

▶ Tata, Bharti Groups Near Mega DTH Merger ▶ Voluntary Pension Scheme for All On Cards ▶ IPO Window may be Shutting on Startups: P 1

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Source: Stats from Grant Thornton's India meets Britain Tracker and Britain Meets India report 2024

SCAN TO KNOW MORE



STILL WAITING FOR THE RIGHT TIME TO INVEST?



PURE POLITICS

1 Killed, Several Hurt After Locals Attack B'desh Air Force Base

Bangladesh Air Force's Cox's Bazar base was attacked by civilians on Monday. One person was killed and several injured in the attack.

While there is no confirmed report of the role of any terror group, security experts are keeping an eye on the development. **Dipanjan Roy Chaudhury reports. >> 2**

Plan to Decongest Lutyens' Delhi Starts from April >> 2

Taxmen Seek 'Carry' Data from PE Funds, Local Arms

India's tax authorities are asking foreign PE houses and their local subsidiaries to disclose the share of profits, better known as 'carry', that fund managers and employees receive when a fund outperforms, or agree to pay significantly higher fees to the advisory arms set up in the country. **Sugata Ghosh reports. >> 7**

Govt Puts Airport Privatisation Plan in Flight Mode Again >> 4

SUITS & SAYINGS

Wheels are Turning

Corporate curiosity and the counter-acting of it can be spicier than Korean kimchi. And some exits can leave behind a bitter taste. See >> **PAGE 4**

STOCK SWAP LIKELY TO SEE AIRTEL AS MAJORITY SHAREHOLDER IN COMBINED OPERATIONS

MERGER, THEY WROTE Watch the Drama on Tata-Airtel DTH

Non-binding pact expected soon, followed by due diligence; each biz being valued at ₹6k-7k cr

Arijit Barman, Kala Vijayraghavan & Javed Farooqui

Mumbai: The Tata and Bharti groups are finalising a merger between their loss-making direct-to-home (DTH) businesses, Tata Play and Airtel Digital TV, respectively, said people with knowledge of the matter. This comes as Indian consumers are cutting the cord and migrating to digital platforms for video consumption and live streaming.

The merger will take place through a share swap and help bump up Airtel's non-mobile revenues through convergence. Airtel will hold more than 50% in the combined entity, said the people cited. Tata Play, India's largest DTH provider, was originally Tata Sky and began as a joint venture with Rupert Murdoch's News Corp. The Walt Disney Co took over that stake when it acquired Murdoch's 21st Century Fox in 2019.

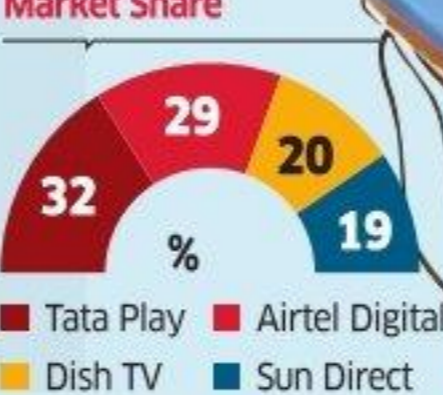
Expected to be Run by Airtel's Senior Mgmt >> 12

Home Truths

Shareholders

Tata Play 70:30 JV between Tata Sons and Walt Disney Co
Airtel Digital TV 100% owned by Bharti Airtel

Pay DTH Market Share



FY24 REVENUE

Tata Play ₹4,327cr
Bharti Telemedia (Airtel DTH) ₹3,045cr

FY24 BOTTOM LINE

Tata Play ₹354cr loss (₹105cr loss in FY23)
Bharti Telemedia (Airtel DTH) ₹76cr loss (₹349cr loss in FY23)



Hexaware Tech, Mphasis, Others Eye SLK Software

Mphasis, Hexaware Technologies, Altimetrik and PE fund ChrysCapital are among those who have shown initial interest to acquire a majority stake in Bengaluru-based SLK Software, reports **Reghu Balakrishnan**. The potential buyers submitted non-binding bids ranging from ₹4,700 crore to ₹5,600 crore (\$550-650 million) last week. >> 14

Voluntary Pension Scheme for All On Cards

Won't be tied to employment, universal programme will be open to contribution from anyone

be tied to employment and hence will be open for everyone to contribute and earn a pension," a senior government official told ET.

Cover Drive

Ministry of labour and employment working on broad contours

Some existing schemes could be subsumed under mega programme

Govt could pitch in with matching contributions



Yogima Seth

New Delhi: India is considering a Universal Pension Scheme that would be voluntary and contributory, aimed at providing social security to all, officials said. The ministry of labour and employment has started deliberations on the umbrella pension scheme. "The scheme, which would be voluntary and contributory, will not

The broad contours of the scheme under the Employees' Provident Fund Organisation (EPFO) are being worked on, said the people cited.

DIPAM EYES BANKERS FOR STAKE SALE IN PSBs, PFIs >> PAGE 15

Pooling of Cess >> 12

DALAL STREET

Attention! Final Call for Startups Boarding Bourses

Listings Timebound
Straining mkts a sign of levelling valuations, weakening sentiment

Digbijay Mishra

Bengaluru: The stock market slump has sent a cautionary signal to new-age companies eyeing initial public offerings (IPOs) this year, according to nearly a dozen founders, CEOs, investors and bankers.

While companies with strong financials can still make it to the bourses, there's growing concern that the IPO window may not stay open for long, before sentiment worsens and valuations are readjusted, said these executives, part of multi-billion-dollar ventures.

This was evident at two investor summits as well as some banker conferences with IPO-bound startups in Mumbai last week, they said.

SENSEX CLOSES AT 8-MONTH LOW LEVELS >> PAGE 11

IT'S A MIXED BAG FOR STARTUP INC ON STREET >> 11

This is in contrast with the bullish outlook on listings at the start of the year. It was then multiple startups appointed bankers to file draft papers—some even preferring going public to private funding. Valuations in the latter continue to be muted, with big-ticket deal makers only chasing select assets.

Over 20 Cos Preparing >> 12

Destination, Markets

IPO-BOUND COS, BY LAST PVT VALUATION

\$5 billion
Lenskart, Meesho, Pine Labs, Zepto and OfBusiness

\$3 billion
Groww, Zetwerk

\$2.8 billion
Urban Company, PhysicsWallah, InfraMarket

OTHERS...
Oyo (\$2.4 b), Ather* (\$1.3 b), CaptainFresh (\$526 m), Bluestone* (\$970 m) & WeWork India* (DRHP filed)

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ONE KILLED, SEVERAL INJURED; OFFICIALS SAY DEATHS MAY INCREASE; BANGLADESH AIR FORCE IS 'TAKING NECESSARY MEASURES IN THIS REGARD'

Locals Attack Bangladesh Air Force's Cox's Bazar Base

While there is no confirmed report of the role of any terrorist group or militants, security experts are keeping a close watch on the unprecedented development

Dipanjnan Roy Chaudhury

New Delhi: In an unprecedented incident in the history of Bangladesh Air Force, its Cox's Bazar base was attacked by civilians on Monday. One person was killed and several injured in the attack. In a brief statement, the Inter-Services Public Relations (ISPR), the public relations division of the Bangladesh Armed Forces, said, "Some criminals from Samity Para, adjacent to the Cox's Bazar Air Force base, launched an attack on the Cox's Bazar Air Force base. The Bangladesh Air Force is taking the necessary measures in this regard."

Cox's Bazar Deputy Commissioner (DC) Mohammad Salahuddin confirmed that a clash between the locals and Bangladesh Air Force (BAF) took place at noon. While there is no confirmed report of the role of any terrorist group or militants, security experts here are keeping a close watch on the development. An attack on Bangladesh military by civilians or miscreants or militants is unprecedented, sources told ET. Islamists and extremists with significant say in the interim regime have emerged as a threat to the secular fabric in Bangladesh. Besides BAF Base Cox's Bazar,

Situation Tense

BANGLADESH AIR FORCE (BAF) WANTS TO ACQUIRE LAND CLOSE TO ITS COX'S BAZAR BASE

Landowners opposed to giving land to BAF

Have filed a case at Cox's Bazar DC office

Several meetings held, but locals haven't budged

BAF wanted to acquire it forcefully, leading to exchange of fire

there is a portion of land that BAF wants to acquire. But locals (landowners) didn't want to give the land to BAF and filed a case at DC Cox's Bazar office. Last month, several meetings were held at the DC office, but locals didn't budge. BAF wanted to acquire it forcefully, which was protested by the local people and fire was exchanged. BAF

opened fire from inside the Base and four people were injured. They were taken to the local hospital. The current situation is tense, sources said. Meanwhile, Bangladesh officials

said the deaths may increase. The attack occurred hours after home affairs adviser, retired Lieutenant General M Jahangir Alam Chowdhury, at a pre-dawn press conference reiterated the government's commitment to maintaining law and order. He told the media at his residence in Dhaka at around 3 am on Monday that "cohorts" of the ousted Awami League regime of deposed prime minister Sheikh Hasina were out to destabilise the country, but "in no way they will be spared". "We will ensure that terrorists cannot stand anywhere and prevent crime at any cost," he said, adding that law enforcement agencies were asked to strengthen their patrolling across the country. Bangladesh's security forces have arrested over 8,600 people in a two-week crackdown named 'Operation Devil Hunt' that targeted gangs allegedly linked with the ousted Hasina government. The arrests come amid growing concerns about rising crime levels, particularly in Dhaka, with police saying the number of robberies had doubled since January last year. "Operation Devil Hunt will continue and we won't let the perpetrators sleep or rest. I have ordered the forces to intensify patrolling," Chowdhury told reporters.



Govt's Aim is to Bring Civilian Casualty in J&K to Zero: Shah

Country belongs to you and you should go back to J&K with same spirit: HM to school children

Rahul Tripathi

New Delhi: Union home minister Amit Shah on Monday said that the Centre's aim is to bring civilian casualty in Jammu and Kashmir to 'zero', noting that civilian fatalities in the Union Territory has reduced by 80% as compared to previous years. Interacting with 250 school children from Jammu and Kashmir here, Shah said: "In the last 30 years, 38,000 people have been killed in Kashmir due to violence. There has been an 80% reduction in the death of civilians in Kashmir and people are happy about this, but true happiness will come when not a single citizen of Jammu and Kashmir loses his/her life."



'Incidents of stone pelting, bomb blasts eliminated, allowing schools to function smoothly'

Shah told the children that the entire country belongs to them and they should go back to Kashmir with the same spirit. Shah noted that no government can maintain peace in J&K, only children can do so. Shah emphasised that Kashmir, once badly affected by bomb blasts and terrorism, has undergone a remarkable transformation over the past decade. Incidents of stone pelting, bomb blasts and terrorism have been eliminated, allowing schools to function smoothly, he said.



UP IN FLAMES
Srinagar's Kursu-Rajbagh area on Monday

ALL STAKEHOLDERS TO BE INVOLVED IN BRAINSTORMING SESSIONS

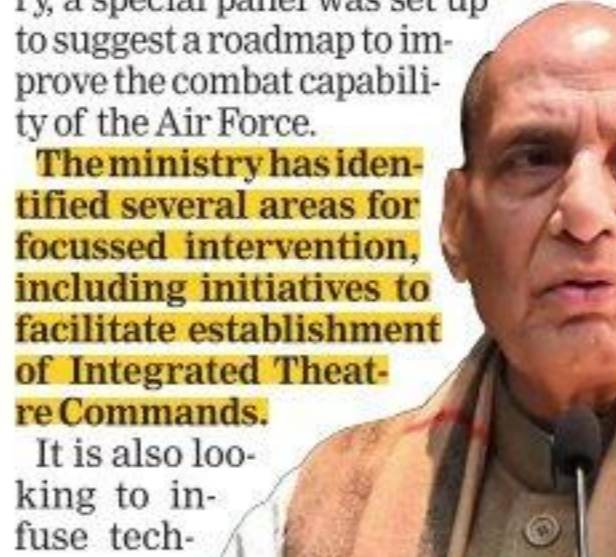
Quarterly Review of Reforms on Defence Minister's Agenda

Manu Pabby

New Delhi: Defence minister Rajnath Singh will conduct quarterly reviews and undertake brainstorming sessions with key stakeholders in 'the year of reforms'. Sources said he will discuss updates on priority areas with the top leadership of the armed forces and senior bureaucrats every three months, with the focus on improving combat capability of the armed forces, reducing procurement timelines and moving towards jointness. "They added that opinions from across the board will be taken to drive meaningful change. A key aim is to infuse technology and prepare the forces for multi-domain integ-

rated operations. Special brainstorming sessions on important topics are also lined up in the coming weeks. As reported by ET, Singh has constituted a special committee to streamline the production of Light Combat Aircraft. In January, a special panel was set up to suggest a roadmap to improve the combat capability of the Air Force.

The ministry has identified several areas for focussed intervention, including initiatives to facilitate establishment of Integrated Theatre Commands. It is also looking to infuse technologies like artificial intelligence, hypersonic weapons and robotics into the armed forces. Cyber and space domains will also receive special attention. The ministry is looking to create new procedures to make acquisition timelines shorter and process simpler. An accelerated acquisition process, on the lines of emergency procurement procedure, is also on the cards. A big priority area is export of India-made weapons to friendly foreign countries. While exports have zoomed, the target for this year is ₹30,000 crore.



OTHER NEWS OF THE DAY

Form Working Group: Stalin to Centre on Fishermen's Capture

CHENNAI Tamil Nadu CM MK Stalin on Sunday expressed concern over the increase in the capture of Indian fishermen by the Sri Lankan Navy, urging the Centre to convene a joint working group to find a permanent solution to the issue. Highlighting the recent arrest of 32 fishermen by Sri Lankan authorities, Stalin wrote to external affairs minister S Jaishankar and said that JWC would ensure secure release of all the arrested fishermen and their boats. -ANI

Amit Shah and Shivakumar to Attend Mahashivratri Event

COIMBATORE Union minister Amit Shah will be among a host of personalities who will attend Mahashivratri celebrations at Isha Yoga Center here on February 26. The night-long celebrations will commence at 6 pm on Wednesday and conclude at 6 am the next day. Karnataka deputy chief minister DK Shivakumar, governors of different states, Union ministers and others will attend the event, the release said. -PTI

ON A PRIORITY BASIS

UGC Seeks KIIT Report on Nepal Student's Suicide, Protests, Threats

In regular touch with KIIT administration on steps to address concerns

Anubhuti Vishnoi

New Delhi: The apex higher education regulator, the University Grants Commission, has sought a report from Kalinga Institute of Industrial Technology on the recent events involving the suicide of a Nepali student on its campus followed by student protests, ill-treatment of Nepalese students on campus and threats of eviction.

ET gathers that the UGC is also in touch with the KIIT administration on the steps being taken to address the concerns raised around the incident and the treatment of Nepalese students on campus. KIIT, being a private deemed university, falls under the remit of UGC's regulatory regime.

On February 16, a 20-year-old third-year Computer Science student at KIIT, Prakriti Lamsal, was found dead in her hostel room. Several of the 500 Nepalese students on campus protested, alleging harassment faced by Lamsal besides negligence at the institutional level. There are also reports of the varsity thereafter asking the Nepalese students to leave the campus immediately.

UGC has sought a report from KIIT amid full diplomatic row over the incident and continued exodus of Nepalese students. On Monday, the Nepal National Human Rights Commission stated that it had written to India's NHRC seeking investigation into the 'suspicious' suicide. It has also sought speedy justice for Nepalese students. Earlier, Nepal's PM KP Sharma Oli had also expressed concern on the matter and sent two embassy officials to Bhubaneswar-based KIIT to assess the situation. The Ministry of External Affairs last week assured that India accords "high priority" to the safety, security and well-being of all international students.



PHASE I Shifting Offices From North & South Blocks

Plan to Decongest Lutyens' Delhi to Begin from April

Central offices to shift to Common Central Secretariat buildings

Nidhi Sharma

New Delhi: The Centre is all set to initiate a 3-pronged strategy from April to decongest Lutyens' Delhi. A beginning will be made with the shifting out of ministries from North and South blocks to newly constructed Common Central Secretariat (CCS) buildings. Home and finance ministries will be the first to shift out to CCS-1 and CCS-2. They have been asked to give space requirements and shown office space in new buildings, expected to be completed by April, sources said.

CCS-1, 2 and 3 are being constructed on plots that housed the Indira Gandhi National Centre for Arts and bungalows for MPs. A source told ET, "The shifting will take place between April and July. The ministries are all spread out in different offices. Right now, we are assigning space. This is a detailed exercise. We cannot reduce the space given to a particular ministry." As per an estimate, the first phase of shifting will save about 3,000 daily trips between ministries. There are about 65,000 central employees across 51 ministries and 80 departments in different buildings. Under its Central Vista revamp, the

government has proposed constructing 10 CCS buildings after demolishing existing structures. Once the shifting process is completed, the government will begin work on Yuge Yuge National Museum. As per government's calculation, nearly 12,000 daily trips to Lutyens' Delhi will be saved after the shifting as all departments will be within walkable distance.

The second phase will involve connecting offices with a Metro line. The sources said construction will begin in September, with halts being planned at India Gate and the Yuge Yuge museum. Another source said, "Metro is an integral part of the decongestion plan. We would like to discourage people from bringing their cars." The third part is constructing another Ring Road so that people do not need to cross Central Vista to go from North to South Delhi. A senior official told ET, "About 90,000 people cross Lutyens' Delhi and India Gate daily only to go from north Delhi to south Delhi and vice versa. These trips can be avoided. A study has been commissioned to frame a decongestion plan. This will involve creation of a Ring Road or an elevated corridor."

Phase II will connect new offices with a Metro line
Phase III will involve new ring road or elevated corridor

ET Q&A PINARAYI VIJAYAN KERALA CHIEF MINISTER

Congress MP Shashi Tharoor's comments are natural for a national leader concerned about his state. He only relied on data to say that Kerala has progressed far above the national average. Congress reactions are immature: Vijayan

BJP Not Insurmountable, But Congress Must Change its Ways

Kerala CM Pinarayi Vijayan believes if INDIA bloc stays united, it can defeat BJP. But Congress will have to first change its attitude towards other parties and see BJP as the bigger threat, he tells KR Balasubramanyam. Edited excerpts:

Kerala has had a successful investor meet. How do you see it playing out in elections?
The event has no relation to the assembly elections. It was an initiative focussed on Kerala's development. Unfortunately, Kerala did not see the development it deserved in the past. Kerala had its own pride of place in many areas earlier, but some did not progress over a period. In industrial development, we were not ahead because we were not getting the investment we needed. In view of all this, we began special efforts in 2016 to attract private capital. We have taken steps to make our state investor

friendly. We figured some laws and regulations were posing a hurdle. We changed that and improved the investment climate. These changes led to a big jump for Kerala in the ease-of-doing-business ranking, placing us in the pole position. We are now on the right track, and things can take off from here.

Some see Kerala's presence in Davos as a contradiction to LDF's image?
Unfortunately, it shows some people have not understood the party. Way back in 1957, when Kerala got the nation's first democratically elected Communist government, they tried to get the Birilas to invest here. What does that show? That the government was taking decisions in the interest of the state. We are in a capitalist system and we must do things that help with the state's development and people find jobs. The govern-

ment alone cannot invest. We need plenty of private investment and we are facilitating that. That is not contradictory to our party philosophy.

Are you hopeful of another stint as CM?
LDF's chances are bright. We have no doubts about getting re-elected. We will do well in West Bengal also. As for who should be the CM, my party will decide that. I don't.

After the Delhi elections, do you see the INDIA bloc relevant?
All of us joined together as we saw a clear threat to our Constitution, secularism and federalism from BJP being in power. We were confident that if all of us were united, we could defeat BJP. The



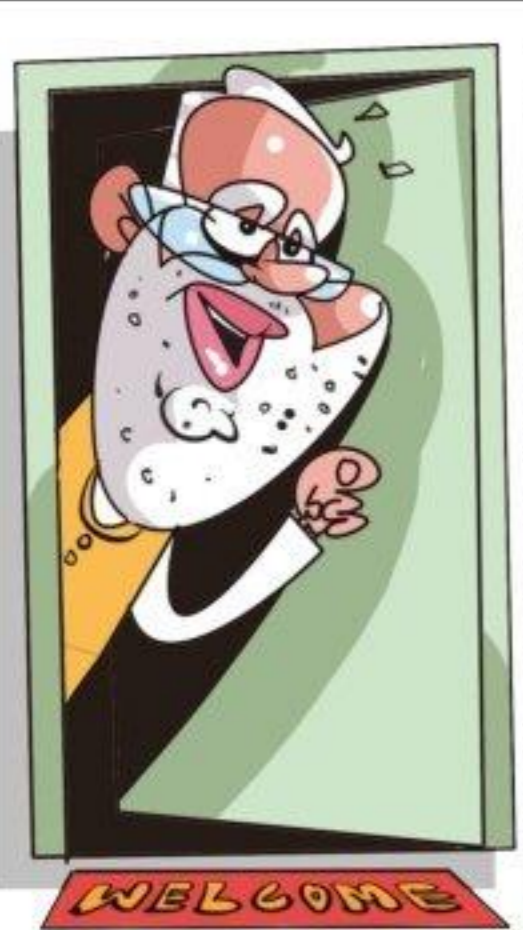
ZAHID

idea was to go under the leadership of the regional parties in states where they are strong. But unfortunately, Congress deviated from this. They have this attitude that they were a big party earlier and had ruled all the states. They are still under that mindset and are unable to see the reality. Congress' moves were disastrous before the Lok Sabha polls which helped BJP win Rajasthan and Madhya Pradesh. But we were able to establish a good climate around the time of the LS elections. BJP was confident that it would be back in power with a two-thirds majority and could pursue its agenda. Leave alone two-thirds, BJP did not even get a simple majority. It had to team up with two parties to get the numbers. BJP's setback was due to the spirited fight from the INDIA bloc. We were suppo-

ported to further strengthen our unity from here. But Congress did not do that. That is what led to BJP's success in Haryana and Maharashtra. In Haryana, everyone thought BJP would lose. But Congress isolated friendly parties. In Maharashtra, it failed to unite the Opposition.

Congress MP Shashi Tharoor is facing problems for his positive comments on Kerala...
There is nothing to criticize about what Tharoor wrote. He only relied on data to say that Kerala has had progress far above the national average in establishing a startup ecosystem. In the ease of doing business, Kerala has risen from 26th place to first position. What is there to get agitated about? His comments are natural for a national leader concerned about his state. These (Congress) reactions are immature.

THIRD EYE



Delaying Movement

Prime Minister Narendra Modi on Monday delayed his departure for the Bhopal Investor Summit so that "students are not inconvenienced". Apologising for being late at the event, the PM said: "When I arrived here yesterday, I realised that today class 10 and 12 students will appear for exams." Modi said he waited for a while because traffic arrangements for him could have led to route closures and students might have found it difficult to reach exam centres.



'Narendra' Chandrababu Naidu

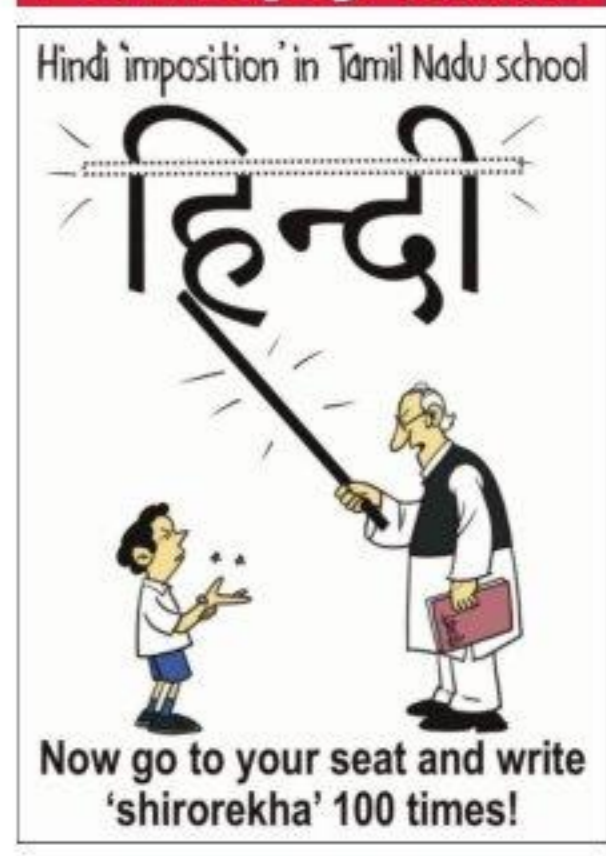
Andhra Pradesh governor S Abdul Nazeer's gaffe on the first day of the budget session gave the Opposition YSRCP enough ammunition to disrupt and boycott his address to the joint sitting of the assembly and legislative council. During his speech, Nazeer addressed chief minister Nara Chandrababu Naidu as "Narendra" Chandrababu Naidu, triggering protests. With this, YSRCP chief YS Jagan Mohan Reddy walked out on his very first appearance in the House since elections.



Flame of the Forest

In a bid to commemorate August 16, 1990, around 120 palash trees will be planted on both sides of Hazra Road up to West Bengal CM Mamata Banerjee's Kalighat residence. On that day, the then Youth Congress leader Banerjee was brutally beaten up for protesting against the ruling Left Front. She was hospitalised with severe head injuries. Palash (scientific name: Butea Monosperma) grows in south Asia and southeast Asia. It is also known as 'flame of the forest'.

Poiloquy R PRASAD



Now go to your seat and write 'shirorekha' 100 times!



Modi Hails Nitish As 'Ladla' CM in NDA Unity Display

Our Political Bureau
New Delhi: During Prime Minister Narendra Modi's visit to Bhagalpur, Bihar, the NDA showcased its unity as both Modi and Bihar CM Nitish Kumar praised each other. Upon arrival, the two leaders held a roadshow, riding in an open vehicle while crowds cheered.

Dhan-Dhanya Yojana, and the creation of Farmer Producer Organisations (FPOs). He mentioned the establishment of 10,000 FPOs, with the 10,000th registered in Khagaria, Bihar. During his visit, Modi was presented with a garland made of Makhana, an agricultural product cultivated in 10 districts of Bihar. The Union Budget had announced the formation of a Makhana Vikas Board. On women, Modi highlighted the creation of 1.25 cr Lakhpati Didis across the country, including thousands of Jeevika Didis in Bihar.

REACHING OUT TO FARMERS

The stage was shared by NDA union ministers, two deputy chief ministers, and several other leaders during the event. Modi released the 19th installment of the PM Kisan scheme, transferring approximately ₹22,000 crore into farmers' accounts across India, including ₹1,600 crore for farmers in Bihar. "This installment of PM Kisan Samman Nidhi benefits over 75 lakh farmers from Bihar. I extend my best wishes to all farmer families in Bihar and across the nation," Modi said. Emphasising the NDA government's commitment to farmers, he added that both at the Centre and in Bihar, under Nitish Kumar's leadership, the NDA prioritises farmers' welfare. Modi also took the opportunity to criticise the opposition. "Under Congress and Jungle Raj, the agriculture budget was meager. But today, we have transferred multiple times that amount directly to farmers' accounts. Only an honest, dedicated government can achieve this, not a corrupt one," he remarked.

