



► First-time Exports of Apple Components Headed for China, Vietnam ► India Examines US Trade Data to Reconcile Discrepancy Ahead of Treaty Talks: P 1

## Introducing Apple iPhone 16e Supersized battery life.<sup>2</sup> Built for Apple Intelligence.



Apple Intelligence coming in English in early April 2025<sup>1</sup>.

iPhone 16e available today. Go to [IndiaiStore.com](http://IndiaiStore.com) to find Apple Authorised stores near you.

₹4000\* Instant cashback on credit cards of

	iPhone 16e
MRP (Incl. of all taxes) (128GB, 1N)	₹59900.00
Bank Cashback	₹4000.00
Exchange value of your old phone*	₹13000.00
Exchange bonus*	₹4000.00
Exchange Effective Price*	₹38900.00



EMI starting at ₹2496/month\*

<sup>1</sup>Apple Intelligence is available in beta on all iPhone 16 models, iPhone 15 Pro, iPhone 15 Pro Max, iPad mini (A17 Pro), and iPad and Mac models with M1 and later, with Siri and device language set to English (Australia, Canada, Ireland, New Zealand, South Africa, UK or US), as part of an iOS 18, iPadOS 18 and macOS Sequoia software update. Additional features and Chinese (Simplified), English (India, Singapore), French, German, Italian, Japanese, Korean, Portuguese (Brazil) and Spanish language support will be available in early April, with more languages coming over the course of the year, including Vietnamese. Some features may not be available in all regions or languages.

<sup>2</sup>Battery life varies by use and configuration. See [apple.com/in/batteries](http://apple.com/in/batteries) for more information.  
\*The illustrative Exchange Effective price of ₹38900.00 is calculated on MRP ₹59900.00 (incl. of all taxes) of iPhone 16e, 128 GB, (15.40 cm, 1 N), and is reduced by ₹4000.00 Instant Cashback available on ICICI Bank Credit Card, Kotak Mahindra Bank Credit Card and SBI Credit Card (Non-EMI and EMI) & on ICICI Bank Debit Card (EMI only) and further reduced by exchange value of ₹13000.00 of iPhone 12, 128 GB (15.40 cm, 1 N) in a good working condition along with ₹4000.00 Exchange Bonus. The Instant Cashback offer of ₹4000.00 is valid exclusively on ICICI Bank Credit Card, Kotak Mahindra Bank Credit Card and SBI Credit Card (Non-EMI and EMI) & on ICICI Bank Debit Card (EMI Only). The applicable Instant Cashback offer is valid for transactions made using Brand EMI option on Pine Labs and Paytm terminals and applicable on select online merchants via Pine Labs Payment Gateway. No Cost EMI is applicable on ICICI Bank Credit Card, Kotak Mahindra Bank Credit Card, SBI Credit Card & ICICI Bank Debit Card EMI transactions on 6 months tenure only. Low-Cost EMI is also available on tenures greater than 6 months. Processing fee and GST on interest component applicable as per Bank's terms and conditions. \*The Exchange Bonus of ₹4000.00 mentioned in the illustration above is exclusively provided by the Apple Authorised Trade-in Providers Cashify and Servify at select participating stores in association with participating resellers at their sole discretion. Exchange Bonus is valid only for transactions involving Trade-in of customer's eligible old devices valued at least ₹3000.00 or above. Customer's eligible old devices valued between ₹3000.00 and ₹10000.00 will receive an Exchange Bonus of ₹3000.00 and customer's eligible devices valued above ₹15000.00 will receive an Exchange Bonus of ₹6000.00. The Exchange Bonus and Trade-in value will be passed on as a credit or discount in the customer's invoice. Exchange Bonus offer can be clubbed with Cards Instant Cashback or Consumer Loans Offer. Customer's eligible old device trade-in value as diagnosed and assessed by Apple Authorised Trade-in Providers will be the final offer. Any other T&Cs as specified by Apple Authorised Trade-in Providers will apply. The illustrative EMI of ₹2496.00 p.m. shown above is computed on no cost EMI consumer loan scheme with gross EMI tenure of 24 months with 3 months EMI as downpayment available from Bajaj Finance Ltd., HDFC Bank, HDB Financial Services, ICICI Bank, IDFC First Bank and TVS Credit and is calculated on the MRP ₹59900.00 (inclusive of all taxes) for iPhone 16e (15.40 cm, 1N) 128 GB. EMIs illustrated above are rounded off to the nearest rupee for ease of reference. The consumer loan approval from the financier is at their sole discretion. The scheme is provided as No Cost EMI i.e. the benefit of No Cost EMI as a total applicable interest to be charged by financier on consumer loan for original tenure will be borne by Apple Authorised Distributors. Processing fee is applicable and will be charged to customer. Goods and Services Tax will be applicable on processing fee, and foreclosure charges, as applicable. Customer may be required to enter into separate agreements or arrangements (by whatever name called) with the financier to avail or use the EMI facility. Customers are advised to read the offer/agreement terms and conditions carefully. The offers may be revised or withdrawn without any prior notice. Offer available till stocks last. Available at select participating Apple Authorised Reseller stores. For store details log on to [IndiaiStore.com](http://IndiaiStore.com). All trademarks, logos and brand names are the property of their respective owners. Product features vary by model. TM and © 2025 Apple Inc. All rights reserved.

