



78TH I-DAY CELEBRATIONS



'OPPOSITION WILL PROTECT CONSTITUTION'

# People in Power Promoting Divisive Thinking: Kharge

'Govt's Partition Horrors Remembrance Day is aimed at spreading enmity'

Our Political Bureau

New Delhi: Congress president Mallikarjun Kharge targeted the Modi government on Independence Day by alleging that the ruling establishment was promoting divisive thinking and turning constitutional and institutional offices into "puppets", and said the Opposition was committed to protecting the Constitution.

On Prime Minister Narendra Modi pitching for a Uniform Civil Code (UCC), Congress spokespeople said Modi terming the Hindu Code Bill as a "communal code" was like insulting Ambedkar's Constitution. They, however, skirted Ambedkar's advocacy for a UCC across communities and his pronouncements against the amendments brought in the Constituent Assembly to block application of the UCC in the Muslim communi-



Congress chief Mallikarjun Kharge

ty, thus limiting it as the Hindu Code. In his address at AICC's Independence Day function, Kharge also questioned RSS and Sangh Parivar's contribution to the freedom movement. "Instead of walking the path shown by them (freedom fighters), the rulers of today are encouraging divisive thinking. They mark 'Vibhajan Vibhishika Smriti Diwas' (Partition Horrors Remembrance Day) with the intention of spreading hatred. Those who did not participate in the Independence movement give advice to the Congress party and without any contribution want to get counted among the mar-

tyers," he said. He also accused the Modi government of overturning constitutional institutions and said the Opposition would protect the Constitution. "The Opposition is like oxygen for democracy. Along with stopping the unconstitutional attitude of the government, it also raises the issues of the public," he said.

Leader of opposition Rahul Gandhi said in his message: "Happy Independence Day to the people of the country. For us, freedom is not just a word, it is our biggest protective shield, woven into constitutional and democratic values."

Terming PM's comments on Hindu Code as an example of his "capacity for malice, mischief, and maligning of history", Congress communication in-charge Jairam Ramesh said: "To say that we have had a 'communal civil code' till now is a gross insult to Dr Ambedkar, who was the greatest champion of reforms in Hindu personal laws that became a reality by the mid-1950s. These reforms had been bitterly opposed by the RSS and the Jan Sangh."

The Opposition circles were curious about PM Modi pitching for a UCC despite his third government's dependency on several allies.



PM Narendra Modi at Red Fort -ANI

INDEPENDENCE DAY MESSAGE

# CJI: Recent Events Remind us of Value of Freedom, Liberty

A modern judiciary requires an accessible and inclusive infra, says CJI Chandrachud

Our Political Bureau

New Delhi: Underlining the significance of liberty and freedom, Chief Justice of India DY Chandrachud on Thursday said that India chose the uncertainty of freedom in 1950, and what is happening today in Bangladesh is a clear reminder of how precious these two things are.

"It is very easy to take freedom and liberty for granted but it is important to understand the past stories to remind us how important these things are," he said.

Speaking at an event to celebrate the 78th Independence Day, the CJI said this is the day that reminds us of the duties we have to discharge towards each other and the nation in realising all the values of the Constitution.

"This day, we honour the commitment of who lives this life to make it greater and who is working to make it greater. We all speak about the Constitution in the backdrop of the colonial era and what our country suffered," he said. CJI Chandrachud talked of the freedom fighters who gave up their legal practices and joined the struggle. He also said that at the fo-



CJI DY Chandrachud at Red Fort -ANI

DUTY TOWARDS NATION

Independence day a reminder of our duties towards each other and the nation

refront of the citizens and the bar, a modern judiciary requires an accessible and inclusive infrastructure.

Union Law Minister Arjun Ram Meghwal was also present during the flag hoisting and noted that the constitution is above all.

"The CJI had said a few days ago that the Constitution is above all. If this is imbibed by legislature, executive and judiciary, India will be a developed nation," the minister said.



Rahul Gandhi at Red Fort on Thursday -ANI

# Congress Asks Why No Front Row for Rahul

Our Political Bureau

New Delhi: The Congress on Thursday questioned the government, particularly the Ministry of Defence, for not providing a seat to Rahul Gandhi in the first row at the Red Fort Independence Day event despite him being the leader of opposition in the Lok Sabha.

While Congress MP Vivek Tankha said Gandhi was seated in the "fourth row", Congress spokesperson Supriya Shrinete later alleged that the Modi government showed "its pettiness and lack of respect for democratic conventions" by seating LoP Gandhi in the "fifth row".

A couple years ago, when the party had questioned the government after LoP Rajya Sabha, Mallikarjun Kharge was similarly seated during the Independence Day event, the ruling side responded by citing the order of precedence in protocol and the precedents from the past regimes.

AT BAKSHI STADIUM IN SRINAGAR

# Fight Against Terror Intensified: J&K LG

Urges people in Jammu to stay united and help forces

Hakeem Irfan Rashid

Srinagar: Lieutenant Governor of Jammu and Kashmir, Manoj Sinha, on Thursday said that the Indian forces will not allow the neighbouring country to revive militancy in Jammu region as efforts have been intensified to crush militancy.

Sinha hoisted the tricolor at Bakshi stadium in Srinagar and addressed the gathering. The administration also opened Baidan Stambh, a memorial dedicated to government forces personnel who died in the line of duty, at Partap Park in Srinagar.

Sinha urged people in Jammu region that witnessed a spike in high casualty militant attacks and violence over the past two months, to stay united and help the forces to put an end to militancy in the region.

He said that the significant decrease in violence in J&K marked by the absence of organised stone-pelting and hartal incidents and the new wave of development have "frustrated the biggest sponsor of terrorism, our



J&K LG Anoj Sinha pays floral tribute at the Baidan Stambh, in Rajouri, on Thursday -PTI

neighbouring country".

"We will never allow the neighbouring country to succeed in their designs of terror. They, who are struggling for even two meals a day, now want to spread unrest in the Jammu region by sending foreign terrorists, who have carried out heinous acts," said Sinha. He said that the people of Jammu have fought against the militancy with vigour before, and this time too, they will help in ending it.

"We have lost brave officers, soldiers, and civilians...we have given a free hand to the J&K police and security forces and want to assure the people of J&K and the nation that we have intensified our efforts to crush terror," said Sinha.

# As 4 Encounters Continue, Police Sets Up Special Units cross Jammu Division

Hakeem Irfan Rashid

Srinagar: Four counter-insurgency operations have been going on at separate places across Jammu and Kashmir over the past week and the police have set up specialised anti-militancy units across Jammu division to control the recent spike in violence and high casualty incidents here.

The operations were going on in Kishtwar, Doda and Udhampur areas of Jammu and Kokernag area of Anantnag in Kashmir Valley. An army captain and an infiltrator were killed in the Assar area of Patnitop in Doda on August 14 and search operation continues in the area. Two army personnel and a civilian were killed and four army person-

nel and a civilian injured in the Kokernag area of Kashmir. The casualties were reported on August 10 and the search operation is going on in the area since then. During this period, the forces also established brief contact with the infiltrators in Kishtwar and Udhampur area of Jammu, leading to intermittent exchange of fire with no reports of casualty from either side and the operations continued.

The J&K police have established 19 specialised counter-terror units across the eight districts Pirpanjal and Chenab Valleys of Jammu division, where militant incidents were reported in the last two months. These specialised units will be stationed in Udhampur, Kathua, Reasi, Doda, Kishtwar, Ramban, Rajouri, and Poonch districts of Jammu.



Army personnel near the site of an encounter between security forces and militants, in Doda -PTI

As per the officials, out of the 70-80 foreign infiltrators active across J&K, 55-60 are active in the Jammu region and operating in small groups. The majority of infiltrators are currently active in Poonch-Rajouri, Kishtwar-Doda, Kathua and Udhampur districts of Jammu division.

# New ED Chief to Focus on Concluding Key Investigations

Our Political Bureau

New Delhi: As the new director of the Enforcement Directorate (ED), Rahul Navin would focus on concluding investigations in key cases and initiating trials, people in the know told ET.

Navin was appointed to helm the federal agency by the Appointments Committee of the Cabinet on Wednesday. Last September, he was appointed as acting director of ED on the completion of the tenure of the then incumbent, Sanjay Kumar

Mishra.

An official order issued on Wednesday said, "The Appointments Committee of the Cabinet has approved the appointment of Shri Rahul Navin, IRS (IT:98074), Special Director, ED as Director of Enforcement in the Directorate of Enforcement for a period of two years, with effect from the date of assumption of charge of the post, or until further orders, whichever is earlier."

At the helm of affairs, Navin has supervised and handled high-profile corporate and political cases involving money laundering.

CM SAYS DEVELOPMENT NOT POSSIBLE SANS FUNDS

# Backdoor Politics Won't Work, Sidda Tells Centre

Our Political Bureau

Bengaluru: Karnataka chief minister Siddaramaiah on Thursday urged the Centre to release a fair amount of grants to states for development while accusing the BJP-led regime of discrimination in the allocation of funds.

There is a tendency to delay the financial share due to the states by ignoring constitutional principles, the Congress leader said, ad-

ding that this attitude was compelling states to seek legal recourse to get their rightful share from the Centre.

Teams of ministers from Karnataka and Kerala, led by chief ministers Siddaramaiah and Pinarayi Vijayan, had staged protests in Delhi in February alleging discrimination by the NDA government in allocation of funds to opposition-ruled states. Kerala even moved the apex court to assert its rights.

# ULFA Says it Planted 24 Bombs in Assam

Cancelled protest due to technical reason, says anti-talk faction

Bikash Singh

Guwahati: The anti-talk faction of the ULFA has claimed to have planted bombs in 24 locations in Assam as part of a protest on Independence Day that the terrorist organisation later said it cancelled due to

"technical reasons". Police said they have found some suspicious articles during searches and initiated an investigation.

The banned organisation in a statement issued to the media on Thursday said bombs were planted in multiple locations in Guwahati,

Lakhimpur, Sivsagar and Dibrugarh districts. It said: "The bombs were planted as part of our protest from 6 am to 12 noon on August 15. However, the protest programme is cancelled due to some technical reasons, and we are making the locations of the bombs public so that the bombs could be defused."



## Not The Only Ones Who Care About Constitution

During the Lok Sabha elections, members of Parliament (MPs) from INDIA Bloc parties showed pocket copies of the Indian Constitution in public areas. Later, each Opposition MP displayed the Constitution while taking the oath in Parliament. However, they are not the only ones who care about the document. During a post-session lunch organised by Lok Sabha Speaker Om Birla for media, copies of the Constitution were distributed as souvenirs.



## Switching to Pink Coats and Travelling by Pink Bus

Since the Lok Sabha poll debacle, Deputy Chief Minister Ajit Pawar has begun to incorporate the colour pink into his party's assembly campaign. Ajit wears pink coats and his tour bus is pink; NCP leaders alleged that pink is used to win the female electorate. When a journalist enquired if the pink colour would make women like Ajit more, Pawar chuckled and asked the journalist if the blue shirt he was wearing would attract women.



## Asserts He Possesses The Key to Government

Om Prakash Rajbhar, a state minister in Uttar Pradesh and a leader of the Shuhel Dev Bharat Samaj Party, has changed his party symbol from Stick to Key. In response to the fact that the stock symbol was similar to a number of other symbols, Rajbhar stated that his supporters were experiencing confusion. Now he continues to assert that he is the one who possesses the key to the government.

SEVERAL POLICEMEN INJURED AS MOB ENTERS HOSPITAL PREMISES, DAMAGES PROPERTY AND POLICE CARS; KOLKATA POLICE SAYS SCENE OF CRIME IN SEMINAR ROOM NOT DISTURBED

# Vandalism, Chaos at RG Kar Hospital Amid Protests

DEMAND DEPLOYMENT OF CENTRAL FORCES

## Nurses & Medical Students Protest, Demand Action



Nursing staff stage a protest against the vandalism of a portion of the hospital by unidentified miscreants at midnight - PTI

Jayatri Nag

Kolkata: Several police personnel were injured and left bleeding as mayhem-like situation unfolded in Kolkata when miscreants vandalised the ground floor of RG Kar Medical College & Hospital's emergency building and other departments around midnight when women were protesting under the 'Reclaim the night' mass movement against the rape and murder of a medical student.

Medical students and nurses protested in front of the principal's office of the hospital demanding action. Emergency rooms and many other departments (unofficial sources said at least 18 departments) of RG Kar Hospital & Medical College were ransacked, police vehicles overturned, medical equipment broken, CCTV cameras and server room destroyed as an unruly mob entered Hospital amid peaceful protest, people in the know told ET. On X, the Kolkata Police said, "Scene of Crime is Seminar Room and it has not been touched. Don't spread unverified news. We will initiate legal action for spreading rumours." Police came to the 5th floor and took shelter. The incident happened with the support of the police. Police

left the place and miscreants entered the hospital," claimed a nursing staff member. Another nurse said, "Police and security staff were fleeing when goons vandalised the property. Staff nurses were harassed and even the patients were attacked." Nurses were even threatened of rape by the miscreants. Registered nursing staff said they will not resume work until they get safety. The students and nurses gheared the RG Kar's new Principal Suhrita Paul when she entered the hospital premises. Nursing staff raised slogans, "No safety, no duty", following a harrowing experience during night duty at the hospital.

Responding to the protests, Paul said, "We are doing the needful. Joint Commissioner of Police, ACP and DCP will hold a meeting and beef up security."

Students demanded that central forces be deployed in the premises of the hospital while saying that they have lost faith in the state police.

### CBI TEAM REACHES HOSPITAL

A CBI team accompanied by the central forces reached the hospital in the evening. They are examining the vandalised CCTVs which were found broken last night. CCTV footages are crucial to the investigations of rape & murder of the PG Medical student. The central agency reportedly recorded statements of the deceased doctor's parents.



Damaged medical equipment in the emergency room after unidentified miscreants vandalised a portion of the RG Kar Medical College and Hospital amid midnight protests by women - PTI



A Kolkata Police vehicle near RG Kar Medical Hospital after miscreants entered the premises and vandalised the property - PTI



Women holding a protest march at midnight against the rape and murder of a young medical student at RG Kar Medical College, in Kolkata - IANS



'BLOOD BATH CANNOT BE ALLOWED'

## Bose Visits RG Kar Hospital, Assures Justice to Students

Calls vandalism at hospital a 'shame for entire humanity'

Jayatri Nag

Kolkata: Assuring justice to medical students, Governor CV Ananda Bose on Thursday said the attack on the hospital last night was a shame for the entire humanity and that the "blood bath cannot be allowed" anymore. "It is nothing but a blood bath and we cannot allow this blood bath. We want to tell the youngsters, who are the future of the country, that their voices will be heard," the governor said as he visited RG Kar Hospital campus following the rampage and vandalism by unidentified miscreants on August 15 midnight.

Other departments that got ransacked and vandalised last night. Bose announced "Abhaya Safe Home" in Raj Bhawan where any woman can take refuge. Bose spoke to the protesting students about last night's incident. "The miscreants vandalised the emergency departments and several other departments. The miscreants in-

### VOICES TO BE HEARD

We want to tell the youngsters, who are the future of the country, that their voices will be heard, says Guv Bose

tended to reach the seminar room and destroy evidence," the student protestors said while briefing Bose. "Police was hiding in the department's washrooms," the students told Bose. They also demanded security of the central forces in the hospital premises, sources informed.

The governor assured that the students will get justice. "You will get justice. We will win and we shall overcome. We will not allow these ghastly things to happen. Our eyes and ears are open. We will work together for your service where women can live happily," the governor said.

## BJP to Hold Series of Protest Events Over 'Collapse' of Law and Order

Jayatri Nag

Kolkata: West Bengal BJP state president Sukanta Majumdar on Thursday announced a series of protest programmes across the state from Friday over the alleged collapse of law and order in Bengal and to demand Chief Minister Mamata Banerjee's resignation.

Majumdar said multiple protest programmes, including a sit-in protest near RG Kar Medical College & Hospital, will be organised, in which he will also participate. Candle marches by women will be held near the chief minister's residence and protests will be held in various parts of the state.

### ROAD BLOCKADES

BJP urges all parties to come together & bring Bengal to standstill tomorrow with road blockades

"What happened yesterday — all these issues prove that CM failed to ensure law and order," Majumdar said. Various political parties will protest against the midnight ramp-

page, ransacking and vandalising of the RG Kar Medical Hospital by unidentified miscreants. The SU-CI has called for a 12-hour strike against Wednesday's incident. The state BJP leadership urged all political parties to come together and bring Bengal to a standstill by holding road blockades across the state on Friday.

BJP leader Suwendu Adhikari said, "I urge all political parties to come together and fight". CPI-M leader Sujan Chakraborty claimed the incident had "the hand of the chief minister". Another CPI-M leader Bikash Ranjan said, "Trinamool has organised the crime and the attack by miscreants yesterday."

# Banerjee Blames Left, BJP for Hosp Vandalism, to Lead Protest Rally Today

Says she does not hold students responsible for protests, adding there is one punishment for such a crime which is to hang the culprits so that others fear to commit such a crime

Jayatri Nag

Kolkata: West Bengal Chief Minister Mamata Banerjee said on Friday that 'Ram and Baam' (BJP-CPI-M) were responsible for creating the mayhem at RG Kar Hospital on Wednesday night.

"Whatever I have seen in the videos... some had the national flag, who are from the BJP, while someone was carrying a DYFI flag," she said, speaking on the attack at the hospital. She added that fake videos were doing the rounds on social media and urged all to be cautious about such

videos. "I am not blaming the students. Some outsider political party elements 'Baam and Ram' (Left and BJP) have come together to make the disturbance. The incident is unfortunate. We will hold a protest procession to demand capital punishment of the accused," Banerjee said. She said she will take to the streets on Friday to demand capital punishment for the accused.

"We have extended all documents and evidence to the CBI following the court order. The death is very sad and we extend solidarity to the family. Yesterday,



West Bengal chief minister Mamata Banerjee addresses the media after meeting with the family members of the victim - PTI

### 'DISTURBING PEACE'

Baam and Ram (Left and BJP) have come together to disturb peace in the state. The incident is unfortunate, says CM

day, a similar incident happened in UP and another in MP. These are extraordinary crimes. There is only one punishment for this — hang them — so that others will dread to do such crimes in future," Banerjee said. "We decided that if we cannot solve the murder case by Sunday, we will give it to the CBI. I took the discussion after talking

with the parents," she explained. Speaking outside the Raj Bhawan, where she went to join the customary high tea on the occasion of Independence Day, Banerjee said that she had come to the Raj Bhawan to take part in the Independence Day celebration following an invitation by the Raj Bhawan. She said she

brought her cabinet colleagues as she did not want to come alone, in the backdrop of the recent allegations of molestation against Governor CV Ananda Bose. Around midnight, a group of unidentified miscreants, posing as protesters, entered the hospital, vandalising the emergency department, nursing station, and medicine store, while also damaging CCTV cameras and ransacking a stage where junior doctors had been demonstrating since August 9 protesting the alleged rape and murder of a woman postgraduate trainee there and demanding security at their workplace.

### CONVICTED OF TERROR CHARGES IN BANGLADESH

## BNP May Approach Interim Govt to Secure Release of Ex-ministers

BNP and Jamaat played a key role in the recent student protests in the country

Dipanjana Roy Chaudhury

New Delhi: Bangladesh Nationalist Party (BNP) and pro-Pakistan Jamaat-e-Islami are planning to approach Bangladesh's interim government to secure bail for two former deputy ministers and some senior army officers convicted for their role in the 10-truck arms smuggling case, considered the biggest arms haul in the history of Bangladesh.

BNP and Jamaat played a key role in the recent student protests in the country, which led to the ouster of Sheikh Hasina as Bangladesh PM. Sources said the two parties are likely to seek bail for former deputy home minister Lutfuluzzaman Babar and former deputy education minister Abdus Salam Pintu, despite their conviction in anti-terror cases.

Last week, BNP secured the release of its leader and former PM Khaleda Zia. Pintu is facing death sentence in the 2004 Dhaka grenade attack case, which injured Hasina and several other Awami League leaders. Babar and Tarique Rahman, acting chairperson of BNP who is currently in exile in London, have also been held responsible for the attack.

In 2004 when Babar was the deputy home minister in the BNP-Jamaat government, an attempt was made to smuggle 10 truck loads of arms



Military personnel stand guard as protesters block the road near the former residence of Sheikh Mujibur Rahman, in Dhaka - AP

### 2004 ATTACK

Abdus Salam Pintu is facing death sentence in the 2004 Dhaka grenade case, which injured Hasina & other Awami League leaders

via the Chittagong port. The weapons were allegedly meant for Assam-based terror group ULFA and some other insurgents groups active in northeast India. Most of the northeastern insurgent groups allegedly operated from Bangladesh territory when

the BNP-Jamaat government was in power between 2001 and 2006. ULFA chief Paresh Barua was said to be the mastermind of the plot to secure the weapons for intensifying the separatist movement in Assam and other northeastern states. Barua, who was operating in close coordination with Bangladesh intelligence agencies, had close links with Rahman and his confidantes Babar and Pintu. The arms, which were confiscated in Chittagong in 2004, were allegedly purchased from China. The smuggling attempt was foiled by an officer on duty at the port. The Jamaat chief and then industry minister Motiur Rahman Nizami also played a role in the smuggling attempt. He was later executed by the Hasina government for his role in the 1971 war crimes.

### OTHER NEWS OF THE DAY

#### Jaishankar to Visit Kuwait on Aug 18

New Delhi: External Affairs Minister S Jaishankar will visit Kuwait on August 18 which will enable both sides to review various aspects of the bilateral relations including political, trade and investment, the MEA said on Thursday. During the visit, he will meet Kuwait's foreign minister Abdullah Ali Al-Yahya. He is also expected to call on the leadership of the state of Kuwait, MEA said. His visit will enable both sides to review various aspects of India-Kuwait bilateral relations including political, trade, investment, energy, security, cultural, consular and people-to-people contacts, as well as exchange views on regional and international issues, it added. - PTI

#### Salaries Not Paid, Alleged Delhi Waqf Imams

New Delhi: Several Imams of Delhi Waqf alleged non-payment of salary even after the central government allocated grants in this regard and demanded an investigation pointing out discrepancies. Qari Gyasur Hassan, a Waqf Imam in Delhi, voiced his frustration, saying, "We have been troubled about our salaries for nearly eight years. Since the AAP government came to power, and Amanatullah Khan became the chairman, we have faced repeated delays." Qari Gyasur Hassan alleged that their salaries have been delayed for up to 25 months and said that their efforts to meet Chief Minister Arvind Kejriwal and other officials failed. - ANI

#### 1-day Menstrual Leave for Odisha Employees

Bhubaneswar: Odisha's deputy chief minister Pravatī Parida on Thursday announced a day's paid menstrual leave for state government and private sector employees. The leave, however, will be optional. Parida, who is also in charge of the women and child development department, made the announcement after attending an Independence Day programme in Cuttack. The women employees can take the leave on the first or second day of the menstrual cycle. "It will be optional," she said. An Odia girl had raised her voice seeking paid leave during periods at the United Nations Civil Society Conference 2024 held in Nairobi, Kenya. - PTI

### CHANGE OF STRATEGY AHEAD OF MAHARASHTRA ASSEMBLY ELECTIONS

## Ajit Pawar Likely to field son Jay from Baramati Seat against Yugendra Pawar

Krishna Kumar

Mumbai: With Maharashtra assembly elections just months away, it is likely going to be a battle between two third generation Pawar family members for the Baramati constituency. Deputy chief minister Ajit Pawar hinted that he is not keen on contesting the assembly elections from Baramati and would have his younger son Jay contest the election. "I have already won it seven to eight times from the constituency

(Baramati), I am not too keen now," said Ajit Pawar on Thursday. In such a scenario, it would be an interesting contest as Yugendra Pawar from the Sharad Pawar camp is likely to take on Jay. Yugendra is the grandnephew of Sharad Pawar and son of Ajit's brother Shrinivas Pawar. He also said that it was for his party to decide whether his son would contest in his place from Baramati. "Party workers and the parliamentary board would decide on that. Whoever's name is chosen, we (party leadership) will do

that," said Ajit. The move to field Jay is a change in strategy to deal with the challenge faced from the Sharad Pawar faction of the NCP. The Sharad Pawar faction has projected Yugendra as the young face who is being projected as more approachable and who could develop Baramati more. While Ajit may not contest from Baramati, he is looking to contest from other assembly constituencies. The Sharad Pawar camp is already in action over the possibility of Jay contesting from Baramati.

Rohit Pawar, an MLA from Karjat-Jamkhed and grandnephew of Sharad Pawar, said that there was a possibility that Ajit was being pressurised by the BJP to contest against him after leaving Baramati. "The same experiment that was done in the Baramati Lok Sabha (when Sunetra Sule) will be replicated in the assembly polls. Same pressure is being put on him to contest in Karjat-Jamkhed against me," claimed Rohit Pawar.