In a jab at the main opposition party, RJD, Modi added, "Those who could steal animal fodder will never bring real change to the system." Addressing farmers, Modi highlighted the cost of fertilisers, stating that while in many countries a bag costs ₹3,000, in India it is less than ₹300. "Without the NDA government, you'd pay ₹3,000 for a bag of urea," he said. Reflecting on past governments, Modi pointed out that small farmers previously couldn't fully benefit from government schemes due to middlemen. Modi used the occasion to discuss several central schemes for farmers, such as PM Fasal Bima Yojana, PM



FIRST-HAND EXPERIENCE
 Union External Affairs Minister S. Jaishankar at Kaziranga National Park on Monday—IANIS

Srisaillam Tunnel Struggles to Find Light at the End Amid Persistent Geological Setbacks

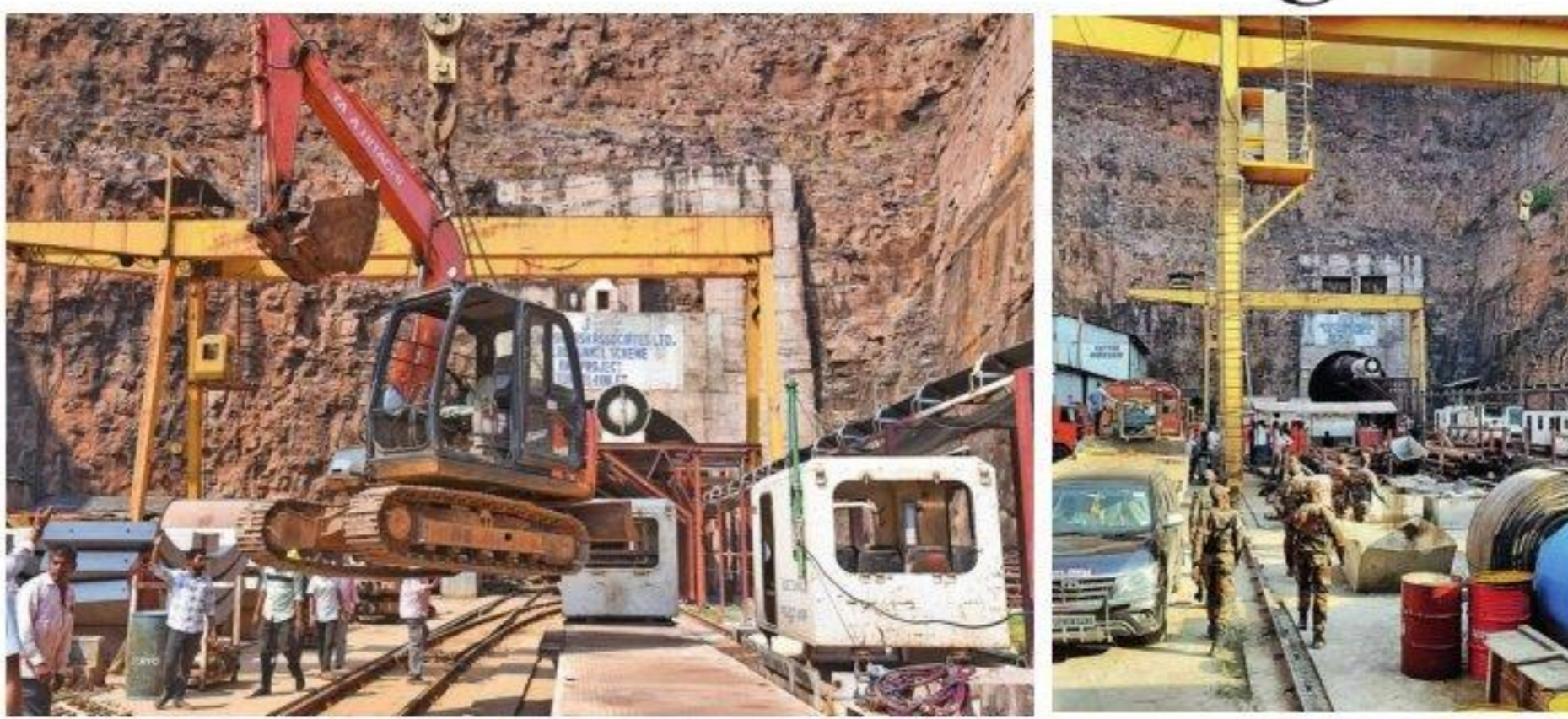
NEARLY 3 DAYS AFTER SLBC TUNNEL COLLAPSE, FATE OF 8 MEN REMAINS UNKNOWN

Originally planned 20 years ago, 35 km of the 44-km tunnel was completed by 2024

Anubhuti Vishnoi

New Delhi: Envisioned as a dream project during undivided Andhra Pradesh, the 44-km long Srisaillam Left Bank Canal (SLBC) tunnel aimed to bring Krishna waters to the arid regions of Nalgonda and Nagarkurnool. However, it has faced yet another major setback with the tragic collapse of a tunnel roof, trapping eight workers. Despite efforts from successive Chief Ministers—from YSR to KCR and now Revantha Reddy—this project has been severely delayed, often stalled for years due to various challenges.

The KCR-led BRS government faced significant criticism for failing to push the project forward, prompting the Revantha Reddy-led Congress administration to promise its swift resumption. Irrigation Minister N Utam Kumar Reddy, hailing from the Nalgonda region, has spearheaded efforts to restart the SLBC, targeting



Army engineers, medical teams and other rescue personnel at Srisaillam Left Bank Canal which crashed on Saturday morning, in Nagarkurnool, on Monday—ANI

a completion deadline of December 2026.

By late 2024, 35 km of the 44 km tunnel had been completed. However, the remaining 9.5 km presents the toughest challenge due to its geologically complex terrain, which is prone to seepage. Shortly after tunneling resumed, a slight seepage triggered the collapse of a three-meter section of the tunnel, trapping eight workers. Fortunately, others managed a narrow escape.

TEST OF LEADERSHIP

Despite efforts from YSR, KCR, and Revantha Reddy, the undivided AP project has faced severe delays

This incident has reignited doubts about the technical feasibility of the SLBC. The region's challenging geology—comprising 60% quartzite and 40% granite, along with several fault zones—has repeatedly grounded machinery, causing multiple halts in the project. First conceived in the 1980s under Chief Minister T Anjaiah, the SLBC only took off in 2005 under YS Rajasekhara Reddy, who approved a twin-tunnel system to divert water from the Srisaillam and Nagarjuna

Sagar reservoirs to the drier regions. In 2005, the project was awarded to JP Associates with an initial five-year deadline. Double shield Tunnel Boring Machines were brought in from the US based expert firm Robbins. However, challenges soon arose, including "intermittent power outages" and "difficult geology" which slowed progress. The outlet tunnel's rocky conditions caused severe damage to equipment, further delaying the project. A major setback occurred in October 2009 when a 100-year high monsoon breached the inlet site's natural coffer dam wall, flooding the area and damaging the Tunnel Boring Machine (TBM). Despite these challenges, by early 2010, tunneling had reached the sixth kilometer of the 43 km length. The project suffered from "severely worn out" equipment and challenging conditions, with an average machine utilization of just 21.7%. By November 2020, despite excavating 70% of the tunnels, the team continued to face extremely hard, abrasive rock conditions. Repeated damage to machinery has led to not only delays but also disputes with contractors, escalating the project cost from ₹1,925 crore in 2007 to over ₹4,600 crore today. The Revantha Reddy government now faces the political and geological challenges of this stalled mega-project.



Convert Central Aid to Wayanad Into Grant: Priyanka to PM

Our Political Bureau

New Delhi: Member of Parliament from Wayanad, Priyanka Gandhi Vadra, on Monday wrote to Prime Minister Narendra Modi, urging him to change the provisions of the recently announced central fund for the relief of the landslide victims in her constituency. She requested the prime minister not to treat this central fund as a loan, as has been done, but to convert it into a grant with an extended period for its full utility.

"After continuous urging from the MPs of Kerala, the central government has recently announced a relief package of Rs 529.50 crore for the victims of the devastation. Apart from the fact of its inadequacy, it is unprecedented that the package comes with two conditions; first that the funds shall be disbursed not as a grant, as is the norm, but as a loan; second, that they should be spent in their entirety by 31st March 2025. These conditions are not only immensely unfair, they display a shocking lack of sensitivity towards the people of Chooralmala and Mundakkai, who have suffered such shattering losses", she said in her letter.

Modi Nominates Omar, 9 Others for Drive Against Obesity

Our Political Bureau

New Delhi: A day after he appealed to the people in his monthly "Mann ki Baat" Address to take steps to fight obesity, Prime Minister Narendra Modi nominated ten prominent people from different walks of life as ambassadors to propagate the cause. The list includes Jammu and Kashmir Chief Minister Omar Abdullah, actors, captains of industry and Olympic medal winners. Announcing the names on social media site X, the prime minister said, "As mentioned in yesterday's #MannkiBaat, I would like to nominate the following people to help strengthen the fight against obesity and spread awareness on reducing edible oil consumption in food. I also request them to nominate 10 people each so that our movement gets bigger... Collectively, let us make India fitter and healthier. #FightObesity"

Mamata Hikes Salary of Govt Doctors and Staff

Jayatri Nag

Kolkata: West Bengal Chief Minister Mamata Banerjee announced a hike in salaries for the medical fraternity in state government-run hospitals, including senior and junior doctors, house staff, post-graduate trainees and interns. The move comes after protests by doctors following the RG Kar Hospital rape and murder issue. Banerjee expressed solidarity with the family of the deceased doctor, who was raped and murdered at RG Kar Medical College & Hospital on August 9 last year. She urged the doctors to protect their women colleagues and treat them as "sisters".

MLAs Take Oath in 6 Languages as Delhi House Session Begins

Press Trust of India

New Delhi: The first session of the newly constituted Delhi Assembly began on Monday with MLAs of the ruling BJP and opposition AAP demonstrating the linguistic diversity of the legislature by taking their oaths in six languages - Hindi, English, Sanskrit, Urdu, Mithili and Punjabi. The session also marked the BJP's return to power after 26 years and its shift to the right side of the Speaker's chair. BJP MLA Arvinder Singh Lovely was sworn in as the pro-tem Speaker of the eighth Assembly and administered the oath by Lieutenant Governor Vinai Kumar Saxena at the Raj Niwas before the session began. As the senior-most legislator, Lovely oversaw the swearing-in of all newly elected MLAs. Chief Minister Rekha Gupta was the first to take the oath, followed by her six Cabinet ministers.

OTHER NEWS OF THE DAY

BSF Adds Troops to Units Along Pakistan Border

New Delhi: The BSF has ordered mobilisation of additional manpower at posts along the India-Pakistan border in Punjab and Jammu as part of its measures to strengthen the anti-infiltration grid and check the intrusion of drones carrying ammunition or drugs, official sources said Monday. The sources told PTI that the Western Command of the Border Security Force headquartered in Chandigarh has also directed for setting up of nine "tactical" headquarters along the front in these two regions with the maximum intelligence and operations paraphernalia being "shifted" here under the monitoring of a newly created control room. A tactical or 'tac' headquarter is a forward base which is closer to the border, just near the border post, and ahead of the battalion base in the rear. The 'tac headquarter', as per the sources, will also have the presence of one senior commander from all verticals including the commanding officer (CO) of the battalion, the sources said.—PTI

EC to Hold 2-day SECs Meeting in March

New Delhi: The Election Commission is holding a two-day conference early next month with its chief electoral officers to brainstorm on various issues, including modern poll management. The conference to be held on March 4 and 5 is the first such gathering of poll officials to be held since Gyanesh Kumar assumed charge as the CEC on February 19. In a first, the chief electoral officers (CEOs) have been instructed to nominate a district election officer (DEO) and an electoral registration officer (ERO) to take part in the conference. As statutory authorities, the CEOs, DEOs and EROs are key functionaries. The Election Commission (EC) said the conference offers a platform for the election officials of the states and union territories for brainstorming and mutual learning from each other's experiences.—PTI

Every Day Is A Big Day



Set to conclude tomorrow, Mahakumbh 2025 has attracted 62 crore people till Monday—PTI

MEA Leads Envoys to Kaziranga As Assam Seeks Travel Ban End

Bikash Singh

Guwahati: External Affairs minister S Jaishankar and heads of missions of 61 countries visited Kaziranga National Park (KNP), a UNESCO world heritage site. The Assam government hopes that through the visit of these heads of missions, the adverse travel advisories laid down by several countries, would be lifted. Several countries have given travel advisory to its citizens to refrain from visiting Northeast India following the insurgency and other troubles. Jaishankar and the heads of missions witnessed a grand Jhumar dance, which is the traditional dance of the tea tribes, performed by around 8,600 dancers in Guwahati to mark the 200th anniversary of Assam's tea industry.

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Up to Date

When the global head of one of the largest companies in the world comes calling, it usually sets the business world abuzz. But this one from a Korean chaebol has been kept strictly under the radar. The chief who is in India now is meeting with employees and dealers and is putting the finishing touches for its India IPO. Now guess who is anxiously tracking the visit? Another major chaebol, whose top executives are actively reaching out to journalists and insiders—particularly curious about whether the trip includes any meetings with government officials. Interestingly, when this second chaebol's top boss visited India last year, the now IPO-bound firm was equally keen to keep tabs. Call it corporate rivalry or just good old business intrigue!

Bumpy Ride

The plan to raise funds for a used car company is reportedly spinning out of orbit. Indications are that one of the partners has accused the company of inflating sales figures and is now on the verge of exiting. The buzz is that this partner has already initiated talks with the auto arm of a major conglomerate to offload his stake in the company, which is backed by one of the legends of Indian sports.

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

Akzo India to Sell Powder Coating Biz for ₹2,073 cr

Our Bureau
Mumbai: Paints maker Akzo Nobel India received a binding offer from parent Akzo Nobel NV to acquire its powder coatings business and international research centre on a slump sale basis for a valuation of ₹2,073 crore and ₹70 crore, respectively, the company said in a late night exchange filing on Monday. The transfer of businesses comes in the run-up to the sale of the Dutch paints maker's India unit. That apart, the parent company Akzo Nobel NV will sell intellectual property rights of its decorative paints business in India, Bangladesh, Bhutan and Nepal to Akzo Nobel India for ₹1,152 crore. The execution of these transactions remains subject to approval of the shareholders of Akzo Nobel India and approval of the supervisory Board of Akzo Nobel NV. ET had reported on Jan 25 that Berger Paints, Pidilite Industries, JSW Paints and Indigo Paints had submitted non-binding bids for the acquisition of Akzo Nobel India.

BEVERAGE WAR

Reliance Lets Genie Out of Cola Can Prices Set to Fall Across Brands

Dabur, ITC among cos planning to reduce rates as Campa pricing disrupts soft drink trade

Writankar Mukherjee & Ratna Bhushan

Kolkata | New Delhi: A price war seems to be unfolding across the country's beverages industry perhaps for the first time as Reliance Consumer Products' aggressive ₹10 pricing for Campa Cola and its new energy drinks has started hurting established players. Even fruit-based beverages makers like Dabur and ITC are set to roll out aggressive offers ahead of the peak summer season as pricing is key for out-of-home consumption, which is around 40% of the beverage business, industry insiders said.

"Beverage was fantastic. Suddenly there is a cola war happening and Reliance has disrupted," Mohit Malhotra, chief executive officer of Dabur, told analysts recently. The company will reduce prices of Real juice nectar to ₹100 per litre from ₹130 as part of a consumer offer. With one litre of Coke and Pepsi being sold for ₹50, Real's ₹130 price tag has started impacting sales, Malhotra reasoned. Dabur will also launch a new "relatively economical range" and offer "a little bit of extra margin" to the distributors, he said.

While some Coca-Cola bottlers in Kolkata have dropped prices of 250-ml of Coke pet bottles to ₹15 from ₹20 as part of consumer promotions, industry executives said ITC, which markets fruit-based beverages and juices under the B Natural

Have a Sip

Dabur
To run consumer offer to reduce prices of Real juice nectar from ₹130 a liter to ₹100

Coca-Cola
In some mtkts, price of 250-ml Coke pet bottles cut to ₹15 from ₹20

Reliance
Sports drink Spinner, energy beverage RasKik Gluco Energy, both cost ₹10

Tata Consumer Products
Increased retail margins on glucose drink Tata Gluco+



brand, is also planning to go aggressive with consumer offers and pricing.

While Coca-Cola and PepsiCo have had face-offs on pricing in the past, this is the first time that other beverages players including juice makers are competing for the same consumers at mass price points, analysts said.

However, very aggressive price points may not be sustainable in the long term as they would dent profitability, they said. "Both Coca-Cola and Pepsi had called off the ₹5 price points soon after introducing it (over two decades ago). The strategy is a big hit on costs and not sustainable," one of the analysts told ET.

Reliance has just launched sports drinking beverage RasKik Gluco Energy, both at ₹10.

Industry executives said Reliance's ₹10 pricing for Campa has impacted out-of-home consumption more than in-home consumption. Reliance has projected a turnover of ₹1,000 crore from Campa in 2024-25, with the company saying the brand already enjoys more than 10% share in sparkling beverage category in some states.

A Coca-Cola executive said the lower price offer for its beverages in Kolkata is part of a promotional offer and not a price cut. "We run consumer promotions selectively from time to time for our brands including before festivals. For example, every year before Holi, we run such promotions. It is a normal practice and not a price reduction," the person said.

Ramon Laguarta, chairman of PepsiCo, last week told analysts that price points is a key for category development, especially in emerging and developing countries. "We're doing that in the US as well... (and) in India in the coming months," he said.

Tata Consumer Products chief executive officer Sunil D'Souza said the company has increased retail margins on its glucose drink Tata Gluco+. "The critical thing is to make sure we build momentum back under the business and then figure out how to improve profitability there on," he told analysts recently.

Dabur has roped in McKinsey & Company, which has worked with Coca-Cola and PepsiCo, to chalk out

its beverage strategy.

Malhotra said out-of-home consumption is more of an impulse purchase. "So, anything which is cold, whether it's fruit juice or a refreshment drink, gets taken. And there has been a slew of new brands also which have actually made an entry, whether energy drinks or these colas," he said. Emails sent to ITC remained unanswered as of press time Monday.

Summer is a crucial period for beverage companies since around 60-65% of their annual sales come during March-June.

Reliance is fast expanding production capacities, while PepsiCo's largest bottler in India Varun Beverages too has expanded production capacities by 20-25% year-on-year for this summer.

Varun Beverages chairman Ravi Jaipuria said in its recent earnings call that the company is pushing PepsiCo for "more promotions" without disclosing details. He, however, said there is a market for lower priced products led by regional brands who control about 20% of the market.

PepsiCo products are not "competing exactly against them" and "there is enough room for everybody to grow," Jaipuria said.

The focus is to add 10-12% additional retail outlets every year, which is making the business grow, he said. "The more players there are, the better it will be, as it will increase competition and expand the market... We don't feel there is any threat to our growth in the market," he said.

Categories like bottled water, tender coconut water and 100% juices are continuing to grow and still not impacted by the price war due to their positioning on wellness, uses and higher prices, companies said.

HYPERSCALE SETUP TO COME UP IN NAVI MUMBAI

Blackstone, Panchshil Plan ₹20,000-crore Data Centre

Kailash Babar

Mumbai: Blackstone Group, the world's largest alternative asset manager, and its development partner Panchshil Realty plan to develop India's largest hyperscale data centre in Navi Mumbai with an investment of over ₹20,000 crore, multiple people aware of the development said.

The hyperscale data centre with 500 MW capacity will run on up to 65% green and renewable energy, making it the country's first facility of its kind to be powered by sustainable sources. The entire project will be spanned across 14 buildings with over 3 million square feet development, the sources said.

"The proposed data centre will be developed as a built-to-suit facility for hyperscaler companies specialising in providing high-performance computing power and infrastructure designed to support large-scale workloads including cloud computing, artificial intelligence, and data-intensive applications," said one of the persons privy to the development.

This is the first foreign direct investment being made in Maha-

Room for Growth

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Panchshil entity Gramercy Info Park buys nearly **50 acres** in Navi Mumbai

acre land parcel next to Reliance Corporate Park in Navi Mumbai's Ghansoli area for ₹900 crore including the consideration amount, levies, and charges.

Gramercy Info Park has acquired the entire land parcel located at MIDC Trans Thane Creek Industrial Area in two separate transactions. Both the deals were registered on February 11, showed documents accessed through realty data analytics platform Prostack.

Blackstone declined to comment while ET's emailed queries to Panchshil remained unanswered until time of going to press. Blackstone is in the process of building two data centres in Navi Mumbai and has invested over \$300 million in each of these for an estimated total of 60 MW capacity. These data centres, under company name Lumina CloudInfra, are being developed in partnership with Panchshil Realty. The new data centre investment will be in addition to this.

Blackstone is one of the largest investors in the country with over \$50 billion assets under management. Maharashtra has been a big beneficiary of this with around 40% of these funds invested in the state.

Maharashtra Planning 300-acre Innovation City in Navi Mumbai: CM

MUMBAI Maharashtra is creating a 300-acre 'innovation city' in Navi Mumbai to help the state's economic growth, Chief Minister Devendra Fadnavis said Monday. Speaking at the IT industry lobby grouping Nasscom event here, Fadnavis said Tata Sons chairman N Chandrasekaran has volunteered to write a paper that will list the salient features of the city.

It can be noted that a new international airport is coming up in Navi Mumbai, and the state is also aiming to develop an entirely new city near the facility. Fadnavis also announced that the state is also putting up a global capability centre 'park' in Navi Mumbai. The state is in "active touch" with up to five potential GCCs to invest and hopes for favourable decisions soon, he added.

The chief minister informed that he has signed several memorandums of understandings entailing investments of \$20 billion recently on data centres, and added that Navi Mumbai also has a new data centre park coming up.

Over 10,000 women in the state are being trained in AI under an initiative in association with tech giant Microsoft, he said. —PTI

ON THE RUNWAY Ministry floats note; process likely to be complete by the end of FY26
Govt Puts Airport Privatisation Plan in Flight Mode Again

Arindam Majumder

New Delhi: India has restarted the process of privatising 13 airports as the government aims to shore up revenue from asset monetisation. People aware of the development said that the ministry of civil aviation has circulated a note on inter-ministerial consultation on privatising 13 airports. The government aims to complete the process by end of FY26, they said.

During the budget presented on February 1, Union finance minister Nirmala Sitharaman said that ₹10 lakh crore worth of assets would be monetised in the next five years as a second instalment of the National Monetisation Plan.

The Centre has earmarked a total of 25 airports for asset monetisation over the years 2022 to 2025 under the National Monetisation Pipeline. The board of Airport Authority of India (AAI) had cleared the names of 13 airports for the second round of airport privatisation in 2021. Following that the ministry of civil aviation had prepared a Cabinet note. However, the list was reduced to 11 airports as the Madhya Pradesh government objected to the privatisation of Raipur and Indore airports.

For the first time, the government had clubbed seven smaller airports with six big airports for the privatisation process. Following that Varanasi was clubbed with Kushinagar and Gaya; Amritsar with Kangra; Bhubaneswar with Tirupati, Raipur with Aurangabad, Indore with Jabalpur and Tiruchirappalli with Hubli. The previous National Democratic Alliance (NDA) government took the step after it faced criticism that the policy of privatising profit-making airports is saddling AAI with economically unviable airports and fostering monopoly in the sector; govern-

Action Mode

25 airports earmarked for asset monetisation from 2022 to 2025
2021: Airport Authority of India board cleared names of 13 airports for second round of airport privatisation

List was later reduced to 11 airports as MP objected to Raipur & Indore airports

7 smaller airports clubbed with 6 big airports for privatisation process

ment is planning to rewrite how airports have been privatised in the country. "The finance ministry has suggested that all ministries related to prepare a list of infrastructure project pipeline for the next three years. This is expected to shake up the slowing investments in the public private partnership route. Airport monetisation is a key part of that plan," a senior government official said.

However, executives of infrastructure companies and private equity funds that ET spoke to said that there may be muted interest in bidding for the airports unless the government sweetens the deal. They said that the size of airports that are being taken up for privatisation are low which means interest from investors will be limited. Clubbing them with unviable airports will make it more unattractive. "Private equity investors want up and running assets which they can run efficiently and give return. They are not in the business of developing assets," said a manager of a private equity fund which has invested in infrastructure assets in India.

YEIDA to Acquire More Land Near Jewar Airport

Faizan Haider

New Delhi: The Yamuna Expressway Industrial Development Authority (YEIDA) will acquire 5,000 hectares of land near the upcoming international airport at Jewar to boost the real estate in the region. Nand Gopal Gupta 'Nandi', minister for industrial development in the Uttar Pradesh government, told ET.

The airport is likely to be operational later this year. The state is already in the process of executing several projects in the region, including a film city, a medical device park, a logistics park and a data centre park. "Asia's biggest airport is coming up in UP and we want to make sure it enhances the economic activity of the entire state. The Yamuna authority has already prepared a detailed plan and is allotting land for various activities. We will further add land to ensure development in a seamless manner," said Nandi, who is also the mi-

nister for export promotion, NRI and investment promotion.

Last year, the Yamuna authority signed a concession agreement with Bayview Bhutani Film City, a special purpose vehicle (SPV) that will develop a film city in Noida.

"The upcoming international airport at Jewar is an ambitious project for Uttar Pradesh and the entire northern region. We expect the airport to be a major catalyst towards the growth of industrial and logistic sectors. The government is already witnessing significant demand for all kinds of land parcels. Cognizant of the requirement, we have prepared a draft master plan 2041 and we envisage acquiring 5,000 hectares of land in and around Jewar airport at the earliest," said Nandi.

Of this, around 1,040 hectares will be utilised for industrial development and an additional 178 hectares will be earmarked for development of a logistics park.

Opioid Drugs Row: Aveo Pharma Claims to Have Due Licences

Teena Thacker

New Delhi: Mumbai-based drugmaker Aveo Pharmaceuticals is facing a controversy over the export of addictive opioid drugs to West African nations such as Ghana and Nigeria. Following a media expose, the central and Maharashtra drug administrations have issued show-cause and stop-production notices to the company. However, Aveo claimed it had due licences for exports of the drug and charges against it are baseless and without merit.

A closer look at Aveo shows the company has a presence beyond pharmaceuticals. Aveo Pharma chairman Arvind Kumar Sharma runs Al Arabi group of companies, based out of Dubai. The group has several branches—construction, waterproofing, wooden decor, and logistics, among others.

Founded by Sharma in 2008, Al Arabi provides mechanical, electrical and plumbing services. The company provides facility management services such as pest control and swimming pool maintenance. Besides, Sharma is also associated with an apparel store, and chairman of Luxeone. It has two bran-

ches. His younger brother, Vinod Kumar Sharma, is also a director in Aveo pharmaceuticals.

Vinod is a director in Aveo film production, and produces movies.

While the central and state drug agencies are examining how the company made the cocktail of tapentadol and carisoprodol, Aveo says it has adhered to the regulations set by various regulators. Aveo said other companies have copied its brand name and it has sued such companies and the matter is pending in the court.

A recent BBC investigation alleged Aveo was exporting an unlicensed addictive combination drug. Aveo has a large international presence in Russia, Poland, Liberia, Ukraine and various other countries in Central Africa. The company was established in 2015. While it started with manufacturing liquid orals, tablets and capsules for the local markets it added other dosage forms such as dry syrups, ointments, health supplements and nutraceuticals into its basket gradually.

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GLOBAL INVESTORS SUMMIT IN BHOPAL

PM: Centre, States in Talks to Set Up Deregulation Panel

Jatin Takkar

Bhopal: Pitching for a deregulation commission, Prime Minister Narendra Modi said the Centre is talking with states to develop an investment-friendly ecosystem.

"I would like to discuss about the deregulation commission, which was mentioned in the budget. We are talking with states about it.... Deregulation commission would help in developing investment-friendly regulatory system in the states," he added.

Inaugurating the Global Investors Summit here on Monday, he said a time limit is also being fixed for assessment of customs duty cases. The basic duty structure has been simplified in the budget, he added.

The Prime Minister said the government has been pushing for reforms for the last one decade and such measures are being encouraged at the state and local level.

"For the first time in the history of Bharat, there is an occasion when the whole world is so optimistic about it," he added. The commoners and econo-

mists, countries and institutions worldwide are optimistic about India and have great expectations from Bharat, he said at Invest Madhya Pradesh—Global Investors Summit-2025.

Modi said the World Bank has expressed confidence that India will continue to be the world's fastest growing economy in the coming years.

At the summit, the Prime Minister also unveiled Madhya Pradesh government's 18 new policies, aimed at attracting major investment to the state. "With a strong talent pool and thriving industries, MP is becoming a preferred business destination," he said. "This is the time, and right time, to invest in the state."

"The speed of development in MP has doubled after the formation of the 'double engine' government in the state," he said. MP is among the leading states in the country's electric vehicles revolution and in agriculture, and in the top five in minerals, he said.

"MP is blessed with Maa Narmada (river), the life-giver," the PM said.

Company Boards Must Evolve and Refresh Amidst Constant Change

A future-focused approach can help boards balance short-term market adjustments with long-term strategy



Our Bureau

Mumbai: Company boards must continuously evolve to remain effective in a world of constant change—spurred by economic uncertainty, geopolitical tensions, regulatory shifts, and the rise of AI—since having the right expertise and adaptability is key to staying ahead, panellists said during the **Economic Times Leadership Dialogues**.

The panel featured M Damodaran, former chairman, Sebi, and chairperson at Excellence Enablers Private Limited; Shefali Goradia, chairperson, Deloitte South Asia; Anjali Bansal, founding partner, Aavaana Capital; and Saugata Gupta, MD and CEO, Marico.

The topic of the panel discussion was Board Stewardship in Times of Disruption, Diversity, and Uncertainty. The discussions were moderated by ET's **Vinod Mahanta**.

When asked how Indian boards should balance short-term market adjustments with long-term strategy, the panellists said the answer lay in forward-thinking governance and a proactive, future-focused approach.

"Last year, Deloitte conducted a survey titled The Chair of the Future, where we engaged with over 30 chairs of different companies. Our findings align with the growing recognition that boards must evolve to meet modern challenges," said Goradia.



Saugata Gupta, M Damodaran, Shefali Goradia and Anjali Bansal

time preparing companies for the future rather than getting caught up in managing the present. "Managing the present is something management is fully capable of handling. Secondly, the composition of the board plays a crucial role. And if we expect management to develop future-ready capabilities, the same should apply to the board."

Board governance must change, but it shouldn't compromise on its fundamental duties of stewardship and accountability.

"Knowledge is the domain of management. Wisdom is the function of the board. I believe the board's responsibility for stewardship hasn't changed; what has changed is how it is expected to be carried out. Boards are increasingly being scrutinised, and they are starting to ask themselves: Are we measuring up? The short answer is no, they are not," said Damodaran.

He added that the fundamental issue is whether boards are properly constituted for the needs of today and the future. "More importantly, board members should not overstay their welcome," said Damodaran.

Touching upon the relationship aspect between management and the board, especially board chairs at a time when market conditions are volatile, Bansal said: "Board evolution in India is happening, but not fast enough. Businesses face rapid change, yet many boards remain reactive. Board composition is improving, but diverse expertise is essential. Effective boards engage beyond meetings, ask tough questions, and focus on long-term strategy. To stay relevant, boards must proactively address disruption, leverage emerging opportunities, and ensure business-

EXECUTION IS KEY

The board's responsibility for stewardship hasn't changed, what has changed is how it is expected to be carried out

M DAMODARAN
Former Chairman, Sebi

es are prepared for the future."

A key discussion topic was how Indian boards were having to deal with growing regulatory scrutiny, stringent compliance requirements, and heavy penalties for lapses, and often these requirements took too much time.