# iPhone 16

## Built for Apple Intelligence.




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Up to ₹4000\* instant cashback on credit cards of



+

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**Maha Kumbh saw 20M Mobile Users per Day**

COMPANIES: PURSUIT OF PROFIT >> 4

**Maersk Plans to Invest \$5B in Indian Ports, Other Infra**

COMPANIES: PURSUIT OF PROFIT >> 13

**Gene Hackman, Wife and Dog Found Dead at Home**

AROUND THE WORLD >> 14



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**PURE POLITICS**

**India Rejects Pannun Counsel's Claim on Doval Summons**

India has disputed a claim by lawyers of GS Pannun that a summons in a case involving the Khalistani extremist was "served," or delivered, to NSA Ajit Doval during his recent visit to the US. **Dipanjan Roy Chaudhury reports. >> 2**

**DefMin Looking at Leasing Land to Monetise Assets >> 2**

**SC Urges Caution in Reviewing Arrests Under Special Acts >> 3**

**Row Erupts As AAP MLAs Not Allowed to Enter House Premises**

Suspended opposition MLAs were prevented from accessing the Delhi Assembly complex on Thursday, triggering a fresh row between the newly elected Bharatiya Janata Party government and the Aam Aadmi Party. **>> 3**

**Deloitte.**

THE ECONOMIC TIMES AWARDS FOR CORPORATE EXCELLENCE

**'Women Need to End Guilt Over Balancing the Professional & Personal'**

Women aspiring for top roles must conquer their feeling of guilt over balancing the personal and the professional, and should instead learn to have faith in their ability to deliver on both fronts. **Vishakha Mulye, ET Businesswoman of the Year, tells Sangita Mehta. The MD and CEO of Aditya Birla Capital is among the few women bosses in the male-dominated financial services space. >> 11**

**THE MORNING BRIEF PODCAST**

**Tata and Airtel's DTH Merger: Will 2 Negatives Make a Positive?**

Tata and Airtel are betting big on a merger in a declining DTH market. Can this deal turn things around, or is it just a survival strategy? Hosts Anirban Chowdhury and Arijit Barman discuss implications with insights.

Tune in to ETPlay.com. Also available on EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

**SUITS & SAYINGS**

**Choose Wisely**

Keeping things clean and clear is in the everyone's best interests, feels RBI. Meanwhile, a certain pick is turning out to be a square peg in a round hole for this fund. Learn more about it on >> PAGE 19

**TURNAROUND: IMPORTER TO EXPORTER**

**MAKE IN INDIA Delivers Export-Quality Fruit for Apple Vendors**

In a first, country sending electronic components to China and Vietnam

Kiran Raathe

New Delhi: India has started exporting electronic components to China and Vietnam for the first time for manufacturing Apple products like MacBooks, AirPods, Watch, Pencil and iPhones—a role reversal of sorts that also marks a key milestone in the US technology major's efforts to diversify supply chain.