# TIMES Soulmate

To book your ad

Logon to: [ads.timesgroup.com](http://ads.timesgroup.com)  
or Call: 18001205474 (Toll Free)



real estate

FOR SALE

DEHRADUN

FOR Sale luxury 3BHK 2000 sq ft Near Rajpur Road Dehradun, surrounded by beautiful scenic views. All Modern Amenities in MDDA approved colony. # 8006503030

**GURGAON** Rented Bank Rent 2.08 Lacs Ground Floor, Commercial Corporate Building Sohna Road, Good Return. Owner # 8268841512  
**DLF** Garden City Arcade, Sector 92 Gurgaon, Ground Floor Shop Area 2350 Sq.ft. Corner, Front Facing 60 Mtr Road Owner : 8368841512

**DESRAJ KAUNDAL (SDR PROP)**  
98110-72035

**DLF** 1000 yds 5 BR, floor with independent lift, parking PBU, Top Class Constm. see to believe call Desraj 9811072035

**DESRAJ KAUNDAL (SDR PROP)**  
98110-72035

**SUSHANT LOK** 400 yds ready North facing stilt+4 floor building, 4 BR, each floor full floor wise call Desraj 9811072035

**PLOTS AVAILABLE - FOR SALE -**  
DLF PHASE-I  
1000 / 500 Yards

**SUSHANT LOK PHASE-III**  
360 Yards

**DLF THE BLAIR**  
4200 Sq.Ft.  
4 BHK Higher Floor

**Mithila Realtors**  
9810500670

**EAST DELHI**

**PRIME** Location For-Sale Commercial Prpty 50 Sqyd. 40 mtr. Main wide road Nr. Metro V3S Mall 1.5km. Nr. Happy English School, Geeta Colony, East Delhi, 4CR Neg. 9851286440

**FOR SALE** - Entire Bungalow in Surajmal Vihar A-Block, Block-1 - 92. Area 185 sq. yards. Corner plot. Contact: 9899009074

**GHAZIABAD**

**SHREE SIDDHIVINAYAK REAL ESTATES (REGD)**  
Ph 9899920299

**GHAZIABAD PROP** sale/ buy/ rent commercial, residential ind. (Agriculture land west UP Uttarakhand) Agarwal

**GREATER NOIDA**

**SALE** Resi. corner park facing, 11BHK, 8Baths, 600Sq. Mtr Study/Puja/Servant Room, Mga 55 Sq. Yds., Shastri Nagar, Delhi-52. Friend Please Contact Yoginder Singh # 9868581353

**LOST** Original Sale Deed Regd as Doc. No.1964 Dt.27/03/2008 With SR1, Delhi, of Prop. No. B-1101, 2nd Floor, Mg.45 Sq. Yds., old Plot No.49, Shastri Nagar Delhi-52 stands in name of Ram Kumar Mishra S/o Bhagwati Parsad. Finder pls send: Ram Kumar Mishra # 9213365300

**GHAZIABAD**

**GREATER NOIDA**

**SALE** Resi. corner park facing, 11BHK, 8Baths, 600Sq. Mtr Study/Puja/Servant Room, Mga 55 Sq. Yds., Shastri Nagar, Delhi-52. Friend Please Contact Yoginder Singh # 9868581353

**LOST** Original Sale Deed Regd as Doc. No.1964 Dt.27/03/2008 With SR1, Delhi, of Prop. No. B-1101, 2nd Floor, Mg.45 Sq. Yds., old Plot No.49, Shastri Nagar Delhi-52 stands in name of Ram Kumar Mishra S/o Bhagwati Parsad. Finder pls send: Ram Kumar Mishra # 9213365300

**GHAZIABAD**

**GREATER NOIDA**

**SALE** Resi. corner park facing, 11BHK, 8Baths, 600Sq. Mtr Study/Puja/Servant Room, Mga 55 Sq. Yds., Shastri Nagar, Delhi-52. Friend Please Contact Yoginder Singh # 9868581353

**GHAZIABAD**

**GREATER NOIDA**

**SALE** Resi. corner park facing, 11BHK, 8Baths, 600Sq. Mtr Study/Puja/Servant Room, Mga 55 Sq. Yds., Shastri Nagar, Delhi-52. Friend Please Contact Yoginder Singh # 9868581353

**GHAZIABAD**

**GREATER NOIDA**

**SALE** Resi. corner park facing, 11BHK, 8Baths, 600Sq. Mtr Study/Puja/Servant Room, Mga 55 Sq. Yds., Shastri Nagar, Delhi-52. Friend Please Contact Yoginder Singh # 9868581353

**GHAZIABAD**

**GREATER NOIDA**

**SALE** Resi. corner park facing, 11BHK, 8Baths, 600Sq. Mtr Study/Puja/Servant Room, Mga 55 Sq. Yds., Shastri Nagar, Delhi-52. Friend Please Contact Yoginder Singh # 9868581353

**GHAZIABAD**

**GREATER NOIDA**

**SALE** Resi. corner park facing, 11BHK, 8Baths, 600Sq. Mtr Study/Puja/Servant Room, Mga 55 Sq. Yds., Shastri Nagar, Delhi-52. Friend Please Contact Yoginder Singh # 9868581353

**GHAZIABAD**

**GREATER NOIDA**

**SALE** Resi. corner park facing, 11BHK, 8Baths, 600Sq. Mtr Study/Puja/Servant Room, Mga 55 Sq. Yds., Shastri Nagar, Delhi-52. Friend Please Contact Yoginder Singh # 9868581353

**GHAZIABAD**

**GREATER NOIDA**

**SALE** Resi. corner park facing, 11BHK, 8Baths, 600Sq. Mtr Study/Puja/Servant Room, Mga 55 Sq. Yds., Shastri Nagar, Delhi-52. Friend Please Contact Yoginder Singh # 9868581353

**GHAZIABAD**

**SALE/** Lease Fully Furnished 15 Seater office 1085 Sq. Ft. Space In Spaze Techpark. IT PARK Sohna Road Gurgaon. Contact: 77355-00005

**PROPERTY FOR SALE IN DWARKA**  
**2BHK Semi Furnished Flat with Lift in Bannoli Sec-28 Dwarka. Very Close To Sector-21 Metro Station And Bharat Mandapam Yasobhoomi Dwarka Expressway**  
Price only @49 Lacs  
**77355-00005**

**SALE/RENT**  
**COMMERCIAL SHOP, SUPER AREA**  
1459 sq ft.  
Unitech Cyber Park, Gurugram.  
Corner shop, next to Domino Pizza  
Contact  
kavishka.prema@gmail.com  
**8595584760**

**NORTH DELHI**  
**ROHINI Kaul**  
7042292279  
BEST Investment Option Sec 34, 35, 36, 37, 38 Availability of Plots in Rohini, DDA Liaison Freehold of Plots.

**Ms. ROHINI**  
8448552918  
ROHINI BUY/ Sell Plots Allotted by DDA Sec-138, Liaison/ Collaboration/ New Allotment Invstmnt. 8448552918.

**BISHI PROPERTIES PVT. LTD.**  
9811134984  
9650045100  
SEC 23, Rohini 2350 Sq.Ft UGF, L-Type Crnr. 4 BHK, 3 Toilet Bath, 2 Balcony, Park Face, Lift & Parking, Demand 2.75CR

**NOIDA**  
**GREENSPACE PROPMAT PVT. LTD.**  
99717 20158  
JAYTEE GREENS Wish Town Noida for Sale Gf, Plot, Villa, KP-1&2 Plots, Under Construction Flat. Call: 9971720158

**CONTACT**  
9810300374  
CHTRPUR ENCLV Ph-2 Flat 3rd Flr 1100sq.ft Aprx. 3 BHK, 2 Toils, Lift Midur Richn, prking (Not Regd.) Vacant Posn @ 5SL (Nego).

**SABHARWAL ASSOCIATES**  
9810061698  
9810099174  
BLDR Flr Dup & Trip-lex In DLF City 1-2-4, S. Lok-1, Park Facing, Crnr. Gated, 100% PBU Size 300-400-500 & 1000 sq yd.

**LAND AVAILABLE IN GURGAON**  
**AGRICULTURE LAND, Farmhouse Land, Commercial & R-zone Land, Build up School, College, Hospitals & Farmhouse**  
For Best Deal Sabharwal Associates  
9811509218  
9810099171

**GHAR SANSAR PROPERTIES**  
9818659738  
9818341540  
BUY/ Sell YEA Resi Plot Sec-18, 20, GR, Noida Resi Ind. plots alpha, beta, gama Delta, P-3, S, Nagri, Sec-2, 3 # 9818659738, 9818341540

**More Interact ads on subsequent pages**

## EliteMatrimony

The largest and most successful matchmaking service for the Elite from matrimony.com group

### ELITE BRIDES WANTED

**YAMUNA NAGAR BASED BUSINESSMAN**, 28, 5ft 9", Sikh Khatri, MBA. Father is a Businessman. Family is financially well off. Looking for a suitable match from Sikh caste. Contact: 6366448350

**DELHI BASED PROFESSIONAL**, 27, 6ft, Rajput Thakur, MBA. Father is Regional Director of Development Commissioner, GOI. Family is financially well off. Looking for a suitable match from India/Abroad. Contact: 6366448350

**MUMBAI BASED PROFESSIONAL**, 31, 5ft 7", Khatri, MBA. Father is a Working Professional. Family is financially well off. Looking for a suitable match from India/Abroad. Contact: 6366448350

**DELHI BASED BUSINESSMAN**, 37, 6ft 2", Hindi, MBA. Family is financially well off. Looking for a suitable match preferably from India anywhere. Contact: 6366448350

### ELITE GROOMS WANTED

**DELHI BASED ENTREPRENEUR**, 27, 5ft 5", Bengali Kayastha, Masters in Industrial and System Engg. Father is a Businessman. Family is financially well off with good net worth. Looking for a suitable match preferably from Delhi NCR. Contact: 6366448350

**DELHI BASED HEALTH SECTOR**, 29, 5ft 8", Hindi, Masters in Public Policy. Father is a retired IES Officer. Family is financially well off. Looking for a suitable match preferably from Delhi NCR. Contact: 6366448350

**MUMBAI BASED DIRECTOR**, 29, 5ft 4", Sindhi, Double MBA. Father is a reputed builder. Family is financially well off. Looking for a suitable match from same community in Mumbai. Contact: 6366448350

**LUCKNOW BASED DOCTOR**, 31, 5ft 4", Rajput, MS in Ophthalmology. Father is a Doctor. Family is financially well off. Looking for a suitable match from same community. Contact: 6366448350

Membership plans start from ₹ 50,000\* /-

Served over 25,000 elite families | Dedicated Relationship Managers | Matching Elites Since 2008

[www.elitematrimony.com](http://www.elitematrimony.com) | Call for Free Consultation @ 91500 41727

### SIKH

**SIKH** Khatri unmarried girl, 1986 born, 5'1", B.Tech, Central Govt. job seeks suitable ND Del based match WhatsApp 9911675688

### SECOND MARRIAGE

**SM4** Agrwal /less Divorcee Mba 35/51" Girl owns 2 tuition classes, Ggn bsd upper middle class b'ness filly seeks W stld Pref Delhi Ncr Boy9810236594

## TIMES interact

### business

### BUSINESS PROPOSALS

**EARN** 1,00,000 to 10,00,000 per month install Ladies Sanitary Pad, Baby Diaper Machine, Plastic Udyog with buyback agreement (govt. approved) 9643010487, 8376089771, 8376001873, 011-25920179

**DUBAI** Business Set-Up, Trading, Promotions, Sales, Marketing, Support, Liaison, Due Payment Recovery & Related services, Visit: www.indiadubichamber.com

**I, Mohd Sultan S/o Mohd Ayyub Mansuri R/o H-02, Block-B, Anoop Nagar, Uttam Nagar, Delhi-59 changed my name to Md Sultan Mansuri**

**I, Deepak S/o Hem Chand R/o H.No.D-920, 60 ft road, Chawla Colony, Ballabgarh, faridabad have changed my name Deepak Goyal S/o Hem Chand Goyal for all purposes.**

**I, Charn Jeet Singh S/o Harbhajan Singh R/o C21 U/T/R Back Side Kh No 16/25 Ranjeet Vihar Nilothi Extn Nangloi Delhi-110041 have changed my name to Charanjeet Singh for all purposes**

**I, Navdeep S/o Yogrja Diwan R/o Flat no-98, Sector-E, Pocket-2, 2nd Floor, Block -A2, Vasant Kunj, South West Delhi, Delhi-110070, have changed my name to Navdeep Diwan**

**I, Gautam Kaushik S/o Vijay Kumar Kaushik R/o E-47, UGF, Gali No.17A, Near Pardhan Chowk, Sadhvi Nagar, Palam Colony, Palam Village, New Delhi -110045 declare that name of my father has been wrongly written as Vijay Kaushik in my certificate Actual name of my father is Vijay Kumar Kaushik. Vijay Kumar Kaushik & Vijay Kaushik both are the name of my father.**

**I, Shaffali D/o Sh. Shanti Sarup Wadhawan (ESM) R/O B221 West Patel Nagar declare that I have changed my name from Shaffali to Shaffali Wadhawan for all future purposes vide a Affidavit dated 23/02/2024 before Public Notary Delhi (Executive Magistrate Patel Nagar) as my first name Shaffali had been recorded in my father's service documents and the Surname Wadhawan had inadvertently been omitted.**

**WANTED** financial sound partner, investor for highly profitable upcoming Petrol Pump @ Delhi Jaipur Highway Highest Selling Zone of Country 986713000

**FOR SALE**  
DG-1 Capacity: 1250 KVA, Make & Model no: Kirloskar, Cummins & KTA-50-G3, Serial no. 25206498, RPM: 1500, Voltage: 415V, Amp: 1738 A Manufacturing Year: 1995  
DG-2 Capacity: 2000KVA, Make & Model no: Cummins & QSK-60-G4, Serial no. 39175744, RPM: 1500, Voltage: 415V, Amp: 2782A, Manufacturing Year: 2008  
Contact  
**98118-99916**

**INVESTMENT**

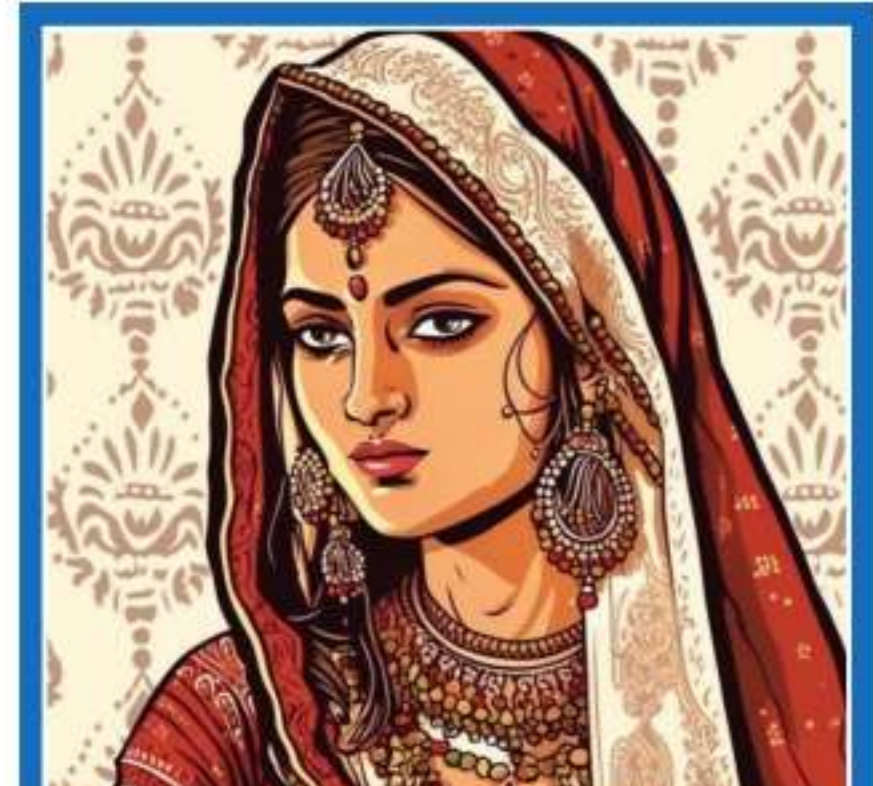
**education**

**ADMISSIONS**

**personal**

**CHANGE OF NAME**

**LOST & FOUND**



## WANTED BRIDES

**BY CASTE**

**BRAHMIN**

**SUITABLE** professionally gft match for Gaur Brahmin Boy 30/6', B.Tech, M.S w/kg as S/W Enggr. USA, Delhi bsd fmlly; # 9816358029, 8928222147

**SM4** Brahmin M.Tech Boy 28/5'8"/18LPA Wkg in reputed MNC, Prof Delhi NCR Based Girl, Caste no bar, Mob no - 9250147208

**PQM** for KKB Boy, GZB, 6ft/20.06.1996, Madhya Nadi, B.Tech, Certification in Finance from IIM Calcutta, Working in MNC in NCR, 24 LPA # 980127567, 8860374549

**B.TECH** MBA-IT Non-Manglik Sarawat Br boy 30/5'7" MNC Ggn 15LPA fhr rtd, Dir Gen Delhi NCR Srv Br. 8600908497

**SM4** Brahmin Boy, 41/5'10", unmarried Asst. Professor Pvt. College, Owner of Flat & also a coaching centre, caste no bar, no dowry, Early Marriage through Temple/Court # 9560223904

**MANGLIK** (Kashuk) boy 5'8"/31 BCA, managing office 58 yrs in Faridabad, seeks a suitable manglik professional educated girl no dowry Cont: 9811817417, 8142896770

**MAITHIL** Brahmin Boy Shandilya Gotra, 11/07/92, 12.07 PM 31.577" MCA/10 Lpa M# 9819383683, 9560738601, Em: nes1943@rediffmail.com

**SAINI**

**HINDU** Saini, handsome, fair B.Tech (Electronics Communication Engineer) boy, P.O.B., 12.01.2001, 6'1", employed in Tokyo Japan, Seven figures monthly salary, Parents Engineering Director/Professor, Grandfather retired Colonel seeks Professional compatible beautiful, B.Tech (CSE)/IT employed girl from well to do, affluent, educated family. Upper caste may be considered. Contact: 9499191906, 9499191907

**VAISH**

**SM4** 33/59", BE, PSU insurance Asst Mngt. 20LPA, Father Professor, Mother a Principal (Govt) Issued early mutual divorce. 9425986541, 9407123911

**BY COMMUNITY**

**AGARWAL**

**SUITABLE** match for 1 week divorcee Agrawal boy, 1991 born, B.Tech, working (from home till September) in MNC Gurgaon, 35 LPA, residing in Chandnani (CP) # 8745067330

**SINGHAL** Agarwal Boy Engineer (Team Lead) 38Lpa Noida Seeks BfUl, Well-educ, Wkg/Non-wkg Girl # 8433412199, 7906188273

**BY PROFESSION**

**DOCTORS**

**MRDICO** match for 5'6" handsome fair boy, November 1992, Masters in Emergency medicine & Critical care, consultant at MAX HOSPITAL (Patparganj); Both parents doctors, 45 bed multispecialty hospital at Ghaziabad, Ph: 991153055

**IAS/ ALLIED SERVICES**

**ALLIANCE** INVITED FROM KIND SOULMATE CA GIRL WHO IS INTERESTED IN PRACTICE FOR FINANCIAL EXPERT FAIR SMART HANDSOME OWN OFFICE & HOME IN DELHI GOOD INCOME NO DOWRY VEGETARIAN NON SMOKER TETOTALER EDUCATION INTERNATIONAL SCHOOL B.COM (H), CA FINAL AGE 26 YEARS HEIGHT 5'8" HINDU KAYASTHA BHATNAGAR CASTE NO BAR PARENTS CA/ADVOCATE EMAIL: OMSHVANI@GMAIL.COM

**BY RELIGION**

**HINDU**

**PUNJABI**

**SM4** 5'8"/1997 born Punjabi Ahuja boy living in New Zealand and raised in Delhi, 40 LPA. Seeks Well Educated Girl. # 9711077510, 9811190696.

**BY NATIONALITY**

**NRI/ GREEN CARD**

**GERMANY- PR-Boy** Sr. Mngt-IT-FANG 42Yrs, 5'3", Sal 135KEur. M#-919931997159, Email: sinhapat19@gmail.com

**REARRIAGE**. Male 48/171cm, Agarwal, UAE based, CA, employed, Seeking alliance from fmlly-oriented educated girl. shubhamatri@yahoo.com

**MUSLIM**

**SUNNI** sved professor in Delhi NCR university 45yrs 6 feet, girl to be tall & not more than 35 yrs, contact#9999161892

**SIKH**

**WELL** educated USA based bride for well settled 38 year, Sikh turbaned boy with PhD, working in California, drawing a handsome salary. Contact: 98118 47385

**GENERAL**

**CASTE NO BAR**

**AGARWAL**, B.E. (BIT Mesra), MS in CS from the USA, 31/6' boy working at Seattle, USA, seeks qualified girl # skagarwal1799@gmail.com, 9831363679

**DELHI-BASED** handsome Punjabi boy, 5'10", born 23 Dec 1988, B.Tech, working at Wipro, earning 21+ LPA, seeks well-qualified girl. Father retired Central Bank. Contact: 9654813061, devindergosai@gmail.com

**EDUCATED** Yadav Boy 42-Yrs/5'10"/IT MNC/Wkg US MNC, Seeks B'ful, Qld, Nvr married, girl, good Values Call WApp 9871118188

**SRIVASTAVA** Boy 35yr / 5'10", MBA, Deputy Manager in a Bank in Delhi. Prefer suitable match. Caste no bar. WApp / Call : 99350 58341.

**CA** handsome tall working boy 95/5'9", 40/50 lkh per annum in Mumbai looking for Hindu beautiful prof wkg girl from good family values caste no bar. Contact: 9396529296

**BHATNAGAR** boy, Jun'93, 5'7", Wkg MNC Noida, 50+LPA, Family based in Delhi, Seeks PQM Wkg Match Delhi/NCR. Only WA @ 9958417559

**PQMA** BS Computer Science, Agarwal Boy Aug 91/5'11 in US Citizen. Entrepreneur. Flexible to settle in India. M: 991595394 rajeevg@gmail.com

**SQM** FOR BRAHMIN BOY, MBA, 56 BORN, WORKING IN IRELAND, UPPER MIDDLE CLASS CULTURE FAMILY, FATHER BUSINESSMAN, MOTHER TEACHER. EMAIL: rjvejb63@yahoo.com

**DEFENCE** officer 64 yr rich living alone seeks lady divorcee Agrawal boy, 1991 born, B.Tech, working (from home till September) in MNC Gurgaon, 35 LPA, residing in Chandnani (CP) # 8745067330

**B.TECH** MBA Yadav boy, DOB:1987/5'11" Canada-Work Permit 30LPA (Warehouse Supervisor). WhatsApp: 9711368008/9425390907

**SM4** Ggn boy 5'9" 26.04.86, 1.50am, Delhi, Anshik Mglk, B.Tech, Wkg MNC Ggn, 40 LPA Plg, legally divorced, f'less, seeks uo b'ful Bred #9810641971

**DELHI** bsd Bengali Brahmin boy 37/5'8" wrkg Accounts profession slpa wants Delhi/NCR bsd Bengali Br. girl. Call: 9599601965, Wapp: 8800664176

**HIMACHALI** Rajput H'some Boy 1997/6'/B.DES, Own family Export Business, Delhi, seeking B'ful Tall Educ. Himachali Girl Cont. /W.App 9910813202.

**ORISA**

**SUITABLE MATCH** FOR 1993 Born Boy, Working as Central Govt. Official (Posted at Noida), Gurgaon based. Seeks B'ful Bride, (Prof. Odiya), Caste No Bar. Call/WhatsApp: 98110152296

**WANTED** USA Resident Doctor (Medical), for Green Card, beautiful, MBBS, Punjabi Khatri(Uppal) Girl, 6ft, 94, 5'-2", Ph:991093255

**SM4** Punjabi, Khatri, Girl 31/3'5" /ulmonologist Doctor MBBS, Saket, Delhi, Well Settled Family, Preference Dr. # 97177069 W. Up Only.

**(WB)** Bride 37/5'11" fair slim B.Tech (Chem.Eng)working in Pune based IT MNC, family based in Kolkata, seeks highly educated, well established, IT professional Groom. M+W 9831514557/9830919285

**ENGINEERS**

**SUITS & SAYINGS**

ET's roundup of the wackiest whispers in corporate corridors

**Unfair Action**

If Caesar's wife must be above suspicion, shouldn't the same courtesy be extended to Cornelia's husband too? Hindenburg 2.0 that has levelled charges against the Sebi chief and her husband has now set off a totally unanticipated debate in the power corridors of India Inc. Many top female professionals are concerned about the increasing scrutiny they face over related party transactions, especially when their spouses also hold high-powered positions at other companies. These accomplished women are voicing a concern that their male counterparts rarely, if ever, have to endure the same level of suspicion. It's becoming a trend, they say — women in power are being put on the defensive, having to prove their integrity in situations where men would simply get a pass.

**Who's the Boss?**

This JV was launched with a lot of fanfare earlier this year with the Chinese firm, the Indian partner, employees and the dealers all getting a share of the pie. However, the road thus far has been anything but smooth with the foreign partner feeling the Indian firm is hectoring it to cede control. Insiders say this is the reason why the venture is still headless although a prominent executive search firm has been on the job for months. We hear the firm has now zeroed in on two execs for the top job.

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

**In a Nutshell**

**AC Makers Post High Double-digit Growth in Q1**

**NEW DELHI** Air-conditioner makers have logged a high double-digit growth in revenue and several of them had over two-fold jump in profits during April-June quarter amid increased demand due to the blistering summer. Companies such as Voltas, Blue Star, Whirlpool of India, Johnson Hitachi, and Havells have reported a high growth trajectory in top-line and bottom line, led by record sales in Q1. Tata group firm Voltas, a leading player in the room AC segment, reported over two-fold jump in consolidated net profit at ₹335 crore and its revenue from operation went up 46.4% to ₹4,921 crore.

**Medicine Exports to US See Significant Rise**

**NEW DELHI** With the government focusing on boosting domestic manufacturing of pharmaceutical products, India's medicine and antibiotics exports have started gaining significant market share in the US. According to the commerce ministry data, India is the third-largest import source of medicine put up for retail sale for the US. The top two are Ireland and Switzerland. In 2023, the country exported these medicines worth \$9 billion as against \$7.33 billion in 2022. With this increase in the shipments, India's share went up to 13.1% in 2023 from 10% in 2022. Share of the top exporter Ireland fell to 13.8% in 2023 from 17.2% in 2022 because its sales in the US went down to \$9.5 billion in 2023 from \$12.5 billion in 2022.

**Signature Global Plans to Enter Delhi, Noida**

**NEW DELHI** Realty firm Signature Global, which has a significant presence in the Gurugram property market, is looking to enter Delhi, Noida and Greater Noida by launching housing projects in these new locations. Gurugram-based Signature Global, which got listed in September last year, has so far delivered 11 million sq ft of area. "We are also open to entering new markets within the NCR region... be it the main Delhi region, or the Noida market. You may not see a launch happening within this fiscal but over the next fiscal, you will see us coming up with a project which is outside of Gurugram," Signature Global CEO Rajat Kathuria told investors.