A BALANCING ACT

"The board must balance oversight and strategy. While it ensures compliance, its focus should be on long-term growth, not regulatory details. Effective governance means guiding the company's future, not getting stuck in operational minutiae," said Goradia.

Board independence remains a key corporate governance issue in India, where large shareholders—often promoters or founding families—hold significant control, sometimes raising concerns about protecting minority shareholder interests.

Damodaran said, "Promoters aren't all the same—many build strong boards, give them space to operate, and extract real value—because they understand that a well-functioning board benefits them the most."

Gupta cited the example of Marico, highlighting how the company

CRUCIAL ROLE

Composition of the board is key. If we expect mgmt to develop future-ready capabilities, the same should apply to the board

SAUGATA GUPTA
MD & CEO, Marico

across leadership, particularly at the N-1 level. We use a framework that categorises leaders as drop-dead ready, ready in 1-2 years, and ready in 3-5 years. If the same person appears in multiple categories, it signals a lack of depth, highlighting the need to either develop internal talent or look externally. Conducting an honest assessment each year forces organisations to stay proactive, said Gupta.

Many companies still treat sustainability as a compliance exercise rather than a core business strategy, and boards have the responsibility and influence to change that.

"Today, environmental factors have moved from compliance to strategy, particularly for industries like steel, cement, and power, where disruption is reshaping costs, supply chains, and capital access. Smart companies see sustainability not as a burden but as an opportunity to build entirely new business models," said Bansal.

Beyond value creation, sustainability was also about resilience, said the panellists.

"A regulatory change in Europe, for instance, could disrupt entire supply chains. Businesses must be prepared. As younger generations assume leadership roles, there is a growing emphasis on embedding sustainability at the core—not just for compliance, but because they genuinely believe in doing the right thing, according to Goradia.

Ask the panellists what would be one fundamental shift in board governance in the coming years, they said it would be greater introspection and adaptability.

"Boards need to ask: Are we doing enough? Are we focusing on the right things? The best course correction often comes from within, not external pressures. Many boards switch between PowerPoint presentations without questioning the content. They need to break free, ask tough questions, and focus on real impact," said Damodaran.

GROWTH FIRST

The board must balance oversight & strategy. As it ensures compliance, focus must be on growth, not regulatory details

SHEFALI GORADIA
Chairperson, Deloitte South Asia

right. Increasingly, there is a growing set of experts who believe that boards should treat succession as an "always-on" process.

LEADERSHIP PIPELINE

"Succession planning is critical—not just at the CEO level, but

Adani to Invest \$12.7 b Across Businesses in MP

Our Bureau

Mumbai: The Adani Group is planning over \$12.7 billion (₹1.1 lakh crore) new investments across its businesses, its chairman Gautam Adani said on Monday.

This investment will see projects from pumped storage to cement and mining to smart-meters and thermal energy, he said at an investment summit in Madhya Pradesh.

"I am proud to announce new investments of over ₹1,10,000 crore in the areas of pumped storage, cement, mining, smart-meters and thermal energy. These multi-sectoral investments will create more than 1,20,000 jobs in Madhya Pradesh by 2030," Adani said, adding that the group is also in discussions with the state government for a greenfield smart city, an airport, and a coal-gasification project that would involve an additional investment of ₹1,00,000 crore.

Adani said the group has already invested more than ₹500 billion and created over 25,000 jobs across energy, infrastructure, manufacturing, logistics, and agri-business.

Separately, Adani Power Ltd on Monday said it received approval of the Committee of Creditors for its resolution plan for Vidarbha Industries Power, a subsidiary of Reliance Power.

EYE ON THE FUTURE

Gupta said he strongly believed that boards should spend much more

EYE ON FUTURE

To stay relevant, boards must address disruption, leverage opportunities & ensure businesses are prepared for the future

ANJALI BANSAL
Founding Partner, Aavaana Capital

Chief Guest
Shri Piyush Goyal
Honourable Minister of Commerce and Industry
Government of India

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Cruising at the Right Speed on AI Highway

Strategy focused on tech dispersal will work

Nirmala Sitharaman is promising AI entrepreneurs adequate policy, fiscal and credit support. Speaking at a technology institute in Kerala recently, she said that India is not just leading in the adoption of AI but also shaping how it is governed. Media reports suggest many companies have shown interest in building large and small language models. Ashwini Vaishnav is confident the country will have its own AI foundation model this year. Domestic computing capacity is adequate for work on building large and small (sector-specific) language models. While having an indigenous foundation for AI is beneficial, the focus doesn't need to be concentrated on it. AI training hardware developed is now becoming a commodity. The value addition is in applications.

This is where India, with its deep pool of talent, can create a vibrant ecosystem that speeds up tech dispersal. Nandan Nilekani strikes the right balance in suggesting that India need not join the race for core AI models. His reasoning is to conserve computing power for use cases to bring down the cost of intelligence. Computing is energy-hungry, another constraint for a deficit nation. Cost-effective tech solutions have served India well in the past, and this could be the trajectory of domestic AI development as well. Tech dispersal in a price-sensitive market will depend on working around the computing and energy cost hurdles.

India stack of DPI creates a strong platform to deploy AI to solve population-scale problems. This is on display with Microsoft reporting that farmers in Maharashtra are making data-driven decisions for sustainable agriculture. India's large informal economy presents a bigger opportunity for AI deployment, which could offset reservations enterprises have to productivity enhancements. The pitch for India's role in AI development would be to train its sights on the use cases, while building core AI strength as it goes along. This should carve out a unique place for the country in the AI race.



Start Preparing for Maha Kumbh 2037

It is the last day of Maha Kumbh tomorrow. The next iteration falls in 2037, 12 years from now—a decade before the target year for Bharat to be 'viksit'. Which makes now a good time for the administration to undertake a review of what worked, and what did not. Crowd management not just at the site of the Kumbh but at spaces leading to and from it clearly has to be rethought by authorities.

Tackling scale is obviously the key ask for delivery. Managing high flows and crowds has not been India's forte as stampedes in Prayagraj and at New Delhi Railway Station tragically demonstrated. Crowd modelling needs to be incorporated to foresee crowd size, disruptive factors and sudden surges.

Systems and facilities need to be stress-tested according to worst-case scenarios ensuring that redundancies are built in. Adjustments—including caps in numbers of pilgrims—need to be made if required, to allow for a massive influx of non-residents. The UP government must create this review platform. The Prayagraj administration must take the lead in making a system assessment and identify issues where serious attention is required, working with other agencies to create the playbook for a system that is agile and responsive, critical for mega events.

Cleaning up after an event is sometimes a bigger task than preparing for it. A huge influx of visitors requires a measure of adjustment from even the best provisioned cities. The secret to success is to make the right projections, ensuring satisfied visitors and contented locals, opportunities for local businesses that do not leave visitors feeling taken advantage of. That requires an administration that makes provision for surprises. Preparing for Maha Kumbh 2037 will provide that opportunity.



JUST IN JEST

Amrika ki DOGE will find an inspiring case study in our good ole Punjab

It's Something to Be Minister of Nothing

Even DOGEraj Don T will be happy with this news. Because he has been proved right—yet again. It would also make the staff at POTUS' favourite Department of Government Efficiency, with his favourite Tex-Tes-tech assistance at the helm, rub their hands with glee and opportunity. But the reason for such unadulterated happiness from the artful DOGErs isn't in the US. It's in our very own state of the union, Punjab. Earlier this month, we got to know that the AAP government of 'Udta' Punjab spent nearly 20 months assigning a minister, the fifth most senior in the state's cabinet, no less, to a department that never existed. If that isn't peak DOGE dodging, we don't know what is. The honourable minister Kuldeep Singh Dhaliwal was in charge of 'department of administrative reforms', an entity that had, it turns out, never been created. No staff, no meetings, no paperwork. For nearly two years, no one noticed.

After it surfaced, Dhaliwal was 'stripped' of the department and left with only the NRI affairs department, which—balle balle!—actually exists. Punjab basically admitted it was running a meme department. No files, no clerks, no pointless review meetings. Just a minister with a fancy title overseeing a bureaucratic black hole. And, somewhere, an imaginary undersecretary is still waiting for the first task to land on his phantom desk.

STATE OF PLAY How should India navigate Trump's time-bound reciprocal tariff gauntlet?

To Trade Softly on US Toes



Pranab Dhal Samanta

Donald Trump has put India on a tough timeline on trade and reciprocal tariffs. While India and the US agreed on Feb 13 to conclude the first tranche of a bilateral trade agreement (BTA) by Sept-Oct, US Trade Representative (USTR) has simultaneously put into motion actions on reciprocal tariffs with an April 1 deadline, also set by Trump.

Through a Feb 20 notification, USTR has asked for information by Mar 11 from 'any interested party' on unfair trade practices owing to non-reciprocal trading arrangements. It specifically names India as an economy having large trade deficit in goods with the US, stating that USTR is 'particularly interested in submissions' on these economies. Others include key G20 countries, which together account for 88% of total goods traded with the US.

Further, USTR has stated that unfair trade practices can encompass an 'expansive range of practices, such as policies, measures, or barriers that undermine or harm US production, or exports', including a 'non-market policy or practice'.

For India, this presents an immediate problem as it makes the period post-April tricky. Can India get the US to hold off on imposing any reciprocal tariffs till the negotiations on BTA, as identified in the Feb 13 India-US joint statement, are completed? This is a political question, which can only be answered in economic terms—essentially, concessions.

But here's where the problem gets complicated. Take mobile phones, India's fastest-growing segment in exports to the US, now estimated at over \$10 bn and growing, where US import duties are currently about 'nil', while India has just brought down its import tariff from 20% to 15% in this



Be nimble, be quick

budget. The differential tariff is still high. But New Delhi would want Washington to recognise this downward trend, and take an accommodating view given that Apple's iPhones have played a big role in this surge.

In Trump 2.0, however, this comfort can't be assumed. Hence, uncertainty on how reciprocal tariffs will be imposed on mobile phones remains. The hope is it won't be an item-to-item approach. Else, it could have a debilitating impact on this growing segment of exports. And the impact will be felt across sectors. After all, the US is one leading trade partner with which India enjoys a more balanced export-import profile, unlike China.

So, what's the way forward? Do a bilateral trade deal with reduced tariffs at the earliest as suggested in the joint statement. But that doesn't come without complications either. Even now, much of India's high tariffs are aimed at China, but are having an adverse impact on the US from where, in many sectors, the

threat is not the same as China. Automobiles, where India has very high import tariff, is an example that broadly falls in this category.

The MFN (Most Favoured Nation) principle in WTO requires a member country to treat all trading partners equally. Which is why what India imposes on China, also applies on the US and others. Countries have found a way around this through separate FTAs, which is allowed under WTO as long as it liberalises substantially all trade among participant countries and is reciprocal, like the EU.

In Trump 1.0, an effort was first made to carve out a deal within WTO's MFN confines. But that would require extending benefits to all other countries. So, work was done on stretching WTO limits, especially after the 2019 US-Japan trade agreement, which reduced tariffs on just 241 lines on the US side and about 10% tariff lines for US exporters in the Japanese schedule.

This was a deal driven by US interests under Trump 1.0. It was even ar-



Do a bilateral trade deal with reduced tariffs at the earliest. But that doesn't come without complications

How Not to Get Gobbled Up by AI



Anjana Menon

It's been a busy first two months for AI. And fiercely competitive ones. In a show of one-upmanship, China released DeepSeek in January, triggering Elon Musk to unveil the latest version of Grok, which ostensibly plotted a trip to Mars and back in minutes. Stung by laggard syndrome, India upped the rhetoric on developing indigenous models, ignoring the elephant in the room—AI's impact on India as the world's back office, and an impending unemployability crisis.

The world's largest tech companies have poured hundreds of billions into making machines smarter. They will want to see tangible returns by putting machine aptitude to work. They will engineer adoption and deployment of AI tools across businesses that rely on human intervention. It would be hard to resist productivity gains of machines that deliver tasks at a fraction of the cost and time of humans. And even harder to stall AI's march to tackle complex tasks with general intelligence we attri-

bute to humans. Machines can now perform, with greater ease, speed and accuracy, the tasks that India's middling workforce in business and knowledge outsourcing farms has long handled. It can do more. AlphaFold, an AI program of DeepMind, predicted structures of 200 mn proteins in two years, in what would have taken scientists centuries, using traditional experimental methods.

Tech czars of the world have hinted at the fall of rapidly developing ML. Mark Zuckerberg declared that this year, most middle-level coding would be done by machines. Bill Gates casually remarked that AI's capabilities would free up people to do more 'creative tasks'. Neither prospect bodes well for India's white-collar backend workers on the wrong side of the talent divide. Our brightest emigrate overseas, where they learn to think creatively access millions of dollars in research, and compete with the world's best talent to stay relevant. The code they write has helped power some of the world's leading AI tools, from ChatGPT to Devin AI, showcasing Indian talent's potential when given the right opportunities.

Back home, hordes of young adults in computing end up in Hyderabad and Bengaluru in steady but monotonous jobs, ranging from scanning code for errors, tallying, data entry

and, at the bottom end, managing call centres. Some help write software for programmes their companies sell to customers worldwide. Non-engineering graduates do financial analysis, manage patient records and map procurement documents.

Until recently, this seemed a fairly comfortable trajectory for millions finishing college each year. They could hope for a job after graduation, beefed up by on-the-job training. After all, India, with its democratic credentials, lower-wage arbitrage and English language skills, had a pretty good advantage over other countries. With current developments in AI, however, these advantages have become blurred.

Our education system, which prizes high test scores over creative thinking, leaves most of our graduates ill-equipped for an AI-driven world. A



All the better to take your job, dear

better future awaits those who can innovate to leverage AI applications to scale, or those who can apply attributes AI cannot easily replicate, like empathy—which our schools rarely nurture.

The low and middle segment of India's backend industry may be on the edge of redundancy, never mind the general unemployability crisis plaguing India's youth. We must shift gears into finding solutions to this instead of putting all our resources into developing our own AI.

Immediate survival of this business will depend on our ability to use existing AI technologies to streamline and improve productivity of businesses, applying AI to improve efficiency of everything, from healthcare diagnostics to fraud detection and public services, and being masters of AI usage.

Our priority should be to apply what's already out there to serve the industry and population to stay useful and relevant. Industry must reskill the workforce to carve out new opportunities in the age of AI. Any mass layoffs will knock back decades of hard-won prosperity for middle-class India. Ignoring this has other risks, too. Job losses are politically inconvenient for those who want to stay in power.

The writer works with leadership on strategic communications and stakeholder audits

India-Pakistan Cricket Rivalry, RIP



Boria Majumdar

India vs Pakistan as a rivalry is dead. As a sports competition, it has been reduced to a no-contest. Pakistan is no better than Bangladesh. They will beat India once in a blue moon. And that can't be enough to sustain cricket's greatest rivalry. As a cricketing brand, it now has become hyped and artificially propped up. And that's simply because broadcasters and organisers need it. The money it can generate remains of great significance to the ecosystem.

The only reason this exaggerated cricket contest sells today is because of the political history of the two countries. Pakistan, in India's collective mind, is equated with Partition and all that has transpired in the last 76 years. So, it comes retrofitted with another layer added to the rivalry.

Sports and politics always mix, the remaining raison d'être for an India v Pakistan match. Take the political backstory away from it and it is no different from an India-Zimbabwe or Australia-Bangladesh match. This was best summed up by Mu-

hammad Rizwan's post-match press meet in Dubai on Sunday. As skipper, he ought to have been depressed. For him, it was time for introspection. At least so we all thought. Instead, he turned into a Virat Kohli fanboy. It was stunning to see the silliness of the whole thing. Imagine an Imran Khan or a Wasim Akram doing this to a Kapil Dev or Sachin Tendulkar after a loss against India. It would have been out of line. Rizwan should have remembered the position he holds in Pakistan cricket.

A lot of elite high-performance sport is played in the mind. In the early 1990s, for example, Pakistan had a mental edge over India. That explained why they held the upper hand in

matches. The tables turned under Sourav Ganguly. Thereafter, it has only gone in one direction. Pakistan looks scared, timid, overawed. It's as if they don't want to play India because they know they'd lose.

A century or a 5-wicket haul in an India-Pakistan game once assured the player overnight immortality. Now, it's pretty much a walkover, too easy to be the stuff of pride.

Take Virat Kohli. He wasn't his usual self. And, yet, when an India-Pakistan contest came along, he won it for India with a century. Babar Azam or anyone else in the current Pakistan squad isn't even remotely close to it.

What is alarming is what the future holds. With Pakistan's economy in a mess and political landscape unstable, there's not much hope for Pakistan's team to catch up with Team India in the future. Add the irrational obstinacy on the part of Pakistan Cricket Board to try and match India (read: BCCI), and you will know that the future is grim. What explains the scheduling of PSL at the same time as IPL? Will the best players in the world ever want to give up IPL for PSL? Without the best players playing, will Pakistan cricket benefit much from PSL? Will young cricketers back home get the exposure that Indian domestic youngsters get from IPL? It's a no on all counts.

What could be the fix, then? Keep them apart ICC shouldn't

keep putting both teams in the same group. Inevitably, Pakistan will lose, and all the charm is over at the start of a tournament. At least by placing them in separate groups, there's that element of chance that Pakistan will reach the knockout stage and face India.

If that happens, the interest in the tournament gets sustained for a few more weeks. Now, with Pakistan almost out, 2025 ICC Champions Trophy has already lost its sheen. As hosts, Pakistan's players have failed their fans. The tournament can only go downhill from here on.

Australia fits the bill, for they are competitive and will push India. We also play bilateral cricket with them. This is one rivalry that can replace India vs Pakistan as cricket's foremost rivalry—if it hasn't already. While the political backstory is missing, the actual action on the field can more than make up for it.

Pakistan as a cricketing opponent is a lost cause. The sooner broadcasters and media understand that, the better it is for the sport going forward.

The writer is a sports historian and journalist



THE SPEAKING TREE

Embrace Silence

K V RAGHUPATHI

Connecting to Shiv transforms one into Satyam, Shivam, Sundaram. Our minds are constantly being distracted, and we are often used to juggling many things. Our senses are bombarded much more frequently than we are consciously aware of. It is not a surprise, then, that when we sit quietly, we don't feel comfortable. We become familiar with what we are surrounded by and habits we form. We almost crave distractions we have made for ourselves and feel safe within. Therefore, if we are used to being on the go, it's natural to find it hard to rest and rejuvenate.

For most people, quieting the mind and body and connecting to stillness deep within is scary and overwhelming. We're not used to living in stillness for a few seconds. We have become so conditioned by modern society to think that being busy means being successful that we no longer feel guilt-free when relaxing. Nature is there to heal us. It's the place where our connection to Satyam, Shivam, Sundaram is the most apparent. Nature is the source, not the material world we have built.

Sages used to live in nature with very few material possessions to connect with Shiv. We may not be able to do it, but we can connect with triple aspects of Shiv for a few moments, embracing silence while performing our tasks. The practice changes something fundamental in our routine, and our minds eventually learn a new way of life. This way, we can symbolically transform ourselves into Satyam, Shivam, Sundaram.



Malice

Keigo Higashino

In the end, my entire morning was spent fielding interviews, and I didn't even get to eat a proper breakfast. Finally, a little after noon, I retreated back inside my apartment. I was eating some instant udon noodles and watching TV when I saw a close-up of my face on the screen. I choked on my noodles.

I couldn't believe they were already playing the footage they had taken just a couple of hours before. 'You were friends from elementary school, correct? What sort of person would you say Mr Hidaka was?' the female reporter asked in a shrill voice.

On the screen, I seem to be thinking far too deeply about the question. I had noticed at the time that my silence was uncomfortably long. I guessed they hadn't had the time to edit out this awkward pause in the footage. You could see the reporters around me growing impatient. 'He had a strong personality,' the me on the screen said at last. 'He was a real individual. Sometimes you'd think he was the most amazing guy, then other times you'd be surprised by his coldness. But perhaps you can say that about anyone.'

Translated from Japanese by Alexander O Smith & Elye Alexander

Chat Room

Trump's Figure Of Screech

Apropos the Edit, 'Take Trump Ki Baat With Fitting Sobriety' (Feb 24), borderline silliness is nowadays common among stressed septuagenarians. Caregivers across the world are perhaps aware of this. It's too much to expect the entire world to always give the benefit of the doubt, even if the person concerned is the first citizen of the nation with maximum debt. India knows how to handle nonsense even if it's more than it can manage sense. So far, the country has ignored the infirmities in post-Joe Biden US behaviour with patience and tact. MEA should not allow its sobriety to dilute despite provocations, and ensure there's no knee-jerk official response to Donald Trump's inviting gestures. M G Warrior Mumbai



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In a Nutshell

Euler Motors, Tata Arm to Make Fast Chargers

NEW DELHI Electric commercial vehicle maker Euler Motors on Monday said it has tied up with Tata Power Renewables for fast chargers. As per the long-term MoU, Tata Power Renewables will provide fast chargers for customers of Euler Motors, the company said in a statement. With this, Euler Motors customers will be able to access fast chargers at important high demand locations along their daily routes, it added.

Biocon Arm Launches Autoimmune Drug in US

NEW DELHI Biocon Biologics on Monday said it has launched a biosimilar product to treat certain autoimmune diseases in the US. YESINTEK (ustekinumab-kfce) is approved for the treatment of Crohn's disease, ulcerative colitis, plaque psoriasis and psoriatic arthritis. It is biosimilar to Stelara. "The launch of YESINTEK marks a significant step in our commitment to improving the lives of patients with inflammatory conditions," Biocon Biologics CEO & MD Shreehas Tambe said.

Glenmark to Pay \$7m to Settle Lawsuits in US

NEW DELHI Glenmark Pharmaceuticals on Monday said it will pay \$7 million to three entities to settle lawsuits in the US related to generic drugs. In a filing, the drug-maker said in 2023 it had settled with three plaintiff groups referred to as the Direct Purchaser Plaintiffs, the Retailer Plaintiffs and the End-Payor Plaintiffs. Other plaintiffs opted out of the 2023 settlements, it said.

How Much did You 'Carry', Tax Dept Asks Foreign PEs, Arms

Officials want to verify if local advisory fees, mark-ups comply with transfer pricing norms

Sugata Ghosh

Mumbai: Indian tax authorities are asking foreign private equity (PE) houses and their local arms to disclose the share of profits, better known as 'carry', that fund managers and employees receive when a fund outperforms, or agree to pay significantly higher fees to the advisory arms set up here.

The issue has cropped up in the course of their negotiations with the "transfer pricing" (TP) wing of the I-T department.

Overseas PE and venture capital funds, which are headquartered in New York, London and other leading financial centres, typically pool their money or form investment vehicles, as well as set up fund management entities in tax friendly jurisdictions like Singapore and Mauritius. These offshore funds also have outfits in India which advise the fund managers and offer other services.

The fee received by a local advisory entity (from the foreign fund establishment) is calculated after fixing a mark-up on the former's cost of operations. Besides this, persons manning the advisory, who are typically senior names in the industry, directly receive carry from the foreign fund sponsor.

The extent of mark-up charged by the Indian outfit and the carry received by their key persons form the crux of the current TP issue. Under the TP principle, the price agreed in a transaction between two related parties (in this case, the overseas fund manager and the Indian arm) must be the same as what would be struck by two unrelated entities for a similar transaction. This is called the arm's length price (ALP) in tax parlance.

"The tax department wants to verify that the mark-ups charged by the Indian firm are in line with the TP hypothesis. In this connection, it is asking the details of the am-

Fair Deal?

Foreign PE Funds have advisory outfits in India

These outfits receive a markup over costs as fees

The I-T department suspects the markups may be lower than they should be

The I-T department seeks 'carry' data to verify the markups



ounts of carry paid to different people. The department has a simple logic: if the carry paid is high, it means the fund has made good profits, and therefore the local entity must have provided valuable inputs and services to the fund manager. In such a situation, is the mark-up high enough? Is the local advisory appropriately compensated for the services? This is the question that I-T officials are raising," said a person aware of the matter.

A lower mark-up (than what is deserved) means that the Indian outfit has earned lower than what it should have received, and has consequently paid a lower tax.

"However, the carry amounts are highly confidential. Unlike stock options, these are not public information, and fund houses are understandably extremely reluctant in disclosing who received how much profit share. Also, there is an added sensitivity because the practice involves payouts, sometimes hefty amounts, to senior persons who prefer keeping the numbers confidential," said another industry source.

CARRY DATA IS PRIVATE: FUNDS

Indeed, one of the foreign funds and its local advisor have agreed to almost double the mark-up as insisted by the I-T department but refrained from sharing the carry data. Many are in the midst of negotiations with the tax office.

Companies often enter into advance price agreements (APAs) with the tax administration to avoid TP related disputes. Such an agreement, which is valid for 5 years, determines in advance the arm's length price (ALP)—or lays down how the ALP will be arrived—in an international trans-

action.

"At present, the tax department is asking for the carry information when the fund's local advisory arm is entering into a new APA, or an old agreement is being renewed. Some APAs are up for renewal. Also, the department may want to complete APAs before March 31," said a tax practitioner.

According to the person, the issue had cropped up some years ago, but it was sorted out with the tax office. "However, it has come up again," he said.

The local entity is not entitled to any carry since it's a cost-plus outfit, which receives an agreed fee and is insulated from the market risks. It's the persons working for the advisory entity who receive the carry and pay tax on it. The carry is paid when the performance of the fund crosses a certain 'hurdle rate' and the profits are usually split in the 80:20 ratio, with the investors in the fund receiving 80% and the balance 20% going to the fund sponsor which in turn distributes it to the fund managers and other persons who contributed to the performance. Sometimes, persons in the Indian advisory entities also invest in the fund.

From the taxman's perspective, TP refers to tax avoidance practices by multinational groups. The tax office often suspects that these prices are lower than the prices that would have obtained had these enterprises been unrelated and dealt at arm's length. Such artificial price distortions, according to tax officials, erode the tax revenues of the host country.

HC Lifts Stay on Use of 'Dakshin' by Adyar Gate Hotel

Indu Bhan

New Delhi: A division bench of the Delhi High Court on Monday set aside its single judge's order that restrained Adyar Gate Hotels from using the name and mark 'Dakshin' in any form for its standalone restaurant in Chennai. The mark allegedly infringed upon ITC Ltd's established brand and goodwill associated with the 'Dakshin' name.

The division bench comprising Justices Navin Chawla and Shailender Kaur allowed Adyar Gate Hotels to only use the 'Dakshin' mark for the existing outlet, and not expand its use till Justice Amit Bansal hears the matter on March 18.

It noted that Adyar Gate Hotels had been using the 'Dakshin' mark since 2015 without any objection and it asked it to file its response to the interim injunction plea moved by ITC before the single judge, who shall make endeavor to hear the case on March 18.

"The single judge could not have granted an ex parte order without giving a notice," to Adyar Gate Hotels, the division bench said.

"Admittedly, the appellant (Adyar) has used the mark since 2015. The respondents (ITC) do not contend that this was an unauthorised use. The appellant is a registered proprietor of the mark and it has not been contested. For the present, the appellant will only use the mark in the premises and will not expand to catering. Appellant will go back to original premises once the construction is over. In view of the above, we set aside the order passed by the single judge," the bench ordered.

Justice Bansal had, on February 13, passed the interim order on ITC's plea, asserting ownership of the iconic restaurant's name.

The conglomerate had told the judge that it is the owner of the mark and it held various registrations of the trademark 'Dakshin', of which the earliest was in 2000.

Gucci Owner Buys Stake in French Cruise Line Aqua

Bloomberg

François Pinault, the billionaire behind such brands as Gucci and Balenciaga, is amping up his investments in an industry far outside fashion: cruising. Ten years after the Pinault family's private investment company, Groupe Artémis, took ownership of French cruise line Ponant—which has 13 ships best known for sailing throughout the Arctic and Antarctic—it has bought a majority share in Aqua Expeditions, a boutique luxury line.

Terms of the deal were not disclosed, but the announcement was made in mid-January. The Aqua acquisition is a small one in terms of assets: The Singapore-based company has just five ships, all with capacities of 40 passengers or fewer. But the move represents a significant step toward increasing the Pinault family's stake in the luxury cruise industry.

It comes at a notable time. On the one hand Pinault's rivals, Bernard Arnault and LVMH, are doubling down on luxury resorts and travel experiences—mostly on land, though their investment in the Orient Express brand includes what's set to be the world's largest sailing ship, expected to debut in 2026. On the other, luxury hotel brands are investing in yacht-inspired, small-ship cruising, with Ritz-Carlton, Four Seasons and Aman all building their own versions of "floating hotels."

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I'm the Custodian of Cognizant: CEO

ET Q&A I am the custodian of Cognizant. I will do what is right for this firm... Everything else, I just want to put on the side, **Ravi Kumar S.**, chief executive of Cognizant, said in his first comments on the lawsuit by his former employer Infosys. In an interview, he told **ET's Beena Parmar and Surabhi Agarwal** that he is excited about the future and is not distracted by legal challenges. Kumar also said the traditional view of IT services relying solely on cost budgets is changing and artificial intelligence (AI) is creating new addressable spend areas. Edited excerpts:

How would you rate your two years at Cognizant? Is the turnaround complete?
We've transitioned from a stabilisation phase to now a point where we are showing organic, sequential growth. We consistently hit the upper end of our guidance range over the last four quarters. We've focused on efficient operations, allowing us to expand margins and invest in AI, M&A, and future growth. We expanded our capabilities beyond tech services and BPO to include infrastructure and ER&D, notably through the acquisition of Belcan. We're focusing on a three-vector AI opportunity: AI-assisted code development, AI integration into enterprise landscapes, and unlocking new service pools through agentification (developing AI models that act as autonomous agents). We've returned to a growth phase and are aiming to be in the "winner's circle" among tier-one companies.