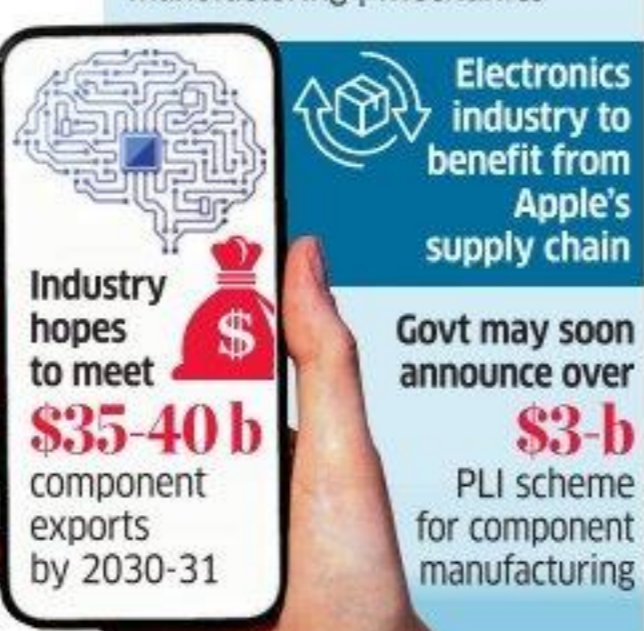
Apple suppliers Motiherson Group, Jabil, Aequus and Tata Electronics are making mechanics, including enclosures, for all its products barring iPads in India and exporting them to the assembling locations to be utilised in making the final products, people aware of the details told ET. "In its bid to deepen domestic value addition and build a local ecosystem (in India), Apple is expanding domestic procurement beyond iPhone and its key components," said one of the people. "That is why the company has initiated this massive initiative to make me-

**Expanding Beyond Borders**

Apple diversifying in India with the country emerging as a manufacturing alternative

After iPhone success, focus now shifts to component manufacturing

Motiherson, Jabil, Aequus & Tata Electronics making mechanics



chanics, particularly enclosures, for its products." Apple's move is going to be an enabler for the entire electronics industry in building a component ecosystem in India, experts said. They termed the development "important", because for the last two decades, India has been a net importer of components and sub-assemblies from China and Vietnam.

The Mechanics of Mechanics >> 16

**AI FEATURES, COMPETITIVE PRICING BOOST 2024 STATS**

**Samsung, LG Log 10%+ Sales Rise**

Samsung and LG harnessed an AI-embedded product range and competitive pricing to log 10%+ revenue growth in 2024. **Writankar Mukherjee reports. >> 19**

**AMID WEAK SENTIMENT**

**Unwilling to Bear a Bear Scare, Cos Halt IPO Fair**

Of the 44 cos with Sebi's nod, most have deferred plans to the next quarter

Rajesh Mascarenhas

Mumbai: India's initial public offering (IPO) market has come to a halt as a slump in stock prices, weak investor sentiment, falling grey market premiums, and the poor performance of recently listed stocks have prompted companies to put on hold their share sale plans for now.

Of the 44 companies that have secured Securities and Exchange Board of India (Sebi) approval for their IPOs, most have deferred plans to the next quarter, with some even considering lowering valuations and issue sizes, according to market participants.

In January, six companies raised around ₹4,845 crore through public issues compared with 15 firms that raised ₹25,500 crore in December, according to primedatabase.com.

Revival likely in H2 of CY25 >> 16



**On the Back Burner**  
Some of the cos that got the approval last year but are yet to launch IPOs

Got Sebi Nod on	Amount (₹ cr)
Schloss Bangalore	Dec 26, 5,000
Ather Energy	Dec 23, 4,500
Avanse Financial	Oct 23, 3,500
NSDL	Sep 30, 3,000
Manjushree Technopack	Nov 8, 3,000
Ecom Express	Nov 29, 2,600
SK Finance	Aug 30, 2,200
Kalpataru	Nov 22, 1,590
Asirvad Microfin	Apr 22, 1,500
Belstar Microfin	Aug 30, 1,300

Source: primedatabase.com. Amount is tentative

**EVEN AS MCAP-TO-GDP RATIO EASES TO 139% FROM 150%...**

**India Stock Market Still 'Very Expensive'**

India's market cap-to-GDP ratio—a measure of stock market valuation—has eased to 139% from around 150% earlier this year but equities are still "very expensive", said asset manager Old Bridge Capital. **>> 15**

**ON PATH TO DEVELOPED ECONOMY BY 2047**

**Reform Key to Strong India Macros, says IMF**

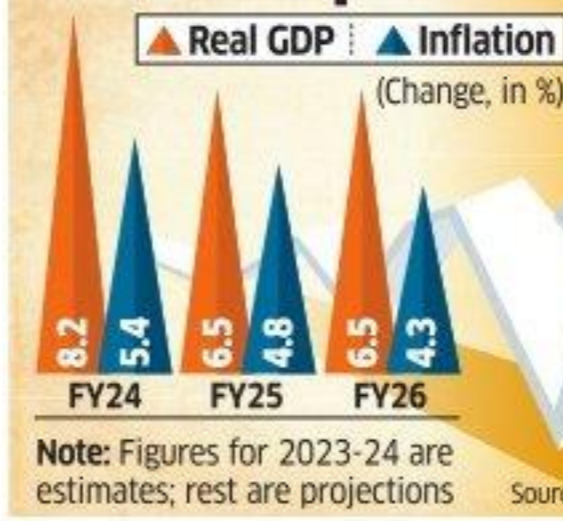
Lauds policy measures taken, suggests trade integration and further such structural support