**DEMAND PICKS UP IN CITIES, RURAL SENTIMENT MUTED**

# I-Day Sales Get a 'Premium' Push

**Freedom to Splurge** 5-10% growth in business likely during the ongoing Independence Day period

**Marginal recovery in volumes** I-Day sales is the third largest one after festive season, Republic Day

**3.54%** India's retail inflation fell to its lowest in five years in July

**Samsung, Reliance Retail, LG India, Vijay Sales, Marks and Spencer, Croma, Puma, Sony ran special offers**

**Writankar Mukherjee & Faizan Haider**

**Kolkata | New Delhi:** Retailers and brands are estimating 5-10% growth in business during the ongoing Independence Day period sales compared with last year, driven by an improvement in sentiment, premiumisation and a marginal recovery seen in sales volume of categories like smartphone and laptop, industry executives said. While consumers lapped up premium products in cities and large towns continuing the trend of the last three years, demand in rural areas remained muted, they said. "Consumer sentiment appears to have improved a bit more than what it was for the rest of the year. We expect 5-10% growth in sales while volume-wise there might be an improvement only in the grab and go categories like mobile phones and laptops," said Nilesh Gupta, director at Vijay Sales, a consumer electronics retail chain with outlets in the National Capital Region, Mumbai and Ahmedabad. Lifestyle chief executive Devaranjan Iyer said consumer sentiment turned positive in the first 2 weeks of August and that with the long Independence Day weekend, he expects the growth to continue. "We are expecting to do better than last year. This year, April and May were bad, but July onwards, sales have picked up. The momentum is expected to continue till festive season," he said. I-Day sales is the third largest sale period in India after the festive season and Republic Day. It is also an indicator for demand in the upcoming festive season starting with Onam and ending with Diwali. Companies like Samsung, Reliance Retail, LG India, Vijay Sales, Marks and Spencer, Croma, Puma and Sony ran special consumer offers and discounts for Independence Day with several starting 7-10 days before August 15. E-commerce platforms like Amazon and Flipkart joined the bandwagon with freedom sales from the first week of August. Online-focused television manufacturer Super Plastronics, which has the India licence for brands like Kodak, Thomson and Blaupunkt, has seen 30% growth in sales so far this month over the same period last year. Chief executive Avneet Singh Marwah said there has been a pick-up in sales from July, boosted by online promotions by Amazon and Flipkart. "However, rural areas are yet to pick up," he said. "Sale at our mall in the first 15 days of August have grown by 20% year on year and 25% month on month, indicating a strong sales momentum," said Ravinder Choudhary, vice-president of Vegas & Unity Group, which operates half a dozen malls in Delhi and Punjab. "Jewellery and gift items have contributed a lot to the growth and with the long weekend and continuation of discounts by a majority of the brands, we are expecting a further spike in the next 3-4 days," he said.

**US Court Fines Sterlite Tech \$96 m in Trade Secrets Case**

Himanshi Lohchab

**Mumbai:** A US court has slapped Vedanta Group-backed optic fibre manufacturer Sterlite Technologies (STL) with damages of \$96 million (around ₹806 crore) for trade-related rights infringements involving American rival Prysmian. STL, in a statement, said it will "aggressively" challenge the verdict. The company, in which mining group Vedanta led by Anil Agarwal holds a 25% stake posted a loss of ₹82 crore in the first quarter of fiscal 2025, on revenue of ₹1,140 crore. After a three-year battle, a South Carolina jury, on August 9, found that Sterlite was in illegal possession of Prysmian's trade secrets including customers, new products and manufacturing expansion plans. "Thousands of pages of documents were even found in the possession of executives at Ankit Agarwal-headed Sterlite's global headquarters in Pune, India, Italy's Prysmian has said. "The jury found that Sterlite was unjustly enriched by taking Prysmian's trade secrets and awarded \$96,500,000 in damages against Sterlite Technologies," Prysmian said in a statement to the exchanges. "In addition, the jury found that Stephen Szymanski had been unjustly enriched by misappropriating Prysmian's trade secrets and awarded \$200,000 against Mr. (Stephen) Szymanski, personally." Szymanski ran Prysmian's optical fibre cable business in North America, and joined Sterlite, a direct competitor, in August 2020. "This case came down to the basic principle of right versus wrong, and we are pleased that the jury came to this decision," said Andrea Pironcini, Prysmian North America CEO. "It was clear that we had a solid case, and the jury decision confirms how America looks at the protection of trade secrets." STL did not respond to ET's email seeking comment at the time of publishing this article.

**Buying Out Partner will Help Carlsberg Step Up Investments**

**INDIA FOCUS** Co to stick to its strategy, but deal will help pull levers it earlier couldn't: Global CEO

Sagar Malviya

**Mumbai:** Carlsberg global chief executive officer Jacob Aarup Andersen said the Danish brewer does not need a new strategy for the Indian market after it completes the deal to fully own the business in the market growing four times faster compared to the overall beer segment. Earlier this month, Carlsberg agreed to buy a third of its stake from Khetan group, its joint venture partner, to take full ownership of the India and Nepal operations. "We do expect to get full control of the business in a couple of months once the process has run its course. It's going to allow us to accelerate investments to capture the long-term opportunities in these markets," Andersen told investors, adding it was too early for us to start laying out the strategy for India. "Of course, it is not going to be a dramatic reversal in our approach to India, but it thus means there are a number of levers that we can start pulling over the coming years that we have not been able to." Over the past few years, Carlsberg and its partner were engaged in a boardroom battle amid concerns from its auditor over financial irregularities, including incorrect payments, embezzlement and kickbacks from customers. The company, which sells the eponymous brand and Tuborg, is the third largest brewer after United Spirits and Ab InBev and controls about 16% of the 345 million cases beer market. However, its strong beer portfolio, mainly Tuborg, accounts for a significant chunk of its sales. The company had earlier said after acquiring the stake it could review the Indian business and



COMPANY PHOTO

**We do expect to get full control of the business in a couple of months once the process has run its course**

**JACOB AARUP-ANDERSEN**  
Global CEO, Carlsberg

bring a host of global brands. In India, strong beer still accounts for more than 80% of all volumes and many consumers of strong beer are also potential purchasers of value and low-priced spirits. This cross-category competition makes price — and excise rates — crucial. If regulations push up beer prices, the gap between cheap IMFL and beer closes sufficiently for many consumers to switch. "We are seeing low-teens volume growth and around 20% revenue growth. We see the market up roughly 5% in the same period. The revenue per hectolitre is driven by both price increases and brand mix. The market improvement is that we have had in driven by basically three brands, which is quite a concentrated brand portfolio — Tuborg Strong, Carlsberg Elephant and Tuborg Classic," added Andersen.

**LUXE WATCH CO IS 8TH BRAND TO EXCEED CHF 1 B IN SALES**

**Vacheron Watching Indian Mkt 'Closely'**

Anumeha Chaturvedi

**New Delhi:** Luxury watchmaker Vacheron Constantin's relations with India date back to the times of the maharajahs, and now the Swiss brand is paying "close attention" to the country for emerging opportunities and consumer trends, said Christophe Rameil, its managing director for the Middle East, India and Africa. "The Maison enjoys great awareness among Indian watch collectors and connoisseurs," Rameil said in an interview with ET. "These customers may be living in India and travelling globally or even living globally. We welcome them in our boutiques globally and especially in Dubai. We are very glad about the development of the luxury and the retail spaces in the country, and we are following the market with close attention." The Swiss watch industry ended 2023 on a high note, with the success of brands like Rolex, Cartier, Omega and Vacheron Constantin helping notch up record CHF 26.7 billion in sales, of which CHF 25.5 billion came from wristwatches, reflecting a 7.7% increase with a total of 16.9 million units sold, as per the latest report by Morgan Stanley and LuxeConsult. Vacheron Constantin joined the exclusive "billionaires' club" as the eighth brand to surpass CHF 1 billion in annual sales, reaching

CHF 1.097 billion, an 18% increase. Rameil said the luxury watch market has evolved "significantly" over the years, becoming increasingly diverse and dynamic. He said the brand maintains a "deep connection" to its heritage while "continuously pushing the boundaries of horology". "One of the most recent examples is the creation of the most complicated watch in the world

**We are very glad about the development of the luxury and the retail spaces in the country, and we are following the market with close attention**



COMPANY PHOTO

ever made, the Berkeley Grand Complication," he said. "This masterpiece, housing 63 complications and composed of 2,087 parts, took 11 years to design and an additional year to assemble. It epitomises our ability to merge tradition with innovation, setting us apart in the marketplace." Rameil said the brand prides itself on offering a "diversified" range of collections. "At Vacheron Constantin, we have embraced changes and continue to lead in key market developments. Vintage timepieces have seen a resurgence in popularity," he said.

**'Thar May become M&M's Largest-selling Brand'**

Shally Seth Mohile

**Cochin:** Mahindra & Mahindra (M&M), India's second-largest utility vehicle maker by sales, expects the Thar Roxx — its midsize SUV offering launched on Thursday, and its existing two-door variant to become its largest-selling flagship brand in volume terms, displacing the Scorpio brand, said Rajesh Jejurikar, executive director for auto and farm equipment sectors, M&M. With Roxx priced from ₹12.99 lakh-₹20.49 lakh (ex-showroom) and pitted against the Hyundai Creta, Suzuki Grand Vitara, Kia Seltos, Mahindra is eyeing a leadership position in the midsize-SUV segment (priced over ₹12.5 lakh) over the next three to five years. While the Scorpio-N and Scorpio Classic, which are averaging 12,000 to 14,000 units a month, will continue to be significant for the company, "the Thar has the potential to be a mega brand," Jejurikar told ET. To be sure, the brand is important for M&M for more reasons. After a series of misses in the competitive SUV market, M&M introduced the Thar in 2020 in a completely new avatar. In a market where every other vehicle had an SUV tag, the re-introduction of the brand marked a change of tack in the company's strategy — of sticking to its core competence of making rugged, true-blue, all-terrain SUVs. It helped the company redefine its brand DNA as it sought to make a strong comeback. The strategy paid off. It's now the market leader in terms of

**Classic Legends Rolls Out BSA Bikes in India**

**MUMBAI** Classic Legends has announced the launch of BSA motorcycles in India. The Birmingham Small Arms Company (BSA), once the world's largest motorcycle manufacturer, makes its India entry with the Gold Star 650 at an introductory price of ₹2.99 lakh (ex-showroom Delhi). Mahindra & Mahindra holds the majority stake in Classic Legends. BSA made a comeback in the UK in 2021, and has found success since in Europe, Turkey, New Zealand, and the Philippines. —Our Bureau

revenue and second largest in volume terms. Mahindra has invested ₹1,000 crore in the development, tooling, and capacity creation of the Roxx. Between the three-door Thar and the Roxx (five-door), its Nashik plant has a fungible (mutually interchangeable) capacity of 9,500 units per month. With its latest offering, the company is eyeing a pole position in the midsize SUV market over the next 3-5 years. Hyundai Creta, which sells an average 14,000-15,000 units a month, leads the segment.



**Fresh Carpet Blooms**  
A 1,680-square-metre 'Art Nouveau' theme flower carpet, made by a team of about 100 gardeners using hundreds of thousands of dahlias and begonias, is seen at Brussels' Grand Place, Belgium, on Thursday.

**SingTel's Net Profit Rises 43% in Q1 After Reducing Stake in Airtel**

**New Delhi** Singapore Telecommunications' first-quarter earnings climbed, mainly buoyed by a net exceptional gain from diluting its stake in Indian telecom provider Bharti Airtel and the sale of some capital assets by associate Globe Telecom.

Singtel's net profit rose 42.9% to \$5690 million in the first quarter ended June 30 from \$5483 million a year ago, Southeast Asia's largest telecom provider said on Thursday. The exceptional gain came as Singtel reduced its effective stake in Airtel to 28.7% from 28.9%. Reuters

**Cockpits to Cabs, Cos Want More Women to Man the Machine**

IndiGo looks to onboard more women pilots, raise overall female representation; BluSmart introduces pit-stop model, relaxing areas

Aridam Majumder

**New Delhi:** The outsized miniature Airbus 320 Neo hanging from the ceiling marks the entry of I-fly — a 7-storey building of India's largest airline, IndiGo. The carrier mints its pilots out of fresh college graduates here. It was here that many women graduates sat in the cockpit of an aircraft for the first time during their six-month training to be qualified pilots. They were part of a batch of 77 that the airline inducted on Wednesday to mark Independence Day. The airline has 800 women pilots, the highest among any commercial airlines in the world, but it is still only 14% of the 5,038 pilots it employs. The carrier's overall

female representation in the company is 44%. The airline is determined to change that and has set a plan to increase the number to 1,000 by the end of this year, say officials. The airline announced the hiring for the special batch in January. "These are inspiring stories. Many of them who hail from rural areas will go on to inspire women around them who become encouraged to take up the profession, breaking the perception that the cockpit can be dominated by only males," said Ashim Mitttra, senior vice president, IndiGo. From aircraft cockpits to driving cabs, women are increasingly challenging male bastions and companies are giving a fillip to that.

Electric ride-hailing company BluSmart has 120 women drivers and training 250 more, some of whom have already been onboarded. The company said that its business model where drivers do not require to own a car, unlike rivals Uber and Ola, have ushered more women into the driver's seat. "We saw that a lot of women in the ecosystem, who wish to drive for a livelihood, were not able to do so because of lack of funds to purchase a car. With BluSmart's differentiated supply model, where the driver partner is not required to own the car is one big advantage thus creating an equal opportunity for women drivers," a spokesperson said. These areas have remained male dominated because of the workplaces are not always women friendly and employers find the situation difficult to resolve. For instance, the flight deck or a public



1570CK

taxi isn't a typical workplace where new mothers can nurse their babies. Sukhjit Pasricha, IndiGo's Group chief human resources officer, said the airline has answered these by creating leave policies or different work patterns for new mothers. The airline, he

says, gives a schedule to expecting pilots without flying tasks. "They come here, do ground classes during that period or learn about other departments like operation control or airport services. Beside the compulsory maternity leave, they also opt for a flexible contract till the child is five

years old," Pasricha said. BluSmart said it has differentiated itself from other companies with a pit-stop model where the driver partner brings the car back to the charging hubs after a certain hours of driving. "It allows us to provide facilities such as relaxing areas, separate washrooms, which adds to the convenience for the women driver partners," the spokesperson said. "The opportunities created by these companies are also allowing women to taste financial freedom. A BluSmart cab driver said that three years back after separating from her husband, she was at loss with little education and no job. "Now I have a regular income and have been able to send my son to school." IndiGo aptly has modified the government's campaign of Beti Bachao Beti Padoo to add a line of their own. Beti ko Pilot Banao, says a hiring campaign.

**THE ECONOMIC TIMES**  
**women ahead**

# We Dig Federalism, But Why Retro Tax?

Impact on mining cos, supply-side inflation

The Supreme Court's verdict on Wednesday enabling state governments to tax mining and related activities retrospectively with respect to transactions made after April 1, 2005, could have a far-reaching impact on input costs across the economic value chain and create stresses in federalism. The most affected area would be electricity, where the higher cost of mining coal would eventually feed into prices overall. If tariffs are deliberately suppressed for political reasons, as the historical record suggests, stress will grow in the power industry, affecting capacity building. Majority of the country's states are coal-deficient and will make a case for higher imports, thereby affecting the country's trade balance. Although most of these effects will show up over time, and can be mitigated with policy correction, retrospective tax on minerals could have a more immediate impact on the health of mining companies and supply-side inflation.

Corporate profitability is likely to be affected because of the large exposure of Indian companies to resources. The public sector is particularly vulnerable to retrospective minerals taxation, as are most of large private conglomerates that derive a bulk of their profits through resource extraction. Their ability to pass on prices is significant given the concentration of production of basic materials such as steel, aluminium and cement. Even with flexibility to pay accumulated tax demands in instalments, the outgo under this head will be considerable for core industries. Some of these costs will filter into the Centre's accelerated capex programme, tempering its ability to stimulate private investment.

Since federalism was the principle guiding the Supreme Court's judgment on allowing states to tax minerals in their territory, the immediate effects could have been mitigated by providing them the facility prospectively. The waiver on interest and penalties do not offer adequate cushion against economic shock. The immediate stock market reaction to the ruling does not seem exaggerated.

# Off & Online Content, Apply Profit Motive

Govt's trying to introduce some element of self-regulation in online content creation. Since a very large part of the information we consume today is being created or processed by online creators, it's right in trying to plug the regulatory arbitrage between legacy and digital platforms. There should ideally be no difference in treatment of freedom of expression available offline and online, including attendant obligations. This would apply more critically to broadcast, especially when it can be done through social media by an individual. Persons broadcasting online for profit should be held to a higher threshold of accountability.

This is where things get complicated. The nature of online communication can very well transform personal opinion into a broadcast. Using the profit motive as a differentiator would allow a section of broadcast content online the wider liberty of freedom of expression. Would it then require a narrower reading of online freedom? Or involve legal barriers to transmission? Neither approach is desirable. And applied on a population scale, self-regulation breaks down. Government overreach then becomes the most likely outcome.

The profit motive, however flawed, will have to serve online self-censorship. It works both for content creators as well as platforms that carry content. Tighter curation benchmarks are easier established among platforms in their self-interest. Content created for profit will likewise require peer certification. For the rest, legal restrictions on freedom of expression are the best available defence. It is in Govt's interest to draw up the best terms for this social contract. Workable clauses will emerge from a continuous dialogue with content creators and technology providers.

# JUST IN JEST

Careful of what social media pics you post - for national security reasons

# When Yoga Pics Give You Nuclear Clues

Yoga diplomacy has been great for Indian soft power evangelism. But could the funky contortions have been overstretched to adversely affect India's hard power — specifically, helping to spill the beans on the whereabouts of the country's nuclear arsenal? Or rather, where some warheads are no longer located? India n-stuff, like for other nuclear nations, is scattered across as air-launched, land-based and sea-based nukes. For the third variety, submarines are the best storage sites. But India launched its first n-submarines only in 2016. Till then, two Sukanya-class patrol vessels, INS Suvarna and INS Subhadra, did the sea-based storage. Enter the picture, yoga.

In Feb this year, the Indian Navy posted a pic of people yoga-posing on board INS Subhadra. Boffins at Federation of American Scientists (FAS), a US non-profit that tracks movement of the world's nuclear arsenal, spotted the pic and noticed that Subhadra's deck no longer has missile stabilisers needed for launching nuclear missiles. This meant, FAS reckoned, that at least some Dhanush nuclear-capable missiles had been shifted to submarines — and, more importantly, that INS Suvarna is currently without nuclear missiles-launching capability. The sort of info you'd hire a spy to get but you can now get by simply seeing publicity pics of people doing yoga on board an Indian Navy ship.

New Delhi should point out the crucial difference between being anti-Hasina and anti-India

# In Concert for Bangladesh



Indrani Bagchi

The overthrow of Sheikh Hasina is neither a victory for Bangladesh's democracy nor its economy. Hasina presided over some great years for Bangladesh, putting it on the global map of star performers. But she disregarded growing anti-incumbency and popular dissatisfaction, particularly as the Bangladesh economy tanked in the wake of Covid and the Russia-Ukraine war.

Her authoritarian streak only worsened over the years as she surrounded herself with questionable advisers, opposition-free elections and vengeful policing. An anti-Hasina movement was waiting to happen. In India, an honest, brutal review is in order.

But there was nothing wrong with India's approach to Bangladesh. In fact, it has been a textbook case of sub-regional integration that fetched rich dividends and enjoyed rare unanimity across the Indian political divide. The two countries sorted out the knottiest of boundary problems peacefully. In the past 15 years, Hasina's government rolled up ISI-sponsored terror groups targeting India, executed some of the worst leaders of al-Qaeda, HUJI and JMB, doing the world a service.

In a subcontinent where countries love to hate India, the two countries built connectivity, energy and power grids, and a deep strategic relationship to boot. In-



Tune in, India

India couldn't predict Hasina's fall. But, then, who foresaw the fall of the Soviet Union?

India should have insisted on better democratic practices in Bangladesh. Certainly, three elections without opposition participation was egregious. India's mantra in the neighbourhood has always been that New Delhi deals with whoever is in power. Because of the unique circumstances of Bangladesh's creation, India has been partial to Awami League. So, it was hardly a surprise that New Delhi placed its trust in Hasina rather than BNP-Jamaat. The last time Khaleida Zia was in power, terror madrasas bloomed, not to speak of the horrific memory of bodies of BSF men strung up on bamboo poles.

Stability and return of law and order should be India's top ask from Dhaka's interim government. The Muhammad Yunus-led administration is certainly working on the optics. A multi-faith meeting at Dhakeshwari temple on Tuesday was important as Bangladeshi Hindus are bearing the brunt of attacks. As its core diplomatic message to Dhaka, India should point out the crucial differ-

ence between being anti-Hasina and anti-India. Geography and karma are inextricably linked. India and Bangladesh are more integrated today than ever before. From bustling trade in agriculture and textiles to electricity and energy, this has grown to become a deeper relationship. It shouldn't be in anyone's interest to disrupt vital economic and fuel lifelines. But Bangladesh needs to get a grip on security and stability if trade and connections are to resume after over a month of economic activity coming almost to a standstill.

Second, India has to get tough on border security and infiltration. We need a bad cop act. India now has to worry about infiltration from both Myanmar and Bangladesh, with implications for domestic security in Manipur, Tripura, Assam and West Bengal. It may help to create an empowered task force of these states with central security agencies to monitor and take swift action.

China won't hesitate to arm groups like ISI, al-Qaeda, IS and extremist Rohingyas. A bonus of having Hasina in power in Dhaka was a calmer northeast. That is now in question.

India has learnt to play the patient game in the region. Whether it's Nepal, the Maldives or Sri Lanka, India has worked the systems in these countries for years now. Nepal continues to change its PMs like clothes. But the India relationship has remained more or less on an even keel, in contrast with just 10 years ago. Sri Lanka came to that conclusion as well, as did the Maldives.

India should have insisted on better democratic practices in Bangladesh. Certainly, three elections without opposition participation was egregious. India's mantra in the neighbourhood has always been that New Delhi deals with whoever is in power. Because of the unique circumstances of Bangladesh's creation, India has been partial to Awami League. So, it was hardly a surprise that New Delhi placed its trust in Hasina rather than BNP-Jamaat. The last time Khaleida Zia was in power, terror madrasas bloomed, not to speak of the horrific memory of bodies of BSF men strung up on bamboo poles.

Stability and return of law and order should be India's top ask from Dhaka's interim government. The Muhammad Yunus-led administration is certainly working on the optics. A multi-faith meeting at Dhakeshwari temple on Tuesday was important as Bangladeshi Hindus are bearing the brunt of attacks. As its core diplomatic message to Dhaka, India should point out the crucial differ-

ence between being anti-Hasina and anti-India. Geography and karma are inextricably linked. India and Bangladesh are more integrated today than ever before. From bustling trade in agriculture and textiles to electricity and energy, this has grown to become a deeper relationship. It shouldn't be in anyone's interest to disrupt vital economic and fuel lifelines. But Bangladesh needs to get a grip on security and stability if trade and connections are to resume after over a month of economic activity coming almost to a standstill.

Second, India has to get tough on border security and infiltration. We need a bad cop act. India now has to worry about infiltration from both Myanmar and Bangladesh, with implications for domestic security in Manipur, Tripura, Assam and West Bengal. It may help to create an empowered task force of these states with central security agencies to monitor and take swift action.

China won't hesitate to arm groups like ISI, al-Qaeda, IS and extremist Rohingyas. A bonus of having Hasina in power in Dhaka was a calmer northeast. That is now in question.

India has learnt to play the patient game in the region. Whether it's Nepal, the Maldives or Sri Lanka, India has worked the systems in these countries for years now. Nepal continues to change its PMs like clothes. But the India relationship has remained more or less on an even keel, in contrast with just 10 years ago. Sri Lanka came to that conclusion as well, as did the Maldives.

Three other external players operate closely in Bangladesh — China, the US and Pakistan, the last two having teamed up on previous occasions. The US and Pakistan share a long-standing dislike for Hasina. She could have blunted the US dislike with a concerted diplomatic offensive, and was, indeed, advised to do so by some of her officials. But Hasina's suspicion of the US got the better of her statecraft.

The US had no reason to be nice to her. Was there an 'Ek dhakka aur do' effort to push an organic protest over the edge? If there was, it succeeded spectacularly.

Bangladesh is not a secular nation.

Indians would do well to remember it. Its soul has been forever at war between its Islamic and Bengali sensibilities. Hasina herself was not secular. She just hated Pakistan's ISI and the terrorists, which suited India. She even created the extremist Hefazat-e-Islam to offset Jamaat, which is today part of the interim government. The Yunus government may grow closer to the US. That's a better option for India, which has worked together with the US in other countries in the region with success. India and Japan could team up again in Bangladesh — as well as the UAE and Saudi Arabia, neither of whom wants to see a return of extremist forces in Dhaka.

New Delhi will lose leverage in Dhaka for a while. A future relationship will depend on what Bangladesh wants. India will remain where India always was.

The writer is CEO, Ananta Aspen Centre



THE SPEAKING TREE

# Power of Sacred Spaces

DAAJI

In Vedic times, people focused on their inner connection with the Divine. The idea of temples and deities came into the picture, driven more by human tendencies towards materialism. The focus shifted from inner worship to external rituals. In today's fast-paced world, the idea of having a dedicated space for meditation or contemplation becomes even more relevant. But let's clarify something: no place is inherently holier than another. It's about creating a kind of biological automatism.

Think about it this way: when you walk into your kitchen, your mind automatically associates the space with eating, and you might even feel a bit hungry, especially if it's mealtime. The same principle applies to having a dedicated space for meditation. When you consistently meditate in the same spot, your mind and body start to recognise that space as a cue to relax, focus and go inward.

A meditation space is any space that is calm and clean where you can tune into yourself. A sacred space for worship or meditation is that space where we can connect with our true nature, bringing balance and peace to our lives.