How do you address the lawsuit from your former employer Infosys?
I am the custodian of my current organisation. I will do what is right for this firm. Nothing else matters to me... What I did in the past is my past... I am accountable for securing and safeguarding the assets of

Cognizant. I will do what is right for the company now and what is right for its future. I am excited about what I have done so far, I am excited about what lies ahead. Everything else, I just want to put on the side. And I don't want to talk about legal matters, our teams are handling it.

How do you perceive the current macroeconomic environment, especially compared to six months ago?
The uncertainty has decreased, and the adoption of AI has become more practical. The geopolitical situation is more stable. However, high interest rates and persistent inflation in the US continue to impact discretionary spending. While election-related uncertainties have diminished, we're not entirely out of the woods.

Could you clarify the reports of senior leaders leaving Cognizant?
Most of the feedback I've received is about us hiring people from outside. We have a lot of exciting opportunities, and people are choosing to join us. We've had a stable leadership team for the past two years. Some departures were deliberate, some were not, but it's part of any change. We're in a better position now than we were two years ago.

Are the departures part of a merit-based pruning process?
I have not lost people who I wanted to stay at Cognizant. People have

left by their own choice. We've attracted a lot of talent, including former Cognizant employees who have returned. We have hired heads of infrastructure, industry solutions, telecom, financial services, HR, operations (India), and a new CFO.

How do you respond to allegations of poaching from other companies?
We are not actively pursuing people. Most of our hires have come through formal searches, both internal and external.

With ongoing geopolitical uncertainties and potential tariffs imposed by the US, what will be the impact on the IT services spending?
The traditional view of IT services relying solely on cost budgets is changing. Last year, Cognizant closed 29 large deals (those worth over \$100 million),

primarily focused on consolidation and efficiency. Discretionary spending for innovation remains challenging due to high interest rates. However, AI is creating new addressable spend areas. In ER&D, budgets for new product development, like autonomous software in cars or embedded software in medical devices, are separate from traditional cost budgets. IT services companies need to focus on being "in the business" rather than just "enabling the business". We're in an age of hyper productivity, with AI contributing to significant code development. For example, 20% of our code is now written by machines.

Regarding the 20% of code written by AI, how much do you expect that to increase?
It's difficult to predict the exact figure, but the technology is pervasive and improving. Our internal metrics show that developers in the bottom quartile of productivity have seen a 34% improvement, while those in the top 50% have seen a 17% improvement. Clients are using this increased productivity to clear backlogs and address technical debt.

What are your top three focus areas for Cognizant in 2025?
First is to double down on AI-assisted code development: expect the 20% figure to increase as more code is written by machines. Focus on AI integration and customisation: localising, customising, and integrating AI into business landscapes, including data and cloud modernisation. We have 1,200 projects running on AI-led transformation. Lastly, unlock new addressable service spend: build new capabilities for emerging service pools, such as digital nurses and AI-driven drug development.

How would you assess the progress of the changes you've implemented at Cognizant since taking over?
We've made significant progress. We've built a stable leadership team, improved employee engagement, and attracted 13,000 people back to the company, plus an additional 10,000 standing offers. We've secured 17 large deals (over \$100 million) in 2024, with 10 in the last quarter alone. We've expanded our capabilities, invested in AI, and improved margins. We've moved from stabilisation to growth. Financial services and healthcare, our top verticals, are performing well. We're proud of our achievements, though there's still work to be done.



DBS to 'Shrink Workforce' by 4,000 in 3 Years Due to AI Adoption: CEO Gupta

Mumbai: Global banking major DBS Group expects a 10% reduction in its workforce over the next three years as artificial intelligence adoption goes deeper into the operations, its chief executive Piyush Gupta said on Monday. Gupta said AI is different and unlike any other technologies adopted in the past, and added that he is struggling to create new jobs for the first time in his over 15-year stint at the helm of the Singaporean bank. "This year, my current projection is that in the next three years, we are going to shrink our workforce by 4,000 or 10%," Gupta said, speaking at the Indian IT industry lobby group Nasscom event here. Attributing his outlook to the advent of AI, Gupta

said, "AI is very powerful. It can self-create and also mimic". Pointing out that AI is "different", Gupta said in the last 10 years, there have not been any job cuts in the group. He reminisced that in 2016-17, the bank embarked on a digital transformation which was seen impacting 1,600 people but added that almost all of them were repurposed in consultation with unions and other representatives. However, the current challenge in the age of AI is also revolving around how to repurpose the workforce. In a statement issued later, DBS Bank clarified that the reduction of 4,000 employees over the next three years will primarily involve contract and temporary staff. —PTI

Bombay HC 'Prima Facie' Dissatisfied with Volkswagen Unit's Argument

Mumbai: The Bombay High Court on Monday expressed "prima facie" dissatisfaction with Skoda Auto Volkswagen India's arguments against a \$1.4 billion notice from the Customs department. The HC also commended a department officer for his dedicated efforts and thorough research prior to issuing the notice. "Prima facie, we are not satisfied with your (Skoda Auto Volkswagen India) argument. This is only prima facie," a division bench of Justices BP Colabawala and Firdosh Pooniwalla said. "To entertain such a plea at the

stage of show cause notice is something you have to convince us. This is troubling us whether we should entertain the plea at the stage of show cause notice," it added. The notice claimed the German group, led in the country by Skoda Auto Volkswagen India, allegedly provided misleading information to the department by misclassifying its imports of Audi, Skoda and Volkswagen cars as "individual parts" instead of "Completely Knocked Down" (CKD) units, thereby paying significantly lower Customs duties. —PTI

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Duvesh Sharma S/o Lt. Ram Swaroop Sharma R/o H.No.2A/47, Ground Floor, NH-2, NIT Faridabad declared that Duvesh Sharma S/o Lt. Ram Swaroop Sharma and Duvesh S/o Ram Swaroop are one & same Person.

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Tsering Choedon D/o Tsering Dorjay R/o Anlay, PO: Nyoma, Dist:Leh, Ladakh-194101, have changed my name to Kunzang Palmo for future purposes.

Yugesh Pande S/O Jalandharprasad Rambharse Pandey R/O Flat No-203, IITL Nimbus, The Hyde Park, Plot No Gh 03, Sec-78, Noida, Gautam Buddha Nagar, UP-201301 have changed name of my minor daughter Sonakshi Yogesh Pande aged 12 years to Sonakshi Yugesh Pande.

Ravindra Kumar S/O Vidya Sagar Singhal R/O Bn-11/C, Dda Flats Munirka, Delhi 110067 have changed my name to Ravi Singhal.

Km Mahjabin Fatima Rizvi D/o Sayed Karrar Husain W/o Anurang Mathpal R/O CGH-255 DLF Capital Greens, Shivaji Marg, Moti Nagar, Delhi-15 declare that I have embraced Hinduism and renounced Islam with effect from 29/09/2006 and changed my name to Preeti Mathpal for all future purposes.

Priyanka Sharma, W/o Ravindra Sharma, R/o Jewar district Gautam Buddha Nagar, I have changed my name Shikha Sharma to Priyanka Sharma. for all future purposes

Sukhmani W/o Harpreet Singh R/o G-3/85, Model Town-III, Delhi-9, have changed my name to Sukhmani Bhal.

KHUSHBU spouse of No.15205812N/L/HAU SURYA BHUSHAN resident of Village-Dumari, Post-Dumari, Tehsil-Mahua, District-Vaishali, State-Bihar, Pin- 841116 have changed my name from KHUSHBU to KHUSHBU SHARMA vide Affidavit dated 27.01.2025 before District Court Baramulla (J&K).

Sahi Ram Yadav S/o Yad Ram R/o Ward No 3, Vill-Post-Kalakhari, Dist- Jhunjhunu, Stat-Rajasthan-333502 have changed my name to Sahi Ram

Inderjeet S/o Kartar Singh R/o 2931/4A, Gali no.6, Jawahar colony, sector 22, Faridabad Haryana have changed my name to Inderjeet Jaiswal s/o Kartar Singh Jaiswal for all purposes.

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SHERLY James W/o Shinoy Thomas R/o A-74, F-3, Shalimar Garden Extn-2, Sahibabad, Ghaziabad, U.P.-201065 have changed my name from Haminder Kumar Singh to Hemender for all future purposes.

Indrawati M/o No. 3016877N Lnk Sonu Singh R/o VIII-Madeenpur, Post-Tikaiganj, Dist-Bara Banki, State-Uttar Pradesh have changed my name from Indrawati Devi to Indrawati and my date of birth is 01 Jan 1989 recorded in my son's records of service is incorrect. Whomever my correct date of birth is 01 Jan 1987 vide Affidavit dated 24 Feb 2025 before Tis Hazari Court Delhi.

Khushvinder Singh S/o Gurcharan Singh, R/o Plot No. 372, Chand Nagar, Vishnu Garden, Tilak Nagar, West Delhi-110018 have changed my name to Khushvinder Singh for all future purposes.

Sewa Singh S/o Valati Singh R/o WZ-30/3, Plot No-157, G/F, Gali no.7, Gurnunank Nagar, Tilkaj Nagar, West Delhi-18, have changed my name from Sava Singh to Sewa Singh.

Nishi Jain D/o, Mukesh Jain R/o A-271, Dwarakadhish Enclave, Sec-26, Rohini, Delhi 110085 have changed my name to Nishi Doshi for all purposes

Roop Kumar S/o Parkash Lal Sachdev R/o E-1007, UGF, Saraswati Vihar, Pitampura, Delhi Changed Name To Roop Kumar Sachdev.

Mina Kumari alias Meena Gupta D/o Dhruv Shankar Jaishawal W/o Jai Shankar Gupta R/O Tower 6, Flat no 1402, Lotus Boulevard, Near P a t h a s S c h o o l, Sector-100, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, have changed my name to Meena Gupta

Prakash Thakurmal S/o Thakur Dass Sachdev R/o E-1007, UGF, Saraswati Vihar, Pitampura, Delhi Changed Name To Parkash Lal Sachdev.

Preeti Rana W/o Pretam Singh R/o House No. 1235, VPO Pooth Khurd, Delhi-110039, have changed my name to Preeti.

Geeta W/O, Neeraj Aggarwal R/o I-187, Max Height Society, Badli Khalsa, Kundli, Sonapat, Haryana 131028 have changed my name to Geeta Aggarwal.

Pravesh Rana S/o Balwan Rana R/o 691, RLY X Ring to Syndicate Bank, Near Sunday Bazar wali Gali, Bijwasan, New Delhi-110061, have changed the name of my minor daughter Yuvika aged 9 years and she shall hereafter be known as Yuvika Jai Rana.

Manoj Kumar S/o Balraj Singh R/o Flat No.1455, Tower-H, 11th Avenue, Gaur City-2 Greater Noida West, Gautam Buddha Nagar, U.P.-201318, have changed my name to Manoj Thakran.

Fanny Bansal W/o Sumit Tekriwal R/o I-175, I-Block Phase-1, Ashok Vihar, North West Delhi -110052 have changed my name after marriage to Shradha Tekriwal for future purposes.

Savitri Mother of Rakesh Kumar (Army No. 15714435M Rank Hav) R/o VPO Manpur, Teh. Hathin, Distt. Palwal, Haryana-121105 have declared that my name Rajbir Singh is wrongly mentioned in my Son's Army record. But my correct name is Savitri for all purposes. My Correct DOB is 01.01.1963.

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A look back at the inauguration of Power World Expo 2020: (L-R) Maulik Jasubhai, chairman, Jasubhai Group and Chemtech Foundation; Pranav R Mehta, chairman, Global Solar Council (GSC); Anil Kakodkar, former chairman, Atomic Energy Commission; A K Jha, former CMD, NTPC Limited and convener of Power World Expo 2020; Shailendra Roy, CEO and MD, L&T Power and whole-time director and member of the board, Larsen & Toubro Limited; and Praveen Saxena, ED and WTD, NGSL

The next chapter in energy innovation

With over 250 exhibitors and 10,000 delegates, this year's Oil, Gas and Power World Expo is set to showcase groundbreaking technologies driving India's energy transition

Response.Mumbai
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Oil, Gas and Power World Expo 2025 will open its doors to a grand display of the latest equipment and technologies from more than 250 exhibitors, showcasing applications across the upstream, midstream, and downstream sectors of oil and gas, as well as thermal, nuclear, green, and hydrogen energy. The event will take place from 5th to 7th March 2025 at Bombay Exhibition Centre, Goregaon (East), Mumbai.

Now in its 50th year of serving the industries, Chemtech continues to unite India's energy and downstream chemical processing industries,

fostering the country's growth and economic progress through its B2B platform.

These exhibitions and technical conferences consistently bring stakeholders from across the

industry ecosystem together to experience cutting-edge technologies and explore



A throwback to the inaugural function of Oil, Gas and Power 2004: (L-R) Jean Cahuzac, COO, Transocean Inc, Houston, USA; Subir Raha, chairman and managing director, Oil and Natural Gas Corporation (ONGC); H E Mohammed Fazal, governor of Maharashtra; K Venkataraman, member of the board and president (operations) Larsen & Toubro; Jasu Shah, chairman, Chemtech Foundation; and Avinash Chandra, chief consultant, Oil Industry Development Board (OIDB)

business opportunities. The 13th edition of this international integrated energy industry trade show will host over 10,000 industry delegates from across the energy sector ecosystem. Attendees will experience innovative technologies that will drive India's energy transition journey.

Maulik Jasubhai, chairman and chief executive, Jasubhai Group & Chemtech Foundation, states, "The nation is embarking on an ambitious path towards a cleaner energy future, embracing a diverse energy mix that includes renewables, conventional sources, and emerging technologies. Oil, Gas and Power World Expo 2025 emerges as the indispensable platform for navigating this complex landscape. This premier event brings together energy producers, conventional and new energy technology innovators, engineering service providers, and stakeholders from allied sectors."

Chemtech will present the Energy Excellence Awards 2025, recognising outstanding contributions in the energy sector. Selected by an eminent jury chaired by VK Saraswat, member (energy), NITI Aayog, these awards will honour the remarkable achievements

of corporations, individuals, and academic institutions in their efforts to drive India's sustainable energy transition, with a long-term vision of achieving net zero by 2070.

On the sidelines of Oil, Gas and Power World Expo 2025, Chemtech will host seven synergistic technical conferences, along with a Student Outreach Programme. These conferences, to be held during the integrated energy industry gathering, will offer valuable insights into India's energy future.

- **Oil and Gas (E&P) conference**, themed 'Unlocking E&P potential through innovations, digital solutions and decarbonisation', will explore emerging frontiers in exploration and production, the latest technologies, digitalisation, and the need for industrial collaborations.
- **Natural gas and LNG conference**, themed 'Fuelling India's sustainable energy future - investment, innovations and growth in the natural gas sector', will cover CGD, low-carbon fuels, CNG and LNG transportation, technology interventions, policy initiatives, and collaborations.
- **Power and coal world conference**, themed 'Way forward for sustainable energy security with clean and green energy transition', will address energy transition, coal supply challenges, the evolving role of coal plants, and decarbonisation strategies for fossil fuel-based power generation.
- **Green energy and hydrogen conference**, themed 'India's green transition:

Accelerating towards a net-zero future', will feature discussions on green hydrogen, biofuels, carbon capture, utilisation, and storage (CCUS), and broader green energy solutions.

- **Nuclear energy conference**, themed 'Nuclear energy to meet net-zero carbon emission targets', will explore large and small nuclear reactors, private sector participation in decarbonising the industrial sector, and scaling up nuclear power in India.
- **Refining and petrochemicals conference**, themed 'Pathways to sustainable profitability, integration, decarbonisation, and R&D', is a one-day event which will feature sessions on transforming India's refining and petrochemicals sector, AI applications, sustainability, and emerging petrochemical trends.
- **Corrosion management for sustainable operations** will discuss strategies for effective corrosion management to ensure the longevity and safety of energy assets across oil and gas, thermal power, nuclear energy, hydrogen, and green energy. More than 300 engineering students will participate in the Student Outreach Programme, a mentorship initiative where they will engage with India's industry leaders. This programme will offer insights into the future of the industry, its challenges and opportunities, and the skill sets required to navigate their careers.

PLAN TO VISIT Meet Over 250+ Exhibitors

International Integrated ENERGY Exhibition & Conferences

Oil Gas & Power

World Expo 2025

5-7 March 2025
Venue: Bombay Exhibition Center, Goregaon (E), Mumbai, India

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HINDALCO INDUSTRIES LTD HINDUSTAN APPARATUS MANUFACTURING CO HYTHANE TECHNOLOGIES PVT LTD ICON INDUSTRIAL ENGINEERING SERVICES PVT LTD IDEA FLEXIBLE HOSE & EXPANSION BELLOWS IDEAZMEET IGP ENGINEERS PVT.LTD INNOVATIVE TECHNOLOGIES ION EXCHANGE (INDIA) LIMITED IPOCO PROCESS & BELT TECHNOLOGY INDIA PRIVATE LIMITED JACQUET INTERNATIONAL JAY STEEL CORPORATION JAYANT ENGINEERING & MARKETING PVT. LTD. JINDAL POWER LTD JINDAL STAINLESS LTD JOHN GALT INTERNATIONAL KAKATI KARSHAK INDUSTRIES PRIVATE LIMITED KALPATARU PROJECTS INTERNATIONAL LTD KESHARBHAWANI ENGINEERING PVT. LTD. 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& Many more

International Conferences 2025

Oil & GAS 6-7 March 2025 Theme: Unlocking E&P Potential Through Innovations, Digital Solutions & Decarbonization Call: +91-98704 41920 monisha_karkera@jasubhai.com	POWER + COAL 5th March 2025 Theme: Way Forward For Sustainable Energy Security With Clean & Green Energy Transition Call: +91-22-4037 3610 vaishali_pednekar@jasubhai.com
WORLD GAS Wednesday, 5 th March 2025 Theme: Fueling India's Sustainable Energy Future - Investment, Innovations & Growth In Natural Gas Sector Call: +91-11-4708 6252 anusha_kaur@jasubhai.com	Nuclear ENERGY Wednesday 5 th March 2025 Nuclear Energy To Meet Net Zero Carbon Emission Targets Call: +91-22-4037 3614, reshmi_menon@jasubhai.com
Refining & Petrochemicals Thursday, 6 th March 2025 Theme: Pathways To Sustainable Profitability, Integrations, Decarbonization And R&D Call: +91-98704 41920 monisha_karkera@jasubhai.com	GREEN ENERGY & HYDROGEN Wednesday, 5 th March 2025 Theme: India's Green Transition: Accelerating Towards A Net-Zero Future Call: +91-22-4037 3610 vaishali_pednekar@jasubhai.com
Surface Engineering Coating & Corrosion Thursday 6 th March 2025 Theme: Corrosion Management for Sustainable Operations Call: +91-22-4037 3614 reshmi_menon@jasubhai.com	Student Outreach Program 2025 Develop Future Leaders 5-6 March 2025 Call: +91-91361 05676 viraj_benadikar@jasubhai.com

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Exhibition Entry Free:
Visit Timings 5-6 March 2025
10:00am to 6:00pm and
7th March 2025 - 10:00am to 4:00pm

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75%
Of service providers believe that investment in data modernisation needed to realise AI's full potential, according to an IDC study



"I DON'T THINK AI IS GOING TO DESTROY JOBS. IT'S ABOUT AUGMENTING HUMANS IN THE WORKFORCE AND DRIVING A STEP-CHANGE IN HUMAN PRODUCTIVITY."
CARL ESCHENBACH, CEO, WORKDAY



"The big winners here are not going to be tech companies. The winners are going to be broader industry that uses artificial general intelligence."

SATYA NADELLA, CEO, MICROSOFT

THE GOOD

AI Model Capable of Writing DNA

Scientists have released an AI model capable of writing chromosomes and small genomes from scratch and making sense of DNA linked to diseases. Called the biggest-ever AI-model made for biology, Evo-2, was co-developed by researchers at the Arc Institute and Stanford University and Nvidia. It can be downloaded free or through web interfaces.



AI Tool Allows Diagnosis Using Blood Samples

Researchers have developed an AI tool capable of diagnosing patients using just a blood sample. In a paper published in 'Science', the tool was tested on almost 600 people and was able to screen for several afflictions including Covid-19, lupus and even HIV. The tool is not ready for public use.

THE BAD

AI Models Not Able to Parse Why Bugs Exist

OpenAI researchers have released a paper which tests that while AI-models are capable of solving bugs in code, they are incapable of finding out why the bug exists and keeps making the same mistakes. In the paper, the researchers have developed an LLM benchmark to test how much foundation models can learn from real-life software engineering jobs.

THE UGLY



DBS to Cut 10% of Workforce Owing to AI

DBS bank could cut 4,000 jobs in the next 3 to 4 years owing to AI adoption, chief executive Piyush Gupta said. He added that because of AI he is struggling to create new jobs for the first time in over 15 years. While cautious of relying fully on AI, they added that they had done a first use case on reaching customers directly.

Seeking the Right Model



Swathi Moorthy and Annapurna Roy look at the major bottlenecks in building Indian foundational models and what's needed to bolster the innovation ecosystem

Spurred by the launch of Chinese-made foundational model DeepSeek, reportedly built with a few million dollars and outdated GPUs, the Indian government called for proposals to build an Indian foundational model capturing the country's languages, supported by grants in the form of compute credits, equity investments and co-financing options. People from around the world hailed DeepSeek for demonstrating that a foundational model can leverage innovative techniques without having to shell out big bucks, and is pegged as an example of how every country including India can make it big in the world of foundation models. But India's innovation ecosystem still confronts several challenges in going the foundational model route. A historically lagging AI research backbone, insufficient quality data repositories and not enough capital may keep India from having its own DeepSeek moment any time soon. Yet, some pockets are making bets on opportunities they see in smaller models, while others are diving into research to create a truly representative foundational model for India.

LATE TO THE GAME
A point often overlooked is that China's ascent to rival the US is on the back of years of research and funding into its AI ecosystem—a relatively recent focus in India. China first announced its ambitious AI programme in 2017, where it laid out a roadmap to become a major player in AI by 2030. By 2020, China had already poured \$60 billion into AI development, and the economic value of these investments are expected to reach \$600 billion by 2030, according to multiple reports. According to a report from the World Intellectual Property Organisation, between 2014 and 2023, 38,000 GenAI inventions came out of China, 6X more than the second place, the US. Compared to this, India had filed only 5,000 in the last decade, according to a Nasscom report. Industry voices believe India does not have this kind of research ecosystem. Naganand Doraswamy, co-founder, Ideaspring Capital, said that while companies such as Sarvam AI have been building Indian language AI models on top of open-source offerings, it requires years of research, discussions and exchange of ideas, which has not happened in India at the scale

required. DeepSeek is the culmination of years of research and investments that have gone into the sector, he said.

DATA UNLOCKS NEEDED
When it comes to AI, experts believe that the biggest moat is data. Theoretically, India with its 1.4 billion population, of whom 600 million have smartphones, should have the largest repository of data. The challenge, however, is that much of the data is split across multiple Indian languages and dialects. An investor, on the condition of anonymity, said that in addition while India had the advantage of volume, the digital footprint compared to a country like the US, Europe or China is still very new and that puts us at the disadvantage. While companies like Sarvam are using synthetic data to solve the issue to a certain extent, the lack of quality data in Indic languages will impact synthetic data generation as well.

UNADVENTUROUS CAPITAL
One of the reasons DeepSeek made headlines was the cost of training, pegged at just \$5.576 million as per the DeepSeek V3 whitepaper released in December 2024. But some flagged that this only includes training of the V3 model and does not include other costs such as that of GPUs and research. The company did not disclose the training cost for its DeepSeek-R1 model. People in the industry said that the cost of

training the models could be far greater than \$5 million—a significant investment. Somshubro Pal Choudhary, co-founder and partner, Bharat Innovation Fund, told ET that it only makes sense to invest if companies are building on top of original research and differentiating technology moat. "Most of what we have seen is incremental on the AI side and very soon it has the risk of commoditisation," he added.

THE WAY FORWARD
While the industry is on the fence about large language models, SLMs or small language models are slowly creating waves and investors are taking bets on them. Mohamad Faraz, managing partner, Upsparks Capital, said they are looking to invest in SLMs that are solving for a specific use case. The firm has invested in Smallest.ai, which is building voice models. On the fundamental innovation front, Pushpak Bhattacharya, professor of computer science and engineering, IIT Bombay, said that while building a foundational model

from scratch is possible through a collaboration between government, industry and academia, this would be expensive and time-consuming.

A more practical, compute-efficient and cost-effective approach that would address India's diversity would be a mixture of "trinity" models, he said—models that bring together a specific language, domain and task. "For example, a model in Manipuri, for the sports domain, for the task of sentiment analysis," he said. He explained that these can be built cheaper, smaller and faster, each requiring perhaps 80-100 GPUs.

IIT Bombay has built a large language model for consumer grievance redressal with National Law School of India University, Bengaluru, funded by Meta. It is working on another for the railway complaint handling system.

"We are using government funding from MeitY for machine translation models. We are part of the Bhashini project, for example," Bhattacharya said. "We are also applying for funding for these kinds of trinity models."

On Indian talent in global tech and AI companies, who may already have the know-how of foundational models, Sangeeta Gupta, SVP & chief growth officer, Nasscom, said, "I think many are keen to contribute. Whether they will start up in India is a different question, but even if we can engage with them meaningfully on some of our big ambitions, that's a good starting point."



MAJORANA 1, WILLOW AND NEW FRONTIERS OF QUANTUM-COMPUTING

The Re-Search for New Qubits

Recent scientific discoveries with Microsoft's Majorana and Google's Willow chips have accelerated the move towards real-world quantum computing applications. However, these did not happen overnight, but instead were perfected over decades of research. The groundwork for quantum computing was laid in the early 1980s when physicists Richard Feynman and David Deutsch discovered that by applying quantum mechanics laws, these computers could outperform traditional ones. Since then, research labs at IBM, Google, D-Wave, Quantinuum have birthed several new concepts. **Himanshi Lochchab** charts timeline and future possibilities of sync between quantum and artificial general intelligence.

RENNOWNED QUANTUM PHYSICISTS

- Richard Feynman
- David Deutsch
- Peter Shor
- John Preskill
- Ilyas Khan
- Arun K. Pati
- Jian Wei Pan
- Masanao Ozawa

POSSIBLE APPLICATIONS OF QUANTUM COMPUTING:

- Drug Discovery**
 - Molecular Simulation
 - Protein Folding
- Financial Modelling**
 - Risk Analysis
 - Market Simulations
- Artificial Intelligence**
 - Training algorithms
- Encryption**
 - Breaking crypto systems
 - Cybersecurity
- Energy Systems**
 - Grid optimisation
 - Climate predictions
 - Battery technology
- Optimisation**
 - Supply chain & Logistics
 - Traffic flow & Urban Planning

AI sha
Keeping pace in the AI race requires some level of AI sovereignty, especially when we're in such a volatile geopolitical landscape. Foreign-made models may not be able to capture the diversity of India or be safe to use in sensitive sectors like defence. Besides, why give up on using our strengths in frugal innovation to make cheaper foundational models, when that could give us an edge globally as models get commoditised?

MODEL: TO BUILD OR NOT TO BUILD

Tanm AI
India can be the AI use case capital of the world! There are so many unique yet scalable applications that we can come up with building on the existing foundational models, in a cost-effective way to actually solve problems. Why not play to our strengths rather than try to play catch-up with the US or China when they are already leaps ahead, and have far more resources to pour into making models?

OpenAI May Move Beyond Microsoft

ChatGPT-maker OpenAI might shift some of its compute needs beyond Microsoft in the next five years, according to a report from the Information. It reported that by 2030 OpenAI expects three quarters of its data center capacity from Stargate, an infrastructure project under the Trump administration funded by Softbank. This does not mean that the company is completely moving away from Microsoft. The report noted that in the meantime, the company's cost is expected to rise to \$20 billion by 2027, as opposed to \$5 billion in 2024.

Lambda Labs Raises \$480 million

The GPU cloud service provider Lambda Labs has raised \$480 million in its latest funding round led by Andra Capital, and SGW, the family office of early Google employees, the company announced in a blog. The other investors include former OpenAI executive Andrej Karpathy, and Nvidia. Announcing the investment, the company said that the funding will help in the expansion of its cloud platform, build more software tools and deploy GPUs to meet massive consumer demand.

NUE TRENDS | **VEDIKA KHEMANI**, associate professor of physics at Stanford University, tells **Puran Choudhary** that India could be a global player in quantum matter research if it invests in its potential

In the quantum world, there was room for everyone, said Vedika Khemani, associate professor at Stanford University's physics department. Her view is particularly resonant in the light of a breakthrough with Microsoft unveiling its Majorana 1 chip—a quantum chip made of an entirely new material that used topological qubits to build stable quantum systems. As problem statements in quantum computing remain in their early stages, Khemani highlighted that there were still vast opportunities for all kinds of groups. "Even small startups or academic institutions, which are much like startups today, could play a critical role. They run on much smaller budgets and could engage in free-ranging experimentation because the technology is not yet settled," Khemani told ET during her visit to India. Khemani, a theoretical physicist who made groundbreaking contributions to non-equilibrium quantum systems, particularly time crystals, believes fundamental physics usually leads to practical impact. However, she acknowledged that the timeline for such breakthroughs was unpredictable. Microsoft's latest development, which took about 20 years, was a classic example of theory being converted into practicality. A particle such as Majorana had not existed before but theorised about 80 years ago by Italian physicist Ettore Majorana, who had said, "Majorana fermions are particles that are their own anti-particles."