Our Bureau

New Delhi: The International Monetary Fund (IMF) called for structural reforms in India, saying continued appropriate policies were essential for macroeconomic stability. It flagged geoeconomic fragmentation and slower domestic demand as key downside risks to growth, which it pegged at 6.5% for FY25 and FY26.

In its Article IV consultation report, the IMF board commended Indian authorities on prudent macroeconomic policies that have bolstered

**Robust Expansion**



**BUT RISKS REMAIN**

Geoeconomic fragmentation  
Weak domestic demand | Slowing private investments  
**POLICY PRESCRIPTION**  
Reform and vigilant supervision for fin sector  
Strengthen fiscal buffers | Undertake labour market reforms  
Reduce trade restrictions

**FINGER OF IMF TALKS ABOUT GST**

>> PAGE 17

red growth, providing an opportunity to advance critical and challenging structural reforms to realise its ambition of becoming an advanced economy by 2047. Article IV consultations make recommendations on a wide range of policy matters, including fiscal and monetary issues, healthcare, pensions etc. India's gross domestic product (GDP) growth slowed to a seven-quarter low of 5.4% in July-September. Official figures for the third quarter will be released on Friday.

'Stabilised' Exchange Rate Regime >> 16

**Govt Crunching Nos to get India, US on Same Trade Page Ahead of Pact Talks**

US exaggerating imports from India, reporting lower figures for exports, show domestic data



Anoushka Sawhney & Kirtika Suneja

New Delhi: India is examining the latest average import tariffs with the US before it commences negotiations with Washington on a proposed trade agreement in the works. India's departments of commerce and revenue are working to resolve

discrepancies in bilateral trade data collected by the two sides, amid US President Donald Trump's accusation that India is a tariff abuser. The analysis assumes significance as data of the two countries differ. **Tariff Anomalies Show Up >> 16**

**THREE-YEAR TERM**

**Fin Secy Pandey to be Next Sebi Chief**



Our Bureau

New Delhi: The Centre Thursday announced the appointment of finance and revenue secretary, Tuhin Kant Pandey, as the next chairperson of the Securities and Exchange Board of India (Sebi). Pandey succeeds Madhavi Puri Buch, whose three-year term as the chief of India's capital markets regulator ends Friday.

Pandey will head Sebi initially for a period of three years, said a statement by the department of personnel and training, following the approval of his candidature by the Appointments Committee of the Cabinet. A 1987 batch IAS officer of the Odisha cadre, Pandey has extensive experience in public policy and administration.

Was Responsible for Investments Earlier >> 16

**Where Did You Dine Last Night, Asks I-T**

Unhappy with income-expense maths, taxman dives deep into household books

Anuradha Shukla

New Delhi: How much do you spend on groceries in a month? What about clothes, shoes, haircuts and that restaurant meal? The I-T department wants to know.

Questioning low fund withdrawals from bank accounts by some individuals, the income tax department has queried them on their monthly spending, people familiar with the matter said.

The move is part of the government's efforts to crack down on tax evasion using data analytics.

The department has sent notices that seek a detailed breakup of expenses, including how much the household spent on atta, rice, spices, cooking oil, gas, shoes, cosmetics, education, restaurant visits and, yes, haircuts.

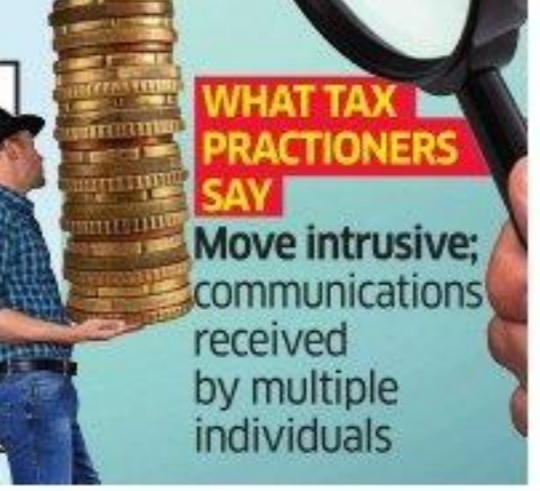
Tax practitioners say such communications have been received by multiple individuals. But the tax authorities maintain that these were sent only to a select few who had reported high income but seemed to be spending too little. In other words, they didn't seem to be living the high life that their income entitled them to, raising the suspicion of tax sleuths that cash wads of a distinctly darker hue might be involved.