While some spiritual practices have become more ritualistic over time, their true purpose remains to guide us toward inner growth. At the end of the day, the most important spiritual space isn't a building or a temple; it's our heart. So, why not create a little corner in our life — literally or figuratively — where we can retreat, reflect and reconnect with ourselves?

# Licensed to Skill, Get the Job Done



Rajesh Shukla

26.8% of young Indians — about 11.3 cr — are currently students, underscoring the crucial need for investment in educational infrastructure. The latest budget proposed substantial investments in educational facilities and vocational training programmes, with a focus on establishing partnerships with industries to tailor curricula to meet market demands.

This approach is intended to ensure that students acquire relevant skills for a competitive job market. There's also a concerted push to promote STEM education and digital literacy, equipping our young with tech competencies increasingly valued in today's job market.

Entrepreneurship is gaining traction as a viable career path, with 14.1% of young Indians (5.9 cr) opting for self-employment. The budget addresses this trend by proposing additional startup incubators be established. These incubators will

provide mentorship, networking opportunities and access to resources crucial for new businesses to thrive. Also announced was access to credit being eased by simplifying loan applications and reducing financial barriers.

Salaried employment remains a significant component of the job market, engaged in such roles. The budget introduces measures to bolster this sector, including job-creation policies expected to generate new opportunities in both public and private sectors. Investments in infrastructure and high-growth industries are anticipated to create new jobs, while fair labour practices aim to improve job security and working conditions.

Rural employment presents a critical challenge, with only 2.4% of young Indians (1 cr) involved in agriculture. The budget proposed substantial investments in modern agricultural techniques and infrastructure, including funding for advanced farming technologies, irrigation systems, and sustainable practices to boost productivity and income for farmers. Improving rural infrastructure is also a priority, with plans to enhance transportation, connectivity and public services.

Geographical disparities in employment, particularly the urban-



A better fit

rural divide, have been addressed through balanced regional development. Promoting rural-based businesses and decentralising industries are strategies intended to alleviate migration pressures on urban centres and distribute economic benefits more equitably. Income support programmes will provide targeted financial assistance to low-income youth, while financial literacy initiatives are designed to help manage earnings effectively.

Unemployment affects 6% of India's young (2.5 cr). Job-creation initiatives through economic reforms and investments in high-growth sectors can help. Labour protection measures for domestic workers will ensure fair wages and social security benefits. Flexible work arrangements and support for homemakers re-entering the workforce were emphasised in this budget.

Several challenges need addressing. Ensuring the quality of train-

ing and alignment with industry needs is crucial. The disconnect between skills taught and those required by employers can be bridged through partnerships between training institutes and industries, along with real-time feedback mechanisms. Promoting flexible, modular education systems and investing in digital infrastructure, especially in rural areas, can improve access and adaptability.

Healthcare accessibility, including mental health services, poses another challenge. Expanding telemedicine and mobile health clinics, along with increasing funding for mental health services, can improve access and reduce stigma. Shortage of quality teachers impacts educational outcomes. Addressing this through teacher training, incentives and leveraging technology for professional development should be a priority.

Addressing major interconnected challenges will necessitate collaborative efforts from governments, educational institutions, businesses, communities and, crucially, the youth themselves. By working together, these stakeholders can develop sustainable solutions and establish a lasting environment where young Indians can thrive.

The writer is MD-CEO, PRICE

# Under-Mining Its Own Precedent?



M C Govardhana Rangan

The law is what the courts say it is. But what businesses expect is consistency and predictability in judicial pronouncements based on precedents set by the highest court. Difficulty comes when the court's previous judgments are overruled, and the latest decisions are deemed retrospective.

In its latest ruling on the states' power to legislate on taxing mining activities when royalty is already paid for extracting minerals, the Supreme Court has ruled in favour of states. This is a reversal of its decision in the 'India Cements vs Tamil Nadu' case, which has been law since 1989.

The latest ruling may be righting its own wrong over the interpretation of the powers of states to tax mining activities. But the implications of the order on its effective date — April 1, 2005 — is not just a blow to the industry in terms of financial implications but it also introduces the element of uncertainty in economic activities. Indian companies may be faced with a bill of more than ₹1 lakh cr,

and state-run ones by about ₹70k cr, according to industry estimates. The court may have reduced the blow by giving a breather of 12 years to collect the dues in a staggered manner and waiving interest and penalties. But this is also an admission of the adverse implications of making an order retrospective.

Two aspects point to the necessity to apply the doctrine of prospective overruling:

- The court had taken 13 years to deliver its judgment on the appeal.
- Its overruling its decision in a similar dispute where it said royalty is a tax. It has exercised such discretion in the past to avoid chaos and hardships.

It's established practice for indus-



Mine over matter

try and legal practitioners to follow precedent set by the highest court, especially when it was delivered by a 7-judge bench. This is not the first time the court has found fault with its previous rulings, and it won't be the last. But the revenue implications of its retrospective nature could have been avoided. Consistency is a virtue, especially when the stakes are high.

The latest ruling is also a fallout of the reading and misreading of a presumed 'typographical error' in the India Cements case, which the dissenting judge pointed out in this 'Mineral Area Development Authority vs Steel Authority of India' case. The ruling was 8-1 in favour of states. Dissenting Justice BV Nagarathna elaborated on how overruling the India Cements judgment could be harmful in the first place, let alone retrospective application.

This would result in mineral development in the country in an uneven and haphazard manner and increase competition between the states and engage them into what has been termed by Louise Tillin in 'race to the bottom' in a nationally sensitive market,' she wrote. 'There would be unhealthy competition between the states to derive additional revenue and consequently, the steep.'

The dissent note may be irrelevant from a broader legal implications point of view. But it addresses an important aspect of public policy essential for the economy.

The reversal of the previous order could also lead to double taxation. To compensate states for the loss of revenue from mining, Govt raised the royalty it levied on mining and distributed it to the states.

One of the complaints the judiciary faces is its inability to appreciate the time factor involved in decision-making. The matter has been winding through the system since 1999, and it was referred to a 9-judge bench in March 2011. 'Taking into consideration the lapse of more than three decades since India Cements and more than a decade since the matter was referred to a larger bench, equities will be balanced if the state governments waive the outstanding interest accrued on the principal due from the assesses,' CJI DY Chandrachud wrote in Wednesday's decision. 'This direction applies to all assesses, regardless of whether they have approached this court or the high courts, challenging the validity of the relevant statutes.'

If the court was magnanimous enough to recognise its role in taking time to come up with the ruling and ameliorate the burden by waiving interest and penalties, it was just a question of extending the same reasoning to make the ruling retrospective. The liability with retrospective effect could have been less if its pace of delivering justice had been faster.

govardhana.rangan@timesofindia.com

# ALGO OF BLISSTECH

# Putting On Perfume

There's a certain magic in the ritual of putting on perfume, a small yet profound pleasure that transforms the mundane into the extraordinary. It begins with the anticipation — a bottle sitting gracefully on the vanity, waiting to be uncorked. With a delicate spray or dab, you're instantly transported, as if opening a portal to a world of sensory delight.

The first notes that hit your nose are an in-



itation to indulge. Perhaps it's a burst of citrus, a hint of floral, or a whisper of something exotic and spicy. The scents dance on your skin, mingling with your own natural fragrance to create something uniquely yours. This alchemy is a private joy, a subtle confidence-booster that whispers to you all day long, reminding you of your own allure.

Perfume is more than just a scent — it's a statement, a silent yet powerful expression of who you are and who you want to be. It can evoke memories, set a mood or even change the course of your day. There's a pleasure in knowing that with just a spritz, you carry a bit of luxury with you.

# Chat Room

# I Truly Love My Indi Independence

Apropos 'How to Enjoy Independence' by Indrajit Hazra (Aug 15), patriotism, like love, is a many splendoured thing, and different people have different ways of expressing their love for the motherland. 'Freedom from' is the precursor of 'freedom to'. In the process of celebrating our political freedom, many other freedoms are sidelined. One must mention the PM's Independence Day speech from the Red Fort where he elaborated the steps his government had taken to ensure India would be a developed nation on its 100th birthday. But the freedom most urgently needed is the one from those synthetic television debates if the nation is to get its focus right.

ANTHONY HENRIQUES  
Mumbai

## Monsoon Watch



### FLASH FLOOD WARNING

**Low to moderate flash flood risk likely over:**  
**Jammu & Kashmir & Ladakh** - Bandipore, Badgam, Kupwara, Kulgam, Reasi, Samba, Kathua, Udhampur, Doda, Kistwar, Jammu and Rajouri, districts.

**Himachal Pradesh** - Chamba, Mandi, Shimla, Sirmour and Kangra districts, Uttarakhand - Dehradun, Tehri Garhwal, Rudrapur, Bageshwar, and Uttarkashi

**Uttarakhand** - Dehradun, Tehri Garhwal, Rudrapur, Bageshwar, and Uttarkashi

**Odisha** - Mayurbhanj, Kendujhar, Sundergarh and Deogarh districts.

**Chhattisgarh** - Korea, Surjapur, Balrampur and Surguja districts.

**Jharkhand** - Paschim Singhbhum, Purvi Singhbhum, Khunti, Lohardaga, Garwa and Gumla districts

**East Rajasthan** - Jhalawar, Kota, Baran, Bundi, Mandasaur, Bhilwara, Tonk, Jaipur and Ajmer districts.

**West Madhya Pradesh** - Sheopur, Guna, Ashoknagar and Shivpuri

**Kerala** - Wayanad, Kozhikode, Kasargod, Mallapuram, Kannur and Palakkad districts.

**Coastal Karnataka** - Dakshin Kannada, Uttara Kanada and Udupi districts

**Rainfall Deficiency June 1-Aug 15/Aug 1-Aug 15**  
 East & NE (-11.7%)/21.9  
 Northwest (-1.3%)/42.9  
 Centra (12.2%)/-1.5  
 South Peninsula (21.2%)/0.9  
 Country as a whole (4.8%)/+14.4

**Under the influence of** likely formation of low pressure area over Gangetic West Bengal, enhanced rainfall likely over East and central India in the next 3-4 days

**Isolated heavy rainfall likely to** continue over Western Himalayan Region, Uttar Pradesh & East India in the next 6-7 days and over Rajasthan in the next 3 days

**Isolated heavy to very heavy rainfall** likely over Kerala, Lakshadweep, Tamil Nadu, South Interior Karnataka & Rayalaseema in the next 5 days

## India Imported \$2.8B of Russian Crude in July

New Delhi: India, the world's third largest oil consuming and importing nation, in July bought \$2.8 billion worth of crude oil from Russia, second only to China which remains the largest importer of Russian oil, a report said. Russia emerged as India's biggest supplier of crude oil, which is converted into fuels like petrol and diesel in refineries, after Russian oil was available on discount following some European nations shunning purchases from Moscow over its invasion of Ukraine in February 2022.

Imports from Russia, which were less than one per cent of the total oil imported in pre-Ukraine war period, now make up for almost 40% of India's total oil purchases. China bought 47% of Russia's crude exports, followed by India (37%), the EU (7%), and Turkey (6%), the Centre for Research on Energy and Clean Air (CREA) said in a report.

Not just oil, but China and India also bought coal from Russia. —PTI

## Edible Oil Imports Dip 1.6% in First 9 Months of Mktg Yr Ending Oct: SEA

New Delhi: India's edible oil imports declined marginally by 1.6% to 119.35 lakh tonnes in the first nine months of 2023-24 marketing year ending October, according to industry body SEA. Imports of cooking oils stood at 1,19,35,227 tonnes during November 2023-July 2024 period as against 1,21,22,711 tonnes in the corresponding period of 2022-23 marketing year. Oil marketing year runs from November to October. More than 50% of India's cooking oils demand is met through imports. Solvent Extractors' Association of India data showed that imports of non-edible oils, however, increased to 1,88,955 tonnes from 1,32,242 tonnes. The total import of vegetable oils during the first nine months of the current oil year stood at 1,21,24 lakh tonnes, down 1% compared to 1,22,55 lakh tonnes in the year-ago period. —PTI

# Subsidies for Goods Movement via Inland Waterways in Works

**ON THE CARDS** A discount of up to 35% on invoice value for transporting goods is expected to be offered by a subsidiary of state-run Shipping Corporation of India, say officials

**Twesh Mishra**

New Delhi: The government could offer financial support for the movement of goods on inland waterways, as part of its efforts to promote greater use of the country's network of rivers, canals and backwaters to move cargo, officials in the know said.

The government is readying a scheme to incentivise parcel movement on the Ganga, Brahmaputra and Barak rivers in the first phase. A discount of up to 35% on the invoice value for transporting goods is expected to be offered by a subsidiary of state-run Shipping Corporation of India, with the government reimbursing the company for the loss of revenue, they said.

"This scheme has been designed after feedback from stakeholders that recently used national waterways 1, 2 and 16 to transport goods," one of the officials said. The incentive will make waterway movement on those routes comparable to road transport, he added.

The National Waterway 1 (NW1) is India's longest waterway, spanning 1,620 kilometres across Uttar Pradesh, Bihar, Jharkhand and West Bengal on the Ganga, Bhagirathi and Hooghly rivers. The NW2 is the second longest, covering 891 kms on the Brahmaputra River. Use of the waterways for cargo movement will help decongest rail and road routes. It is also a cleaner and often cheaper mode than road transport.

Under the plan being finalised, Inland & Coastal Shipping Ltd (ICSL), a Shipping Corp unit, will be running scheduled services on these identified waterways. Private players can book space on its ships, similar to how parcel vans are leased out on the Indian Railways. The incentive will be given to ICSL after the transport of goods has been completed based on the invoice value raised by the company.

The government may also directly incentivise companies operating shipping services on these inland

## Smooth Sailing

**INLAND WATERWAY CARGO MOVEMENT** (mn tonnes per annum)...



\*targeted; Source: Maritime India Vision 2047

## SWEETENED DEAL

Subsidies for moving goods

SCI unit to run service | 35% discount on invoice value



Plan to decongest rail and road

des, Bihar, Jharkhand and West Bengal on the Ganga, Bhagirathi and Hooghly rivers. The NW2 is the second longest, covering 891 kms on the Brahmaputra River. Use of the waterways for cargo movement will help decongest rail and road routes. It is also a cleaner and often cheaper mode than road transport.

Under the plan being finalised, Inland & Coastal Shipping Ltd (ICSL), a Shipping Corp unit, will be running scheduled services on these identified waterways. Private players can book space on its ships, similar to how parcel vans are leased out on the Indian Railways. The incentive will be given to ICSL after the transport of goods has been completed based on the invoice value raised by the company.

The government may also directly incentivise companies operating shipping services on these inland

waterway routes to transport goods. According to official estimates, freight costs on inland waterways is the lowest among competing modes of transport such as railways and highways.

But the cost of loading and unloading vessels hurts the viability of waterways operations.

In October last year, the Centre announced an investment plan of ₹15,200 crore for increasing cargo movement on inland waterways. This investment is likely to result in a 400% increase in cargo volume to reach 500 million tonnes per annum by 2047.

Besides these, a ₹12,000 crore inland waterway on the Brahmani River in Odisha (NW5) for moving goods from four industrial clusters to ports of Paradip and Dhamra is also being readied.

India currently has 111 notified national waterways spanning over 22,000 km across 24 states.

# Draw Norms to Assess Background of Mudra Loan Applicants: Niti

Reward mechanism to incentivise institutions to increase scale of lending also under consideration

**Yogima Seth**

New Delhi: The Niti Aayog has proposed that the government formulate guidelines for assessing the creditworthiness and background verification of those availing of loans under the Pradhan Mantri Mudra Yojana (PMMY), besides putting in place a reward mechanism to incentivise lending institutions to increase the scale of lending.

"A set of guidelines for assessing the creditworthiness and background verification must be enlisted to provide a security net to the banks, considering the loans are collateral free and a proper risk check and assessment has a critical role to play in the sustainability of results and success of the scheme," the Aayog has said in its report submitted to the finance ministry and the Ministry of Micro, Small and Medium Enterprises (MSMEs).

As per the report, 'Assessment of PMMY', done by professional services firm KPMG on behalf of the Niti Aayog, e-KYC authentication may be encouraged for loan underwriting to ensure proper assessment checks. ET has seen the report. "A proper reward mechanism is needed for different banks based on their scale of operation and performance to help incentivise well-performing member lending institutions to perform better," the Aayog has suggested.

According to the report, with the promise of serving to help MSMEs, the Mudra scheme has a huge scope to fund unfunded small entrepreneurs and improve the access of credit to micro enterprises.

"Schemes like PMMY serve as an important tool for small businesses to access commercial capital. However, its success hinges on its design and with the right mechanism and risk management processes alongside the efficient administration and governing bodies, can further make the Mudra scheme financially sustainable, generating positive additionalities," the Aayog said. The other recommendations include real-time upload of beneficiary data, digitisation of the lending process, interventions by banks for digital promotions, awareness on GST enrolment and online advertising to enhance lending under the scheme. The government has disbursed ₹27.75 lakh crore in loans to more than 470 million small and new entrepreneurs under the scheme since its inception in 2015. Under the scheme, the loans are divided into three categories based on the need for finance and the stage in maturity of the business. These are Shishu (loans up to ₹50,000), Kishore (above ₹50,000 and up to ₹5 lakh) and Tarun (above ₹5 lakh and up to ₹10 lakh).

Loans under the PMMY are provided to meet both term-loan and working capital components of financing for income-generating activities in manufacturing, trading and service sectors, including activities allied to agriculture such as poultry, dairying and beekeeping.



## Lending Support

Govt aims to strengthen PMMY; increase loan to MSMEs | Niti Aayog undertakes assessment of the scheme

### Key Suggestions...

Guidelines for credit check | Recognition mechanism

Query redressal portal

Digitisation of lending process | Real-time data upload

es," the Aayog said. The other recommendations include real-time upload of beneficiary data, digitisation of the lending process, interventions by banks for digital promotions, awareness on GST enrolment and online advertising to enhance lending under the scheme. The government has disbursed ₹27.75 lakh crore in loans to more than 470 million small and new entrepreneurs under the scheme since its inception in 2015. Under the scheme, the loans are divided into three categories based on the need for finance and the stage in maturity of the business. These are Shishu (loans up to ₹50,000), Kishore (above ₹50,000 and up to ₹5 lakh) and Tarun (above ₹5 lakh and up to ₹10 lakh).

Loans under the PMMY are provided to meet both term-loan and working capital components of financing for income-generating activities in manufacturing, trading and service sectors, including activities allied to agriculture such as poultry, dairying and beekeeping.

# Recovery via IBC Up in June Qtr at 31.12%

**Our Bureau**

New Delhi: Recovery from defaulters under the insolvency law rose to 31.12% of the creditors' claims in the June quarter from 25% in the previous three months, showed the data released by the bankruptcy regulator.

However, it's marginally lower than the longer-term recovery rate of 32.06% since the Insolvency and Bankruptcy Code (IBC) was introduced in late 2016.

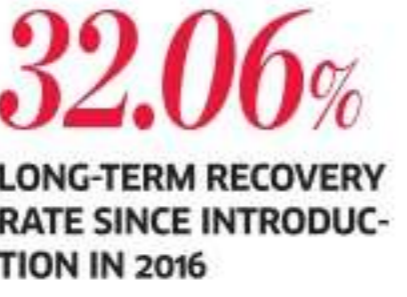
In absolute terms, the realisation for creditors from the resolution of 58 stressed firms during the June quarter touched Rs 3,935 crore, according to the Insolvency and Bankruptcy Board of India (IBBI) data. The cumulative recovery from the 1,005 resolved cases until June 2024 stood at Rs 3.40 lakh crore.

However, the recovery in the June quarter touched 84.15% of the fair value of the stressed companies when they were admitted for resolution and 122.81% of the liquidation value of these assets. The longer-term averages were 84.93% and 161.17%, respectively. Higher recovery against the fair value indicates substantial erosion of the value of the stressed firms when the IBC was tapped by the creditors.

### 'HOMEBUYERS CAN BE RESOLUTION APPLICANTS'

IBBI chairman Ravi Mital has said home buyers are eligible to submit resolution plans for distressed real estate projects. In a newsletter, Mital said: "The Code permits FCs (financial creditors, including home buyers) to submit resolution plans for the CD (corporate debtor)." "The introduction of IBC has brought a glimmer of hope, offering a structured mechanism for resolving insolvency and reviving real estate projects," he said.

Last month, Mital had exhorted resolution professionals to try and raise the recovery rate to at least 40%. He called on the professionals to be "as innovative as possible." He expected the number of resolved cases under the IBC to beat last year's record in FY25. About 270 insolvency cases were resolved under the IBC last fiscal year.



# PM's Vision will Shape Viksit Bharat Goal, says India Inc

**Our Bureau**

New Delhi: India Inc Thursday said Prime Minister Narendra Modi's vision, as laid out in his independence day address, would galvanise all to work towards the goal of Viksit Bharat by 2047.

"The Prime Minister has laid out a national vision encompassing steps that would shape India's growth, drive innovation and scale up our position as a global leader across various sectors of the economy," Anish Shah, President, FICCI Federation of Indian Chambers of Commerce & Industry said in a statement.

Shah said the industry body had made a note of the points related to transforming India into a global manufacturing hub, focusing on strengthening indigenous design capabilities, improving self-reliance and technological self-sufficiency in critical segments of industry such as chips and semiconductors as well as the need to be recognised for commitment to quality with Indian standards being looked at setting international benchmarks.

Confederation of Indian Industry or CII said the progressive ideas presented by the PM on several important topics such as Women Safety, creating new employment opportunities along with focus on skill development, ease of living mission, Made in India Chip-Semiconductor Production among others, are sine qua non for giving impetus to the nation's journey of becoming a developed country by 2047.

For India to become a preferred destination for manufacturing in the world, "it will require action on further improving



The PM has laid out a national vision encompassing steps that would shape India's growth, drive innovation and scale up our position as a global leader across various sectors of the economy. ANISH SHAH, President, FICCI

ease of doing business and reducing cost of doing business in the country while adhering to the stated sustainability objectives," said Chandrajit Banerjee, Director General, CII. Further, the industry body also underscored the role of state governments in introducing crucial reforms relating to land, labour and other factors that will help India become a global manufacturing hub. "Industry strongly feels that the extra firepower to support India's ascent will indeed come from building consensus with the states for undertaking next-gen reforms especially in factors of production such as land, labour, etc., which are in the domain of states," Banerjee said.

## Talks on with K'taka Govt over Closure of Accounts: PNB

New Delhi: The Punjab National Bank said on Thursday that it is in discussion with Karnataka government over the issue of closing the accounts of the state government department and other institutions with the bank. "As the matter is currently sub-judice, it will not be prudent to make any specific comment. However, the bank is committed for amicable resolution of the matter and is in discussion with the government of Karnataka," it said in a statement. On Wednesday, Karnataka had asked all its departments, public sector units, universities, all subordinate bodies and organisations not to transact any business with SBI and PNB over alleged defaults by the two banks on redeeming fixed deposits years ago. —OUR BUREAU

# 'HC Needs to Clear Foreign Trips of Those Served with Bank LOCs'

**Sugata Ghosh**

Mumbai: Corporate promoters and businessmen, who were thrilled after state-owned banks were stripped of the power to stop loan defaulters from fleeing the country, must hold their horses.

Persons to whom lookout circulars (LOCs) have already been issued at the instance of government banks will now have to take the high court's permission before going overseas, according to a Supreme Court order.

As high-profile defaulters escaped the country, bankers anxious to salvage the money lent and fearing the wrath of state agencies, had triggered a flurry of LOCs over the past few years. However, when several businessmen and CEOs were stopped at the airport, the matter landed up in the court with many questioning the power of banks to initiate LOCs.

In April 2024, the Bombay High Court, responding to multiple petitions, struck down the powers of chairmen, managing directors and CEOs of all public sector banks (PSBs) to make requests for issuance of LOCs. The court gave its ruling on the grounds that the 'right to travel abroad' cannot be taken away by an executive action and such a power given to bank chiefs is arbitrary and unreasonable.

The verdict, it was interpreted, would apply to all outstanding LOCs with the Bombay HC categorically saying that "the Bureau of Immigration (BoI) will ignore and not act upon any LOCs issued by any public sector banks". The court even told the BoI, under the Ministry of Home Affairs (MHA), to "update all databases".

However, last week there was a twist in the story. While admitting a special leave petition by the government challenging the Bombay HC order, an apex court order dated August 12 said that

twists before this court would not come in the way of the petitioners herein formulating a fresh Office Memorandum (OM), if found necessary."

Any fresh OM may have to consider a raft of issues. "Besides encroaching on fundamental rights, there were other questions: Why shouldn't someone be show-caused and given a hearing before he is slapped with an LOC? Since banks are not investigative agencies, can they make a request for LOC? Why is such a power given only to PSBs — and not to private and co-operative banks? Does a bank default affect the economic interest of the country? Also, are LOCs justified when you have a law like the Fugitive Economic Offenders' Act, which was also passed in 2018, and which allows attachment of local properties of fugitives? This was a point raised by the HC as well," said an official with a large company.

The government moved the petition when several banks were also exploring the possibility of challenging the Bombay HC order and had also sounded out New Delhi about it. The LOCs from banks were largely targeted at fraudulent borrowers and wilful defaulters who, armed with sharp legal advice, could take residency or even citizenship of another country with which India has no extradition treaty. Individuals served with LOCs are typically not direct borrowers, but are guarantors or directors of borrowing companies which defaulted.

In October 2018, the same year the Nirav Modi-Mehul Choksi scam shook high-street lenders, PSBs were given the power to activate LOCs by the home ministry following requests from the finance ministry. PSBs were added in the list of other government officials in departments like enforcement directorate, tax, narcotics control, and police who could request the home ministry for issuing LOCs.

Persons in question were clueless till the last moment. In April 2024, Bombay HC squashed banks' power to initiate LOC. SC has admitted a GOI petition challenging HC order. SC ORDER ON AUGUST 12 Till the matter is decided, the 'private respondents/writ petitioners before the high court shall seek permission from the high court in the event they wish to travel abroad'.

till the matter is decided, the "private respondents/writ petitioners before the high court shall seek permission from the high court in the event they wish to travel abroad."