CRYSTALS THAT FEEL NO HEAT
The professor's work, in collaboration with Google's Quantum AI team, had shown similar progress on time crystals, a new type of many-body phase of matter that could oscillate indefinitely without heating up. Researchers consider this not just a conceptual breakthrough but also a

framework for understanding and developing quantum systems or computers. "For time crystals, the many-body phase of matter allowed us to access new types of phases of matter and probe systems of many quantum particles in completely new regimes," the 37-year-old Stanford professor explained. Khemani stressed that research in many-body physics could lead to discovering new phases of matter, such as semiconductors, which fuelled the computing age. In a recent post, Microsoft's CEO Satya Nadella announced that its Majorana 1 chip could pave the way for a functional quantum computer by 2027-2029. But she was cautious about predicting exact timelines, emphasising that while these advancements were promising, there were still fundamental challenges to overcome in quantum error correction and system stability. Khemani



had won several fellowships and awards, including the Infosys Science Prize 2024 for Physical Sciences.

INDIA'S WAY INTO QUANTUM WORLD
Born and raised in Kolkata, Khemani said India had potential in quantum matter research. "India has brilliant research-

ers. If the country invests in its potential, it could be a world player. There's so much talent in universities there that should be tapped and grown," she said. However, when it came to hardware and experimental investments, Khemani pointed out that the infrastructure was lacking. Meanwhile, the United States and China had poured billions of dollars into building such devices. She added that companies such as Google, IBM, and Amazon had large quantum divisions at the fundamental research level. "I don't see any efforts of that scale in India. On the fundamental theoretical side, there are very good researchers at IISc and even ICTS in Bengaluru," Khemani told ET. Despite the current limitations of quantum computing and the small class of problems it could solve, the Stanford professor remained optimistic that just as AI systems had exploded in application, quantum computing's potential would also be realised in due course. Breakthroughs such as Microsoft's Majorana-based qubits and Google's Willow chip, which solved a problem in minutes that would have taken a supercomputer 10 septillion years, demonstrated that quantum computing was inching closer to practical applications, solving at least one piece of the puzzle.

Companies like Google and Amazon had large quantum divisions at the fundamental research level. I don't see any efforts of that scale in India

Relief for New India Co-op Bank Depositors

MUMBAI: The RBI said it would allow customers of New India Co-operative Bank to withdraw ₹25,000 per depositor, with effect from Feb 27. Depositors can use a bank branch as well as the ATM channel of the bank for the withdrawal. - Our Bureau

SENSEX, INDIA'S FINANCIAL BAROMETER

Monthly & Weekly Derivative Contracts Of Sensex Expiring Now On Tuesdays



Market Trends

STOCK INDICES	% CHANGE
Nifty 50	22553 1.06
BSE Sensex	74454 1.14
MSCI India	1529 1.09
MSCI EM	3027 0.76
MSCI BRIC	687 15.54
MSCI World	18021 0.03
Hong Kong(HSI)	23342 0.58
S.Korea(Kospi)	2645 0.35
Singapore(STI)	3928 0.06

OIL (\$/BRL)	DUBAI CRUDE
75.61	0.02
Absolute Change	

GOLD RATE	
US (\$/Oz)	India (₹/10Gm)
OPEN 2933	85998
LAST* 2947	86352
Prev chg (%) 0.55	0.40

FOREX RATE (₹-₹ Exchange Rate)	
OPEN	LAST*
86.63	86.69

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

NIFTY FALLS 242 POINTS TO UNDER 22,600 Sensex Below 75,000 Slowdown Worries in US Weigh on Asia

IT and metal sectors take big hit; Analysts say focus on large caps, continue SIPs

Our Bureau

Mumbai: India's benchmark indices closed at their lowest levels in eight months on Monday, tracking Friday's selloff on Wall Street, as unabated foreign selling continued to weigh down sentiment.

Extending losses to the fifth straight session, the Sensex closed below 75,000 for the first time since June 2024. It declined 856 points, or 1.14%, to end at 74,454. NSE's Nifty fell 242 points, or 1.06%, to close at 22,553. Both indices have now fallen over 5% this year.

NSE's IT and Metal indices were the top losers on Monday. Foreign portfolio investors net sold shares worth ₹6,287 crore. Domestic institutions were buyers to the tune of ₹1,85.65 crore.

"The IT sector was the major contributor to Monday's fall as the weak macro data in the US has led to the expectations of an economic slowdown, which weakened the sentiment for Indian IT companies," said Sunny Agrawal, head of research at SBI Securities.

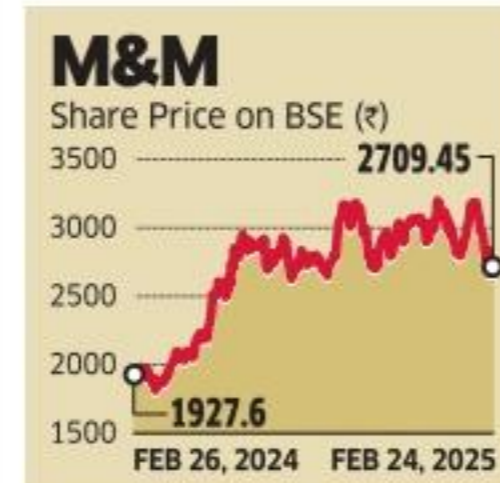
He said the Nifty has cracked below a crucial support of 22,800.

Asian markets ended weak Monday after US indices fell 1.5-2.2% Friday — posting their biggest fall of 2025 — after economic data showed weakness. China declined 0.2%, Hong Kong fell 0.6%, South Korea declined 0.35% and Taiwan dropped 0.7%.

At home, Nifty Midcap 150 dropped 1% and Nifty Smallcap 250 fell 1.2% Monday. Out of the total 4,200 stocks traded on the BSE, 1,157 advanced and 2,879 declined at close.

Continued on >> Smart Investing

BROKERAGES SEE 35-50% UPSIDE 'Decline in M&M Shares A Buying Opportunity'



Our Bureau

Mumbai: Brokerages Bernstein and Jefferies said the recent decline in Mahindra & Mahindra (M&M) shares, driven by concerns over Tesla's likely entry into the country, is a buying opportunity for investors. Goldman Sachs said the stock in the past has returned 23% over 12-month periods following instances of a 15% drop.

M&M shares, which rose 1.5% to close at ₹2,710.5 on Monday, have shed 15.3% since February 7.

"This dip is an opportunity, and M&M's broad product linkages with autos and agri make it a fundamentally sound investment," said Bernstein in a client note. "The stock remains our top pick for its capital allocation model and longer investment horizon."

Continued on >> Smart Investing

Heightened competition and increased expenditure hit bottomlines at many consumer-focused startups; Some expect the numbers to improve over the next few quarters

Listed Startups Get a Delivery of Reality: It's Hot on the Street

Snehal Mergu

ET Intelligence Group: The December quarter results paint a mixed picture for consumer-focused prominent startups. While firms like Ixigo, Nykaa, and Honasa Consumer reported robust revenue growth and market expansion, others like Swiggy, Ola Electric, and Mobikwik faced profitability challenges due to heightened competition and increased expenditures. The tide is expected to turn for some of the companies including Swiggy and Mobikwik over the next few quarters. ETIG offers a snapshot of key takeaways from the recently concluded results season for each of these startups.

ZOMATO

Shares of Zomato were under pressure after the food delivery and quick commerce company reported a decline in profit driven by aggressive spending on Blinkit's dark stores, though revenue growth was strong. Blinkit added 216 dark stores in the third quarter taking the total to 1,007. It has accelerated plan to expand Blinkit's store network to 2,000 in 2025, a year earlier than planned. That may affect overall profitability. Elara Capital has reduced Blinkit's enterprise value (EV) multiple relative to sales to four times from earlier six times due to delayed profitability amid increased competition.

SWIGGY

The net loss of the food delivery and quick commerce company widened for the quarter amid rapid business expansion. Total expenses accelerated in the nine-month period from the six-month period compared with the revenue growth. The company expects to turn operations profitable with an operating margin before depreciation and amorti-

Wild Rides

Performance of listed startups (₹ crore)

Company Name	Dec '24 Revenue	YoY %	Dec '24 PAT	YoY %	IPO price (₹)	CMP (₹)	% chg
Zomato	5,405.0	64.4	59.0	-57.2	76.0	222.6	192.9
Swiggy	3,993.1	31.0	-799.1	NA	390.0	365.0	-6.4
Nykaa	2,267.2	26.7	26.4	51.3	225.0	163.2	-27.5
Ola Electric	1,045.0	-19.4	-564.0	NA	76.0	59.7	-21.4
Brainbees Solution	2,172.3	14.3	-7.8	NA	465.0	391.6	-15.8
Honasa Consumer	517.5	6.0	26.0	0.5	324.0	223.4	-31.1
Ixigo	241.8	41.8	15.5	-48.4	93.0	140.7	51.2
Mobikwik	269.5	17.7	-55.3	NA	279.0	311.1	11.5

NA: Not applicable due to net loss. Source: Company data, Capitaline, ETIG

sation (EBITDA margin) target of 5% by the December 2025 quarter. Motilal Oswal Financial Services projects food delivery orders to grow at a slower rate annually compared to quick commerce.

FSN E-COMMERCE

FSN, which owns beauty retail brand Nykaa, posted a double-digit revenue and profit growth for the December 2024 quarter, driven by higher gross merchandise value (GMV). Marketing and advertising expenses relative to sales increased by 130 basis points to 13.2% year-on-year. According to Elara Capital, intensifying competition in quick-commerce may weigh on Nykaa's growth in the near-to-medium term though profitability may improve with lower discounting and reduced losses in the fashion segment.

OLA ELECTRIC

Ola Electric reported higher net loss amid falling revenue year-on-year. Though it maintained a strong market share of 25.5%, deli-

veries at 84,029 units were the lowest since the past four quarters following competitive intensity and service challenges. After expanding gross margin by 220 basis points year-on-year to 20.8%, the company expects to improve it further aided by cost reduction and improved product mix. To take advantage of rising penetration of two-wheeler electric vehicles, it has launched new motorcycle models with deliveries starting from March 2025.

Q3 Review

FIRSTCRY

FirstCry's parent Brainbees Solutions reduced net loss in the first nine months of FY25 to ₹153.3 crore from ₹278.3 crore in the year-ago period. The growth rate of annual unique transacting customers for the online retailer of baby and kid products accelerated to 17% from 12% in FY24. The company expects to improve operating profit across all business lines over the next few years driven by the shift from unorganised to organised retail.

HONASA CONSUMER

The personal care company that owns the Mamaearth brand is in the process of changing the distribution strategy to improve efficiency. It increased the proportion of direct distribution to 69% of sales from 38% in FY24 and reduced the dependence on large stockists. The company continued to strengthen its market position in face wash and shampoo segments, expanding its retail distribution by 22%, while quick-commerce sales surged over 200% year-on-year. Emkay Research expects revenue to grow by 50% annually between FY23 and FY26, with steady improvement in profitability.

IXIGO

LeTravenues Technology, the online travel bookings company which owns Ixigo, is confident to deliver better numbers in the March quarter driven by the Mahakumbh in Uttar Pradesh. The travel platform reported lower net profit year-on-year but showed a sequential improvement. Revenue showed strong growth supported by higher gross transaction value (GTV).

Continued on >> Smart Investing

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EXPOSURE LIMITS FOR HOME LOANS ALSO UP
RBI Raises Small-Value Loan Ceilings for Urban Coop Banks

Our Bureau

Mumbai: The Reserve Bank of India has increased the loan ceiling for urban co-operative banks (UCBs) to small-value customers to 0.40% of their tier-I capital from 0.20% earlier and ₹3 crore per borrower from ₹1 crore earlier.

These banks have also been allowed to take aggregate exposure to residential mortgages (housing loans to individuals) at 25% of their total loans up from 5% earlier, the RBI said.

Total exposure of a UCB to residential mortgages (housing loans to individuals), other than those eligible to be classified as priority sector, has also been increased to 25% of its total loans and advances. This ceiling was earlier capped at 10% of total assets for housing, real estate and commercial real estate loans with an additional 5% of total assets for housing loans to the priority sector which includes small-value home loans.

Aggregate exposure of a UCB to the real estate sector, excluding housing loans to individuals, shall not exceed 5% of its total loans and advances, RBI said.

Ceilings for individual housing loans have been set at ₹60 lakh per individual borrower for small UCBs, progressively increasing to ₹1.40 crore per individual borrower, ₹2 crore and ₹3 crore for the largest UCBs, the RBI said.

UCBs have also been given two more years to provide for the valuation differential on the security receipts held against the assets transferred by them to asset reconstruction companies, from a five-year glide path (till FY2025-26) was provided in June 2022, which will now be extended to 2027-28.

Federal with Roots in Kerala is Branching Into a Pan-India Bank

ET Q&A Federal Bank's new MD & CEO, **KVS Manian**.

believes the aspiration to be among the nation's top five private banks is a natural progression for the nine-decade-old lender. In an exclusive interview with **Rozebud Gonsalves** and **Sangita Mehta**, Manian said that four segments — mass affluent, non-resident, SME and mid-market — are important for the bank that began as Travancore Federal Bank in 1931. Manian, who has taken over the top job after his predecessor ran the lender for more than a decade, also believes private capex revival that still seems relatively circumspect is key to boosting industry-wide credit demand. Edited excerpts:

How has the journey at Federal Bank been so far?

I am truly excited, there are no negatives to handle. The bank is very well poised. It has gained market share even in the last decade. What we need is that breakthrough. Just to go to the next level. Given my past experience, I saw it as a great opportunity to build something into the next league. And we can really break through into the top five league.

To be among the top five private banks, you will have to shed the image of a largely Kerala-based bank?

Of 1,550 branches we have 600 in Kerala, but 950 are outside Kerala. We plan to open about 400 to 450 branches largely outside Kerala over three years. So we began this journey to being a pan-India bank. It will not happen overnight. About 40% of our network is

The bank is very well poised. It has gained market share even in the last decade. What we need is that breakthrough. Just to go to the next level

KVS MANIAN
 MD & CEO,
 Federal Bank



NITIN SONAWANE

in Kerala, and 50-odd per cent of deposits come from Kerala. We are more known in adjacent states to Kerala, and even in Maharashtra after acquiring Ganesh Bank of Kuruvada. We also are strong in the North-East, for in good old times, the bank went to the North-East because some of the missionaries went there. I think we can carry that legacy forward by saying that we are the biggest bank in Kerala, and we are getting bigger in other places. I do feel that it is possible to build that image.

You spoke about inorganic growth at a recent analyst meeting. Which are the product segments that you will target when you look at acquisitions?

One way to look at it is that it adds debt to our core business. The second direction is the journey toward a universal bank, which is beyond core banking. There are other products, which are requirements of customers. So, some of the inorganic acquisitions can happen in that direction. We are also aiming to be a universal bank offering services like

securities business and AMC. We will grow organically in businesses we understand like SME business and agribusiness. Affordable housing for example we haven't done.

Also, one of the segments we are focused on is mass affluent and this segment requires products which are beyond just banking. Today, you don't get a customer only to do banking. You must be well aligned with multiple products that they will need. So, aspiring to be in the top 5 banks is a natural progression for us.

You have also talked about increasing the share of low-cost deposits from 30% to 36% and the current account will need to do most of the heavy lifting.

Our current account (CA) is 6% now. It is merely a matter of focus on the CA as an opportunity and many other banks are better than us. There are four segments I have said will be important for us — mass affluent, non-resident, SME and mid-market. I feel there is an upside possible.

For CA, we are taking technology initiatives, launching our cash management and trade initiatives. We have created products which are competitive, focussed on tech. And lastly, there is focus on manpower in terms of capability. For instance, a business banking relationship manager (RM) has to be different from a personal banking RM.

What is your view on interest rates and how will it impact your balance sheet?

We are on a downward rate cycle. At least as things stand, it is going to be a shallow and not a deep rate cut cycle.

And rate cuts on floating rate loans, spreads will relatively shrink. I think some pressure on the NIMs for the industry in general is obvious. I am hoping that the credit costs on the unsecured loans will normalise over the next one or two quarters. Maybe, there is pain for another quarter. While the rate cut cycle will be shallow, reduction in credit costs might happen. The credit costs will not go back to what we saw two-three years back. Absolutely a golden period kind of thing — that may not come back.

Are you seeing signs of corporates looking at increasing capex?

The private capex cycle is still a question mark. And therefore, overall credit growth on the corporate side will depend on when that returns. I think to get to the strong credit growth kind of a cycle, corporate private capex has to revive. Of course, retail will continue chugging along at the rate that it is growing. Even now, corporate growth is in single digits. So, the trigger that can change is private capex.

NEW REGIME Risk-based capital and supervisory frameworks, adopting Ind-AS 117 on the agenda

IRDAI Plans to Put Risk Management at Industry Core to Align with Global Best

Shilpy Sinha

Mumbai: The Insurance Regulatory and Development Authority of India (IRDAI) is working toward implementing major regulatory changes over the next 18-24 months, multiple industry sources told ET, pointing to the regulator's goal of boosting risk management and putting in place a framework that harnesses global practices.

Among the proposed changes are the adoption of a risk-based capital (RBC) framework and Indian accounting standards (Ind-S 117), and a risk-based supervisory framework (RBSF).

"While global markets have taken up to five years to implement similar frameworks, IRDAI is looking for a faster rollout taking lessons from the global markets while ensuring the in-

dustry has time to adjust," a source said. The regulator is asking for industry feedback before implementing the measures.

IRDAI began the transition to RBC in 2023 by launching its first Quantitative Impact Study (QIS). It is now preparing for a second study, which will help refine the framework, the sources said. The current factor-based solvency model does not fully capture business risks and market volatility, whereas the RBC, in contrast, requires insurers to hold capital based on their actual risk exposure.

Alongside RBC, insurers are also preparing for the adoption of Ind-AS 117, which will change how they report their financials. This shift will make financial disclosures more transparent and comparable with global peers. While IRDAI initially set FY25 as the deadline for implementation, the transition has



now been extended to April 2027. The rollout will be phased, with larger listed and unlisted insurers required to comply first.

The risk-based supervisory framework is another key initiative that will help the industry move from a

compliance-based approach to a risk-based model. IRDAI has already started pilot programmes with large insurers and plans to expand the testing phase before full implementation.

The regulator is also pushing for unlisted insurance companies to go public, arguing that a stock market listing will improve governance and transparency. However, several insurers have requested more time before moving forward with their initial public offerings. The regulator is expected to take a gradual approach to ensure a smooth transition.

Beyond risk and capital reforms, IRDAI has already implemented expense management guidelines. After looking at the impact, the regulator introduced recent changes, such as capping premiums for senior citizen health insurance to keep insurance more accessible and affordable for vulnerable sections of society.

JC Flowers Likely to Get Saraswat Bank's ₹228-cr Stressed Loans, No Other Bidder

Joel Rebello

Mumbai: JC Flowers ARC is set to take over ₹228 crore retail and SME accounts from Saraswat Cooperative Bank as no competing bids were received for the asset aggregator's ₹37 crore offer at the end of business on Monday, the last day for competing bids, people familiar with the details said.

The 110 accounts the bank had put up for sale in the first week of January include SME accounts and some home loans from individual bor-

rowers. JC Flowers' offer envisages an 84% haircut for the Mumbai-based cooperative bank.

"This is an all-cash offer from JC Flowers which gives the company an opportunity to recover dues from these small accounts. It is a good balancing act for JC Flowers which has large chunky loan accounts acquired from Yes Bank in its portfolio right

now. The new accounts are mostly secured and have assets backing them, making recovery possible," said a person aware of the details.

JC Flowers ARC declined to comment while process advisor BoB Capital Markets did not reply to an email seeking comment until press time on Monday.

In December 2022, JC Flowers completed the acquisition of NPAs from Yes Bank totalling ₹48,000 crore with a bid of ₹11,183 crore, under a 15:85 structure (15% cash and 85% security receipts). Yes Bank owns a 9.90% stake in the ARC.

₹37 CR
JC FLOWER'S BID, WHICH EQUATES TO A 16% RECOVERY

Rupee Ends 4 p Lower at 86.72/₹

MUMBAI The rupee dropped 4 paise to settle at 86.72 against the US dollar on Monday amid massive outflow of foreign capital that also dragged down the domestic equity markets by more than 1%. However, a flat greenback against major currencies prevented a sharp fall in the domestic unit, according to forex traders. —PTI

'M&M Decline a Buying Opportunity'

From ETMarkets Page 1

The brokerage has a price target of ₹3,650 on the stock, implying an upside of nearly 35% from Monday's closing level.

Goldman's and Jefferies' price targets of ₹3,800 and ₹4,075 suggest gains of 40% and 50% respectively.

Jefferies said the impact of Tesla's entry on M&M would be limited in the near term citing the gap in vehicle prices and the Electric Vehicle (EV) policy which offers lower duty only on limited volumes for high-priced vehicles.

According to the brokerage, the automaker is a better investment case than Maruti Suzuki and Hy-

undai Motor because of stronger industry demand tailwinds, improving market share across tractors and Sports Utility Vehicles (SUVs) and lower valuations.

Among the top blue-chip performers in recent times, M&M shares have gained nearly 240% in the past three years against the 35% advance in the Nifty and the 98% surge in the Nifty Auto Index.

Goldman said in the past 10 years, M&M returned an average of 36% over 24-month periods on the heels of a 15% stock price decline from the peak.

Bernstein said Tesla's potential entry into India impacts sentiment but does not alter M&M's core demand.

Over 20 Cos Preparing

From Page 1

Since mid-December last year, the BSE Sensex has fallen 7.5%, with small- and mid-cap indices down 21% and 19%, respectively. On Monday, the Sensex initially slipped another 750 points, ending the day below 75,000, down 857 points.

"There is definitely a sense that the window (to go public) is closing," a top venture fund investor said. "Public market valuations have been rich for a while, and now, corrections have started to show in the past few weeks. Domestic investors have a certain appetite for new-age stocks, while foreign investors have been pulling out money."

Valuations, even for stronger firms with sound financials, need to be looked at again, he said.

The founder of one of the fastest growing consumer internet firms echoed the sentiment. "We are going with the plan that markets would have fallen further by the time we file and are closer to IPO," this person said. "But our board and investors are willing to discuss how we should approach valuations and there is no issue (with) diluting it." The company has also accelerated plans to improve the bottom line, he said.

More than 20 startups—including top-tier names such as Zepto, Groww, Meesho, Lenskart, Urban Company, Pine Labs, Oyo Hotels & Homes and PhysicsWallah—are preparing to go public.

Walmart-backed PhonePe has also announced "it's preparing" for a listing, without giving any timeline.

Ather, Bluestone and WeWork India are at a more advanced stage, having filed their applications.

TAKING STOCK Meanwhile, in line with broader market corrections, new-age stocks such as Swiggy, Zomato and others have also fallen. Swiggy is around 7% below issue price.

FirstCry and Ola Electric — among high-profile 2024 listings now struggling — are down nearly 30% and over 21%, respectively. Both had listed nearly flat or at a 20-25% lower valuation relative to the last private funding.

Awfis has been an outlier, trading 75% higher than its issue price. People in the know said at least two large internet firms, at a recent conference with public market investors, indicated the lower end of the valuation range as the planned offer price.

Expected to be Run by Airtel's Senior Management

From Page 1

Airtel will get access to Tata Play's 19 million homes, supporting its 'triple play' strategy of bundling telecom, broadband and DTH services.

The deal will mark the second major transaction in the DTH sector in about a decade, following the Dish TV-Videocon d2h merger in 2016. It also coincides with Reliance Industries and Walt Disney merging Star India and Viacom18 to form JioStar, India's largest media and entertainment company with revenue of ₹26,000 crore in FY24.

ET was the first to report on a likely Airtel Digital TV-Tata Play transaction on October 8 last year.

Both sides are expected to announce a heads of terms agreement in the coming days, following which due diligence will begin. After the merger, Airtel is expected to hold 52-55% of the combined entity while Tata Play shareholders, including Walt Disney, will hold 45-48%. The company is expected to be run by Airtel's senior management though Tata is understood to be seeking two board seats. Both operations are being valued "more or less equally" at around ₹6,000-7,000 crore, said one of the people cited.

"This will be a non-binding agreement," said an executive. "But with both sides engaged for months, they should move fast to close out all the

outstanding issues. For Tata, this has been a drag, and like telecom, they are striking an alliance with a group they are comfortable with."

Airtel Digital TV is housed in Bharti Telemedia Ltd, which in turn is a wholly owned arm of the listed flagship Bharti Airtel.

Tata Sons, the holding company of the diversified conglomerate, owns 70% of Tata Play, having bought out Singapore investment firm Temasek Holding Pte's 10% stake in April 2024 for ₹35 crore (\$100 million), valuing the company at \$1 billion, down a third from its \$3 billion pre-pandemic valuation. With IPO plans dropped and losses mounting, valuations have dipped further, said industry executives.

Disney will continue to own shares in the combined entity as the other stakeholders are unlikely to buy them out for cash at this juncture, said the people mentioned above. The US media giant has been looking to exit the TV distribution business after pruning its portfolio and merging its media operations with Reliance Jio in India.

The two entities had over 36 million paid subscribers as of September 2024, while FY24 revenue exceeded ₹7,000 crore. Additionally, Tata Play also has half a million broadband customers through its subsidiary Tata Play Broadband. Airtel, Tata Sons and Disney didn't

respond to queries.

Tata Play declined to comment. Analysts said consolidation is inevitable, given the decline of the pay-TV industry due to competition from video streaming and DD Free Dish, the free DTH platform operated by public broadcaster Prasar Bharati. Bharti Airtel's eventual plan is to explore converting Tata Play's top 5 million DTH customers into broadband customers with higher average revenue per users (ARPU), said analysts.

The pay-TV subscriber base has shrunk from 120 million to 84 million homes in recent years. The decision by major broadcasters to make their free Hindi general entertainment channels (GECs) available on DD Free Dish is expected to further erode the pay-TV market. However, JioStar's move to place live sports behind a paywall on its streaming service could provide some relief to pay-TV platforms.

A September (TRAD) report said the pay DTH subscriber base fell to 62 million in FY24 from 70 million in FY21 and had further declined to 60 million as of September 2024.

"Even though the DTH and broader pay-TV industry are in decline, Airtel will still be the largest player in the pay-TV market, with the ability to offer multiple services by bundling telecom, broadband, and DTH," said a DTH sector expert.

Quality Power Sees a Flat Listing

Mumbai: Quality Power Electrical Equipments listed on the stock exchanges at ₹430, a 1.2% premium to its IPO (initial public offering) price of ₹425 per share. The stock ended lower at ₹387.9. The company's market capitalisation on Monday was at ₹2,969.98 crore at the close. The IPO consisted of a fresh issue of ₹225 crore and an offer for sale of 14.9 million shares. It was subscribed 1.29 times on its final day of bidding. — Our Bureau

Tech Picks	AJIT MISHRA, SVP - Research, Religare Broking
CHOLAMANDALAM INVESTMENT Consolidating in a tight range while holding firmly above its major moving averages. Breakout likely. LAST CLOSE ▶ ₹1,377.25 STOP LOSS ▶ ₹1,315	BUY TARGET ₹1,500
KOTAK BANK Outperforming within the banking space. Eyeing gradual recovery to continue. LAST CLOSE ▶ ₹1,966.10 STOP LOSS ▶ ₹1,910	BUY TARGET ₹2,070
INFOSYS Slipped below its major moving average support i.e. 200 DEMA. Expect decline to extend. LAST CLOSE ▶ ₹1,764.10 STOP LOSS ▶ ₹1,800	SELL TARGET ₹1,690
GRASIM Witnessed breakdown from a fresh shorting pivot after failed attempt to surpass the hurdle at 2,500. LAST CLOSE ▶ ₹2,393.70 STOP LOSS ▶ ₹2,450	SELL TARGET ₹2,300

'New Foreclosure Rules can Hit NBFC Profitability'

Our Bureau

Mumbai: The Reserve Bank of India's new draft foreclosure guidelines for products like home loans, loans against property and business loans to small and medium enterprises could increase competition among lenders and impact profitability from these products, according to a report by IIFL Capital.

Floating rate retail loans against property, small business, and SME loans, which constitute about 5% to 25% of assets under management (AUM) of non-bank lenders and housing finance companies, are most at risk as customers can switch their loans to lower rates, as is presently allowed in the case of home loans.

"Better-rated NBFCs having lower cost of funds should be able to partially offset it by increasing the share of more granular and higher-yielding customers through balance transfers from smaller pe-

ers. Over the medium term, this can also increase the competitive intensity for fixed rate non-housing loan book of affordable housing finance companies as large NBFCs seek to compete on rates," IIFL Capital said.

The proposed rules will give borrowers more flexibility in repaying their loans without extra costs.

On Friday, RBI proposed to waive the pre-payment penalties and foreclosure charges for retail borrowers and small businesses in a draft circular to lenders.