Details of Family Members Sought >> 16

**Keeping A Close Watch**

I-T department sends notices to taxpayers seeking detailed breakup of expenses

**WHAT AUTHORITIES SAY**  
Queries based on data analytics, specific inputs  
Sent to select few high networth individuals  
**WHAT TAX PRACTITIONERS SAY**  
Move intrusive; communications received by multiple individuals



Similar drive was initiated against income from foreign assets in November

Low withdrawals from accounts not in line with lifestyle

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PANNUN'S LAWYERS CLAIM SUMMONS DELIVERED TO NSA DURING US VISIT

# Doval 'Not Served Summons in United States'

NSA enjoyed immunity as he was part of PM's entourage to USA; immunity status was confirmed before visit

Dipanjn Roy Chaudhury

New Delhi: India has disputed a claim by the lawyers of Khalistani terrorist GS Pannun that a summons was "served", or delivered, to national security adviser Ajit Doval during his recent visit to the US along with the Prime Minister. Rejecting the claim, highly placed sources told ET that the NSA enjoyed immunity from service of summons while being part of the PM's entourage. His immunity status was confirmed by the US before the visit, the sources said, terming the lawyers' claim as a desperate act by Khalistani extremists. At the February 13 summit between the PM and the US President in Washington, the two sides decided to collaborate against the Sikh terror infrastructure.

**Pannun's Lawyers Claim**

In the latest development in the Government of India's attempt to assassinate Sikh activist Gurpatwant Singh Pannun in New York, documents filed in federal court show that Mr Pannun served a copy of his lawsuit on Ajit Doval... during Mr Doval's recent trip to the United States to visit President Donald Trump with India's Prime Minister Modi... If service is complete, Mr Doval will have 21 days from service to respond to Mr Pannun's complaint in the civil case

**Case: Plot to Murder Sikh Extremist Pannun**

Absence of Doval in September came in the backdrop of summons issued against him on the Sikh matter

Last September, ahead of Modi's departure for the US, the US district court for the Southern District of New York issued summons to the NSA in plot to murder Sikh extremist Pannun



A press release from Pannun's lawyers on Wednesday claimed: "In the latest development in the Government of India's attempt to assassinate Sikh activist Gurpatwant Singh Pannun in New York, documents filed in federal court show that Mr Pannun served a copy of his lawsuit on Ajit Doval, the head of India's top intelligence agency and national security adviser to Prime Minister Narendra Modi, during Mr Doval's recent trip to the United States to visit President Donald Trump with India's Prime Minister Modi... If service is complete, Mr Doval will have 21 days from service to respond to Mr Pannun's complaint in the civil case." ET had reported that Doval would be travelling with Modi to the US unlike last September, as the Trump administration is treating the matter differently unlike the

previous Biden administration. The absence of Doval in September came in the backdrop of summons issued against him on the Sikh matter. Last September, ahead of Modi's departure for the US, the US district court for the Southern District of New York issued summons to the NSA among others in a case involving Pannun. Foreign secretary Vikram Misri had at the time told the media: "As we've said earlier, these are completely unwarranted and unsubstantiated imputations. Now that this particular case has been lodged, it doesn't change our views about the underlying situation..." Doval has played a critical role along with his former US counterpart Jake Sullivan in putting together the iCET framework for cooperation in the defence industry and civilian high-tech and telecommunications sectors.

CLAIMS TAMIL NADU CM MK STALIN

# 'Hindi-Sanskrit has Destroyed Over 25 Northern Languages'

Our Political Bureau



Chennai: Tamil Nadu chief minister MK Stalin on Thursday intensified his attack on the Centre amid the "Hindi imposition" row, claiming forced adoption of the language in other states had "erased 25 native north Indian languages in 100 years". He listed languages such as Bhojpuri, Maithili, Awadhi, Braj, Bundeli, Garhwali, Kumaoni, Magahi, Marwari, Malvi, Chhattisgarhi, Santhali, Angika, Ho, Kharia, Khortha, Kurmali, Kurukh and Mundari, which he said were "gasping for survival". "More than 25 north Indian native languages have been destroyed by the invasion of hegemonic Hindi-Sanskrit languages. The century-old Dravidian movement safeguarded Tamil and its culture because of the awareness it created and the various agitations," Stalin said in a letter which was posted on microblogging site X. He also questioned BJP's stance to point a finger at Tamil Nadu and a few other states opposing Hindi imposition and asked where the much-touted "Indian unity" was if there was no respect for the nation's linguistic diversity.