The SC order, said a banker, would not only impact persons who had legally challenged the authority of public sector banks (PSBs) in issuing LOCs, but even those who had not moved the court after receiving LOCs.

"The Supreme Court order, however, has not restored the ability of PSBs to make a request for opening of LOC," said Rajeev Dewal, an expert in banking laws. The government's petition aims to regain the PSB's power on LOC issuance which lenders believe helps in faster loan recovery.

Thus, the SC ruling amounts to a partial stay of the Bombay HC order: while banks will not be able to initiate fresh LOCs to restrain more defaulters from travelling overseas, persons already impacted by earlier LOCs (currently outstanding) would not be able to fly out without a go-ahead from the high court. This would remain the position till the SC gives its final ruling.

## Public Health Engineering Department

Public Health Engineering Division, Gaya.  
 SHORT-RE-TENDER NIT No -07/2024-25/(RE-TENDER OF NIT NO-03/2024-25) /SBNQ  
 National Competitive Bidding  
 (Through e-procurement mode on www.eproc2.bihar.gov.in)

Sl No	Designation and Address of Advertiser	Executive Engineer, P.H. Division, Gaya
1	Date of issue of Tender Notice	10-08-2024
2	Period of sale (downloading) of tender Bid Document	19.08.24 to 23.08.2024 up to 17:00 Hrs. through www.eproc2.bihar.gov.in
3	Date, time & place of pre-bid meeting	20.08.24 at 11.30 hrs. hrs in the Office of Executive Engineer P.H. Division, Gaya
4	Last date and time of receipt (uploading) of tender	23.08.2024 up to 17:00 Hrs on www.eproc2.bihar.gov.in
5	Last date and time of submission of hard copy of EMD (in original).	24.08.2024 up to 15:00 hrs in the Office of Executive Engineer P.H. Division, Gaya. A . Executive Engineer P.H. Division, Gaya. B . Superintending Engineer, P.H.E. Circl e Gaya C . Zonal Chief Engineer, Patna Zone, Patna
6	Date and time of opening of technical bid	24.08.2024 at 16:00Hrs on www.eproc2.bihar.gov.in
7	Date and time of opening of financial bid	To be informed later after the approval of technical bid.

Group No	Name of Work	Ward No	Estimated Cost (in Lakh)	Amount of Earnest Money (in Lakh)	Cost of Tender Document (non-refundable in Rs.)	BSEDC Bid Processing Fee (in Rs.)	Completion Period (in months)	
1	For Balance work & completion (Design, Construction, Supply, Commissioning and Comprehensive Operation & Maintenance) of non quality water supply scheme at KHIZERSARAI Block district Gaya on Turnkey basis under the provision of "Har Ghar Nal Ka Jal Yojna".							
Under P.H. Division, Gaya								
SI No	Group No	Block	Panchayat	Ward No.				
1	1	Khizersarai	Lodipur	3,4,6,7,8,9, 10A,10B	179.415	3.588	10000	According to Online
2	2	Khizersarai	Sisber	1,5,6,7,9,1 2,14	148.821	2.976	10000	According to Online

### L&T Realty, Valor Partner for ₹8,500cr Mum Project

Kailash Babar

Mumbai: L&T Realty, the property development arm of engineering major Larsen & Toubro, and Valor Estate, earlier called DB Realty, have entered into a binding agreement to jointly develop a more than ₹8,500-crore project on a 7.5-acre land parcel at Bandra Reclamation, in Mumbai's Bandra west locality, said people aware of the development.

The companies, as per the agreement, are planning a premium residential project covering nearly 1.6 million square feet on the plot, the people cited earlier said.

In 2013, Valor Estate's subsidiary Goregaon Hotel & Realty (GHRPL) had entered into an agreement with a consortium led by a hydro-mechanical engineering services company Om Metals to develop this project. Om Metals Consortium had secured the approval to develop this project from the Maharashtra Housing and Area Development Authority in 2006. As part of the agreement, which was signed last month, L&T Realty will retain 80% of the revenue and share 20% with Valor Estate if the project's average sale rate is up to ₹55,000 per square foot of RE-RA carpet area.

"We are unable to provide a comment or further information at this time," L&T Realty said in response to ET's email query while one sent to Valor Estate remained unanswered at the time of going to press.



Cos are planning a premium residential project covering nearly 1.6 m sq ft on 7.5-acre plot

### CASE REGISTERED UNDER PMLA

## ED Attaches ₹678cr Assets of Avantha Group for 'Cheating'

Gautam Thapar being probed on charges of siphoning off bank loans of ₹2,435 crore

#### Our Political Bureau

New Delhi: The Enforcement Directorate (ED) has provisionally attached immovable properties worth ₹678.48 crore belonging to various companies of the Avantha Group owned and controlled by Gautam Thapar.

These properties—land holdings in Haryana, Maharashtra and Uttarakhand—have been attached under the Prevention of Money Laundering Act (PMLA) as proceeds of crime.

Thapar is being probed by the federal agency on charges of cheating and siphoning off loans worth ₹2,435 crore taken from a State Bank of India-led consortium.

The Central Bureau of Investigation (CBI) had booked Thapar, his company CG Power & Industrial Solutions (previously known as Crompton Greaves) and six others on June 24, 2021, on charges of "diversion/misappropriation of public money" between 2015 and 2019.

The ED registered its money laundering case on the basis of CBI's First Information Report (FIR).

Previously, it had provisionally attached properties worth ₹14.43 crore.

The agency, in a press release issued on Thursday, said its investigation has revealed the Avantha Group had diverted ₹1,307.06 crore from the bank loans to its group companies.

Most of the funds had been given without authorisation of its board and the funds given to the group companies remained outstanding, it said.



Avantha Group diverted ₹1,307.06 crore from bank loans to group cos: ED

### CO OWES ₹51,000 CRORE AS OF JULY 2024

## SBI-led Banks Key to IBC Case against JAL

Lenders relieved with case beginning after 6 years but remain guarded over expectations

Joel Rebello

Mumbai: State Bank of India (SBI), ICICI Bank and IDBI Bank hold the key to the Jaiprakash Associates (JAL) insolvency resolution with admitted claims of more than ₹51,000 crore, one of the biggest cases since the Insolvency and Bankruptcy Code (IBC) came into force in 2016.

Updated claims as of end July show that financial creditors including homebuyers are owed a total of ₹51,510 crore led by SBI which with close to ₹15,500 crore is the largest creditor with 30% of the debt followed by ICICI Bank with 18% and IDBI Bank with 11%. All three together hold close to 60% of the debt and adding LIC's 6%, make the 66% vote needed to approve a resolution.

Bankers said consolidation of debt with these three creditors could help quicken decision-making for the resolution of an account which has been admitted to insolvency after a six-year delay.

"Firstly, creditors are relieved that finally this case has seen the

light of the day. This is a complex resolution so it is still early days, but importantly there are assets on the ground and with three-four creditors holding most of the debt most other lenders are likely to rally around them," said a person familiar with the process.

JAL was among 26 defaulters that the Reserve Bank of India (RBI) had directed to be taken to the bankruptcy process in 2017. ICICI Bank had filed an insolvency petition against the company before Allahabad Bench of the NCLT in 2018 which was finally admitted in June giving lenders some hope for recovery.

JAL's assets include operating cement plants with capacity of over 9 million tonnes; real estate around the Yamuna Expressway Industrial Development Area (YEIDA); hotels in Delhi, Noida, Mussoorie and Agra; EPC business, power plants, a hospital in Noida and the Buddh International Circuit—the only Formula One track in India.

Lenders are hopeful but guarded on their expectations from these assets amid expected litigations

### Long Wait Over

JAL was among 26 defaulters that the RBI had directed to be taken to bankruptcy process in 2017

ICICI Bank had filed an insolvency petition against the company in the NCLT in 2018



...EPC business, power plants, a hospital in Noida and the Buddh International Circuit

JAL's assets include real estate around the Yamuna Expressway Industrial Development Area, hotels in Delhi, Noida, Mussoorie and Agra,...

Lenders will of course look to maximise their recovery. But with all these assets there could be also litigations and scrapping of agreements with agencies like YEIDA which lenders will have to contend with. An enterprise valuation has still not been done and the resolution professional has to be ratified by the committee of creditors (CoC) but with some large corporate groups showing preliminary interest there could be some value for lenders," said a second person aware of the process.

Bhuvan Madan has been appointed as an interim resolution professional. EOI from interested parties are expected till next month.

Lenders are also wary of litigation by JAL promoters after having stalled the process since last seven years despite being among 26 defaulters specifically directed by the RBI to bankruptcy.

Earlier this week ET reported that the company had approached the appellate tribunal seeking a stay on the bankruptcy process but the court refused to intervene before hearing from creditors.

## STALLED Over 500,000 Homes Yet to be Delivered in 44 Cities

Unfinished units in 2024 9% higher than in 2018; SWAMIH fund falls short

Faizan Haider

New Delhi: One in five under-construction homes, totalling more than 500,000 units, remain undelivered as 1,981 projects across 44 cities have been stalled over the past eight years, according to data from listed analytics firm PropEquity. The number of stalled units has

risen by 9%, reaching 508,202, up from 465,555 in 2018.

Meanwhile, the remaining under-construction homes have been delivered, albeit with significant delays of three to four years.

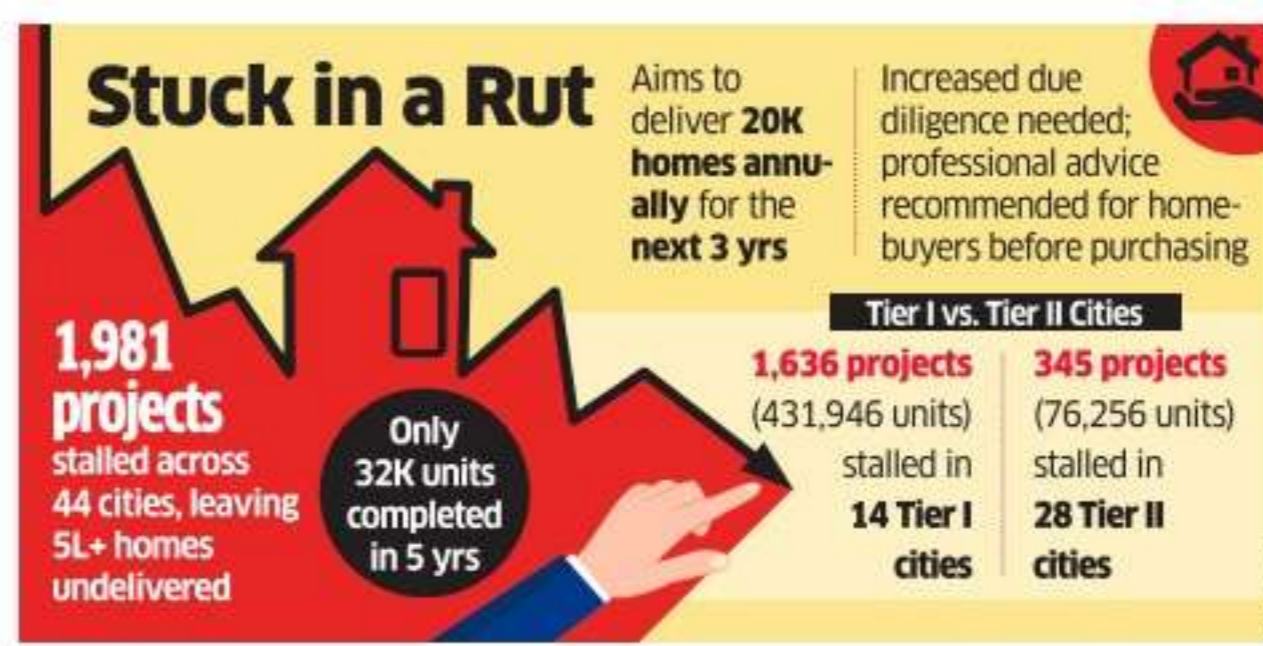
According to the data, 1,636 projects totalling 431,946 units in 14 Tier I cities and 345 projects totalling 76,256 units in 28 Tier II cities have been stalled. Greater Noida leads the tier I cities with 74,645 units stalled while Bhiwadi tops the list in tier II cities with 13,393 units.

Greater Noida recorded the highest proportion of stalled units among tier I cities, with 17% (74,645 units across 167 projects), followed by Thane with 13% (57,520 units in 186 projects) and Gurugram with

12% (52,509 units in 158 projects). Mumbai had the maximum number of stalled projects at 234, followed by Bengaluru with 225 and Thane with 186.

"The problem of stalled projects and the subsequent rise is due to the lack of execution capabilities of developers, cash flow mismanagement, and diversion of funds

to buy new land banks or retire other loans. The need of the hour is independent third-party audit services for homebuyers to empower



them to make an informed decision about the developers' capabilities to complete the project on time," said Samir Jasuja, founder and chief

executive officer at PropEquity. To address the issue, the government launched the Special Window for Affordable and Mid-Income Ho-

using (SWAMIH) Fund in November 2019.

Till date, the SWAMIH Fund has raised ₹15,530 crore to complete all stalled projects.

However, the fund has only completed approximately 32,000 units in the last five years. The fund aims to deliver 20,000 homes every year for the next three years.

Bhiwadi has the maximum share of 18% (13,393 units in 33 projects) of stalled units, followed by Lucknow and Jaipur with 17% (13,024 units in 47 projects) and 13% (9,862 units in 38 projects). Lucknow also has the maximum number of stalled projects—48—followed by Jaipur and Bhiwadi with 37 and 33 projects, respectively.

# TIMES interact

Connecting People, Connecting Needs.

To book your ad

Logon to: ads.timesgroup.com or Call: 18001205474 (Toll Free)

Scan QR Code



**real estate**  
**FOR SALE**  
**SOUTH DELHI**

**S KUMAR**  
98110-31558  
VASANT VIHAR Park Facing Entire Third Floor With Terrace 4 Beds D.D. Ready Possession S. Kumar - 98110-31558

**SR ESTATES**  
Sushil 999-999-6725  
798-215-6567

**Bricks n Yards**  
9971110380  
GREATER KAILASH-2 1200 SqYds, ready, park fac, Ultra Luxury Floors, High End Specification, Booking also available @ Best Price

**Neelam**  
M.Sc. B.Ed.  
9873255806  
WANTED KOTHI 250/400/600/1000y Vasant Vr/ Shantli/ Anand Nktn/ Old Flr 600-1000 @15K/250 B+G/ Avlb 400 Tf+T@13 Vnt Vr

**S KUMAR**  
98110-31558

**GREATER KAILASH**  
Corner, GF, Bsmr - First, 2nd, 3rd Floor With Terr., Ready/Under Const., S. Kumar 98110-31558

**Neelam**  
M.Sc. B.Ed.  
9873255806

**Neelam**  
M.Sc. B.Ed.  
9873255806

To place an ad in **TIMES interact**  
Logon to: ads.timesgroup.com

**RK SHARMA**  
9310051666  
VASANT KUNJ House 4BHK @4.60cr. & 3BHK @2.75cr., Defence Colony New House 325y, Third + Terr @12; Broker Excuse.

**U-1**  
8860004376

**GREEN PARK** Ext 2Bhk 1.5% bath, GF+Bsmr, Cmr SQ, parking, store, Covered, 1600sqft. Suit Professionals/ G.House/ Coaching Centre

**Neelam**  
M.Sc. B.Ed.  
9873255806

**KOTHI / Flr 330-2200 Golf link/Rajdutt/jor bg/sunder Nr/Chanakyapuri/Malcha mg/bnglw 2000/3800/1.83.8 acre Prithviraj/Aurangzeb**

**FARM HOUSE**  
78-2727-6161  
BUY SELL Rent Dera Mandi Ansal Villa Ansoia Chtrpur DLF Bhatti MTD Vknj Jonapur Sainik Farm Sultanpur RMD etc.

**Abhishek REALTORS**  
Alok K. Ahuja  
9871666443

**OLD/ NEW Flrs 125-500y 2-4 BHK in East of Kailash Mount Kailash, GK-1/1/1/1/1 Defence Col, South Ex-3/1/1, Nizamuddin East/West etc**

**AMBICA PROP (Regd)**  
98101-20612

**WESTEND - 800 3rd+Ter Anand Lok 800yd Bmt+GF PShil Park 800yd 3rd+Ter Maharani Bagh 800y B+GF Niti Bgh 800 Tf. 8920630362**

**CONTACT OWNER**  
7303428840

**GR. KAILASH-2**, Prime Location Near Market, 3rd Floor, 2 BHK Flat, 2 Baths, full roof rights, 7303428840 Em: vipin191@gmail.com

**PPS ESTATE**  
9818881000  
9599808726  
NEW FRIENDS Colony (D-Block), 850 yd, S.E. Park facing, Currently rented, Still parking, lift, West facing, 2016 Construction.

To place an ad in **TIMES interact**  
For Personal ads Call Pankaj : 8130604727

**Neelam**  
M.Sc. B.Ed.  
9873255806  
AVLB NICELY Built 2.5 acre Ansal Sarbari low chq Farm 1000-2 Sacre Vnt KJ Westend green/Bhijwas/ Dlf Pusanjali/Radhe Mhn

**DESRAJ KAUNDAL (SDR PROP)**  
98110-72035

**VASANT VIHAR** ready possn park & North facing FF 4 BR., DD, still, parking, servants room Desraj 9811072035

**DWARKA** Sec 13, Premium 4 BHK Upper Ground Builder Flr 270 Sq. Yard, Newly Built Luxurious Vastu Compliant, Ready to Shift # 899951043

**B44** basement 300 Square feet for sale either rent Jaina tower Janakpuri District central Mrs. Kundra Please contact: 9717960021, 9810237899

**SHRI GOPAL BUILDERS**  
7827073790  
9310969968  
3 BHK New Rajinder Ngr with Lift Parking 1.75 to 1.95 cr, Max Chq & Bank Loan facility, 900 sq.ft, 3 side, Park facing.

**CONTACT**  
9891411611

**LAND FOR SALE**  
**PLOTS FOR SALE @ HAVELOCK ISLAND**  
Plots Available for Sale at Havelock (Swaraj Dweep) in Andaman's Premier Tourist Destination. Rs. 12500/Sq.Mtr  
**Contact Us @ 8251008322**

To place an ad in **TIMES interact**  
For Personal ads Call Pankaj : 8130604727

**TO LET**  
**DLF**  
BUILT TO Suit Office Space Areas 6000, 12000 & 18,000 sqft A+ Grade Buildings Gold Course Extra Bldg JLS Propmart 9818230051

**EAST DELHI**  
FOR RENT 3 BHK with Huge Terrace overlooking Park Madhuban East Delhi contact: 9810979970

**FARIDABAD**  
**SPACE AVAILABLE**  
TO OPERATE HEALTH RELATED SERVICES  
• Wellness Centre • ENT • EYE • Skin Care • Hair • Laser • Dermatology • Orthopaedics • IVF • Pathology • Child Care/ Pediatrics • Radiology • Ayurvedic • Oncology • Gastroenterology • Day Care Procedure Centre • OPD Centre/Doctors Chambers  
• 3 Floors (1st, 2nd & 3rd) 2400 Sqft. on Each Other • Kone Lift (10 Persons) • DG Back up • Sec 15, Opp Huda Mkt, Faridabad  
Satinder Duggal & Asso, Law Firm  
9643268316

**FOR LEASE**  
**IMT MANESAR**  
Newly Built 60000 Sq. Ft. Constructed Area on Plot of 1 Acre In Sector 3 Manesar.  
77355-00005

**NOIDA**  
SHOPS for RENT/LEASE at Spectrum Metro Mall (Sec.50 Metro)Noida 645+320 Sqft. LGF, Suit: Salon, Boutique, Mobile /Comp. Showroom. #9811406071

**GURGAON**  
**TIME TOWER** 4th floor, M.G. Road, Gurgaon, 1143 sq.ft, fully furnished office. Also G.F Shop ARCHANA COMPLEX, GK-1, 144 sq.ft

**DLF CORPORATE** Park Gurgaon 4000 sqft Fully furnished Office Space for lease, world class interior, Nr. Metro Stn Reasonable Rent, Immd Possession, Brokers Excuse 9873340866

**AVAILABLE FOR RENT / Serviced Office Space on N.H-8, Udyog Vihar, 150 to 800 seats, Newly furnished Cabin & Co. 9910833099.**

**A.P. ASSOCIATES**  
9811449840  
DLF CORPORATE Green Sec 74A, Dwarka Expressway - Fully Furnsd Office Space 3260+3260sq.ft. - JODDA Avail. For Rent

**FOR RENT - NOIDA**  
Sector-3, 650 Sq Ft Fully Furnished office, 100 Seats Conference room, 5 cabins, Vastu compliant, ample parking, Corner Plot.

**FOR RENT SHED** at B-67 RICO GHILOTH 38000 sq ft (with RCC office 8000 sq ft) 45ft height, main road corner, owner 9811022988, 9417025740

**AVAIL SPACE** for office/showroom/super mkt 2250 sqft 4 story Total 9120 sqft newly cons @60/-sqft. Mohan Grdn, Uttam Ngr

**CONTACT**  
9811141369  
9971543561

**CONTACT**  
9811141369  
9971543561

**INDEPENDENT** Bungalow for Lease, B-Block, Sector-19, Noida, Near Metro Station & DND, 8 Rooms, Drawing, Dining & Servant room GF & FF, Plot Size 250sqm, Rent 1.5 Lac pm. Contact: 9810394991

**CONTACT**  
9811141369  
9971543561

**OUTSIDE DELHI**

**WEST DELHI**  
NARAINA Vhr Comm Centre Block 'C' Commercial 5 Storey Building Recently Renovated 1200 sq ft each floor. No Lift, site visit only Sunday. # 9810862792

**CONTACT**  
9891386443  
7011982909  
9470077906

**CONTACT**  
9891386443  
7011982909  
9470077906

**BUSINESS CONNECT**

**FOR SALE WIRES AND CABLES**  
MANUFACTURING PVT. LTD. CO. IN DELHI NCR  
A Medium Sized Running Co. with its own complete infrastructure and large capacity besides holding - ISO (2) Certificates, BIS Licenses Four (4) to Manufacture the complete range of L.T. (Low Tension) Cables Supplying to INDIA'S ELITE E.P.C. Companies, DISCOMS, TRANSMISSION BOARDS etc. with handsome value of Orders in hand worth Crores/Similar Enquiries in pipeline. Potential to grow business manifold. Owner Retiring.  
Please write in confidence with complete background details to evaluate the interest  
E-mail: runningcableunitsale@gmail.com

**To advertise in Classifieds, please Call**  
Aman: 93126 33518 for Tender & Notices

Readers are recommended to make appropriate enquires and seek appropriate advice before sending money, incurring any expenses, acting on medical recommendations or entering into any commitment in relation to any advertisement published in this publication. The Times Of India Group doesn't vouch for any claims made by the Advertisers of products and services. The Printer, Publisher, Editor, and Owners of The Times Of India Group publications shall not be held liable for any consequences, in the event such claims are not honoured by the Advertisers.

## TIMES TRIBUTES RATE CARD

Publications	Rates per sq. cms
TOID Capital + NBT (Delhi+NCR)	1295
TOID Full Run ## + NBT (Delhi+NCR)	1360
THE TIMES OF INDIA (Delhi+NCR)	780
THE TIMES OF INDIA (Delhi) Full Run##	900
NAVBHARAT TIMES (Delhi+NCR)	595
THE ECONOMIC TIMES (Delhi+NCR)	715
SANDHYA TIMES (Delhi)	100

\*Placement on specified obit pages only. \* This rate benefit is extended up till the size of 320 sq. cm only. \* ## Full run includes Delhi City + NCR (Including Gurgaon + Noida) + Chandigarh + Western U.P. + Uttarakhand \* TOI Capital (Delhi + NCR) Includes TOI Gurgaon & TOI Noida.

To place an Obituary announcement or Remembrance message please call

**Vinod: 9958992088**  
**Pankaj : 8130604727**

## TIMES interact TO ADVERTISE IN CLASSIFIEDS PLEASE CALL:

- TENDER / PUBLIC NOTICE:** 9312633518
- CHANGE OF NAME / LOST & FOUND:** 8130604727
- PROPERTY:** 9999499496
- RECRUITMENT & EDUCATION:** 9811790649
- MATRIMONIAL:** 9811790649
- SHOPPING:** 9312633518
- BUSINESS:** 9312633518
- SERVICES / VEHICLES & TRAVEL:** 9999499496



## Strong Stocks Likely to Return Up to 50%

### Analysts' Top Picks

Stock	Analysts Covering the Stock	LTP (₹)	% Upside*	YTD Return (%)	1Y Forward PE	% Chg in Estimated EPS in 3M
DCB Bank	18	116	37.4	-12.7	6.0	-4.8
Lemon Tree Hotels	16	116	33.4	-3.5	40.9	52.4
Indusind Bank	21	1,338	31.9	-16.3	10.8	-6.4
Somy Ceramics	18	703	30.5	-1.9	24.2	-10.4
L&T Finance	17	160	29.5	-2.8	13.7	-0.2
R R Kabel	10	1,578	28.7	0.4	47.5	23.1
Aptus Value Housing	12	301	25.9	-6.0	19.9	-0.2
Bajaj Finance	26	6,459	25.6	-11.9	23.5	-2.9
ACC	19	2,282	24.4	3.2	22.3	-11.7
Gateway Distriparks	10	97	22.9	-6.8	19.2	-5.6
Mold-Tek Packaging	10	775	22.8	-15.5	33.7	14.5
Motherson Sumi	11	69	21.8	11.8	39.9	20.8
Home First Finance	16	993	21.3	6.7	23.2	2.1
Indiamart Intermesh	13	2,673	21.0	-1.8	36.8	14.7
Bank of Baroda	29	239	20.4	3.6	6.6	-2.4

\*As per analysts consensus estimates with more than 10 analysts SOURCE: Refinitiv



Many of these select stocks have become more attractive following recent market corrections

#### Rajesh Mascarenhas

**Mumbai:** Every investor dreams of buying multi-bagger stocks, but identifying such opportunities is challenging.

Out of about 400 stocks tracked by at least five analysts, about 54 are expected to deliver returns between 20% and 50% over the next 12 months, consensus estimates showed.