The threshold for SME borrowers has been set at ₹7.5 crore. The RBI said lenders should permit foreclosure/pre-payment of loans without stipulating any minimum lock-in period. The banking regulator also said that if lenders levy foreclosure charges or prepayment penalties, it must be in accordance with a board-approved policy.

Listed Startups Face Headwinds

From ETMarkets Page 1

JM Financial Institutional Securities in a report highlighted Ixigo's market outperformance driven by strong presence in smaller cities and cross-selling across its apps compared with the peers. The brokerage expects Ixigo's GTV to grow by 26% between FY24 and FY27.

MOBIKWIK Mobikwik reported a net loss of ₹55.28 crore for the third quarter compared with a profit of ₹5.3 crore in the year-ago quarter. The gross merchandise value (GMV) grew three times year-on-year to ₹29,446 crore. The firm posted loss at the EBITDA level due to lower financial services revenue and higher lending related costs amid transition to new default loss guarantee (DLG) contracts where a larger portion of the costs are incurred in the initial period. The DLG contracts are agreements between Mobikwik and banks that specify how Mobikwik will compensate the bank in the case of loan default. The company remains optimistic about long-term benefits from its UPI wallet infrastructure, which has shown traction in adoption.

Sensex in Red

From ETMarkets Page 1

"The market has been in a free fall as there is a lack of buying new stocks, due to uncertainty about the direction of global factors, and until there are some positive triggers, the indices may continue trading sideways," said Apurva Sheth, head of research at Samco Securities.

Sheth said the market breadth is already in the oversold territory with only 14.2% of stocks out of the Nifty 500 now trading above

their 40-week moving average, compared to 20% in June 2022.

NSE's Volatility Index, or VIX, popularly known as a fear indicator of the market, fell 0.6% to 14.44 levels on Monday.

"A relief rally is expected as we enter the next series. We would suggest investors buy precious metals, focus on large caps and continue their SIPs at this stage," said Sheth.

Agrawal said the cement sector provides a good contrarian bet at this time, along with hotels and auto ancillaries, which are providing valuation comfort and a better outlook at this point.

Pooling of Cess

From Page 1

Once this exercise is over, the ministry will hold stakeholder consultations to firm up the scheme. The programme will absorb some existing central schemes to make them attractive and streamline the process while enhancing coverage to all sections of society.

The plan is to extend benefits to unorganised workers, traders and self-employed persons and anyone in the contributory age bracket — 18 and above — seeking to avail pension benefits after 60.

The existing schemes that could be merged under the umbrella scheme include the Pradhan Mantri-Shram Yogi Mandhan Scheme (PM-SYM) and the National Pension Scheme for Traders and Self-Employed (NPS-Traders). Both are voluntary in nature and entitle subscribers to a monthly pension of ₹3,000 after 60 on a contribution that ranges from ₹55 to ₹200, depending on the age at the time of enrolment, and a matching contribution from the government.

The Atal Pension Yojana, currently administered by the Pen-

sion Fund Regulatory and Development Authority (PFRDA), could also be brought under the mega scheme. Besides, the cess collected under the Building and Other Construction Workers (BOCW) Act could be pooled to fund pensions for workers in that industry.

The Centre could also nudge states to include their pension schemes under the umbrella scheme so that the government contribution is evenly distributed between them, the quantum of pension goes up and there is no duplication of beneficiaries.

India's seniors — 60 and above — are expected to number 227 million by 2036 or 15% of the country's population and touch 347 million by 2050, or 20% of the total.

The US, Europe, Canada, Russia, China and others offer social insurance systems that include social security or pensions along with health and unemployment cover.

In India, social security is largely down to the provident fund system along with old-age pensions and health insurance offered by the Centre to identified beneficiaries, mostly below the poverty line.

AI-Powered PC Volumes to Grow 10x in India: Cos

Subhrojit Mallick

New Delhi: Shipments of AI-powered PCs may grow 8-10 times in India from 2025 from current negligible levels, as the consumer PC market enters a replacement cycle with manufacturers capitalising on the surge through wider distribution and next-gen AI capabilities, said senior industry executives and market trackers.

"2025 is a big transition year. There is generative AI that's coming into the mix. There is Windows 10 transitioning to end-of-service, so we do see more traction in the market with the migration in this segment," said Kedar Kondap, Qualcomm's senior Vice President of Product Management. He added that generative AI is growing in India at a much more rapid pace than anywhere else in the globe.

"The industry is expecting replacement demand to start coming in from this year, as 2020-21 purchases reach 3-4 years in age. However, the weakening rupee can lead to an increase in device costs, which can impact the price sensitive SMB (small and medium businesses) and consumer segments. Despite all the challenges, the India PC market is most likely to witness a low single digit growth in 2025," said Navkendar Singh, Associate Vice President, IDC.

New entrant in the PC market, Qualcomm is pushing AI-powered PCs, focusing on the \$600 price point which is the sweet spot for Indian consumers, Kondap said. The company has tied up

with Flipkart for quick commerce deliveries, and is also training promoters to educate customers at dedicated counters in large-format retail stores such as Croma.

"We want to make sure that similar to what you saw on the phone side with premium experience on Android, we want to make sure that holds true even in the PC space," Kondap said.

"This year, we are looking at Snapdragon-powered PCs growing at 8-10 times in volumes," said Arnold Su, Vice President — Consumer and Gaming PC, SYS Business Group, Asus India.

The company announced its second wave of AI-powered PCs on Monday, powered by Qualcomm, along with commitments from HP, Lenovo, Dell and Acer to launch similar notebooks in India later this year.

Since mid-2024, shipments of AI-powered notebooks increased substantially as the demand for relatively lower end AI PCs powered by Intel and AMD have seen a steady increase, said market research firm IDC in a report on Monday.

"The consumer PC market has been on a growth trajectory driven by gaming and AI-powered PCs," said Bharath Shenoy, research manager, IDC India & South Asia.

"We believe AI PC penetration in India could surpass one-third of new PCs shipped in 2025," said Anshika Jain, senior analyst, Counterpoint Research.



Jio Expansion Drives 5G SA Availability in India to 52%: Ookla

Our Bureau

New Delhi: Driven by Reliance Jio's aggressive fifth-generation (5G) deployments, the 5G standalone (SA) availability in India reached 52% in Q4 2024, second only to China's 80% availability, data released by network testing firm Ookla on Monday showed.

This means Indian users on 5G-capable devices have access to 5G for 52% of the time they use the mobile network.

Mukesh Ambani-owned Jio's "unique decision to skip the NSA (non-standalone) architecture entirely in favour of a full 5G SA rollout" has powered India's rapid progress in 5G SA availability, Ookla noted in its study.

In the quarter ended December 2024, Jio reported a 5G user base of 170 million, as more users upgraded to 5G smartphones on the back of nationwide availability of 5G services.

Rival Bharti Airtel, which also offers 5G connectivity across the country, largely uses NSA-based 5G network. Airtel reported a 5G user base of 120 million in the December 2024 quarter.

Standalone 5G is considered a crucial component in the digital infrastructure of a country. "5G now accounts for a large chunk of the traffic on our network," Kiran Thomas, president at Reliance Jio Infocomm, said at Reliance Industries' most recent post-earnings call.

According to him, 5G has a share of nearly 40% of the wireless traffic of an overall 15 exabytes (EB) of traffic at Jio. "The total 5G traffic on our network will surpass the 4G traffic very, very shortly," Thomas said. Gopal Vital, vice chairman and managing director of Bharti Airtel, recently said 5G on SA architecture offers better uplink speeds even during network congestion.



"But today, with an empty network, we have not reached that point," Vital said at the telco's earnings call after the third quarter results. Airtel has already fully tested the SA solution for FWA, but is currently not seeing any uplink differentiation vis-a-vis 5G NSA-based FWA due to relatively uncongested networks currently, he said.

ASYMMETRIC ACCESS

According to Ookla's study, there are a limited number of countries with multiple telcos offering commercial 5G SA services, resulting in "highly asymmetric access" to the technology across subscribers. "This trend, it said, is evident in countries such as the US and India, where 5G SA availability is concentrated in a single operator — T-Mobile and Reliance Jio, respectively.

The US ranked behind China and India with a 24% 5G SA availability, while Europe lagged severely with just 2% 5G SA availability despite its highly ambitious 5G infrastructure targets among the most advanced liberal economies, according to the study.

'It's a Free Market': SC Junks Plea to Regulate Internet Prices

New Delhi: The Supreme Court on Monday dismissed a PIL seeking regulation of internet prices in the country, but gave liberty to the petitioner to seek alternative statutory remedies.

A bench led by Chief Justice Sanjiv Khanna rejected the plea filed by one Rajat, saying consumers have multiple options for availing internet services. "It's a free market and there is local area network, you get wired internet, BSNL and MTNL is also giving internet."

The petitioner, who was arguing in person, told the bench that while other options may be

available, the majority of the market chunk is currently with Reliance Jio. "They are giving, but see the market ... 80% of the market share is with Jio (Reliance)." The CJ, however, interjected, saying: "No please, then go to the Competition Commission of India ...", if the petitioner is alleging cartelisation.

The petitioner had also made the Department of Telecommunication, Telecom Regulatory Authority of India, Reliance Jio and Bharti Airtel as the respondents in his petition. —Our Bureau

Space Regulator Grants 6-mth Extension to Foreign Satellites

Our Bureau

New Delhi: Space regulator IN-SPACe has granted six months extension to foreign satellites till September 30 to continue provisioning capacity for communication and broadcasting services in India, without receiving an authorisation from the space regulator.

All such foreign satellites were earlier mandated to take authorisation from Indian National Space Promotion and Authorisation Centre (IN-SPACe) by March 31 to continue offering services

in the country.

The extension follows a February 18 ET report that popular channels such as Star, Zee and Sony etc. could facing disruptions from April 1 in case extension of

authorisation were not granted. "The cut-off date for continuation of the provisioning of the existing non-Indian satellites capacity and the associated lease contracts... has been extended from March 31, 2025 to September 30, 2025," IN-SPACe said on Monday.

The regulator said existing lease agreements expiring during this period can be

extended till September 30, if required, following the existing mechanism/process. However, any new non-Indian satellite or any additional capacity from the existing satellites in any of the frequency bands, henceforth, shall require IN-SPACe authorisation. "With effect from October 1, 2025, only IN-SPACe authorised non-Indian satellites/constellations in any of the frequency bands shall be permitted to enable provisioning of their capacity in India," the regulator added.

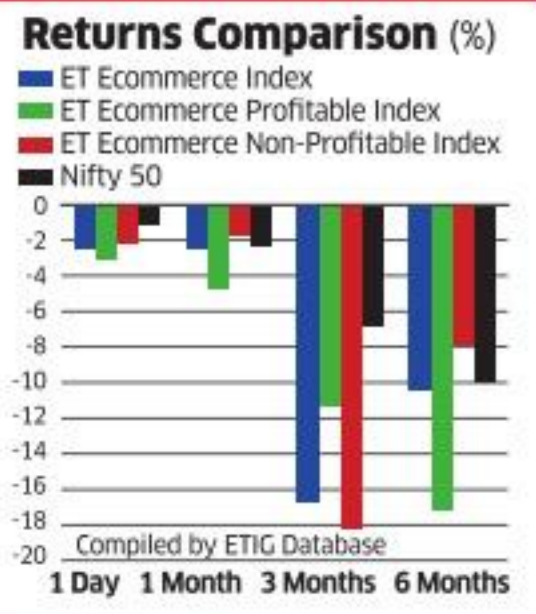
Officials had told ET that many foreign satellites had applied recently for approval, a process which generally takes abo-

ut 120 days after all the details are provided. However, applications have been pending since September last year. "Sometimes, the applications are not complete and additional details are sought, which consumes time. It is only when the application is complete, that it is taken up by the standing committee," an official had said.

A second official had said the committee analyses all parameters of a satellite operator including shareholding pattern before giving authorisation. "Security has to be the topmost priority while giving approvals to foreign satellites".

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The harder you have to pitch an investor, the more obvious it is you're pitching the wrong person

Tech Buzz

Alibaba Plans to Spend \$53b on AI in 3 Yrs

NEW YORK: Alibaba pledged to invest more than 380 billion yuan (\$53 billion) on AI infrastructure such as data centres over the next three years, a major commitment that underscores the e-commerce pioneer's ambitions of becoming a leader in AI. Alibaba is righting a business knocked off-kilter by a government clampdown that began in 2020, refocusing its ambitions on e-commerce and AI. Last week, CEO Eddie Wu declared that artificial general intelligence, or AGI, was now a primary objective for Chinese firm. —Bloomberg

Mphasis, Hexaware, Chriscap Join Race to Acquire SLK Software

Amin family eyeing a valuation of \$800m for co as potential buyers submit non-binding bids

Deal Dossier

Amin family is all set to sell a majority stake in SLK Software

They are looking for a valuation of \$800 million

Investment bank Avendus is running a formal sale process

SLK SOFTWARE IS PROJECTED TO POST AN EBITDA OF \$40 MILLION IN FY25: SOURCES

SLK focused on AI, intelligent automation and analytics to provide tech solutions

Co has centres in seven countries including two in India and two in the US

Reghu Balakrishnan

Mumbai: Mphasis, Hexaware Technologies, TPG Capital-owned Altimetrik and private equity fund Chriscapital are among those who have shown initial interest to acquire a majority stake in the Bengaluru-based technology services firm SLK Software, multiple people aware of the development said.

The potential buyers submitted non-binding bids ranging from \$4,700 crore to \$5,600 crore (\$550-650 million) last week, they said. The promoters of SLK Software, the Amin family, are looking for a valuation of \$800 million, ET reported last month. Investment bank Avendus is running the sale process. SLK Software is projected to post an Ebitda of \$40 million in FY25, people cited above said.

Incorporated in 2000, the Cincinnati-based company is focused on artificial intelligence (AI), intelligent automation and analytics to provide technology solutions to its customers. It provides software related services in segments such as manufacturing, banking, insurance and financial services.

It has centres in seven countries including two each in India and the US—in Bengaluru, Pune, Cincinnati and Chicago—besides France, the Netherlands, Germany, the UK and Singapore.

In 2021, the Amin family had sold a controlling stake in SLK Global Solutions, a Bengaluru-based provider of business process management (BPM), to IT company Coforge for Rs 920 crore. Emails sent to SLK Software chief executive Ajay Kumar, Chriscapital, Altimetrik and Hexaware did not elicit any response till the press time Monday.

An Mphasis spokesperson said, "As you are aware, the company continuously evaluates various strategic opportunities in its ordinary course of business for its growth and expansion in line with the defined M&A Strategies. At this stage, there is no material event/information which requires disclosure under Sebi Regulations, 2015."

In June last year, Indian American entrepreneur Raj Vattikuti had sold his majority stake in Altimetrik, a US-based pure-play digital business firm, to TPG Capital. TPG had acquired about 60% stake at a valuation of \$1.5 billion (₹12,500 crore).

Altimetrik, which has over 80% workforce based in India, spans 22 global locations. In India, Altimetrik has offices in Pune, Chennai, Bengaluru, Hyderabad, Jaipur and Gurgaon.

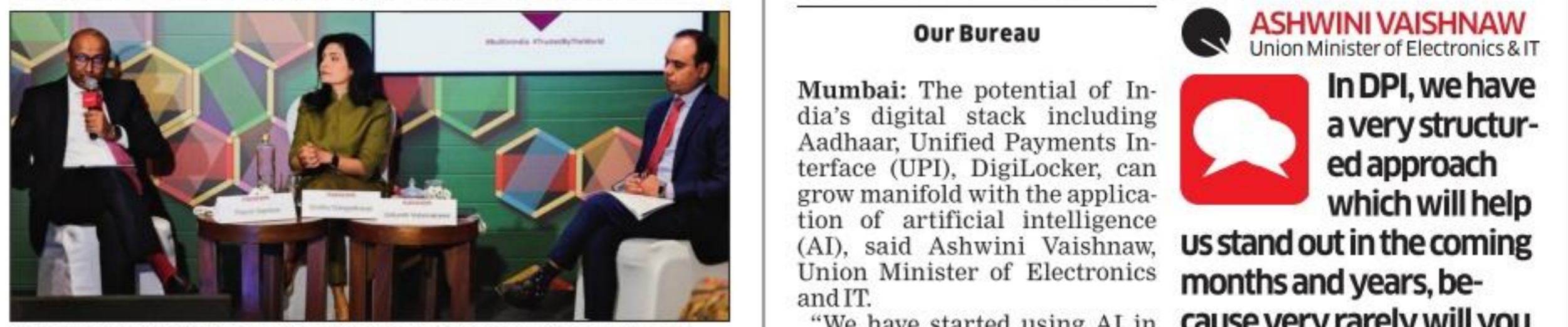
FOCUS AREAS

SLK provides software related services in the segments such as manufacturing, banking, insurance and fin services

IT Ripe for Disruption, Time Seen Right for an Output-based Model

Agentic AI's a Clear Revenue Tailwind

BUT... possibly a headwind in terms of overall headcount: Nasscom president



Nasscom president Rajesh Nambar and chairperson Sindhu Gangadharam in talks with Fractal Analysis CEO Srikanth Velamakkani at Nasscom Technology and Leadership Forum in Mumbai on Monday. — Reuters

Our Bureau

Mumbai: The Indian IT industry needs to relook at its business model as revenue growth and headcount have begun to decouple, moving to more of an output-based model, said chiefs of the \$250 billion sector such as HCLTech CEO C Vijayakumar and Infosys CEO Salil Parekh.

"Our view, if that is what plays out, is as the economy in the US and western Europe gets stronger, we will see more business from there"

SALIL PAREKH
CEO, Infosys

The industry is dealing with several challenges at multiple levels. While AI is hitting the very core of the industry with its automation and code generation capabilities, the technology demand has not fully recovered after being depressed for two years.

The feared tariffs by the Trump administration on IT services could lead another blow to the sector even as GCCs are increasing in size and number. "I strongly believe that the business model is ripe for disruption. What we saw in the last 30 years, a fairly linear scaling of IT services with people and revenue scale linearly — I think the time is already over for that model," said Vijayakumar. "The last couple of years, we've been challenging our teams on how you can deliver twice the revenue and half of the people."

A lot of operational services from people-based models need to become platform-based, he said, adding that the emergence of "service-as-a-software" rather than software-as-a-service is taking place dramatically. Echoing Vijayakumar's views, Infosys CEO Salil Parekh said that IT companies cannot be complacent anymore.

AI Can Supercharge India's Digital Stack

DOUBLE IMPACT IT minister says combination of AI and DPI could be a big win for India

Our Bureau

Mumbai: The potential of India's digital stack including Aadhaar, Unified Payments Interface (UPI), DigiLocker, can grow manifold with the application of artificial intelligence (AI), said Ashwini Vaishnaw, Union Minister of Electronics and IT.

"We have started using AI in our DPI layer — Aadhaar, UPI, DigiLocker and results have been phenomenal. In many of these DPI layers, we are actively using very focused small models, which are the state-of-the-art for solving a particular problem. The power of DPI actually can get multiplied 10x, 20x, 100x, if we use AI in it," Vaishnaw said at industry body Nasscom's annual Technology and Leadership Forum 2025 in Mumbai on Monday.

The combination of AI and DPI could be a big win for India which already has the basic layer of AI within the DPI — that is quality and quantity of training data, he said in conversation with Rajesh Nambar, president, Nasscom.

"And in DPI, we have a very structured approach which will help us stand out in the coming months and years, because very rarely will you find a large public sector dataset availability. Very few countries will find that," Vaishnaw highlighted that

ASHWINI VAISHNAW
Union Minister of Electronics & IT

In DPI, we have a very structured approach which will help us stand out in the coming months and years, because very rarely will you find a large public sector dataset availability...

Japan has awarded a patent to the UPI architecture. "We are going to leverage that patent in what we are trying to do with the AI systems in India."

On regulations, the minister said that India is taking a unique techno-legal approach towards regulation rather than a tightening approach that Europe has.

"The big contribution that we have made in the global AI dialogue is that a simple legislation of whatever magnitude, whatever complexity, will not work. It has to be technology plus legislation. We must not let innovation be stifled by the heavy hand of regulation," he said. The government has handed a series of technical projects to universities and academia to address the security and safety concerns of AI such as deepfakes, bias etc, he added.

Our Bureau

Mumbai: The Indian IT industry needs to relook at its business model as revenue growth and headcount have begun to decouple, moving to more of an output-based model, said chiefs of the \$250 billion sector such as HCLTech CEO C Vijayakumar and Infosys CEO Salil Parekh.

There's Deflation at the Bottom of the Pyramid: HCLTech Chief

Says IT firms must start reskilling their staff to help them deliver a higher value work

Beena Parmar & Surabhi Agarwal

Bengaluru | New Delhi: Automation will result in some reduction in people at the bottom of the pyramid with lesser hiring at entry level, according to the top executive of country's third largest IT services player HCLTech.

"Of course, there is some deflation at the bottom of the pyramid due to all the automation. But then there is also a need for a lot of specialised skills... Yes, to some extent, lesser entry level people (are required), because the basic coding can be done a little bit faster," said C Vijayakumar, chief executive officer at HCLTech. Speaking to ET, he said that companies must start finding ways and means to enrich their skills and capability to do more and can train them to deliver a higher value work. "The entire equation, whether enough new work will come to offset the deflation, I think it's not very clear. But you can go after more volume, because this is a very big market. The TAM (total addressable market) is more than \$1.5 trillion... that is a good growth driver," Vijayakumar told ET on the sidelines of Nasscom technology and leadership forum 2025 in Mumbai.

HCLTech, which has exposure to banking, financial services & insurance (BFSI), technology, retail, telecom and media as key business segments, is eyeing newer verticals such as the public sector and also newer geographies.

NCLT Approves Ajmera's Appointment as Byju's RP

New Delhi: The National Company Law Tribunal on Monday accepted the application of the appointment of Shaileendra Ajmera as the new resolution professional (RP) of Byju's parent Think & Learn. However, the final order will be passed after the next hearing on March 19. This comes after Think & Learn's committee of creditors passed a resolution to replace Pankaj Srivastava and appoint Ajmera as the new RP. Amid the cacophony at the tribunal, the bench said, "We are allowing the petition of IA 178 (replacement of IRP)." The written order is yet to come out due to objections raised by counsels representing Byju's.

On January 29, the NCLT inducted Glas Trust and Aditya Birla Finance on to the CoC by setting aside the reconstitution of a panel carried out by Srivastava on August 31. Glas Trust and Aditya Birla Finance were initially part of the CoC of Think & Learn formed on August 21, but were removed from the list when Srivastava, reconstituted the committee. — Our Bureau

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Jal Jeevan Mission-Providing FHTCs to Kakkayar, Elappara and Vandiperryiaar Grama Panchayaths in Idukki district.
EMD : Rs. 5,00,000/- Tender fee : Rs. 16540/- Last Date for submitting Tender: 24-03-2025, 04:00:pm. Phone: 0486-2291282. Website : www.kwa.kerala.gov.in & www.etenders.kerala.gov.in
Sd/-Superintending Engineer
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उत्तराखण्ड पेयजल संसाधन विकास एवं विभाग, गोरखपुर (कमोली)
कार्यालय: 01372-252164, फॅक्स: 01372-252164, ई-मेल: sgopeshwar@gmail.com
दिनांक: 22.02.2025
ई-निविदा सूचना
इस कार्यालय के पत्रांक 330/लेखा-05/17 दिनांक 22/02/2025 द्वारा अमृत 2.0 कार्यक्रम के अन्तर्गत जनपद कमोली की कर्मप्रयाग पम्पिंग पेयजल योजना के निर्माण कार्य हेतु राज्य सरकार की वेबसाइट <http://www.uktenders.gov.in> के माध्यम से दिनांक 26/02/2025 से 17.03.2025 तक ई-निविदाओं आमंत्रित की जा रही है, निविदा की नियम एवं शर्तें उपरोक्त वेबसाइट से प्राप्त की जा सकती हैं।
(मो वसुधैव कुटुम्बकम्) अधीक्षण अभियन्ता

GRIDCO LIMITED
(A Govt. of Odisha Undertaking)
Regd. Office : Jangpali, Bhubaneswar-751022, ODISHA
CIN : U04109OL2019PS0003960
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Tender No - GRIDCO/MEDIUM/LUMPSUM/2024-25/02
GRIDCO Ltd. has issued a tender for procurement of 150 MW RTC and 150 MW Peak Power from Inter-state/ Intra-state sources on Medium term open access basis through DEEP e-bidding portal for the period of 4 years extendable by 2 years starting 01.04.2025.
Interested bidders may please refer to www.mstcecommerce.com/www.gridco.co.in for detailed terms and conditions and visit the site from time to time for further details/information/corrigendum etc.
Chief General Manager (PP)
OIPR-0405611/0018/24-25

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दूरभाष-0135-2974413, ई-मेल- uksugars@gmail.com
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पत्रांक- 1663/क्रय/05/पंजीकृत/2024-25 दिनांक-24 फरवरी, 2025
उत्तराखण्ड शुगर कार्यालय के अधिनस्थ सहकारी/सार्वजनिक क्षेत्र की चीनी मिल्सों में क्रय किये जाने वाले विभिन्न सामग्रियों के लिए विभिन्न फर्मों/एजेंसियों को कार्यालय में पंजीकृत किये जाने हेतु सूचना
उत्तराखण्ड अधिग्रहण (प्रिक्वोरमेंट) नियमावली-2017 के बिन्दु संख्या-06 में निहित व्यवस्था अनुसार वर्ष 2022-23 में कार्यालय पत्रांक-213, दिनांक-06.05.2022, कार्यालय पत्रांक-230, दिनांक-06.05.2022 एवं कार्यालय पत्रांक-2479, दिनांक-15.03.2023 के द्वारा कुल 49 आपूर्तिकर्ताओं को तीन वर्षों अर्थात् वर्ष 2022-23, वर्ष 2023-24, वर्ष 2024-25 हेतु पंजीकृत किया गया था। चूंकि कार्यालय स्तर से पूर्व में वर्ष 2022-23 में विभिन्न आपूर्तिकर्ताओं के किये गये पंजीकृत की अवधि दिनांक 31 मार्च, 2025 को समाप्त होने के दृष्टिकोण उत्तराखण्ड अधिग्रहण (प्रिक्वोरमेंट) नियमावली-2017 के बिन्दु संख्या-06 में निहित व्यवस्था अनुसार उत्तराखण्ड सहकारी चीनी मिल्स संघ लिमिटेड (उत्तराखण्ड शुगर) के स्तर से अधिनस्थ सहकारी एवं सार्वजनिक क्षेत्र की चीनी मिल्सों तथा मुख्यालय हेतु क्रय की जाने वाली विभिन्न सामग्रियों के लिये पूर्व में विभिन्न फर्मों/एजेंसियों को पंजीकृत किये जाने पर उनका नवीनीकरण एवं नये फर्मों/एजेंसियों को पंजीकृत किये जाने हेतु दिनांक-24 मार्च, 2025 की सायं 04:00 बजे तक आवेदन पत्र आमंत्रित किये जाते हैं। प्राप्त आवेदन पत्रों को दिनांक-25 मार्च, 2025 की पूर्वाह्न 11:00 बजे खोला जायेगा। आवेदन पत्रों के साथ विभिन्न प्रमाण-पत्रों को संलग्न करते हुये पंजीकृत कराये जाने के लिये पंजीकृत शुल्क (नैर वापसी योग्य) ₹ 2,36,000 (जीएसटी सहित) ऑनलाइन/ डिजिटल रूप में माध्यम से जमा करना होगा। तकनीकी विवरण एवं कार्यालय के बैंक का विवरण कार्यालय की वेबसाइट www.uttarakhandsugars.com पर उपलब्ध है।
इस सूचना के सम्बन्ध में सभी संचोधान, स्पष्टीकरण, शुद्धिपत्र, परिशिष्ट, समय वृद्धि आदि को केवल www.uttarakhandsugars.com पर ही दिया जायेगा। निविदादाता अद्यतन जानकारी के लिए नियमित रूप से इन वेबसाइट को पढ़ते रहें।
प्रबन्ध निदेशक

Thane Municipal Corporation, Thane
PUBLIC WORKS DEPARTMENT
TENDER NOTICE
Thane Municipal Corporation, Thane invites tender from experienced bidders on e-tender system for Shifting of Rajiv Gandhi Medical College & Hostel in G+5 and G+12 building constructed under town centre reservation at Lodha Complex, Balkum including interior works & allied services in Thane Municipal Corporation area. Participation in this tender will be prohibited for those bidders against whom penal action of de-registration has been taken / initiated by any Government/semi government/ public sector under taking /urban local body/municipal corporation etc. The qualification criteria are given in" detailed tender notice". Blank tender papers can be downloaded from the authorized website of www.mahatenders.gov.in from dt. 25/02/2025 to dt. 17/03/2025 upto 16.00 hrs. Online tenders shall be received on or before dt.0/0/2024 upto 16.00 hrs on website and will be opened on 17.03.2025 at 17:00 hrs if possible in the presence of the willing tenderers or their representatives. For additional information contact on 022-25347714.
TMC/PRO/PWD-HQ/1128/2024-25 SD/-
Dt.24.02.2025 City Engineer,
pls visit our official web-site Thane Municipal Corporation www.thanecity.gov.in

Blinkit Gets ₹1.5kcr Cash Lift from its Parent Firm Zomato

Pranav Mukul

New Delhi: India's largest quick commerce platform Blinkit has received a ₹1,500 crore fund infusion from its parent company Zomato, according to a regulatory filing made with the Registrar of Companies (RoC).