**Languages such as Bhojpuri, Maithili, Awadhi, Braj, Bundeli, Garhwali, Kumaoni, Magahi, Marwari, Malvi, Chhattisgarhi, Santhali, Angika, Ho, Kharia, Khortha, Kurmali, Kurukh, Mundari are gasping for survival**

MK STALIN Tamil Nadu Chief Minister

**SAYS VAISHNAW Stalin's Remarks 'Shallow Attempt to Divide Society'**

NEW DELHI: I&B minister Ashwini Vaishnaw on Thursday described Tamil Nadu CM MK Stalin's remarks on "Hindi imposition" as a "shallow attempt" to divide society to hide his government's poor governance and wondered whether Congress leader Rahul Gandhi shared the DMK leader's views. "Poor governance will never be hidden by such shallow attempts to divide society," Vaishnaw said in a post on X. -PTI



WILL DISCUSS WITH MODI HOW TO TAKE STRATEGIC TIES TO NEXT LEVEL: URSULA VON DER LEYEN

# India & EU Discuss Ways to Clinch FTA; HiTech, Climate Also in Focus

Appreciate her thoughts on reenergising India's engagement with Europe: Jaishankar

Dipanjn Roy Chaudhury

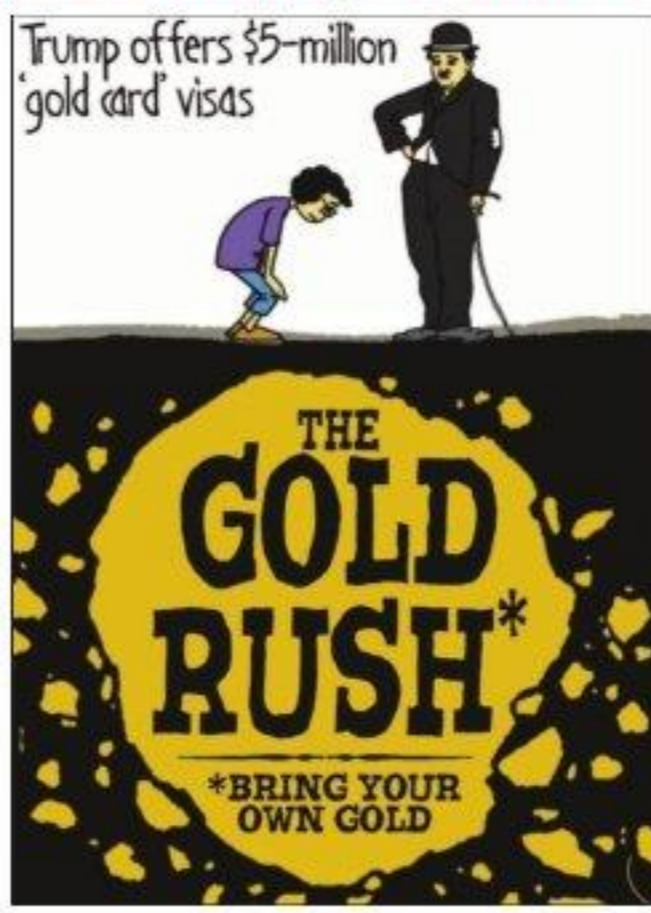
New Delhi: European Commission President Ursula von der Leyen and external affairs minister S Jaishankar on Thursday focused on ways to firm up the long-awaited free trade agreement (FTA) and boost cooperation in a slew of areas, including high technology and climate change. It is understood that the two sides discussed how to achieve "concrete" forward movement in Friday's meeting in a number of critical areas, including trade, high-tech, clean energy



and people-to-people ties. "Pleased to call on @EU Commission President @vonderleyen today in Delhi. Appreciate her thoughts on reenergising India's engagement with Europe. The wide ranging participation of Indian ministers and EU College of Commissioners during this

our strategic partnership to the next level," she said in a post on X. The two sides at Friday's meeting hope to firm up a new strategic agenda at a time Europe is looking at de-risking its relations with China. A joint statement is expected to be released following Modi and Von der Leyen talks. The two leaders are expected to deliberate on the FTA as we need to produce a mutually-beneficial deal at the earliest, an official said. On the issue of the EU looking at pressing India to bring down tariffs on cars, wine and agricultural products, the official said New Delhi too has certain expectations from the bloc. Meanwhile, Russia has reacted to reports of Von der Leyen urging the PM to support anti-Russian sanctions. Foreign ministry spokesperson Maria Zakharova said, "It is a disgrace to go around to countries they look down on, and ask them to support this madness."