Many of these stocks have become more attractive following recent market corrections, while a few are projected to provide over 20% returns despite already posting positive gains this year.

For example, 18 analysts have given DCB Bank an average target price of ₹159 per share, while it is currently trading at ₹116. The stock has declined 12% since January 1 and is trading at a P/E ratio of 6 times its one-year forward earnings.

Similarly, 16 analysts forecast a 33% upside for Lemon Tree Hotels, which has delivered a negative 3% return so far this year. Analysts have revised the company's estimated earnings per share upward by 52% in the past three months.

ET has compiled a list of 15 stocks, each tracked by at least 10 analysts, that could potentially deliver over 20% returns within the next 12 months.

### FALTERING MOMENTUM SPURS SECTOR ROTATION

## Sentiment Sours on Growth, Turns to FMCG for a Bounce

But recent rally in pack may cap near-term upside, good to hold for long term: Analysts

### Fastest Movers

Stock	LTP (₹)	1-Month Return (%)	YTD Returns (%)	% Upside*
Bikaji Foods	835.4	18.03	52.97	-4.38
Colgate-Palmolive	3,468.5	14.29	37.62	-13.21
Jyothy Labs	540.9	10.77	12.95	2.99
Patanjali Foods	1,764.3	10.76	12.02	21.52
ITC	492.2	7.22	6.51	9.71
Godfrey Phillips	4,343.3	7.05	105.96	7.96
Emami	804.9	5.42	42.78	4.04
Gillette India	7,756.7	5.34	20.35	-0.34
Adani Wilmar	352.3	4.93	-0.73	10.76
Hindustan Unilever	2,722.1	3.81	2.18	5.51

\*As per analysts consensus estimates SOURCE: Refinitiv

#### Kairavi Lukka

**Mumbai:** Smart money has recently shifted toward fast-moving consumer goods (FMCG) and consumption-related shares, with global macroeconomic volatility in the shape of weak US economic data, a declining Yen, and rising geopolitical tensions dulling the allure of growth and momentum stocks.

However, money managers and analysts see limited short-term upside for FMCG stocks due to high valuations but recommend existing investors hold them for the long term. "The current outperformance of FMCG stocks can be attributed to the strengthening rural economy and investors gravitating towards defensive stocks amid global uncertainties and high valuations in many other sectors," said George Thomas, equity fund manager at Quantum AMC.

Stocks such as Godrej Consumer, Dabur India, Bajaj Consumer, Procter & Gamble, Hindustan Unilever, and Emami, among others, are expected to deliver returns between 5% and 10% over the next 12 months, according to Refinitiv analysts' consensus estimates.

So far this year, the Nifty FMCG index has grown by 7.6%, compared to an 11.05% increase in the Nif-

ty. Last year, the benchmark Nifty rose by 20.03%, while the FMCG index delivered a return of 29%.

Analysts said the risk-reward ratio in FMCG is more favourable compared to other market segments during periods of volatility. "During the recent decline in the broader market, FMCG, which underperformed over the last year, began to look attractive compared to other sectors like industrials, cement, and other capex-heavy sectors," said Sonam Udasi, fund manager at Tata AMC. "As a result, investors have preferred to stick to the tried-and-tested FMCG sector, even at 40-50 times multiples."

A report by NielsenIQ indicated that rural consumption growth surpassed urban demand in the June quarter — the first in five quarters. However, this short-term rally has driven up valuations.

"Stocks like HUL, Dabur, Emami, and Godrej Consumer have delivered strong returns over the last 3-4 months and could see further upside over the medium-to-long term. We believe United Breweries and ITC currently offer healthy upside potential due to improving demand and a positive earnings outlook," said Ajay Thakur, research analyst at Anand Rathi Institutional Equities.

### SUBMITS PAPERS TO SEBI TO RAISE ₹1,590 CRORE

## Real Estate Developer Kalpataru Files for IPO

#### Our Bureau

**Mumbai:** Mumbai-based real estate developer Kalpataru has filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on Thursday to raise ₹1,590 crore through an initial public offering (IPO). The IPO will be a fresh issue of shares with no offer for sale from existing investors.

The company plans to use the net proceeds to repay certain borrowings by it and subsidiaries and ge-

neral corporate purposes. Kalpataru is a prominent real estate developer in the Mumbai Metropolitan Region, with a presence across all micro-markets.

The company reported a loss of ₹13.8 crore in FY24, compared to a net loss of ₹26.79 crore in FY23. Total income fell 45% in FY24 to ₹2,030 crore, from ₹3,717 crore in FY23.

ICICI Securities, JM Financial, and Nomura Financial Advisory are the book-running lead managers for the issue.

## More Hedge Funds Buy Bitcoin ETFs on Institutional Demand

701 new funds report positions in Bitcoin ETFs



#### Bloomberg

**New York:** Hedge funds, pensions and banks continued to lavish capital into exchange-traded funds that invest directly in Bitcoin, as more traditional investors embrace the asset class that US regulators begrudgingly helped push into the mainstream at the beginning of the year.

Among the most well-known buyers that have emerged are hedge funds like Millennium Management, which held shares in at least five Bitcoin ETFs, according to a Bloomberg analysis of second-quarter filings with the US Securities and Exchange Commission. The firm, which has \$68 billion in assets under management, trimmed its stakes in the ETFs significantly from the prior quarter but remained as the top holder for most of the funds, including BlackRock's iShares Bitcoin Trust.

Capula Investment Management, Schonfeld Strategic Advi-

sors and Steven Cohen's Point72 Asset Management also reported stakes in the ETFs. Other buyers ranged from the State of Wisconsin Investment Board to market makers among firms crossing geographies from Hong Kong to the Cayman Islands, Canada and Switzerland.

There were 701 new funds reporting spot Bitcoin ETF holdings following Wednesday's deadline to file second-quarter 13F reports with the SEC, data compiled by Bloomberg show, bringing the total number of holders to almost 1,950. Millennium, Capula, Schonfeld, SWIB and Point72 declined to comment.

The spot-Bitcoin ETFs that debuted in January have smashed expectations in terms of flows and assets. In all, the cohort, including new entrants, has attracted a net inflow of \$17 billion this year, with BlackRock's IBIT swelling into a \$20 billion behemoth. The existence of such ETFs has given everyday investors an easier way to trade in and out of Bitcoin.

## Wall St Rises as CPI 'Checks The Box' for Fed Cuts

Core US inflation eases a 4th month, removing 'any lingering obstacles' for a reduction; market now debates its size

#### Bloomberg

Stocks rose after an in-line US inflation report did little to alter bets the Federal Reserve will start cutting rates in September.

The S&P 500 headed toward its fifth straight day of gains, the longest winning streak in more than a month. Treasuries saw small moves. The dollar was poised for its lowest since March.

The consumer price index reinforced the trend of disinflation and brought a degree of relief to markets still reeling after last week's meltdown. Combined with a softening job market, the Fed is widely expected to start lowering interest rates next month, while the size of the cut will likely be determined by more incoming data.

"It may not have been as cool as yesterday's PPI, but today's as-

expected CPI likely will not rock the boat," said Chris Larkin at E\*Trade from Morgan Stanley. "Now the primary question is whether the Fed will cut rates by 25 or 50 basis points next month. If most of the data over the next few weeks points to a slowing economy, the Fed may cut more aggressively."

At Evercore, Krishna Guha said the July CPI was not perfect, but it was good enough as it was consistent with a tame read on the Fed's preferred inflation measure. In addition, the central bank has disavowed data-point dependence, and is looking at the wider outlook and balance of risks, with downside risks to employment dominating since the July employment report.

"This is now a labour data-first Fed, not an inflation data-first Fed, and the incoming labour data will determine how aggressively the Fed pulls forward rate cuts," Guha noted.

### TURN CAUTIOUS IN JULY, SHIFT FOCUS TO LARGE CAPS, VALUATION COMFORT

## Fund Managers Pick Cement, Power, Niche Growth Plays

The benchmark Nifty 50 crossing the 25,000 mark and the unabated flows into equity mutual funds turned fund managers cautious in July. They stuck to large-cap stocks and sectors with reasonable valuations and growth visibility. Infrastructure, cement and power were the themes that fund managers favoured during the month. Consolidation in the cement sector with recent acquisitions and strategic deals has led to a re-rating. Fund managers believe that large players would gain pricing power. Their top buys in the sector included ACC, Ambuja Cements and Shree Cement. Given the power deficit of 2 GW at the end of the June quarter, some fund managers found value in Tata Power, a company with mature assets and stable cash flows. Niche stocks, among the top three players in their respective industries with a strong growth runway, also found their way into the buy lists. These included Carborundum Universal, Carysil, Shakti Pumps, Sonata Software, Delhivery and Restaurants Brand Asia. — Rajesh Naidu & Prashant Mahesh



### HOT AND COLD STOCKS IN JULY

AMC	BUY	SELL	COMPLETE EXIT	FRESH BUY
Adani Ports	UltraTech Cement	Gujarat Ambuja Exports	Balrampur Chini Mills	
Eicher Motors	ICICI Bank	Mangalam Cement	Shakti Pumps (India)	
Vedanta	Bajaj Finance		Pitti Engineering	
HDFC Bank	Infosys	Avanti Feeds	Tata Power Company	
Reliance Industries	ITC	Chennai Petro	Techno Electric	
Axis Bank	Cholamandalam Financial	Kennametal India	REC	
Axis Bank	Hindustan Aeronautics		Pearl Global	
Escorts Kubota	Infosys		RBL Bank	
Eicher Motors	Bharat Electronics		Ceat	
Vedanta	Aditya Birla Fashion	Tata Chemicals	Schaeffler India	
TCS	Bank Of Baroda	Navin Fluorine	Atul	
Infosys	InterGlobe Aviation	Inox India	Welspun Corp	
OFSS	Bharat Electronics	Kansai Nerolac Paints	Deepak Nitrite	
HDFC Bank	Cummins India	Punjab National Bank	Sapphire Foods	
LIC Housing Finance	Schaeffler India		Orient Cement	
Dalmia Bharat	Samvardhana Motherson	Mankind Pharma	Bajaj Holdings	
ONGC	Balkrishna Industries	Chalet Hotels	Tips Industries	
Dr. Reddy's Laboratories	Suven Pharmaceuticals		Pitti Engineering	
Infosys	Avenue Supermarts	Shree Cement	Century Textiles	
HDFC Life	Bajaj Finserv		Techno Electric	
ITC	TCS		Sobha	
HDFC Life	Tata Steel	Inox Wind Energy	Vedanta	
Jindal Steel & Power	HDFC Bank	Exicom Tele-Systems	PNB Housing Finance	
Sobha	Reliance Industries	Netweb Technologies	Oil India	
Asian Paints	Bharat Forge	NMDC	Tata Power Company	
Titan Company	CG Consumer Electricals	Escorts Kubota	Zensar Technologies	
Glenmark Pharmaceuticals	Eicher Motors	Bharti Hexacom	Bharat Bijlee	
State Bank Of India	Whirlpool Of India	Bata India	PNB Housing Finance	
Mphasis	Samvardhana Motherson	DCB Bank	Carysil	
Larsen & Toubro	Marico	Siyaram Silk Mills	Fortis Healthcare	

Source: Accord Fintech. Compiled by ETIG Database

## Oil Extends Gains as US Slowdown Fears Ease

#### Reuters

**London:** Oil prices extended gains on Thursday after US economic data that could allay fears of an imminent recession in the world's biggest economy, though concerns over slower global demand curbed the rally.



Data showed US retail sales rose more than expected in July while another report showed a smaller than expected increase in the number of Americans filing for unemployment benefits. Brent crude futures were up 92 cents, or 1.2%, at \$80.68 a barrel. US West Texas Intermedia-

te crude futures rose 95 cents, or 1.2%, to \$77.93.

"The US retail sales data, along with the US unemployment claims number, provided a plethora of positive news for the markets," said Naeem Aslam of Zaye Capital. Both benchmarks fell more than 1% on Wednesday after U.S. crude inventories rose unexpectedly.



The S&P 500 hovered near 5,530. Most of its major groups advanced, with financial and energy shares leading the charge. Tech megacaps underperformed. Wall Street's "fear gauge" — the VIX — continued to subside, dropping below 17. That's after an unprecedented spike that took the gauge

above 65 last week. Treasury 10-year yields declined three basis points to 3.81%. The latest consumer price report "checked the box" for the Fed to start cutting rates in September, according to TD Securities' strategists led by Oscar Munoz and Gennady Goldberg.

"Today's CPI report is again unambiguously welcome news for the Federal Reserve," they said. "As risks have become truly twofold for the US economy, if not slightly tilted toward downward employment outcomes, we expect the Fed's upcoming decision to come down to the magnitude of the first rate cut."

To Chris Zaccarelli at Independent Advisor Alliance, the July CPI print is the ultimate "no news, is good news" because the markets have been on edge and the Fed is looking to cut interest rates — and nothing in this report should deter them from doing so. "Recent volatility has largely been driven by macro news, and this is a case of 'dull news is good news'," said Neil Birrell at Premier Miton Investors. "It also allows the Fed breathing space as they weigh the economy ahead of their next meeting."

### WEAK Q1 Client delays to cloud Q2 too, but H2 likely to see an uptick on strong orders

## Large Deals, AI Push Key to Sonata Finding D-St Melody, Again

### Near-Term Hiccups

Sonata Software: Quarterly Financials

Indicator	Jun 2024	QoQ chg (%)	YoY chg (%)
Revenue From Operations	2,527.4	15.3	25.4
Total Income	2,546.3	13.4	24.6
Total Expense	2,404.6	14.4	27.3
Gross Profit	370.9	-0.7	12.9
Gross Margin (%)	14.7	-240 bps	-160 bps
EBITDA	176.1	22.1	-1.2
EBITDA Margin (%)	7.0	40 bps	-190 bps
Net Profit	105.6	-4.3	-12.1

Fig in ₹ crore; Source: Company data, ETIG

#### Ranjit Shinde

**ET Intelligence Group:** The stock of Sonata Software, a mid-tier IT company, has lost 18% in August so far after the company's subdued June quarter performance due to delays in large deals. While it is likely to face challenges in the current quarter as well, Sonata expects to post better numbers in the second half of the current fiscal year given its strong order book. The slower momentum in the first half of the year has prompted analysts to reduce the estimated earnings growth rate for the full year.

Sonata provides solutions to modernise the technology infrastructure used by clients across verticals including banking, financial services and insurance (BFSI), healthcare, retail, manufacturing, travel, media and telecom around the world. For the international business, the company has a high client concentration with the top 10 customers contributing half of the segment revenue.

The revenue from the domestic business constituted nearly 57% of the total revenue in FY24; this proportion increased to 64% in the June 2024 quarter as the overseas revenue growth slowed during the quarter.

Total revenue grew by 15.3% sequentially to ₹2,527.4 crore in the June quarter led by the Indian

operations as revenue from its international services business rose at a slower pace of 1.3% to \$82.7 million. The company's operating margin (Ebitda margin) improved by 40 basis points sequentially to 7%. The consolidated net profit fell by 4.3% to ₹105.6 crore due to lower other income.

The company had earlier guided for \$1.5 billion in revenue by FY26 compared with \$1 billion in FY24 with an Ebitda margin in the low 20% range. However, the target deadline is likely to be extended to FY27 due to the current delays in project ramp-ups.

In an analyst call after the quarterly results, the company management stated that the deal closures by clients and the project completion in the UK, Europe and retail manufacturing would remain slow in the upcoming quarters. Besides, the large healthcare deal won during the June quarter would be margin dilutive for the first two to three quarters due to an upfront investment in artificial intelligence (AI)-related technologies. The company expects 20% revenue from AI-related projects in the next three years. The company closed three large deals in the June quarter. It has another 49 in the pipeline.

Given the near-term challenges such as margin dilution and an increase in finance cost, IDBI Capital has reduced the earnings per share (EPS) estimate by 10% for FY25.

### Earnings Review

# Fresh Ceasefire Talks in Doha as Gaza Toll Crosses 40,000

### Hamas yet to confirm participation, to demand implementation of Biden's May 31 plan

Gaza ceasefire talks resumed in Doha on Thursday as pressure mounted for a deal to halt the spread of a war that the Hamas-run territory's health ministry said has killed 40,000. The conflict has devastated Gaza, displaced nearly all of its population at least once and triggered a towering humanitarian crisis.



Palestinians in Khan Younis in the Gaza Strip on Thursday digging up graves in a cemetery Reuters

A source with knowledge of the talks told AFP they had begun in the Qatari capital. They did not disclose whether Hamas had sent any delegates to the meeting, which Israel and CIA director William Burns planned to attend.

Ahead of the negotiations, US national security council spokesman John Kirby told CNN the focus would be on implementing details of a proposal that President Joe Biden laid out on May 31. "That's when it gets the hardest and the most gritty," Kirby said, adding "hopefully we'll make some progress here in the coming hours and days."

So far, there has been only one, week-long truce in November, when Gaza militants released 105 hostages seized in the October 7 attack in exchange for 240 Palestinian prisoners held in Israeli jails.

A Hamas official said the Islam movement would demand the implementation of the plan that Biden

said would start with an initial six-week "complete ceasefire", the release of hostages and a "surge" in humanitarian aid as the warring sides negotiate "a permanent end to hostilities".

The latest diplomatic push comes as the health ministry in Hamas-run Gaza said the death toll in the besieged Palestinian territory had surpassed 40,000 — which UN human rights chief Volker Turk called a "grim milestone".

"Most of the dead are women and children. This unimaginable situation is overwhelmingly due to recurring failures by the Israeli De-

fense Forces to comply with the rules of war," he added.

The Gaza ministry, which does not provide a breakdown of civilian and militant casualties, said the tally included 40 deaths in the previous 24 hours.

In Beirut on Wednesday, visiting US envoy Amos Hochstein said a deal in Gaza "would also help enable a diplomatic resolution here in Lebanon and that would prevent an outbreak of a wider war".

He added: "We have to take advantage of this window for diplomatic action and diplomatic solutions. That time is now." AFP

## Guard Killed Israeli Hostage in 'Revenge' Attack: Hamas

Hamas said Thursday that a militant in Gaza who shot dead an Israeli hostage acted "in revenge" after hearing his children had died in an Israeli attack.

The Israeli military said an image released by Hamas along with its statement showed a dead hostage whose body had already been retrieved from Gaza by Israeli forces last year. The Ezzedine al-Qassam Brigades, the armed wing of Hamas, announced Monday that an Israeli hostage was killed and two others wounded in separate shooting "incidents".

The Palestinian outfit said Thursday that its probe into the Israeli man's death in captivity had found that "a conscript assigned to guard (the hostage) acted against orders in revenge, after receiving news of the martyrdom of his two children in one of the enemy's massacres". AFP

## BORDER REGION TOWN HOLDS A MEASURING STATION FOR NATURAL GAS

# Zelenskyy says Kyiv Troops Control Russian Town Sudzha

Kyiv: Ukrainian President Volodymyr Zelenskyy said Thursday his nation's troops have full control of the Russian town of Sudzha in the Kursk region in their incursion into Russian territory.

The town, the largest that Ukraine has reportedly seized so far, had a prewar population of around 5,000 people. It holds a measuring station for Russian natural gas that flows through Ukrainian pipelines to Europe.

Natural gas flows from West Siberian gas fields through pipes that pass through Sudzha and cross the Ukrainian border into Ukraine's system.

Zelenskyy said a Ukrainian military commander's office is being set up in Sudzha. He didn't elaborate on the details or the functions of the office. The claim couldn't be independently verified. Russia did not immediately respond to Zelenskyy's statement, but its defense ministry said earlier Thursday that Russian forces had blocked attempts to take several other communities.

There was no indication of any disruption of the gas flow through Sudzha, which accounts for about 3% of Europe's imports.

Satellite images analysed by AP Thursday show that a Ukrainian drone attack on Russian air bases damaged at least two hangars and other areas.



A Russian soldier's body being carried away by Ukrainian men at the Sudzha Border Crossing in Russia's Kursk region NYT

Images taken Wednesday by Planet Labs PBC show that two hangars at Borisoglebsk Air Base had been struck, with a field of debris around both. It was not immediately clear what purpose the hangars served. There also appeared to be potential damage to two fighter aircraft at the base.

Separately, at Savasleika Air Base, one burn mark could be seen on the apron in images Wednesday, though there was no apparent damage to the fighter jets and other aircraft there.

### EVACUATION ORDERED

Kursk acting governor Alexei Smirnov on Thursday ordered the evacuation of the Glushkovo region, about 45 km northwest of Sudzha, as Kyiv's daring incursion into the bordering Kursk region entered its second week. AP

## FOR DONATION TO UKRAINE US-Russian Gets 12-yr Sentence

A Russian court sentenced Ksenia Karelina, a dual Russian-US citizen, to 12 years in prison for treason over a donation she made to a charity that helps Ukraine. The Sverdlovsk Regional Court announced the sentence Thursday. The Federal Security Service accused her of collecting funds for the Ukrainian army, Russia's Tass reported. Bloomberg

# White House Strikes Deal to Slash Prices of 10 Costliest Drugs Under Medicare from 2026

Washington: The Biden administration said Thursday that drug price negotiations will knock hundreds of dollars—in some cases thousands—off the list prices of 10 of Medicare's most popular and costliest drugs.

The discounts, agreed to after months of negotiations with drug manufacturers, range between 38% and 79% on the medication's list price, which is the cost of medication before discounts or rebates are applied—not the price people actually pay for prescriptions.

Medicare spent \$50 billion covering the drugs last year and taxpayers are expected to save \$6 billion on the new prices, which do not go into effect until 2026. Older adults could save as much as \$1.5 billion in total on their medications in out-of-pocket costs. Administration officials released few details about how they arrived at those calculations.

The newly negotiated prices will



The deal announced by the Biden administration could save \$6 b for taxpayers each year AP

impact the price of drugs used by millions of older Americans to help manage diabetes, blood cancers and prevent heart failure or blood clots. The drugs include the blood thinners Xarelto and Eliquis and diabetes drugs Jardiance and Januvia.

It's a landmark deal for the Medicare program, which provides health care coverage for more than

67 million older and disabled Americans. For decades, the federal government had been barred from bartering with pharmaceutical companies over the price of their drugs, even though it's a routine process for private insurers.

"For years, millions of Americans were forced to choose between paying for medications or putting food on the table, while Big Pharma blocked Medicare from being able to negotiate prices on behalf of seniors and people with disabilities," President Joe Biden said in a statement. "But we fought back—and won."

The drug deals will become a focal point for Vice President Kamala Harris' presidential campaign, especially as she cast the tie-breaking vote to pass the law. She will join Biden on Thursday to announce the drug prices, in what will be their first joint speaking appearance after she replaced him at the top of the Democratic ticket. AP

### AMID RISING INTEREST RATES

## Jobless Claims Fall to 227,000

Washington: The number of Americans applying for unemployment benefits declined last week, another indication that the job market remains resilient in the face of rising interest rates. Jobless claims decreased by 7,000 to 227,000 last week, the Labor Department reported on Thursday. The four-week average of claims, which smooths out week-to-week ups and downs, fell by 4,500 to 236,500. AP

# PBOC to Plan Additional Policies to Support Growth

China's central bank will plan more policies to support growth, governor Pan Gongsheng said, as the economy struggles to gain momentum.

The People's Bank of China (PBOC) will strengthen efforts to effectively implement monetary and financial policies that have been introduced this year and further steps will be made in accordance with the requirements of the State Council, Pan said in an interview with state broadcaster China Central Television on Thursday. He didn't elaborate on potential policies.

Latest data show China's economic growth remains lackluster, with domestic demand faltering under a prolonged downturn in the housing market. That's drawing renewed attention to the need for more stimulus. Still, Pan said China's financial system is relatively stable and overall risk has

eased significantly. Fixed-asset investment rose a slower-than-expected 3.6% in the first seven months of 2024 from a year earlier, showed data released Thursday. Industrial output and retail sales were broadly in line with forecasts.

Governor Pan Gongsheng said further steps will be taken in accordance with the requirements of the State Council

### EXPORT CURBS ON KEY METAL

Meanwhile, the ministry of commerce, in a statement Thursday, said China will apply the restrictions to antimony and antimony-related materials from September 15 in order to safeguard national security. The metal, used widely in ammunition and other military applications, has seen a surge in prices this year. Agencies

# Former PM Thaksin Shinawatra's Daughter Set to Be Next Thai Premier



Thai prime ministerial candidate Paetongtarn Shinawatra at a press conference in Bangkok, Thursday Reuters

Thailand's Pheu Thai party has chosen Paetongtarn Shinawatra, the 37-year-old daughter of billionaire ex-PM Thaksin Shinawatra, as its candidate for prime minister, it announced Thursday, a day after a court dismissed the incumbent premier in an ethics case. Lawmakers will vote on Friday in parliament, where Pheu Thai heads a governing coalition, on whether to approve Paetongtarn as prime minister.

"We are confident that the party and coalition parties will lead our country in helping with Thailand's economic crisis," Paetongtarn said after her selection was announced. Thailand's Constitutional Court sacked premier Srettha Thavisin on Wednesday after ruling he had breached regulations by appointing a cabinet minister with a criminal conviction, plunging the kingdom into fresh political uncertainty. Pheu Thai—the electoral vehicle of one-time Manchester City owner Thaksin—is the largest member of a governing coalition of 11 parties. AFP

# UBS to Liquidate Legacy Real Estate Fund

UBS Group AG will liquidate a flagship real estate fund in the latest sign of the turmoil caused by investors pulling money out of slumping commercial real estate markets. The fund—which was inherited in the takeover of Credit Suisse—was highly exposed to some of the weakest sectors. It had more than 80% of its 1.9 billion Swiss francs (\$2.2 billion) in assets in office properties, and the United States and Germany were its biggest markets, according to UBS. The Swiss bank decided to liquidate the fund because outstanding redemption requests meant that it would have to sell the most liquid assets below their long-term intrinsic values, the banking group said in a statement on Thursday. Such concerns have swept through real estate funds. As investors demand money back, fund managers are forced to sell their best assets at cut-rate prices and weakening their portfolios in the process. In the first six months, the market value of the fund's assets decreased 12%. CS Real Estate Fund International had already lost 31% of its value in 2023 compared to the prior year. Bloomberg

# Google Rolls Out AI Answers in Search to 6 More Nations

San Francisco: Google parent Alphabet said on Thursday it was expanding its AI-generated summaries for search queries to six new countries, just two months after it rolled back some capabilities following a problem-riddled launch.