Last month, Zomato had pumped in ₹500 crore into the company. With the latest equity infusion, Zomato has injected a total of ₹4,300 crore in Blinkit since it acquired the online grocery delivery firm in August 2022. Formerly known as Grofers, Zomato had purchased the company for ₹4,477 crore in an all-stock deal.

A person in the know said that the cash infusion from Zomato into Blinkit is to mainly help the firm cover its losses as it undertakes aggressive expansion and faces intense competition in the quick commerce sector.

"Blinkit's revenues are enough to cover its operational needs but the current burn rate is high leading to a need for cash to be infused in the firm," the person said. In an interview with ET, Blinkit's CEO Albinder Dhindsa had said that most of the company's current cash burn was on account of expansion.

"These expansion costs are unavoidable, whether incurred through marketing or idle expenses. Most of our current burn is due to expansion. Based on our growth trends, we could have covered our expansion costs. However, we couldn't do that because of the higher marketing expenses," he had said.

Zomato, in November last year, had raised Rs 8,500 crore through a qualified institutional placement (QIP) primarily with the intention of strengthening its balance sheet in the backdrop of the quick commerce space heating up with competition. As of December 31, 2024, Zomato had Rs 19,235 crore in cash on its books.

Blackstone Withdraws Plea Against Aakash over AoA Changes

Our Bureau

New Delhi: Private equity firm Blackstone on Monday withdrew its petition against Aakash Institute before the National Company Law Tribunal.

"The development will allow the coaching centre operator to amend its articles of association (AoA) to remove the reserved rights of minority investors by enforcing the resolutions passed at an extraordinary general meeting (EGM) in November last year. On November 19, some of Aakash's minority shareholders, including Blackstone, had filed a petition with the NCLT stating that the company was attempting to strip them of their rights while granting special rights to Manpal Education & Medical Group, which holds around 40% stake.

"I'm under instructions that we will be withdrawing the writ petition and all the interlocutory petitions. We have also filed a memo seeking your lordship's leave to withdraw the company petition," senior advocate Niranjana Reddy, representing Blackstone, told the tribunal. "We are treating it as withdrawn, and all the related IAs (interlocutory applications) will be disposed of," the bench said, accepting Blackstone's request to withdraw its petition.

The development comes at a time when the case had reached its final hearings, with all parties having concluded their arguments. The coaching operator had also requested the NCLT to reserve the order as both sides had made their submissions. However, the bench had refused to do so.

झारखण्ड राज्य प्रदूषण नियंत्रण पर्वद
Jharkhand State Pollution Control Board
नगर प्रशासन भवन, एच.ओ.सी.ओ, धुर्वा, राँची
दूरभाष : 2400851, 2400852, 2400979 फॅक्स : 0651- 2400850 / 138
Web: www.jspcb.nic.in (new) [www.jspcb.org\(old\)](http://www.jspcb.org(old))
E-mail: ranchijspcb@gmail.com
INVITATION FOR EXPRESSION OF INTEREST
Jharkhand State Pollution Control Board, Ranchi, invites sealed Expression of Interest (EOI) from the firms for Implementation of Bar-Coding System on designated colour coded bags/containers containing the Bio-Medical Waste within the State of Jharkhand
The EOI Document containing the details of qualification criteria, submission requirement etc. can be downloaded from the website <https://jspcb.org.in/> or <https://jspcb.org.in/tender.php> last date for submission of EOI is 04.03.2025 up to 18.00 hrs. Sealed envelope marked to the captioned address, containing EOI and non-refundable fee of Rs. 2500.00 by way of DD/Pay Order in favour of 'Member Secretary, Jharkhand State Pollution Control Board' payable at Ranchi may be submitted mentioning "EOI for Implementation of Bar-Coding System on the designated colour coded bags/containers containing the Bio-Medical Waste" on the top cover:
"The Member Secretary, Jharkhand State Pollution, T.A. Building, H.E.C Complex, Dhirwa, Ranchi (JH), 834004."
Note: The Board reserves the right to cancel this request for EOI and/or invite afresh with or without amendments, without liability or any obligations for such request for EOI and without assigning any reason. Information provided at this stage is indicative and DAC & FW reserve the right to amend/ add further details in the EOI.
Sd/-
Rajeev Lochan Bakshi
(Member Secretary)
PR 347116 Jharkhand State Pollution Control Board (24-25)_D

India-UK Deal to Fire Up Goods Trade 2-3x in 10 Yrs

Both countries willing to significantly reduce tariffs, says Goyal

Our Bureau

New Delhi: India has the "flexibility and ability" to significantly reduce its tariffs in a free trade agreement (FTA) with the UK and is actively negotiating a social security agreement with Britain, commerce and industry minister Piyush Goyal said Monday, even as he pitched for a more liberal visa regime for businesses and professionals to promote bilateral trade and investments between the two sides.

While announcing the resumption of negotiations for the proposed FTA with UK secretary of state for business and trade Jonathan Reynolds, he also said that India and Britain will aim to more than double bilateral trade in a decade. Goyal insisted that India has "never ever" discussed immigration in any FTA negotiations.

The negotiations are on three different fronts - FTA, Bilateral Investment Treaty (BIT) and a social security pact called Double Contribution Convention Agreement.

In November last year, Prime Minister Narendra Modi had met his UK counterpart Keir Starmer on the sidelines of the G-20 summit. The two leaders had then agreed to resume FTA negotiations.

On business mobility, Goyal said there was a need for faster and more liberal visa issuance to expand trade and investment between India and the UK clarifying that business visas are part of the FTA discussions whereas immigration is not on the agenda.

Under the pact, he said, the two countries are opening up services in a "big way" and economies to attract more investments.

"If we both wish to expand our trade and investments, obviously we must be faster and more liberal in our issuance of visa," Goyal said.

On this, Reynolds said that the UK welcomes "the huge and important relationship we have with people coming from India to UK, whether to study, be part of the businesses,



and obviously business mobility is a separate issue to immigration."

SOCIAL SECURITY PACT, BIT India is negotiating a social security agreement with the UK. Called the Double Contribution Convention Agreement that would help avoid double contributions to social security funds by Indian professionals working for a limited period in Britain. Goyal said that to bring balance in the opportunities and benefits for both countries, India had flagged the issue of giving attractive services offer in return for an attractive social security or a totalisation agreement from the UK and

Electronics, Electrical Industry Must Target \$100b Exports: Goyal

New Delhi: The Indian electronics and electrical industry should look at increasing exports to \$100 billion over the next 5-7 years and shun protectionism while prioritising consumer interests, commerce and industry minister Piyush Goyal said Monday. The export volume of electronic goods ranks second in the country against 167th in 2015, he said at an event organised by Indian Electrical and Electronics Manufacturer's Association. — Our Bureau

and two years ago. On the UK's expectations from India's model BIT, he said it is premature to comment. "We have investments on both sides. Around half a million jobs were created out of Indian investments in the UK," he said.

FTA Terming the pact "pathbreaking," Goyal said it would provide huge opportunities to grow "our current \$20 billion bilateral trade in merchandise to probably 2 or 3x in the next 10 years".

On the deadline to conclude the negotiations, he said it's never "too early nor too late" to conclude a good agreement as these pacts are for a long-term future. "One has to crystal gaze may be 20-30-50 years into the future and make a robust agreement which is a win-win situation for both sides and therefore we should not rush into things, but it's always good to conclude fast. So, we will have speed but not haste," he said.

As many as 14 rounds of negotiations have taken place between the two sides so far. Trade between India and the UK rose to \$21.34 billion in FY24 from \$20.36 billion in FY23. Goyal indicated that many of India's current tariffs are in place to protect the country from non-market and non-transparent economies. However, he said that both India and the UK are more flexible and willing to significantly reduce tariffs to enhance business competitiveness between the two nations.

National Green Financing Body on Cards

New institution to be responsible for aggregating green capital from various sources

Vogima Seth

New Delhi: The government is planning to set up a national institution to facilitate funding for green initiatives as it aims to achieve the net-zero emissions target by 2070.

Niti Aayog, the government's public policy think-tank, is studying green banks around the world to come up with an India-specific institution which will be responsible for aggregating green capital from different sources and lowering the cost of capital, a senior government official told ET.

According to the official, who spoke on the condition of anonymity, the Aayog is of the view that the present finance flows to key sectors that need to reduce carbon footprint are much lower than the desired levels.

"Hence, a dedicated national green financing institution is being envisaged to bridge the huge gap," the official added.

The Aayog is expected to lay out a mechanism for operationalising a potential national green financing institution with focus on hard-to-abate sectors such as steel, cement, shipping, fertilisers, automobiles, etc, which are crucial for India's economic growth. Several options are being considered including setting up a bank modelled on the lines of National Bank for Financing Infrastructure and Development (NaBFID) or

Bridging Gaps

Niti Aayog to firm up structure, functioning of proposed institution

Body aimed at bridging current gap in green funding available to India Inc

EXPECTED TO FOCUS ON HARD-TO-ABATE SECTORS SUCH AS STEEL, CEMENT, SHIPPING, FERTILISERS, AUTOMOBILES, ETC

Could be modelled on lines of NABARD or NaBFID

Existing bodies like IREDA could be repurposed as well



According to the World Bank, India's 2030 climate targets submitted under the Paris Agreement include reducing its economy's emission intensity by 45% compared to 2005 and increasing the share of non-fossil fuel-based energy resources to half of the installed capacity.

To finance these and other commitments, the country needs around \$170 billion per year in investments though the current average is only \$44 billion per year, it said. In 2021, India's greenhouse gas emissions (GHG) amounted to 3.9 billion carbon dioxide (CO₂-equivalent tonnes, making it the world's third largest emitter, behind China and the US.

As per the 2024-25 economic survey, sovereign green bonds (SGrBs) worth ₹16,000 crore were issued in FY23 and ₹20,000 crore in FY24. As for FY25, so far, the government has raised 10-year SGrBs worth ₹11,697.40 crore and plans to raise ₹10,000 crore in the remaining period of H2FY '25, i.e., ₹5,000 crore each under 10-year and 30-year securities, respectively.

National Bank for Agriculture and Rural Development (NaBARD).

Besides, it is considering repurposing existing institutions such as Indian Renewable Energy Development Agency (IREDA) as well as some green infrastructure investment trusts (InvITs) to ensure sustainable green financing to help the country achieve its net-zero commitments.

DIPAM Seeks Bids from I-Bankers for Pruning Stake in Select PSBs and FIs

Our Bureau

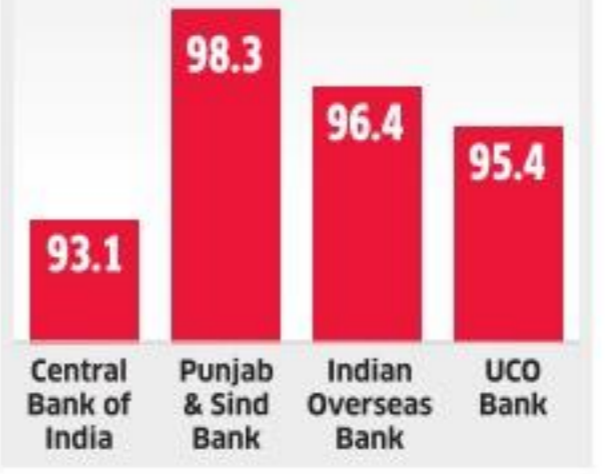
New Delhi: The government on Monday sought bids from merchant bankers for the dilution of its stake in select state-run banks and listed public financial institutions.

The stake dilution, apart from signalling the government's commitment to disinvestment, will also help state-run banks meet the mandatory minimum public shareholding norm.

The government may consider to bring down stake in four public sector banks where it currently holds more than 90%, depending on their capital raising plans.

Letting Go?

Government shareholding in % as of December 2024



management (DIPAM) book-running lead managers and merchant bankers-cum-selling brokers will assist the government in determining the timing and modalities of stake dilution using methods approved by SEBI.

The contract is for three years, which can be extended by one year, DIPAM said. Aspiring merchant bankers can bid by March 27.

In a post budget interview, finance minister Nirmala Sitharaman had told ET that there is no rethinking on disinvestment and privatisation, which was very specifically undertaken and with the cabinet decision. "Privatisation is a commitment given to the cabinet - we'll have to keep with it," she said, noting that privatisation of insurance companies is a part of the list.

State-run listed companies, including banks, have been granted an exemption from the 25% minimum public shareholding requirement

until August 1, 2026. While such exemptions have been granted periodically, the latest move shows the government's seriousness about compliance, analysts said.

The government currently holds more than a 90% stake in Uco Bank, Indian Overseas Bank, Central Bank and Punjab & Sind Bank, and almost 80% in Bank of Maharashtra, thanks to frequent capital infusions in the wake of the bad loan crisis. As for other financial institutions, it holds a 86.36% stake in Indian Railway Finance Corporation, 85.44% in New India Assurance and 82.4% in General Insurance Corporation. Its shareholding in LIC stands at 96.5%, although the insurance behemoth has been allowed to raise public shareholding to 10% by May 2027 and to 25% by 2032.

NHAI Picks 24 Road Assets for Monetisation in FY26

Our Bureau

New Delhi: The National Highways Authority of India Monday sought public comments on 24 road assets proposed to be monetised in 2025-26.

The total length of the roads assets to be monetised in the coming financial year is 1,472 km with a cumulative annual revenue from these assets pegged at ₹1,863 crore in 2023-24.

"These assets are preferably to be monetised through TOT mode unless not revised at a later stage for any other mode of monetisation," NHAI, which is administered by the ministry of road transport and highways, said in an office order dated February 24, 2025.

As per the order, out of the 24 projects, five road projects are in Maharashtra, four in

Jharkhand, three in Uttar Pradesh, two each in West Bengal, Bihar and Telangana and one each in Chattisgarh, Haryana, Gujarat, Karnataka, Kerala and Odisha.

The target for 2025-26 is lower when compared to 2024-25 when NHAI had identified 33 highway stretches with a total length of 2741 km across the country for monetisation.

NHAI is adopting three modes for monetising, i.e. Toll Operate Transfer (TOT), InvIT and securitisation. Under toll-operate-transfer (TOT) mode, the right of collection of fees for selected operational national highway projects constructed through public funding is assigned to a concessionaire against upfront payment of a lump-sum amount to NHAI.

Skill Development is our National Priority: Minister

Our Bureau

New Delhi: Empowering women in the workforce and reaping the demographic dividend for youth empowerment are the focus areas of the government, labour and employment minister Mansukh Mandaviya said.

"India's Union Budget 2025-26 sets an ambitious target of achieving 70% female workforce participation by 2047," Mandaviya said while speaking at the first-ever regional dialogue under ILO's Global Coalition for Social Justice, hosted by India in association of the Confederation of Indian Industry (CII), the Employers' Federation of India (EFI) and the Employees' State Insurance Corporation (ESIC) on Monday.

"This aligns with the objectives of today's session on promoting inclusion and women's participation in the world of work which will explore policies to create fair and supportive workplaces, address pay gaps, and enhance leadership representation for women," Mandaviya said.

According to Mandaviya, reaping the demographic dividend for youth empowerment is equally important for the country.

"With 65% of India's population under the age of 35, skill development is a national priority," he said. Mandaviya reiterated that with targeted interventions of the government, the employability of Indian graduates has risen from 33.95% in 2013 to 54.81% in 2024.

TIMES ascent

GACL Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company) (Promoted by Govt. of Gujarat)
REGD. OFFICE: P. O. RANOLI - 391 350, DIST. VADODARA, GUJARAT, INDIA.
CIN No.: L24110GJ1973PC002247

Sr. No.	Position	Likely Posting
01	General Manager (Corporate Planning & Projects)	Baroda
02	General Manager (Energy Management)	Baroda
03	General Manager (IT)	Baroda
04	General Manager (Materials Management)	Baroda
05	Chief Manager (Safety & Environment)	Dahej

Remuneration will commensurate with industry standard. For more details please visit the website www.gacl.com

All interested and aspiring candidates may apply on-line within 10 days of publication of this advertisement.

You may also scan the QR-Code and apply directly.

NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
NABARD, an all India Apex Development Financial Institution, wholly owned by Government of India, invites ONLY online applications from Indian citizens having necessary qualification and experience for recruitment of **Chief Financial Officer on contract**.

The Online Application Registration & Payment of Online Application Fees / Intimation Charges would be available from **22 February 2025 to 09 March 2025** on NABARD website.

For details related to Educational Qualification, Experience, Job Profile, Age, Application Fee, Selection Procedure, Remuneration, Service Conditions, etc, please visit <https://www.nabard.org>.

Place: Mumbai **Chief General Manager**
Date: 21 February 2025 **Human Resources Management Department**

GACL-NALCO Alkalies & Chemicals Private Limited
(Promoted by GACL & NALCO)
Registered and Corporate Office : GACL Corporate Building,
P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat, INDIA
Phone: +91- 265-6111557 / 71195557
Website: www.gncl.co.in | CIN: U24110GJ2015PTC085247

Sr. No.	Position	Likely Posting
1	Additional General Manager/Deputy General Manager (Head - Captive Power Plant)	Dahej

All interested and aspiring candidates may apply on-line within 15 days from release of this advertisement. Remuneration will be commensurate with industry standard.

For more details, please visit "Latest Open Positions" in Careers section of our website www.gncl.co.in or scan the beside QR code.

बैंक ऑफ बड़ौदा Bank of Baroda
www.bankofbaroda.in

Notice for Engagement of Apprentices in Bank of Baroda under the Apprentices Act, 1961

Bank of Baroda, one of India's largest Banks is offering a valuable opportunity for Training & Skill Development under Apprentices Act 1961 (as amended from time to time)

Particular	No. of Training Seats	Selection Process
Engagement of Apprentices	4000*	Online Written Test Document Verification Language Proficiency Test

* Please note that the number of training seats mentioned above are provisional and may vary according to the actual requirement of the Bank.

Candidates are required to first get themselves registered on the government apprenticeship portals <https://www.apprenticeshipindia.gov.in> and / or <https://nats.education.gov.in> to be eligible to apply online for the apprenticeship program of the Bank.

Eligibility criteria (age, qualification, etc.), requisite fees and other details are available on websites of Bank of Baroda and also on the website of BFSI SSC. Interested candidates are advised to visit the following websites:

- Bank's website - www.bankofbaroda.co.in → Career Page → Current Opportunities
- BFSI SSC's website - <https://bfsissc.com>

Candidates are advised to go through the detailed advertisement, ensuring their eligibility & other details before applying and remitting fees.

Any addendum/ corrigendum/ modification shall be notified on the Current Opportunity Section websites of Bank of Baroda and on the website of BFSI SSC.

Date for Submission of Online Application: 19.02.2025 to 11.03.2025 (23:59 hours).

Place: Mumbai **Chief General Manager (HRM & Marketing)**
Date: 19.02.2025

TIMES ascent
Catapult your career

बैंक ऑफ बड़ौदा Bank of Baroda
Your Professional Journey from Aspiration to Achievement

RECRUITMENT

Notice for Recruitment of Professionals on Regular Basis in Bank of Baroda

Bank of Baroda, one of the India's largest Banks is looking for Professionals on Regular basis for various positions in the Bank.

S.N	Position	Grade / Scale	Vacancies	S.N	Position	Grade / Scale	Vacancies
Department - Information Technology (32 Positions - 350 Vacancies)							
1	Senior Manager- Developer Full Stack JAVA	MMG/S-III	10	32	Senior Manager- Enterprise Architect	MMG/S-III	10
2	Manager-Developer Full Stack JAVA	MMG/S-II	27	Department - Trade & Forex (05 Positions - 97 Vacancies)			
3	Officer-Developer Full Stack JAVA	JMG/S-I	10	33	Manager- Trade Finance Operations	MMG/S-II	50
4	Senior Manager Developer- Full Stack MERN	MMG/S-III	10	34	Manager- Forex Acquisition & Relationship	MMG/S-II	40
5	Manager-Developer- Full Stack MERN	MMG/S-II	28	35	Senior Manager- Forex Acquisition & Relationship	MMG/S-III	5
6	Officer-Developer- Full Stack MERN	JMG/S-I	15	36	Chief Manager- Forex Acquisition & Relationship	SMG/S-IV	1
7	Officer-Cloud Engineer	JMG/S-I	10	37	Chief Manager- Financial Institutions & Correspondent Banking Relationship	SMG/S-IV	1
8	Manager-Cloud Engineer	MMG/S-II	20	Department - Risk Management (18 Positions - 35 Vacancies)			
9	Officer- AI Engineer (AI/GenAI/ NLP/ML)	JMG/S-I	10	38	Manager- Portfolio Monitoring & Exposure Management	MMG/S-II	1
10	Manager- AI Engineer (AI/GenAI/ NLP/ML)	MMG/S-II	10	39	Senior Manager- Sector/Industry Analyst	MMG/S-III	1
11	Senior Manager AI Engineer (AI/ GenAI/NLP/ML)	MMG/S-III	10	40	Senior Manager- Thematic study on sectors	MMG/S-III	1
12	Officer- API Developer	JMG/S-I	10	41	Manager-Enterprise Risk Management	MMG/S-II	2
13	Manager- API Developer	MMG/S-II	10	42	Senior Manager-Enterprise risk Management	MMG/S-III	1
14	Senior Manager- API Developer	MMG/S-III	10	43	Manager - Climate Risk	MMG/S-II	3
15	Manager- Network Administrator	MMG/S-II	20	44	Senior Manager - Climate Risk	MMG/S-III	2
16	Officer- Network Administrator	JMG/S-I	10	45	Chief Manager-Climate Risk	SMG/S-IV	1
17	Manager- Server Administrator (Linux & Unix)	MMG/S-II	20	46	Manager - Model Validation	MMG/S-III	2
18	Officer- Server Administrator (Linux & Unix)	JMG/S-I	10	47	Senior Manager - Model Validation	MMG/S-III	1
19	Senior Manager Database Administrator(SQL)	MMG/S-III	5	48	Manager - Analytics	MMG/S-II	3
20	Senior Manager Database Administrator(Oracle)	MMG/S-III	5	49	Senior Manager - Analytics	MMG/S-III	2
21	Manager-Database Administrator	MMG/S-II	10	50	Manager - Model Development	MMG/S-II	2
22	Officer- Database Administrator	JMG/S-I	10	51	Senior Manager - Model Development	MMG/S-III	1
23	Senior Manager- Data Scientist	MMG/S-III	5	52	Manager- Credit Risk/Digital risk	MMG/S-II	5
24	Manager- Data Scientist	MMG/S-II	10	53	Senior Manager- Credit Risk/Digital risk	MMG/S-III	4
25	Officer- Data Scientist	JMG/S-I	5	54	Chief Manager- Credit Risk/Digital Risk	SMG/S-IV	2
26	Senior Manager Data Engineer	MMG/S-III	5	55	Senior Manager - Bank, NBFC and FI Sector Credit Risk Management	MMG/S-III	1
27	Manager - Data Engineer	MMG/S-II	10	Department - Security (01 Position - 36 Vacancies)			
28	Officer Data Engineer	JMG/S-I	5	56	Manager - Security	MMG/S-II	36
29	Officer- Finacle Developer	JMG/S-I	5	Please note that the number of vacancies mentioned above are provisional and may vary according to the actual requirement of the Bank.			
30	Manager- Finacle Developer	MMG/S-II	10	Eligibility criteria (age, qualification & experience), requisite fees and other details are available on Bank's website. Interested candidates are advised to visit the Bank's website www.bankofbaroda.co.in → Career Page → Current Opportunities → Recruitment of Professionals on Regular Basis for Various Departments Advt No. BOB/HRM/REC/ADVT/2025/02			
31	Senior Manager- Finacle Developer	MMG/S-III	5	Candidates are advised to go through the detailed advertisement, ensuring their eligibility & other details before applying and remitting fees.			

Date for filling Online Application & Payment of Fee: 19.02.2025 to 11.03.2025 (23:59 hours).

Place : Mumbai **CHIEF GENERAL MANAGER (HRM & Marketing)**
Date : 19.02.2025

CONSERVATIVE CDU WINS 208 SEATS IN 630-SEAT BUNDESTAG

Merz to Form Govt as Germany Tilts Right

Germany's mainstream conservatives won the country's national election, while a far-right party surged to become the nation's second-largest party...

Opposition leader Friedrich Merz and his Christian Democratic Union of Germany (CDU) claimed victory...

The Left party got 64 seats, while the left-wing Sahra Wagenknecht Alliance came in just under the 5% hurdle...

The election came as Germany and the rest of Europe grapple with the new Trump administration...

Speaking to reporters, Merz said he wants to begin coalition talks immediately with the Social Democrats...

The CDU leader said Germany's troubled economy is one of the most important issues that he wants to tackle as quickly as possible...



Friedrich Merz, leader of the CDU (centre right) speaks at the party's election night event in Berlin on Sunday Bloomberg

industry in Germany," he said, adding that he expects his prospective coalition partner, Scholz's Social Democrats, to also "have a very strong interest in maintaining industrial jobs in Germany."

'WORRIED' BY AfD GAINS

Merz also voiced high levels of concern about AfD's second-place finish, especially after the party won so many votes in the former communist east of the country...

"We have to work together to solve the problems in Germany that

are gradually removing the breeding ground for this party."

ON NETANYAHU Merz also pointed out he told Benjamin Netanyahu that he would find "ways and means" for the Israeli prime minister to visit Germany without being arrested.

Merz was asked Monday about a statement from Netanyahu's office that he will invite the Israeli leader to visit despite an International Criminal Court arrest warrant. He confirmed that Netanyahu called him and said that he told the Israeli leader they should meet soon after a new government is formed...

"We have to work together to solve the problems in Germany that

India, Thailand & South Korea Most Vulnerable to Trump Tariffs: S&P

Our Bureau

New Delhi: Several Asia-Pacific economies may face higher tariffs under Donald Trump's administration, with India, South Korea and Thailand being the most vulnerable, S&P Global Ratings said on Monday.

The US administration has announced reciprocal tariffs on countries with higher duties.

"Our assessment of the several key criteria suggests that the plan's key criteria suggests that the several Asia-Pacific economies are vulnerable to tariffs—notably South Korea, Taiwan, India, Japan, Vietnam and Thailand," said Vishrut Rana, senior economist at S&P Global Ratings.

If implemented, these tariff hikes could have the greatest economic impact on Vietnam, Taiwan, Thailand and South Korea due to their economic exposures to the US, he added.

S&P assessed the weighted average tariffs imposed by Asia-Pacific economies on US products, US tariffs on imports from these economies and the difference between the two.

"India and Japan have more domestically oriented economies, which will provide some mitigation from tariffs," noted S&P in the report titled 'Asia-Pacific economies likely to be hit by US trade tariffs'.

The new administration has also announced additional 10% tariffs on Chinese imports and 25% tariffs on steel and aluminium.

China currently holds the largest trade surplus with the US, amounting to \$360 billion, according to the report. "India has a moderate trade surplus, is not on the treasury's monitoring list and has a large tariff differential," the report said.

Meanwhile, Vietnam has a large trade surplus with the US, is on the treasury's currency monitoring list and has a minimal tariff gap, it added.

Wind Power Capacity to Hit 63 GW by FY27: Crisil

Our Bureau

New Delhi: India's annual capacity addition of wind power will more than double to 7.1 GW on average in the next two fiscals, compared with 3.4 GW in FY24 and FY25, driven by government measures to ramp up the pace, Crisil Ratings said on Monday.

The addition will take the installed wind capacity up to 63 GW by FY27. The capacity additions over FY23 to FY25 continued to remain tepid in the range of 6-7 GW on account of fewer successful auctions of wind capacities, it said.

These were largely due to lower interest from developers on account of low tariffs that dampened returns for developers along with issues in terms of availability of land and transmission infrastructure at sites with high wind potential. However, tailwinds are emerging which will help double the pace of capacity additions over the next two fiscals, the agency said.

Government's push towards the auctions of hybrid renewable projects — a combination of solar, wind and storage — as well as an emerging favourable cost regime for wind projects are expected to drive capacity additions, it said.

In addition to the steady auction pace of standalone wind projects, auctions of hybrid renewable energy have spurred.

Around 30-50% of the capacities of such hybrid projects are expected to be wind power as these generate electricity during peak load times, unlike solar power, which generates mostly during daytime.

Further, as these hybrid projects help distribution companies solve the problem of scheduling power at critical times, we expect these projects to find favour in off-take and grow fast, it said.



Emerging favourable cost regime for projects expected to boost capacity additions

NTPC Signs MoUs Worth ₹2 Lakh Cr with MP for Non-Fossil Energy Projects

Our Bureau

New Delhi: NTPC Ltd and subsidiary NTPC Green Energy Ltd (NGEL) on Monday signed multiple memoranda of understanding with Madhya Pradesh that translates into approximately ₹2 lakh crore of investment. It includes renewable projects based on solar, wind, pump hydro and other carbon-neutral energy sources in the state.

The agreements were made at the Global Investors Summit being held at Bhopal.

The first pact between NGEL and Madhya Pradesh Power Generating Company for setting up renewable energy projects up to 20 GW or more in the state with an investment of around ₹1,20,000 crore.

The decision paved the way to form a joint venture which will help in mitigating the renewable generation obligation (RGO) of Madhya Pradesh Generating Company and renewable purchase obligation (RPO) of Madhya Pradesh distribution companies.

The second pact was signed between NTPC and the Madhya Pradesh government for other sustainable non-fossil fuel power plants at an estimated investment of ₹80,000 crore. Another agreement was signed between NTPC and the state for an intent to invest around ₹4,000 crore for setting up 800 MW of pumped hydro storage project.