Poliloquy R PRASAD



**J&K Speaker Urges MLAs at All-Party Meet to Let House Function Smoothly**

40-day budget session is scheduled to start from March 3



Hakeem Irfan Rashid

Srinagar: Jammu and Kashmir assembly Speaker Abdul Rahim Rather on Thursday held an all-party meeting in Jammu, where he urged all parties to allow the House to function smoothly in the interest of the people of the region. The 40-day budget session in J&K assembly is scheduled to start from March 3 with lieutenant governor Manoj Sinha's address. On March 7, chief minister Omar Abdullah will present the first budget

of his government, which was elected to power in October 2024. The ruling National Conference will hold a party meet in Jammu on March 2. The Speaker told members of the political parties to "honour the mandate of the people and allow the house to function properly to complete the whole session".

**OPPOSITION BJP'S STAND** During the meeting, the largest Opposition party, BJP, with 28 legislators in the assembly, said that it would allow public issues to be raised which concern common people but won't allow any "undemocratic, anti-national and unconstitutional" proceedings in the house.

**Delhi Varsity Plans Indirect Voting in Student Polls; Protests Erupt**

NEW DELHI: Delhi University is set to consider revamping its student union poll process by replacing direct-voting system with an indirect, two-tier, model. A proposal in this regard, aimed at curbing the influence of "money and muscle power", has triggered protests, with All India Students' Association leading the demonstrations. -PTI

**India, United Nations Sign MoU to Renew Hindi@UN Project**

NEW YORK: India and the United Nations have signed a memorandum of understanding, renewing a dedicated project at the world body to broadcast news from the UN in Hindi and enhance public outreach in the language. Gol has pledged \$1.5 m/annum for 5 years, over and above the cumulative contribution of \$6.8 m to date for the purpose. -PTI

# DefMin Looking at Steps to Lease Land to Monetise Assets; Services' Views Sought

ON THE TABLE Plantation and greening activities, leasing for public infrastructure projects and expansion of industrial or commercial zones; 'idea is to ensure that land is not wasted'

Manu Pabby

New Delhi: The defence ministry is looking at measures for better utilisation of defence land, with suggestions being sought from the services and other stakeholders on possibilities for revenue generation and monetisation of surplus land. Sources said that an exercise is being carried out to understand how unused defence land can be utilised for a variety of purposes — from plantation and greening activities to leasing for public infrastructure projects and expansion of industrial or commercial zones.



**LARGEST LANDHOLDER** Defence is the largest single landholder, with over 17 lakh acres allocated to it for housing, training and sustenance of armed forces

"We have asked for suggestions from everyone concerned. The idea is to ensure that the land is not wasted and see if it can be used to generate additional revenue for the armed forces," sources said. The defence ministry is the largest single landholder in the country, with over 17 lakh acres allocated to it for housing, training and sustenance of the armed forces. A significant chunk of this land is not being utilised, some of which includes ranges and testing areas rendered useless given rapid urban expansion. The government has been mulling monetisation of surplus land to create a special modernisation fund for armed forces. The 15th Finance Commission had gone into the matter, with the ministry suggesting that 20,000 acres surplus land is available after closure of military farms and can be offered to other government departments, state governments and public sector entities.

It also identified 8,000 acres of land at abandoned airfields and camping grounds that can be monetised, and 1,243 acres of defence land under encroachment, the value of which was estimated to be at ₹10,000 crore. As reported by ET, the finance ministry, however, proposed in 2021 that only half the monetised amount be diverted for the armed forces, with the rest being channelled into the consolidated fund of India. Earlier in 2020, the ministry had also amended rules for transfer of land that allowed it to exchange holdings all over the country in lieu of Equal Value Infrastructure. The idea was to finance infrastructure projects like accommodation for troops by transferring land to other state-owned entities.