AI Overviews, which are shown atop a search results page, will now be available in Brazil, India, Indonesia, Japan, Mexico and Britain AP

The search giant made AI Overviews—which are displayed atop a search results page before traditional links to the Web—available to all US users in May after spending one year trialing a limited earlier version. The feature was widely panned after screenshots of factually inaccurate answers circulated across the internet, such as a pizza recipe that listed glue as an ingredient and an answer wrongly stating that former US President Barack Obama is Muslim.

Google acknowledged the "odd and erroneous overviews" and announced updates to the product in a blogpost in late May. These updates added restrictions to which queries would display AI answers and curbed user-generated content from websites like Reddit from serving as source material for answers. "I have enough evidence to say

that quality is only improving," Hema Budaraju, a senior director of product at Google, told Reuters in an interview on Wednesday.

She pointed to data Google collects internally, which showed that users with access to the feature reported higher levels of satisfaction and searched for longer, more specific queries than users who did not.

AI Overviews is now coming to the Brazil, India, Indonesia, Japan, Mexico and Britain, in local languages such as Portuguese and Hindi. Reuters

# Meta Kills off Misinformation Tracking Tool Popular Among Researchers, Scribes

San Francisco: Facebook parent Meta Platforms has shut down CrowdTangle, a tool widely used by researchers, watchdog organizations and journalists to monitor social media posts, notably to track how misinformation spreads on the company's platforms.



Acquired by Meta in 2016, CrowdTangle was said to represent real-time platform transparency

Wednesday's shutdown, which Meta announced earlier this year, has been protested by researchers and nonprofits. In May, dozens of groups, including the Center for Democracy and Technology, the Digital Forensic Research Lab at the Atlantic Council, Human Rights Watch and NYU's Center for Social Media & Politics, sent a letter to the company asking that it keep the tool running thro-

ugh at least January so it would be available through the US presidential elections. "This decision jeopardizes essential pre- and post-election oversight mechanisms and undermines Meta's transparency efforts during this

critical period, and at a time when social trust and digital democracy are alarmingly fragile," the letter said.

In March, the nonprofit Mozilla Foundation sent Meta a similar letter asking it to keep the tool, which was available for free,

functioning until January. That letter was also signed by several dozen groups and individual academic researchers. "For years, CrowdTangle has represented an industry best practice for real-time platform transparency. It has become a lifeline for understanding how disinformation, hate speech, and voter suppression spread on Facebook, undermining civic discourse and democracy," the Mozilla letter said.

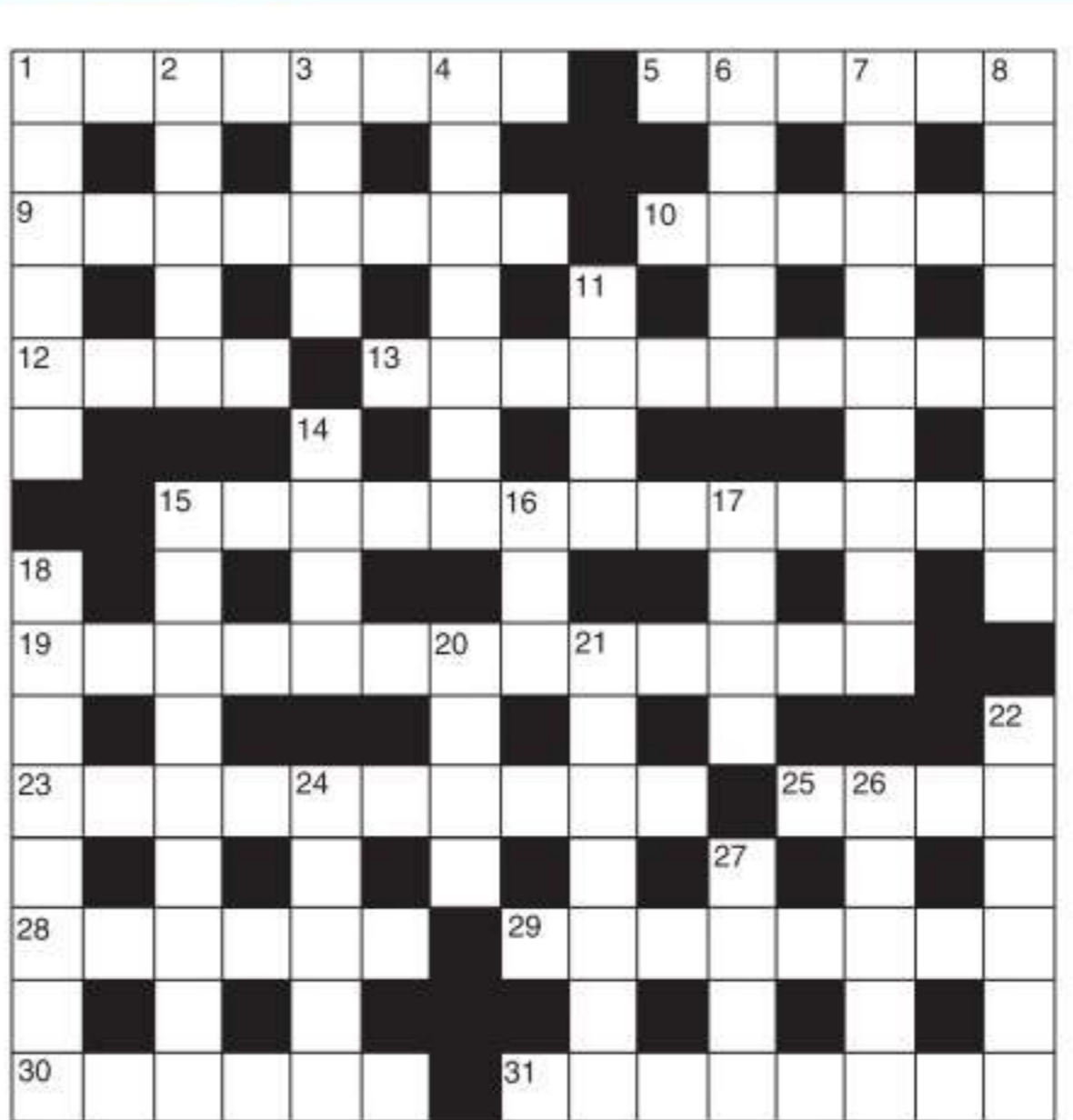
Meta has released an alternative to CrowdTangle, called the Meta Content Library. But access to it is limited to academic researchers and nonprofits, which excludes most news organizations. Meta acquired CrowdTangle in 2016. AP

# Elon Musk Steps Up Spending on Trump Campaign

A super political action committee (PAC) that billionaire Elon Musk helped launch to support Donald Trump is ramping up its efforts after being sidelined for a month by a leadership shuffle. It's the latest sign of how the world's richest man is looking to bolster the Republican nominee's presidential campaign during a rocky stretch in the race against Democratic nominee Kamala Harris. The group, America PAC, is spending \$5.8 million, according to its latest Federal Election Commission filings on Wednesday. Most of that money, some \$3.6 million, is going for canvassing and field operations to help Trump with his ground game, with the remainder going for printing and postage. Musk has increasingly been deploying his wealth and influence to aid Trump's bid to return to the White House. Bloomberg

NON-SEQUITUR cartoon showing a man on a bridge with a speech bubble: "UH... DIDN'T ANYONE POINT OUT THAT HE COULDN'T JUST USE THE BRIDGE?" Below the cartoon is a yellow box with the text: "EVEL KNEIVEL in a PREVIOUS LIFE". At the bottom, it says "WILEY © 2023 WILEY INK, LTD. DIGIT. BY ANDREW KNIEL, ILLUSTRATION. WILEY INK® & EARTHINK.NET. GCOMICS.COM".

## Crossword 9053



- ACROSS**
- 1 Bob rather upset without right towelled garment (8)
  - 5 Sides of store amid terrible cold having doors barred? (6)
  - 9 Sunlit ground fringing Italian river not marred by development? (8)
  - 10 Artist inspired by flowerless plant in boggy area (6)
  - 12 Firm with a large mined commodity (4)
  - 13 Damon with Murray say one traipsing higher land? (10)
  - 15 Fancy manor with equipment in chilly Sweden has weeds (4,9)
  - 19 Noted film tainting sport when broadcast (13)
  - 23 One choosing items to publish traces typo needing revision (4,6)
  - 25 Mark group behind bishop (4)
  - 28 Place to go facing Edward is subject to depredation? (6)
  - 29 Learner with a volatile temper in Welsh town (8)
  - 30 Narrow length of carpet for candidate for a post (6)
  - 31 Example of batting posture at the crease? (8)
- DOWN**
- 1 Energetic young male going round
  - 2 Tale's concocted for inventor Nikola (5)
  - 3 Bird with black plumage in stream initially ignored (4)
  - 4 Live with dotted character in unusually glum EU state (7)
  - 6 Spanish city associated with a woman (5)
  - 7 A thing to set off explosive activity in a saloon? (5,4)
  - 8 Treat suspiciously inspector with swagger about latest of crimes (8)
  - 11 Damaging allegation almost certain about Lima (4)
  - 14 A series showing southern English river (4)
  - 15 Prevent fool detaining a politician over day (5,4)
  - 16 Regular characters in Bangkok in the past (3)
  - 17 Endless ingrained dirt? That's bleak (4)
  - 18 Criticism over clerk removing jacket, a punctilious sort (8)
  - 20 Stake in job (4)
  - 21 Writer Rose gets to stay after end of August (7)
  - 22 Go without fuel? (6)
  - 24 Subject matter in article on Middle East (5)
  - 26 Reveal line on public school (3,2)
  - 27 Show aggressive behaviour in projecting piece of land (4)

- furnace at intervals (6)
- 2 Tale's concocted for inventor Nikola (5)
- 3 Bird with black plumage in stream initially ignored (4)
- 4 Live with dotted character in unusually glum EU state (7)
- 6 Spanish city associated with a woman (5)
- 7 A thing to set off explosive activity in a saloon? (5,4)
- 8 Treat suspiciously inspector with swagger about latest of crimes (8)
- 11 Damaging allegation almost certain about Lima (4)
- 14 A series showing southern English river (4)
- 15 Prevent fool detaining a politician over day (5,4)
- 16 Regular characters in Bangkok in the past (3)
- 17 Endless ingrained dirt? That's bleak (4)
- 18 Criticism over clerk removing jacket, a punctilious sort (8)
- 20 Stake in job (4)
- 21 Writer Rose gets to stay after end of August (7)
- 22 Go without fuel? (6)
- 24 Subject matter in article on Middle East (5)
- 26 Reveal line on public school (3,2)
- 27 Show aggressive behaviour in projecting piece of land (4)

**SOLUTION TO No. 9052:** ACROSS: 6 Multiple-choice. 9 Remark. 10 Artistry. 11 Conceded. 13 Typist. 15 Plummy. 17 Scipio. 19 Unplig. 20 Enswathe. 22 Bugbears. 24 Absorb. 26 Indestructible. DOWN: 1 Emperor penguin. 2 Elba. 3 Wicked. 4 Ecstatic. 5 Moss. 7 Luanda. 8 Christopher Lee. 12 Cruel. 14 Pippa. 16 Migrants. 18 Dessau. 21 Scanty. 23 Baez. 25 Subs.

## HIDATO FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-51 connect horizontally, vertically or diagonally. A crossword-style grid with numbers 1 through 51 placed in various cells. Below the grid is a small table with numbers and a puzzle solution.

Yesterday's puzzle solution. A grid with numbers and a small table with numbers and a puzzle solution.

## 7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle. CLUES: 1 distance below sea surface (5), 2 pretend, on a stage (7), 3 they run over 26 miles (11), 4 got in the way of (7), 5 largest city in Sri Lanka (7), 6 more inclined (7), 7 cheer up (8). SOLUTIONS: CO, ATH, PL, DEP, CT, TH, IMP, IG, ON, LOM, MAR, BO, EDED, AYA, PER, STEE, EN, BR, HT, ERS.

# Sports World Play

## VITALS

### Manchester United Not Ready for Season Opener: Coach Ten Hag

Erik ten Hag will have newcomers Matthijs de Ligt and Noussair Mazraoui available for Friday's season opener just days after they signed from Bayern Munich, but the manager lamented that his team is not quite ready for the new Premier League campaign. United kicked off their season against Fulham at Old Trafford but have had little time to integrate the new players, Ten Hag said. "It's true, it's not the pre-season where in five to six weeks you work on a team, it's very complicated," the Dutchman said at a press conference on Thursday. "The USA tour squad, and then we added the players (who had been at) Euros and Copa America and now new signings, and we have to make a team from it. That team is not ready, but the league starts and more managers have this problem. We can't hide, we have to deal with it." Reuters

### WATCHOUT! Tonight

**PREMIER LEAGUE** Man United v Fulham 12:30am (Star Sports) **LIGUE 1** Le Havre v PSG 12:15am

### Pochettino Agrees To Become US Men's Coach: Report

Former Chelsea manager Mauricio Pochettino has agreed to take over as coach of the United States men's team, according to an ESPN report on Thursday. The report said the Argentine, who has been out of work since parting ways with Chelsea in May after one season with the Premier League side, would lead the team into the 2026 World Cup being co-hosted by the United States, Mexico and Canada. According to ESPN, which cited a source, the 52-year-old Pochettino is expected to be in place as coach of the US team in time for their September 7 game against Canada in Kansas City, Kansas. Reuters

He (Root) could potentially do that. He is 33 years of age... (more than) 3000 runs behind. It depends how many Test matches they play, but if they're playing 10 to 14 Test matches a year and if you're scoring 800 to 1000 runs a year, then that sort of says he's only three or four years off getting there. So that'll take him to 37 (years of age). If his hunger's still there, then there's every chance he could do it

**RICKY PONTING**, former Australia captain, on if Joe Root (12,027 runs) could overtake Sachin Tendulkar (15,921 runs) in Test cricket

## Is the City Era Ending?

Guardiola's side made history last season with a fourth consecutive league title but change is looming on the horizon

Richard Jolly

Jürgen Klopp's departure means Pep Guardiola stands alone. Only one manager who has won the Premier League still plies his trade in it and it is Manchester City's serial champion. Last season rendered Guardiola a history-maker in a new respect, the first manager to win four consecutive English titles. With Klopp gone, in a sense, he has eliminated the opposition. In another, he remains a marked man.

Guardiola's capacity to create teams that can win both week in, week out and year in, year out adds to City's powers of intimidation. They have a proven ability to reel off 12 or 15 straight victories. They could become the first English club to register five straight league titles, feats that have occurred in the recent past in France, Italy and Germany, but never here.

Klopp's resignation removed one rival. Arsenal have got ever closer but the season probably starts with the expectation that it will end with City celebrating again.

And yet there are reasons to wonder if an era will end, if City will be deposed. One lies in the footballing courts, with City's increasingly infamous 115 charges due to finally be heard with the eventual verdict likely to come this season. If it is a safe assumption it will not satisfy everyone, it has the possibility to transform the footballing landscape and to bring City's era of domination to an abrupt end.

It is worth noting that they have long maintained their innocence. Should they be found guilty of some, let alone all, of the charges, there are a range of punishments; some could be so swingeing that retaining the title becomes improbable or impossible. Relegation would reshape the Premier League; even a sizeable points deduction would create a void, a vacancy for others.



Pep Guardiola

**Guardiola's is not the only contract expiring in 2025: Kevin De Bruyne's does, too, and with a greater likelihood, arguably the greatest player in City's history will leave**

closer to it with his vehement defence of their actions, though none of the alleged wrongdoing in the 115 charges is by him. There are other grounds to wonder if a golden age could be ending. Guardiola's is not the only contract expiring in 2025: Kevin De Bruyne's does, too, and with a greater likelihood, arguably the greatest player in City's history will leave. He is part of a growing contingent of thirtysomethings.

Kyle Walker has age-defying pace and showed signs of decline in Euro 2024. Bernardo Silva is the distance runner supreme but is in his fourth decade, too. So are John Stones, Ederson and Mateo Kovacic, while Nathan Ake will join them this season.

City already had the eighth-oldest average side in the Premier League last year, and with the major summer departure, Julian Alvarez, was one of the younger figures. The counter-argument is that Rico Lewis, Oscar Bobb and James McAtee showed youthful talent in the Community Shield, that Savinho is a 20-year-old signing, that Phil Foden, at 24, gravi-

tated to world-class level last season and Erling Haaland, the same age, is a peerless goal machine. Certainly City can project an air of business as usual: of not panicking about the charges, of planning for the long term. But there is also a strange passiveness: in the Guardiola years they have not bought for the sake of it and have purchased fewer players than many other clubs, let alone Chelsea, but a reluctance to pay beyond their valuation of players, the manager's preference to work with a smaller squad and a fixture list crowded still further by the Club World Cup could leave a club with a lone recruit this year looking short-staffed.

City have excelled in finding ways to win without players, both when Haaland and De Bruyne were injured last season and following the departures of Riyad Mahrez and Ilkay Gundogan, but there could come a point when there is an absentee too many or too many cases of ageing. Or just when City slip a little, someone else could improve.

It might not happen yet. But if part of Guardiola's skill is to create an impression of permanent domination, and a fifth consecutive title would underline that, the reality is that era end. City's might this year, or next: it may last for several more seasons. But, their rivals can console themselves, nothing lasts forever.

The Independent

## A Perfect Start

Mbappé scores on debut for Real Madrid in win over Atalanta in UEFA Super Cup

Agola and a trophy. How about that for a debut by Kylian Mbappé for Real Madrid?

The France captain pulled on the famous white jersey of the Spanish champions for the first time in a competitive match and marked the occasion with the second goal in a 2-0 win over Atalanta in the UEFA Super Cup. Mbappé, who started and played 82 minutes at the National Stadium in Warsaw, met a pass from Jude Bellingham across the area with a shot into the top corner in the 68th minute. "He is inevitable," Bellingham said of Mbappé. "It's a big step for him—people have been talking about him coming here for a long time—and it feels like he's been here for a while."

After putting both arms across his chest for his trademark celebration, Mbappé was congratulated by Vinicius Junior and Rodrygo, the other members of Madrid's star-studded strike force that might bend the tremors around European football heading into the new season.

Federico Valverde tapped home a cross from Vinicius in the 59th to set Madrid on its way to a record sixth victory in the Super Cup, the annual match between the Champions League winners and the Europa League champions.

Madrid is used to holding records — no team has more European Cup



Kylian Mbappé meta pass from Jude Bellingham across the area with a shot into the top corner in the 68th minute for his first goal

titles than its 15 — and owning the world's best players. Mbappé certainly belongs in that category and it was a strong start to life at the world's top soccer club, one he dreamt of playing for as a kid before fulfilling that reality by moving from Paris Saint-Germain after a drawn-

out saga. Now he is Madrid's No. 9 and started the Super Cup as the team's central striker — to limited success, aside from a couple of spins and tricks that wowed the crowd in the first half — before moving out wide for the second half to greater effect.

"We have a new-look team and it seemed to just click tonight," Bellingham said.

"Sometimes it takes a bit of time — the first half we were still adjusting — and the second half it all came together and we were brilliant." Vinicius and Bellingham, stars of Madrid's run to the Champions League and La Liga titles last season, were the game's standout players, however, as Carlo Ancelotti's team eventually overpowered Atalanta after an even first half that saw both sides hit the crossbar.

Madrid defender Eder Militao deflected a cross onto his own bar before Rodrygo fired in a shot just before halftime that struck the top of the bar. "At one point, the game was within our reach," Atalanta coach Gian Piero Gasperini said.

Atalanta almost took the lead early in the second half when Mario Pasalic had a header tipped aside by goalkeeper Thibaut Courtois but Madrid was dominant thereafter, with Vinicius operating more down the middle. It might take a while for Ancelotti to find the ideal formula up front but it's an enviable dilemma for the Italian coach. "The most difficult thing, what we are looking for, is finding balance in the team with the quality we have up front," Ancelotti said. "If we are able to do this, we can have a very good season. We have a fantastic squad, to be honest." AP

## Spanish Wonderkid Yamal's Father Stabbed, 4 Arrested

Mounir Nasraoui, the father of Barcelona and Spain star winger Lamine Yamal, is in a serious but stable condition after being stabbed late on Wednesday in a car park in the northeastern Spanish town of Mataro, Spanish national TV broadcaster TVE reported.

The regional police force Mossos d'Esquadra confirmed the report and said told Reuters three people had been arrested for attempted murder. TVE added that a fourth person had been arrested by the regional police on Thursday, with his involvement in the stabbing still unclear.

The 17-year-old Yamal, a football wonderkid who grew up in coastal Mataro — a working-class, multi-ethnic suburb of



Spain's Lamine Yamal (R) with his father Mounir Nasraoui (L) after the Euro final

Barcelona — became the breakout star of the recent Euro 2024 held in Germany, helping Spain to win the tournament and scoring in their semi-final victory over France. TVE said on Thursday that Yamal's father had

been stabbed three times, twice in the abdomen and once in the chest. Nasraoui was admitted to the intensive care unit of a hospital in Badalona, Barcelona, late on Wednesday and was expected to remain there for the upcoming hours, the report said.

A source close to the family told AFP that Nasraoui is now "out of danger" and "remains under observation" but in a "stable" condition.

The broadcaster said the police were investigating a previous fight as the reason behind the incident. Several videos could be seen on social media on Wednesday, showing Nasraoui having an argument with some individuals in the Rocafonda neighbourhood and the police intervening. However, Reuters was not able to independently verify them. Reuters/AFP

## HC Rejects Plea Against Sebi's Hiring of KPMG as Forensic Auditor for SGRL

Division bench says Amit Goenka's petition late, and that he didn't challenge interim order

### Our Bureau

**Mumbai:** The Bombay High Court dismissed Amit Goenka's petition challenging the Securities and Exchange Board of India's (Sebi) appointment of KPMG as a forensic auditor for Shrirup Gold Refinery Limited (SGRL) and its subsequent report on the firm.

A division bench of Justice Rajesh Patil and AS Chandurkar stated that they are not inclined to entertain Goenka's plea due to an unjustifiable delay in challenging the Sebi communication dated September 13, 2021, and not challenging the subsequent interim order issued by the securities market regulator on April 25, 2023.

On September 13, 2021, Sebi picked KPMG Assurance and Consulting Services as the forensic auditor for SGRL's financial accounts for the fiscal years 2018-2019 through 2020-2021.

Following its appointment, KPMG submitted its report dated March 21, 2023, on SGRL, which is also under challenge.

Subsequently, Sebi had on April



25, 2023, issued interim order cum-show-cause notices against SGRL and former chairman Amit Goenka for alleged fund siphoning, along with promoter Jayneer Infrapower and Multiventures and five others. It had also directed them not to dilute or sell their holdings in the company. Appearing for Goenka, senior advocate Pradeep Sancheti argued that KPMG was not eligible to submit a forensic report since it was not registered under Section 2(i)

(ca) of the Chartered Accountants Act, 1949, besides not having any FRN registration or CIN number.

Senior Advocate Mustafa Doctor, who appeared for Sebi, argued that the writ petition was not liable to be entertained due to unreasonable delay. He added that an interim order was passed pursuant to the report submitted by KPMG, which was not challenged. He further stated that the petition against the appointment of KPMG was merely for delaying the proceedings.

While disposing of Goenka's writ petition as not entertained, the bench stated that all grounds of challenge to Sebi's communication and KPMG's report remain open. It also clarified that the challenges raised have not been examined on their merits.

"The petitioner having filed a reply to the show cause notice and having questioned the appointment of KPMG as Forensic Auditor as well as the Report as submitted, he is free to pursue the matter before SEBI in accordance with law," the bench said in its order dated August 14.

## Over 2-month Inventory: Dealers

Supplies improved with the easing of the semiconductor crisis July 2023 onwards. Wholesale volumes in the second quarter of the last fiscal year (10.78 lakh units) was the second highest ever. These deliveries helped meet pent-up demand of the previous few months," the executive quoted above said. "Now that (pent-up) demand is over, an increase in wholesales resulted in stocks piling up on a very high base. Car makers and dealers are lining up offers to draw in buyers."

Another senior industry executive said the discounts have increased by almost 100% compared to August 2023. "Companies had multiple SUVs lined up for launch ahead of the festive season last year — Hyundai Exter, Tata Nexon EV facelift and Honda Elevate — which received good response. There are fewer launches this year. With pent-up demand gone, all these models are now available with huge discounts," the person said.

By industry estimates, stocks of cars, sedans and utility vehicles in the channel currently

range from 400,000-405,000 units — enough to meet demand for 40 days.

Dealers, though, peg the number much higher at 67-72 days. "Retail sales are happening. But carmakers have been ramping up production, which has resulted in unprecedented stock levels in the channel," Manish Raj Singhania, president of Federation of Automobile Dealers Associations (FADA), told ET. "Dealers are stressed and are offering discounts on top of what companies are giving to liquidate inventory."

He said banks and financial institutions fund dealers to carry stocks for a limited period, usually 30-45 days. However, given the pressure in the channel, some financial institutions are looking at extending inventory funding for 90 days, Singhania said.

But when stock levels are high, auto retailers offer discounts to balance inventory and to clear pending payments to banks, as

any default will end up impacting availability of capital for running operations going ahead, he explained.

### DISPATCHES IN LOW GEAR

In July, wholesale dispatches from factories to dealerships declined by 2.5% to 341,510 units for the first time in more than two years. Wholesale volumes, industry insiders said, are likely to dip further this August.