NTPC contributes one-fourth of the country's power requirements and has an installed capacity of over 77 GW, with an additional capacity of 29.5 GW under construction. The under-construction projects include 9.6 GW of renewable energy capacity. The company aims to have 60 GW of renewable energy capacity by 2032.

Minister Joshi Calls for 'Renewable Energy Financing Obligation'

Our Bureau

New Delhi: Renewable energy minister Pralhad Joshi on Monday urged banks to simplify financing processes, particularly for rooftop solar projects, and called for the introduction of a renewable energy financing obligation to ensure dedicated funding for the sector, similar to renewable purchase obligations (RPOs) for distribution companies.

Speaking at the National Workshop on Mobilising Finance for Renewable Energy, which was attended by senior officials from major public and private sector banks such as State Bank of India, Union Bank of India, HDFC Bank, ICICI Bank, and others, Joshi also called upon financial institutions to align their lending policies with India's renewable energy growth.

The discussions included the need for lower-cost financing, improved access to global climate funds, and higher risk-sharing mechanisms for new technologies.

Participants also stressed the importance of strengthening public-private partnerships and expanding green financial instruments for energy transition in the country.

The deliberations focussed on the financing landscape for utility-scale renewable energy projects and the challenges faced by developers, banks, and NBFCs in securing funding.

Discussions also covered interest rates, perceived risks, and potential solutions for financial institutions to support large-scale renewable projects and financing new and emerging technologies, such as offshore wind, floating solar, and green hydrogen.

EMMANUEL MACRON French Prime Minister



In this time of uncertainty, we stand united to face the great challenges of the world and our continent

KEIR STARMER British Prime Minister



(Looking) forward to working with the new government to deepen our already strong relationship

VOLODYMYR ZELENKYY Ukrainian President



Europe needs shared successes, and those success will bring even greater unity to Europe

Alibaba to Spend \$53 Billion on AI Infrastructure

Alibaba Group Holding Ltd. has pledged to invest more than 380 billion yuan (\$53 billion) on AI infrastructure such as data centers over the next three years, a major commitment that underscores the e-commerce pioneer's ambitions of becoming a leader in artificial intelligence.

The internet company co-founded by Jack Ma plans to spend more on its AI and cloud computing network than it has over the past decade. Alibaba envisions becoming a key partner to companies developing and applying AI to the real world as models evolve and need increasing amounts of computing power, the company said in its official blog.

Alibaba is righting a business knocked off-kilter by a government clampdown that began in 2020, refocusing its ambitions on e-commerce and AI. Bloomberg

Trump Effect: Apple to Invest \$500 B, Hire 20,000 in US

Apple said on Monday it will spend more than \$500 billion in the United States over the next four years and hire 20,000 people, with President Donald Trump quickly taking credit for the announcement.

The Silicon Valley-based giant said it was its "largest-ever spend commitment," which comes as tech companies battle for dominance in developing artificial intelligence technology.

The pivot to the US comes as Apple is increasingly under pressure from Trump's trade battles with China, which remains the iPhone giant's main manufacturing hub, and could be slapped with higher import tariffs by Washington.

Trump, who has pushed US companies to shift manufacturing home, claimed that his administration was to thank for the investment.

"The reason, faith in what we are doing, without which, they wouldn't be investing ten cents. Thank you Tim Cook and Apple!" Trump wrote in capital letters on his Truth

Social platform. The plan is essentially an acceleration of plans announced in 2021, when the company founded by Steve Jobs said that it would invest \$430 billion in the US and add 20,000 jobs over the next five years.

"Cook continues to prove that he is 10 percent politician and 90 percent CEO," said Dan Ives of Wedbush Securities, with Cook seeking "smoother waters for Apple" amid Trump's tariff threats. Ives added, however, that the US plans were not a signal that Apple was significantly shifting manufacturing away from China. The announcement came days after Trump and Apple CEO Tim Cook met in the Oval Office. AFP



The plan is essentially an acceleration of plans that the company announced in 2021, when it said it would invest \$430 b over 5 years Bloomberg

Team Trump Pushes Back against Musk Over his Memo to 2 M Federal Workers

Elon Musk's demand that more than two million federal employees defend their work is facing pushback from other powerful figures in the Trump administration, in a sign that the billionaire's brash approach to overhauling the government is creating division.

On Saturday evening, federal workers received an email telling them to submit five bullet points accounting for their past week, due Monday at midnight Washington time. Musk had previewed the demand in a post on X, the social-media platform he controls. Yet it didn't take long for some of President Donald Trump's hand-picked top officials to rebuff the effort.

FBI Director Kash Patel, in his first full day on the job, told employees in a memo that he was in charge of reviewing bureau personnel and would coordinate any information needed.

"For now, please pause any responses," said Patel, who was a stern critic of the agency he now leads and one of Trump's



Elon Musk sent federal workers an email telling them to submit five bullet points accounting for their past week Reuters

most ardent defenders. In the early days of the Trump administration, when workers from the Department of Government Efficiency began arriving at federal offices, temporary leadership was running much of the day-to-day business of the government.

Now, most departments have a Senate-confirmed cabinet secretary in place, counterbalancing Musk's proximity to the president and giving many

agencies more powerful advocates who can provide a bulwark against DOGE's orders.

The Department of Defense, run by vocal Trump defender Secretary Pete Hegseth, told its workers in a tweet to "pause" any response to the email and that the Pentagon would "coordinate" any responses "when and if required."

Officials overseeing all or parts of the State Department and NASA were also told to refrain from replying to the email. Employees at the Department of Homeland Security, which includes the Secret Service and Immigration and Customs Enforcement, received an email late on Sunday saying management would respond on behalf of all workers, according to a message seen by Bloomberg News.

Musk, meanwhile, defended the decision in a post on X early on Monday, calling it a "check to see if the employee had a pulse and was capable of replying to an email." Bloomberg

Starbucks to Fire 1,100 Globally

Starbucks plans to lay off 1,100 corporate employees globally as new Chairman and CEO Brian Niccol streamlines operations.

In a letter to employees released Monday, Niccol said the company will inform employees who are being laid off by mid-day Tuesday. Niccol said Starbucks is also eliminating several hundred open and unfilled positions.

"Our intent is to operate more efficiently, increase accountability, reduce complexity and drive better integration," Niccol wrote in the letter.

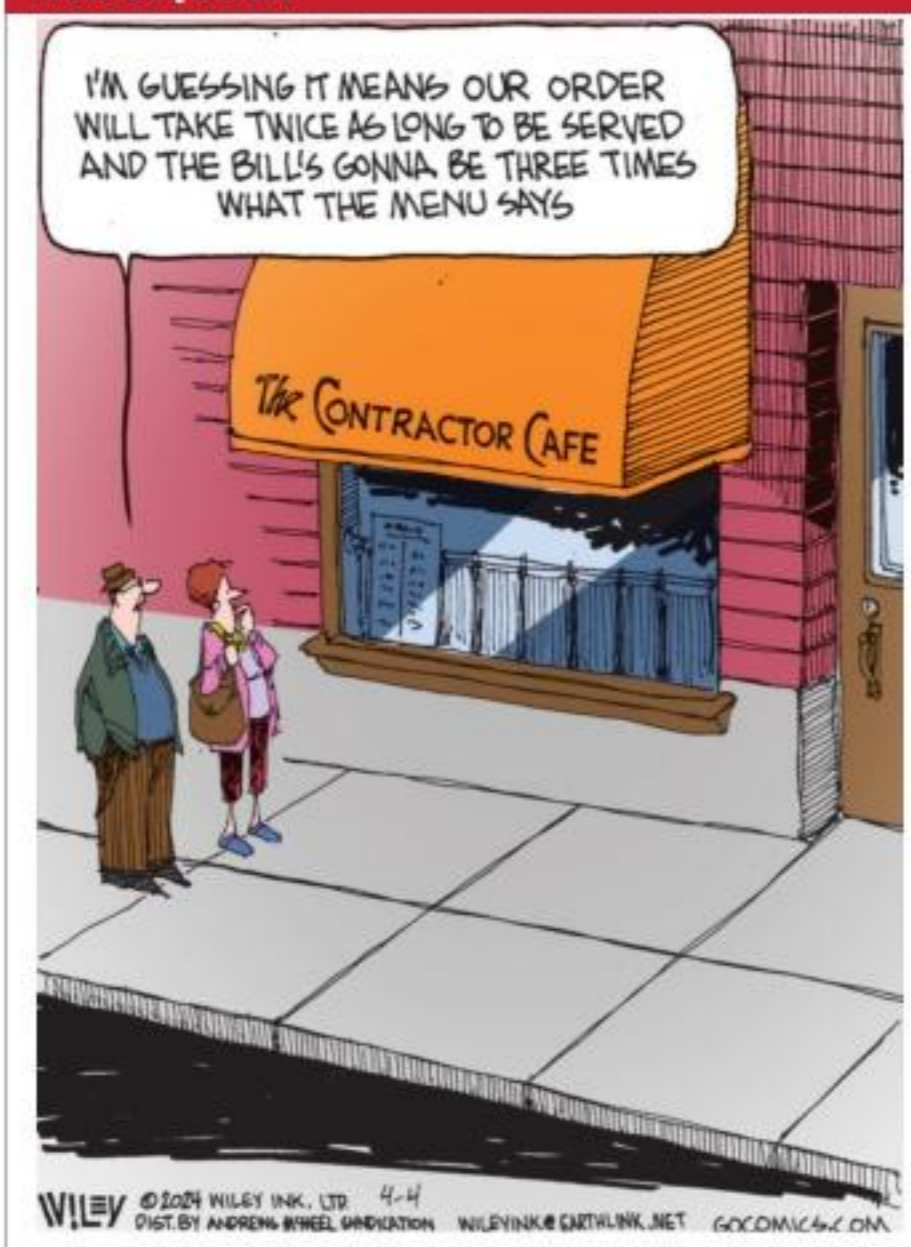
Starbucks has 16,000 corporate support employees worldwide, but that includes some employees who aren't impacted, like roasting and warehouse staff. Baristas in the company's stores are not included in the layoffs. AP

ELITE CONNECT GREAT OFFERS TO RE-UP YOUR LIFE

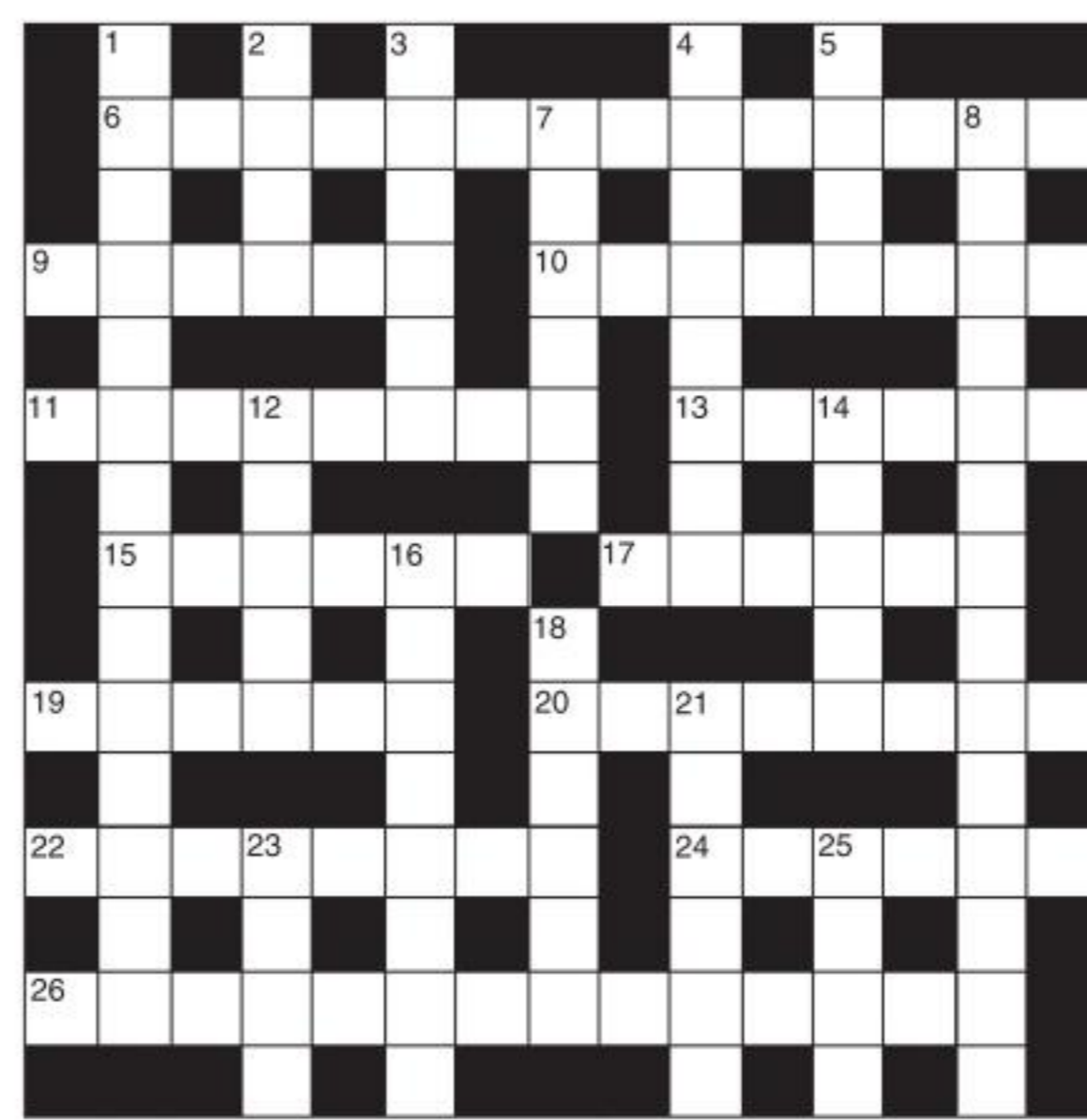
VASANT VIHAR 250 Sq. Yds Park Facing Second Floor & Third Floor With Terrace. Aurum Homes # 9811044485

EXCLUSIVE BUNGALOW Vasant Vihar Vasant Marg 1000 Sq.Yds Contact 9810001242

NON-SEQUITUR



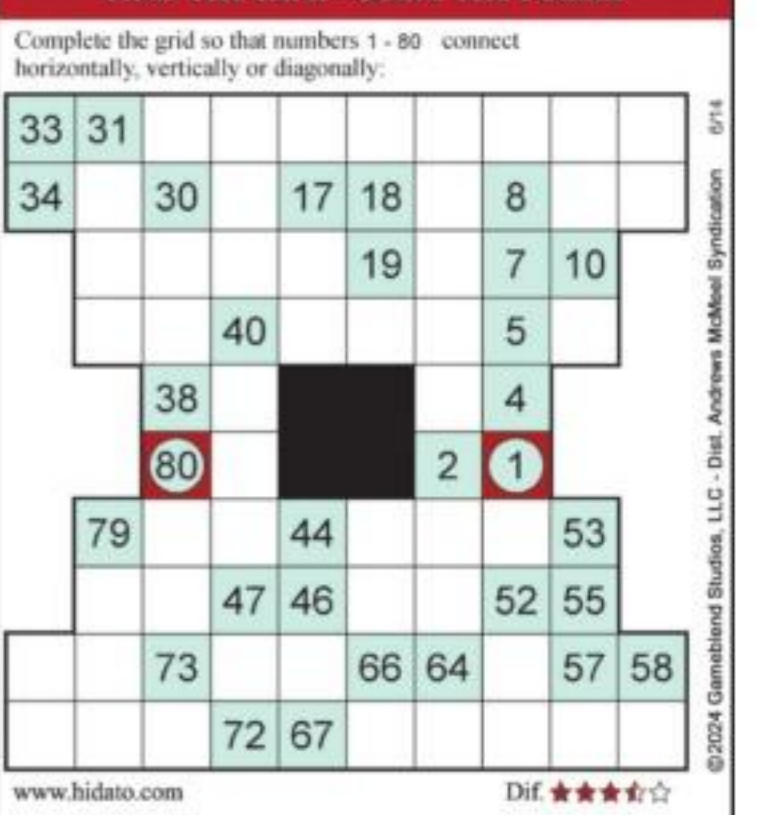
Crossword 9218



- (9,5) 2 Queen's maiden name covered up (4) 3 Things to do finish in cooker (6) 4 Check round every big box for leaves (3,5) 5 Architect's flier (4) 6 Hide man for sixpence (6) 7 A stingy father with doctor in cape? Police may ask for them (4,3,7) 12 Regular beat police initially employ round Leatherhead (5) 14 Dug up cloth (5) 16 Information cites weird name for study of heredity (8) 18 Eccentric Warrant Officer welcomes journo (6) 21 My pet dog's swallowed up change (6) 23 Greatly desire good service around hotel (4) 25 Spielberg film about 11's departure (4)

SOLUTION TO No. 9217: ACROSS: 1 Speckle. 5 Chaffs. 9 Locates. 10 Neglect. 11 Tau. 12 Call to order. 13 Prism. 14 Confirmed. 16 Mentality. 17 Amuse. 19 Maliciously. 22 Ape. 23 Aquaria. 24 Autocue. 26 Helena. 27 Knneset. DOWN: 1 Split-up. 2 Exclusion clause. 3 Kit. 4 Easel. 5 Constan-cy. 6 Aggro. 7 Field ambulances. 8 Stored. 12 Comma. 14 Chipolata. 15 Italy. 16 Mammal. 18 Element. 20 Curse. 21 Shark. 25 Tee.

HIDATO FIND THE PATH - SOLVE THE PUZZLE



Yesterday's puzzle solution. HIDATO Sol. 6112 29 48 47 46 45 44 43 42 41 40 28 30 49 33 34 35 36 37 38 39 27 50 31 32 26 25 51 56 24 53 52 55 57 63 59 60 23 68 54 66 64 58 62 61 69 22 67 65 70 21 4 5 71 3 20 18 6 7 8 9 10 11 62 2 19 17 16 15 14 13 12

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 with "opus," greatest work (6) 2 like "Forever Young" singer (10) 3 dear (6) 4 1963 John Wayne comedy (9) 5 concrete pad (4) 6 not well-protected (10) 7 birds with colorful beaks (7) SOLUTIONS: 1 with "opus," greatest work (6) 2 like "Forever Young" singer (10) 3 dear (6) 4 1963 John Wayne comedy (9) 5 concrete pad (4) 6 not well-protected (10) 7 birds with colorful beaks (7)

Chess code
Grandmaster Magnus Carlsen, who had to quit a chess competition in 2024 because he refused to change his jeans, is auctioning the denims



Do Elon Musk and his father Errol get along?

They have publicly feuded and traded barbs, calling each other 'evil' and a 'bad father'. But the duo has a lot in common too

Errol Musk wants the world to know that he and his son Elon are on very good terms. "Always have been," he said last week, just days after his comments calling Elon a bad parent had gone viral. "He hasn't been a good dad," Errol had said on a podcast. "They were too rich, too many nannies. He had five children... Each one had its own nanny." Even more damningly, Errol pointed out the death of Elon's first son, Nevada, who died of sudden infant death syndrome in 2002. Errol claimed that it had occurred in the presence of a nanny. But days after the interview, he was quick to clarify that he wasn't trying to start a war with his son. "The press takes things out of context," he explained.

Similarities galore
The two Musks have a lot in common. Both talk about their accomplishments; both have numerous children (Elon has 12, one of whom died as an infant, while Errol has seven) and volatile relationships. Both have engineering backgrounds; both are big supporters of US President Donald Trump. And both have a long history of making inflammatory comments, especially about each other. Errol, who ran multiple businesses in South Africa, divorced Elon's mother,



"My dad will have a carefully thought-out plan of evil. He will plan evil."
— ELON MUSK



PICS: GETTY IMAGES; REUTERS

Change in tone
By 2017, his rage was clearer. "He was such a terrible human being," he said in a magazine interview. "My dad will have a carefully thought-out plan of evil. He will plan evil." "Almost every crime you can possibly think of, he has done. Almost every evil thing you could possibly think of, he has done," he added. Responding to these charges, Errol said he had never "intentionally" hurt or threatened anyone. He also said he paid for Elon's education and early business ventures, something Elon countered. "He was irrelevant. He paid nothing for college. My brother and I paid for college through scholarships, loans and working two jobs simultaneously. The funding we raised for our first company came from a small group of random angel investors in Silicon Valley."

Breaking point
In 2018, Errol reportedly fathered a son with his step-daughter, Jana Bezuidenhout. According to media reports, several family members had cited this as a breaking point. Errol denied that, saying that the discord arose in the early 2000s, when he was living in California with Bezuidenhout's mother, Heide. Heide became miserable and wanted to move back to South Africa, he said, but when he told Elon he would be moving, their relationship deteriorated. Errol also said the real reason Elon had called him evil [in 2017] was because of political differences. "At that time, he supported the Democrats," Errol said. "At the time, he was mixing with the wrong people." His son, he said, had "learned from his mistake".

— The New York Times

\$10,000

The amount that a student won after baseball legend Alex Rodriguez sunk a half-court shot during a university basketball game on February 23. The retired New York

Yankees slugger was known for hitting monster home runs out of the park during his career, but became the hero for a perfectly placed heave. He immediately embraced the student winner, identified

only as Owen, as the Pennsylvania crowd went wild. "I'm here with my guy Owen, he's from Philly, but we've converted him from a Philly to a Yankee fan. We got him \$10,000," said Rodriguez.



Alex Rodriguez (right) lifts the victorious student, Owen

Barnes & Noble widow to auction \$250-mn collection of artworks

For decades, a small but mighty painting by artist Piet Mondrian has greeted visitors in the grand vestibule of the Park Avenue apartment where the Barnes & Noble founder, Leonard Riggio, entertained guests. But the book mogul's death last year prompted his widow, Louise, to think about downsizing; many of the artworks that she and her husband collected would need to go. Christie's said it would offer nearly 30 artworks with a total estimated value in excess of \$250 million in its upcoming spring sales, including works by René Magritte, Pablo Picasso, Alberto Giacometti and Andy Warhol. The Mondrian from the family's vestibule is expected to be the auction's top lot with a high estimate that is expected to top the \$51 million record for a similar painting set in 2022.



Artworks displayed at Leonard and Louise Riggio's (left) apartment in Manhattan



A Piet Mondrian painting, expected to be the top lot, could sell for more than \$51 mn

The art being offered at Christie's provides a more intimate view of the Riggio family's collecting habits, which are more closely associated with monumental and minimalist works. The couple have

been major supporters of the Dia Art Foundation for decades, and the couple's home in New York, US, includes an outdoor sculpture by Richard Serra that can be seen from space satellites. But the artworks from the Riggio apartment in Manhattan belonged to an earlier period of collecting, one that Louise, in an interview, described as having a personal touch. "We bought quietly," she recalled. "It was instinct. Art tells a story and we liked being part of that story." For example, one Magritte painting offered in the sale, from his 'Empire of Light' series, used to hang above the fireplace in the family's den, near works by Max Ernst and Arshile Gorky. The living room had examples by Picasso, Giacometti and Fernand Léger, while the dining room was home to abstract expressionist works by Willem de Kooning, Jackson Pollock and others.

— The New York Times

Why this NYC label isn't suing Meghan Markle

Since Meghan, the Duchess of Sussex, released the new name for her cooking and lifestyle brand, As Ever, **Mark Kolski**, the founder of a vintage-inspired workwear brand by the same name, has been inundated with messages and phone calls. Kolski's label, which repurposes military clothing into garments like tanker pants and jackets, saw a surge in interest post Meghan's announcement. His Instagram account netted thousands of followers and the inventory on his website's sale section has sold out.

Legal grounds
Last week, Kolski said that he had been reading up on trademark law and even consulted a lawyer. Jeanne Fromer, a law professor at New York University, US, who specialises in intellectual property, said that though Kolski does not have a registered trademark, he probably has trademark protection simply because he has been doing business under the name.

But Kolski said he's not trying to mount a legal offensive. "Right now, I'm just going back to work, and I'm trying to keep the awareness on my brand. If any conflict eventually arises that affects my business, I'll evaluate that then." He also stressed that, despite reports to the contrary, he harbours no resentment toward Meghan. "The media want to create a rift between us, but there isn't," he said. "I haven't talked to them." •

— The New York Times

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Sports World Play

'When I Hit the Cover Drive, I Feel in Control'

Here's Virat Kohli after his 100 against Pakistan on Sunday

COVER DRIVE, WEAPON OR WEAKNESS?

It's a catch-22. It's (cover drive) kind of been my weakness as well over the years, but I've scored a lot of runs on that shot. I was just backing my shots and the first



couple of boundaries I got were cover drives on the rise, so I really had to just let it go and take a bit of risk and follow through with my shots because when I hit those kind of shots, I feel in control.

INDIA-PAK CONTEST
The occasion is a bit

more lively when you play against Pakistan, especially in this region because you have an equal number of fans from both countries. It was a great day for the team and for me personally as well.

HIS ROLE AS NO 3

One thing that I've always thought of batting at three is to minimise risk and make sure that I put my team in a winning position and if you have a chance to finish off the game in a chase, obviously, that's much better.

Courtesy: Video posted by BCCI

VITALS

CHAMPIONS TROPHY

Aus and SA Set for Rawalpindi Run Fest

Rawalpindi: Australia and South Africa, two teams possessing plenty of batting firepower, will look to outmuscle each other in Rawalpindi on Tuesday and put one foot in the semifinals of the Champions Trophy. Australia's record-breaking run chase of 351 against England in Lahore has once again shown their penchant for rising to the occasion in ICC events and Josh Inglis' confidence must be sky high after playing the innings of his life. South Africa's Ryan Rickleton would have a similar feeling after an attacking ton against Afghanistan.

PTI

India, NZ in Semifinals, Pak, B'desh Eliminated

Rawalpindi: New Zealand beat Bangladesh by five wickets in a Group A match in Rawalpindi on Monday, a result which sent the Kiwis as well as India into the Champions Trophy semifinals while Bangladesh and hosts Pakistan have been eliminated. India and New Zealand have four points each from two wins so far in Group A. Top two teams from each group qualify for the semifinals. Rachin Ravindra (112) struck a magnificent century as New Zealand chased down the target of 237 with 23 balls to spare. Tom Latham and Devon Conway chipped in with 55 and 30 respectively as New Zealand reached 240 for 5 in 46.1 overs.

BRIEF SCORES Bangladesh 236/9 in 50 overs (Shanto 77, Jaker Ali 45; Bracewell 4 for 26) lost to **NZ:** 240 for 5 in 46.1 overs (Ravindra 112, Latham 55; Taskin 1 for 28) by five wickets

Watchout Tonight

ISL Chennaiyin vs Bengaluru FC 7.30 PM (Sports 18), **PREMIER LEAGUE** Chelsea vs Southampton 1.45 AM (Star Sports) **WPL** Delhi Capitals vs Gujarat Giants 7.30 PM (Star Sports)

Reddy to Rumble

Liverpool choose Man City game to make a statement, win 2-0

Richard Jolly

Mind the gap. It looks unbridgeable now: 11 points to Arsenal, 20 to Manchester City. A title race that began with City as red-hot favourites could be almost over before February is. The dominant team this season, Liverpool were vastly superior at the Etihad Stadium. With Arne Slot borrowing from Pep Guardiola's tactical blueprint to outwit the master with his twin false nines, with the magnificent Mohamed Salah underlining his credentials to win the individual awards, with Dominik Szoboszlai delivering perhaps the finest display of his Liverpool career, with Virgil van Dijk marshalling a defence that had conceded too often in the last two-and-a-half months to deliver a display of defiance, this felt like the victory that ended any doubt. A 20th title is Anfield bound.

But Slot was too cautious to say as much. "What we do know is no one saw us as a title contender at the start," he claimed. Now they seem the only contender left. "In every other league, having a lead like this would be comfortable," Slot argued. There was no hiding his pleasure at the result, though. "If you play away at the Etihad and win there it is always a big win, no matter what the league table looks like."

IN ARNE'S WORDS

It was only three days ago someone asked me if we had a dip



Dramatically different after a weekend when Arsenal lost but Slot counselled: "It was only three days ago someone asked me if we had a dip." They made a statement at the Etihad. There have been a few from Slot's side this season, the first on the other side of Manchester, the majority at Anfield. A double over City signalled the shift in the balance of power: from blue to red, Manchester to Merseyside.

For Liverpool, it was a first league win at the Etihad since 2015.

"We are far away from them," sighed Guardiola.

And the familiar feeling of defeat. As Liverpool extended their unbeaten run to 23 league games, City suffered a 14th loss in 27 games in all competitions. And the manager

Premier League Top 5

Team	M	W	L	D	GD	Pts
Liverpool	27	19	1	7	38	64
Arsenal	26	15	3	8	28	53
Not Forest	26	14	7	5	11	47
Man City	26	13	8	5	15	44
Newcastle	26	13	8	5	10	44

who revived the false-nine tactic saw Liverpool deploy a strikerless shape, unexpectedly but effectively Guardiola was beaten by Guardiolaisation as for the first time, Slot fielded a side without a centre-forward, but with Szoboszlai and Curtis Jones advancing from midfield.

Liverpool troubled City with runners from deep, balls behind their defence and through Salah. They scored first from a well-worked short corner, devised by the set-piece coach, and former City analyst, Aaron Briggs. "Someone came up with a brilliant plan and we knew that space could be there," said Slot.

The Independent



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