Automakers and dealers are banking on the upcoming festive season, which starts next month with Onam in Kerala, for the momentum to pick up in the market. "Kerala will be a harbinger of what we can expect during the festive season this year," said the senior industry executive cited earlier. "If sales take off and inventory gets liquidated, wholesales will move. Or else, dealers may be hesitant to take more stocks. So far, vehicle sales in Kerala have been faring well due to inflow of remittances and better natural rubber prices."

The average discount per vehicle at Maruti Suzuki stood at ₹21,700 in the first quarter ended June, up 50% from ₹14,500 in the last quarter of FY24.

## 'Swift Investigation and Strict Punishment'

From Page 1

"India is bound to become the third-largest economy during my third term, and I will work three times harder, at three times the speed and with three times the scale so that the dreams we have for the nation are realised sooner," the PM said.

After Modi's Bharatiya Janata Party (BJP) failed to win a majority on its own and formed the government with coalition allies, the uniform civil code had been perceived as being on the back-burner.

"In our country, the Supreme Court has time and again discussed the uniform civil code and given directives on it several times," Modi said. "A big section in the country believes — and there is truth in this — that the civil code we are living with is actually a communal code in a way. It is a civil code that discriminates. When we are celebrating the 75th year of the Constitution — and from what the spirit of the Constitution and the Supreme Court convey to us about this civil code — it is our responsibility to fulfil the dreams of the makers of our constitution (to have a uniform civil code)."

He underlined the need for a wi-

despread debate in the country on this "serious issue".

The uniform civil code has been a core agenda of the BJP since its inception and some states ruled by the party are in the process of passing a law on the subject.

The Prime Minister hailed the rights of women and the need to prevent crimes against them. He maintained that his government has worked for the welfare and empowerment of women in the last few years and their contribution is visible in various fields, including in the sectors of defence and space.

"But on the other hand, there are matters of worry too," he said. "I want to express again my pain from the Red Fort, that we need to think seriously as a society about the atrocities being committed against our mothers, sisters and daughters. There is outrage against it in the country and among the common people. I can feel this outrage. Our nation, society and state governments will have to take this issue seriously. To build trust in the society, there should be swift investigation into crimes against women, and quick and strict punishment to those committing such barbaric crimes."

He also urged the media to give equal publicity to the strict pu-

nishment meted out to culprits as given to the crime, so that those contemplating such acts are made aware of the fate that awaits them.

"I would also like to point out that when such crimes are committed against women, it is talked about everywhere but when a strict sentence is given to the culprit the news is buried in the margins," he said. "The punishment given should also be highlighted so that it acts as a deterrent for criminals and it is very important to create the fear that committing such crimes will lead to hanging."

The Prime Minister also expressed his concern over developments in neighbouring Bangladesh.

"Hope the situation there will be normal," he said. "There is special concern among the 140 crore Indians that the safety of Hindus, the minorities in Bangladesh, is ensured. We wish that our neighbouring countries tread on the path of peace and harmony. In the coming days, we will continue to wish well for Bangladesh."

Modi advocated the concept of one nation-one poll, saying that all schemes and programmes announced by governments are seen as sops being doled out ahead of some ensuing election.

## Boost to Local Economy

From Page 1

Hosur is no stranger to industrial activity, home as it is to units of TVS, Titan, Ashok Leyland, Ather, Ola and several others. The announcement of an airport in Hosur is being touted as another shot in the arm for the industrial hub.

But there's no denying the impact that the Tata Group is expected to have on the local economy.

"Tata Electronics is going to be one of the largest employers that brings in some high-end jobs in Hosur," Rajaa said. "These will be big jobs with people who will reside there and spend in a big way also, so the local economy is going to bloom beautifully because of the infrastructure being built. The focus is going to be on development of infrastructure, better connectivity and building good social infrastructure."

Arup K Chatterjee, professor at OP Jindal Global University, acknowledged there were similarities between the two industrial townships and that it was possible that Tata would look at Hosur as being ripe for the kind of transformation that was wrought in Jamshedpur. However, he was unsure how much of Jamshedpur's culture wo-

uld find resonance in Hosur today. "Steel cities are a different lot altogether. They're very colonial in town planning and the ecosystem that emerged around them," Chatterjee said. "The culture of colonial clubs, otherwise so common to steel cities, may not necessarily be replicated in Hosur. Durgapur, Bokaro and Jamshedpur for instance are cousins in that sense. They were very cosmopolitan and were planned townships because of the strong missionary presence when it came to healthcare and education especially."

Jamshedpur was unique in that it was funded, run and maintained by Tata. The region had an abundance of water and electricity — which may not be as easily accessible in Hosur — along with a topography that boasted access to key mineral resources. However, he said that Jamshedpur was stuck in a time warp and that Hosur would probably have an edge in terms of being an industrial town with more modern amenities.

"Jamshedpur cannot be replicated today in any other place in India," Chatterjee said. "For one, the British are not around and that aspect will make a huge difference. But several parts of Jamshed-

pur today face challenges due to lack of access to modern amenities. That way, Hosur might be qualitatively better strictly in the sense of access to modern amenities.

Certain parts of Hosur might very well reflect the old Tata ethos and I'm sure there will be a lot of welfare, whatever that may look like in the 21st century."

Parts of the road leading to Thimjepalli are still being built. The smell of freshly laid asphalt coupled with vast expanses of land under construction greet the visitor on the approach to the Tata Electronics plant that came up four years ago.

Tiny eateries dot the road on either side and small businesses — a courier service, men's salon, a pharmacy-cum-clinic — have come up opposite the facility. It isn't just the hordes of employees that work at the facility but the residents of the village that have benefited. The factory currently employs about 20,000 people as per reports but is looking to add to its headcount significantly.

"I set up this tea shop and bakery a week after the factory came up," said 47-year-old Mamta, who runs AR Enterprise right opposite the gates of the plant. "I was earlier doing poultry farming but the factory has given local women a shot at self-employment. Even my uncle now supplies water tankers to

## Trade Pacts

From Page 1

Brazil's fell 13.59% and that of Uganda dropped 8.66%.

"There was demand for these products and we have managed to capture markets there. We are able to compete very well in most markets," said another official, adding that more products will find ground as free trade agreements are inked.

Motor spirit was one such export to Australia after the country signed a trade pact with India. India, which is the top import source for dried onions in Brazil, had an 82% share in 2023 worth \$20 million, up from 73% in 2022 at \$17 million. Similarly, antibiotic exports to Italy doubled in the period.

"Indian exporters have been able to capture the markets wherever they saw opportunities. Both new and existing markets are throwing up new opportunities," said Ajay Sahai, director general, Federation of Indian Export Organisations (FIEO).

In the case of MRI machines to Germany, India's exports rose 54% in FY24. Other areas may need a greater push. "In cashew nuts, domestic consumption is growing, leaving a lower exportable surplus. That's something we need to work on," said the second official.

the Tata Electronics facility. And it isn't just businesses that have gained, we now have a bus stop which wasn't the case earlier."

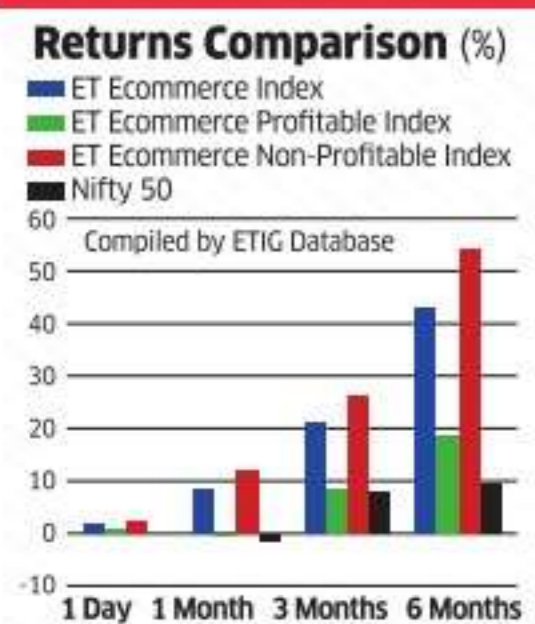
Tamilselvan M belongs to neighbouring Denkanikottai village, 30 km from the facility. The 22-year-old pharmacist was thinking of seeking a job near Bengaluru but then found an opening at a small clinic opposite the Tata Electronics plant.

"This was a complete forest area where you would often see elephants," he recalled. "There was nothing here. No chance of a job opportunity but today things are opening up. We generally get a lot of patients from the company itself, labour that comes in for skin-related issues or general check-ups. But it helps the regular village folk too, because we are among the only clinics around here."

Further in is Vidyal Residency, the large industrial housing facility that's being built by the Tata Group in collaboration with the state government in Nagamangalam village. The Rs 508 crore project involves the construction of 14 blocks with about 3,000 dorm-style rooms for workers. As per the website, which had a copy of the environmental clearance application, it will also have amenities such as medical care, creche and recreation facilities and a central kitchen among others.

**ET tech**  
For comprehensive and insightful stories about all things startups and technology, log on to [www.etttech.com](http://www.etttech.com)

**ET Ecommerce Tracker**



**Tweet OF THE DAY**



**PAUL GRAHAM @PAULG**  
Working long hours is not a sufficient condition for doing great things, but it does appear to be a necessary one, especially in the early stages

**Tech Buzz**  
**Apple Works on Tabletop Home Device**

Apple, seeking new sources of revenue, is moving forward with development of a pricey tabletop home device that combines an iPad-like display with a robotic limb. The firm has a team of several hundred people working on the device, which uses a thin robotic arm to move around a large screen, according to people with knowledge of the matter. The device is envisioned as a smart home command centre, videoconferencing machine and a home security tool. —Bloomberg

**69 million smartphones India shipped in the first half of 2024**

**Meta Fends Off AI-aided Deception**

**SAN FRANCISCO:** Russia is putting GenAI to work in online deception campaigns, but its efforts have been unsuccessful, according to a Meta security report. The report found that so far AI-powered tactics "provide only incremental productivity and content-generation gains" for bad actors and Meta has been able to disrupt deceptive influence operations. Meta's efforts to combat AI-powered deception come as fears mount that generative AI will be used to trick or confuse people in US elections. —Agencies

**TN CM, Foxconn Chief Set to Open Industrial Housing Hub Tomorrow**

Massive facility is a step towards building infra to fuel India's electronics manufacturing dreams

**Dia Rekhi**  
**Chennai:** Foxconn chairman Young Liu is expected to visit Tamil Nadu on Saturday, to inaugurate a housing facility for industrial workers along with chief minister MK Stalin. The Vallam Vadagal Industrial Housing Project for accommodating workers of Foxconn and other companies is a step towards building large-scale infrastructure in the state to fuel India's electronics manufacturing dreams. Foxconn's facilities in China have entire cities that come up around them. In 2020, the Tamil Nadu government sanctioned the establish-

The Sriperumbudur project is the largest, but there are smaller projects as well. For instance, there is an industrial housing project at Shoolagiri in Krishnagiri district which is going to be tendered, a person in the know said. This is about 30 km from Tata Electronics' facility. On Thursday, union minister of commerce & industry Piyush Goyal posted on microblogging site X that he met Liu and discussed the Taiwanese group's expansion and investment plans in India.

"Discussed Modi Government's focus on leveraging India's unique mix of talent & resources to boost domestic value addition and helping penetrate global supply chains," Goyal wrote. This marks Liu's second visit in almost a year, signalling the company's increased focus on India, in line with client Apple's diversification away from China. ET had reported that the contract manufacturer was not only evaluating starting iPad manufacturing in India, but also looking at new product segments like AI servers and even making Pixel smartphones in the state.

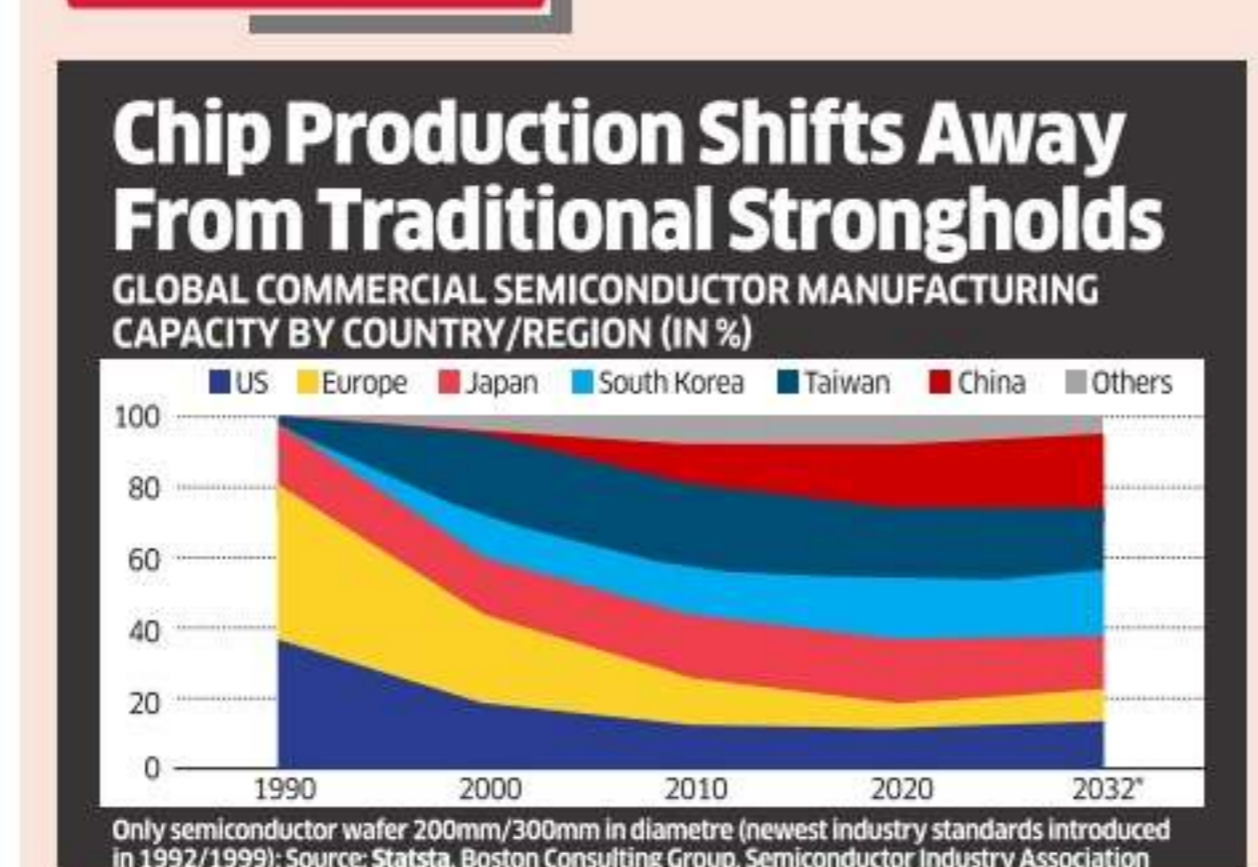
In February, Foxconn in an exchange filing said its Indian subsidiary would spend ₹1,200 crore to build a factory that would come up on company-owned land. It is also building a factory outside Bengaluru, which is expected to primarily make iPhones. The Taiwanese giant also announced that it would invest \$37.2 million and join hands with the HCL Group to establish a chip packaging and testing facility in India. The announcement came after its joint venture with the Vedanta Group up fell through.

**SECOND INDIA VISIT**  
This marks Young Liu's second visit in almost a year signaling the co's increased focus on India, in line with Apple's diversification away from China

ment of the industrial housing facility at a cost of ₹706.5 crore. The project, with 3,120 units across a little over 30 acres at Sriperumbudur taluk in Kancheepuram district, is expected to accommodate around 18,720 workers. ET had reported in June that there were multiple industrial housing projects in various stages that were being spearheaded by the Tamil Nadu government.



**Tech Trotter** Meanwhile in tech...



**Apple to Open Payment Chip to Third Parties and Charge Fees**

Apple will begin letting third parties use the iPhone's payment chip to handle transactions, a move that allows banks and other services to compete with the Apple Pay platform. The move, announced on Wednesday, follows years of pressure from regulators, including those in the European Union. Apple said it will allow developers to use the component starting in iOS 18.1, an upcoming software update for the iPhone. The payment chip relies on a technology called NFC, or near-field communication, to share information when the phone is near another device.

The change will allow outside providers to use the NFC chip for in-store payments, transit fares, work badges, home and hotel keys, and reward cards. Support for government identification cards will come later, the company said. Users will also be able to set a third-party payment app as their default system, replacing Apple Pay. —Bloomberg

**India 14th in AI Research with Just 1.4% Share of Papers: Study**

Educators blame it on lack of funding and minimal research infra

**Sreeradha D Basu & Saumya Bhattacharya**

**Bengaluru | New Delhi:** All the excitement over the seemingly limitless possibilities of artificial intelligence, thousands of AI startups and the country's massive pool of technology talent notwithstanding, India ranks far below the US and China in AI research. Leading educators blame it on lack of funding and minimal research infrastructure. The country stands 14th in AI research with a global share of just 1.4% (2018-2023) in terms of paper contribution in the top 10 AI conferences in the world, according to a study by AI accelerator and ecosys-

tem builder Change Engine, shared exclusively with ET. The US and China dominate AI research with 30.4% and 22.8% shares, respectively, according to the study that also said India needs to grow AI research by at least 40% a year to get to a 5% global share in five years and create a world-class innovation ecosystem. "Countries like the US and China have invested heavily in higher education, and large institutes," said V Ramgopal Rao, vice-chancellor of BITS Pilani, the only private institution in the country's top 20 schools in AI research. "What China spends on Peking and Tsinghua universities alone is around the Indian ministry of education's higher education budget." What is even more alarming is that India's AI paper growth rate has flattened, while Asian economic tiger countries such as Hong Kong, Singapore and South Korea have accelerated their growth rate.

**SaaS Firm Loginext Sells Assets to US Co for \$250k in Fire Sale**

After raising \$50m from Tiger, Steadview and others in multiple rounds, co winds up ops

**Samidha Sharma & Digbijay Mishra**

**Mumbai | Bengaluru:** Tiger Global and Steadview Capital backed logistics software-as-a-service (SaaS) startup Loginext Solutions has sold its assets for a paltry sum of \$250,000 to a Delaware registered entity—Stellation Inc—as part of a liquidation, winding up and dissolution process, according to documents reviewed by ET. Having raised \$50 million across multiple rounds of funding, the Mumbai and New Jersey-based firm will shut the Loginext brand and move all its client contracts to Stellation, as per a July 8 board resolution. The asset sale includes Loginext's software, hardware, all its subsidiaries, customers, and vendor contracts. "It was noted that the amount to be distributed to the stockholders was not expected to exceed the amount of the aggregate liquidation preference of the company's preferred stock and, as a result, it was not expected that any of the company's remaining assets would be distributed to the holders of the company's common stock," the resolution passed by the board said. Loginext, which too is registered in Delaware, has returned a total of around \$8.9 million from its reserves

**BEACHED**

\$8.9 million returned to backers Tiger Global and Steadview Capital

Co has put aside \$2m as working capital

Loginext Solutions had total assets worth \$16 million

Its liabilities stood at nearly \$6 million as of April 2024

DUILIO BARNABE, Deux Bateaux

**GOING FORWARD**

All the contracts will now be under the entity name Stellation going forward: Source

to Tiger and Steadview. The company has put aside another \$2 million as working capital. "All the contracts will now be under the entity name Stellation," a person in the know said. The development also indicates the stress in the SaaS market which peaked during the Covid-19 pandemic. Founded in 2014 by Carnegie Mellon University batchmates Dhruv Sanghani and Manisha Raisinghani, Loginext offers software products

**Ola's Plans Around EVs, Quick Comm, More Out on I-Day**

Ola Cabs rebrands to Ola Consumer; firm launches electric motorcycle 'Roadster'

**Our Bureau**

**Bengaluru:** The Ola group of companies on Thursday made a slew of product announcements including electric motorcycles, quick commerce dark stores and AI computing chips. Listed electric scooter maker Ola Electric launched its first range of electric motorcycles called the Roadster at the group's annual event 'Sankalp' while Ola Cabs rebranded itself to Ola Consumer and launched fully automated dark stores for sellers on the government-backed ONDC platform. The Roadster will be available in three variations—Roadster Pro, Roadster and Roadster X—at introductory prices of between ₹74,999 to ₹2,49,999. All three models are open for registration. The cheaper Roadster X and Roadster models, with battery powers ranging between 2.5 kWh (kilowatt hour) and 6 kWh, will begin deliveries in the final quarter of this fiscal, Ola founder Bhavish Aggarwal said. The premium Roadster Pro, with 8 kWh and 16 kWh variants, will be available from Diwali 2025, i.e. around November 2025. "65% of the overall two-wheeler market is motorbikes, and though electric penetration in

the scooter category has already reached 21%, in the bike category it is still at 1%... It naturally makes sense for us to disrupt bikes next," Aggarwal said.

**QUICK COMMERCE FORAY**

Ola Cabs has rebranded itself to Ola Consumer to expand its services beyond ride hailing. Its fully automated dark stores will be available from the end of calendar year 2024 and will be offered to direct to consumer (D2-C) brands and other sellers on the government-backed ONDC. ET had reported on August 8 that Ola was planning to set up its own dark stores and launch its own Unified Payments Interface (UPI) offering for consumers. On Thursday, Ola also launched Ola Pay, which allows payments for rides, food and groceries through UPI on the Ola app.



**Ola's Krutrim to Launch India's 1st AI Chips by 2026**

AI co working on 4 chips—Bodhi 1, Bodhi 2, Sarv 1 and Ojas; announces global tie ups

**Our Bureau**

**Bengaluru:** Krutrim, the artificial intelligence startup of Ola founder Bhavish Aggarwal, said on Thursday that the company would launch its first AI chip, Bodhi 1, by 2026 and a superior Bodhi 2 two years later. Krutrim's chips will be custom-built for handling complex AI workloads, Aggarwal said. "They will enable development of faster and more efficient AI systems." The Bengaluru-based company is working on four chips: Bodhi 1, Bodhi 2, Sarv 1 and Ojas. On Thursday, it announced partnerships with global semiconductor company Arm and Untether AI for the development of CPU and AI chips, platforms and systems. "While Bodhi 1 will be introduced in 2026, it will be designed for frontier LLMs, AI inference and fine-tuning, and will have best in class power efficiency," Ag-

**Chipping In**

Bodhi 1 will be introduced in 2026

Bodhi 2 will come by 2028

Sarv 1, its cloud native CPU will be introduced in 2026

Ojas, its Edge AI chip will power next generation Ola Electric vehicles

garwal said. Bodhi 2 will come by 2028 which will be able to support more than 10 trillion parameter models, he said. Sarv 1, its cloud native CPU, will be introduced in 2026 while Ojas, an Edge AI chip, will power next-generation Ola Electric vehicles, Aggarwal said. In response to a question on where the chips would be manufactured, he said: "We haven't finalised that yet, whether it will be a Taiwanese foundry or not. We're still in talks with various companies." The announcement comes days after Ola Electric, the electric vehicle maker founded by Aggarwal, made a successful initial public offering.

**Optiemos Seeks ₹400 cr to Expand Manufacturing Ops**

Firm plans to make screen protectors under a Corning licence

**Our Bureau**

**New Delhi:** Wearables and telecom equipment maker Optiemos Infracore is looking to raise around ₹400 crore to expand its manufacturing business and enhance its brand image ahead of a planned foray into making and selling screen protectors and mobile phone cover glass under a licence from US-based Corning. The company, in a stock exchange filing, said the fund-raise will be done through preferential

allotment of 75 lakh convertible warrants, convertible in one or more tranches into equity shares of ₹10 each, within 18 months into equity shares.

The funds are going to be used in expanding the company's manufacturing business and for marketing spends. The company is planning to start its manufacturing busi-

ness to make laptops and notebooks under the IT hardware production-linked incentive scheme, according to industry executives who are aware of the matter. It is currently in talks with a global brand and is expected to start manufacturing for them in the next 3-6 months. The raised funds are going to be infused into two of its subsidiaries—₹80 crore into Optiemos Electronics and ₹60 crore GDN Enterprises.



**Binance All Set to Return, Registers with FIU-IND**

Global cryptocurrency exchange Binance has registered with India's virtual digital asset (VDA) monitoring agency FIU-IND after paying a penalty of ₹18.82 crore. The company issued a statement saying that with this, "the Binance website and application are now fully available for Indian users..." "Recognising the vitality and potential of the Indian VDA market, this alignment with Indian regulations allows us to tailor our services for Indian users," said Richard Teng, chief executive of Binance. "It is a privilege to extend the reach of our cutting-edge platform to this thriving market, supporting India's continued VDA evolution." Binance is the world's largest crypto exchange in terms of both asset holdings and daily trade volume. According to CoinMarketCap, it recorded a trade volume of \$11 billion in the 24 hours till noon Thursday, which was 25% of the global volume. Before it was banned in January this year, Binance accounted for nearly 90% of the estimated \$4 billion crypto holdings of Indian nationals. In June, FIU-IND had imposed a ₹18.82-crore penalty on Binance for non-compliance with the country's anti-money laundering law.



**Walmart's Q2 Intl Sales Growth Powered by Flipkart, Other Mkts**

US retailer records \$30b in net sales from international markets

**Our Bureau**

**Bengaluru:** US retailer Walmart, which owns e-commerce firm Flipkart, said its international business growth was driven by Flipkart, China and Walmart, without disclosing specific contributions. In its second-quarter earnings report, Walmart also said that its advertising business grew by 23% from a year ago, led by Flipkart and Walmart, its Mexican business. The Bentonville-based retailer recorded nearly \$30 billion in July-quarter net sales from international markets—a growth

of 8.3% year-on-year. Walmart also reported an operating income of \$1.4 billion for the quarter. "Operating in-



come growth led by Flipkart, China and Walmart... benefited from lower losses in e-commerce across markets..." a presentation from the Flipkart owner showed on Thursday. Walmart's CFO, David Rainey, said, "Flipkart delivered double-digit top line growth and more than doubled the number of units that delivered the same day." According to him, Flipkart also expanded its contribution margin significantly during the quarter. A positive contribution margin means the product being sold at a certain price is able to make contributions or generate money after deduction of fixed costs at the firm.