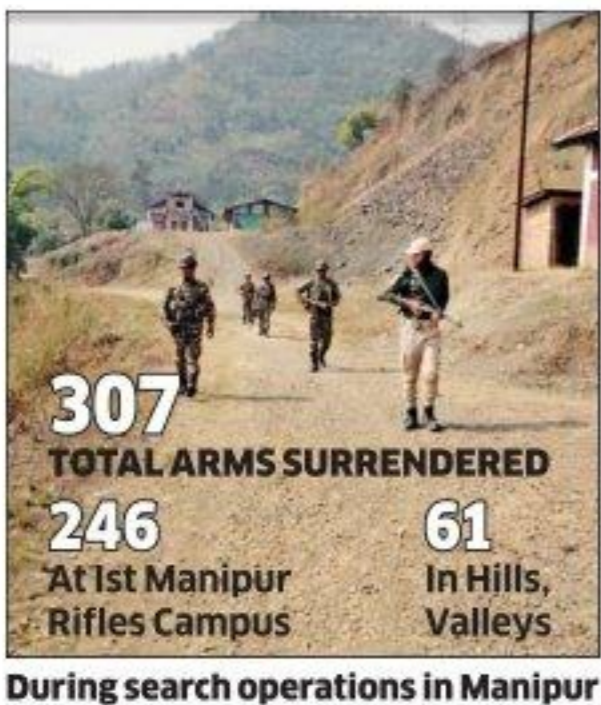
**'Exercise is being carried out to understand how unused defence land can be utilised for several purposes'**

# Manipur Radical Group Arambai Tenggol Returns Arms, Ammunition to Authorities

More such looted arms, ammunition likely to be returned in coming days: Sr police official

Bikash Singh

Guwahati: Arambai Tenggol, a radical group of the Meitei community, surrendered more than 300 illegal arms to the state government at the 1st Battalion Manipur Rifles in Imphal on Thursday. After Manipur governor Ajay Kumar Bhalla's appeal on February 20, more than 300 looted weapons, including many sophisticated arms and a large cache of ammunition have been returned to various security forces during the past week. Members of Arambai Tenggol, in



**THE LIST** Returned arms include AK series & self-loading rifles, carbines, single-barrel rifles and mortars several vehicles, visited 1st Battalion Manipur Rifles in Imphal on Thursday. This came after the representatives of the group had met with Bhalla recently at Raj Bhavan

and submitted a memorandum. A senior police official said more such looted arms and ammunition are likely to be returned to the authorities in the coming days. The returned arms include AK series rifles, carbines, self-loading rifles, single-barrel rifles and mortars. According to reports, during the ethnic riots between Meitei and Kuki-Zo communities since May 3, 2023, more than 6,000 different types of sophisticated arms and lakhs of pieces of different types of ammunition were looted from police stations and outposts by the mobs and militants.

# J&K's Jama'at Candidates Launch Party, to Contest Local Body Polls

JDF wants a system on fear of Allah. Politics is a prayer for us: A member

Hakeem Irfan Rashid

Srinagar: A Jama'at-e-Islami panel backed candidates, who unsuccessfully contested the last assembly elections in Jammu and Kashmir, have floated a political party and are preparing to fight the upcoming panchayat and urban body polls in the Union Territory. The party, named Justice and Development Front, held its first programme in Chawalgam area of Kulgam recently where its leaders said the party has secured registration from the Election Commission of India and has been allotted 'scale' as the symbol.



They said the party will soon organise a "mega" function in Srinagar. "The authorities in J&K have started preparations for the panchayat elections with the state poll body initiating the process for procurement of necessary election equipment. "JDF wants a system based on fear of Allah. Politics is a prayer for us. Our struggle will be peaceful, democratic and constitutional," party leader Sayyid Reshi said addressing the gathering.

SPECIAL ACTS LIKE PMLA AND UAPA TARGET SERIOUS CRIMES, AND A LIBERAL INTERPRETATION COULD UNDERMINE THEIR GOALS: SC

# SC Urges Caution in Reviewing Arrests Under Spl Acts

'Frequent, casual court interference may embolden unscrupulous elements'

Raghav Ohri

New Delhi: The Supreme Court on Thursday ruled that the top court and high courts should exercise their power of judicial review to examine the legality of arrests made under special acts "very cautiously and in rare circumstances to balance individual liberty with the interest of justice and of the society at large".

acts like Prevention of Money Laundering Act (PMLA), UAPA, Foreign Exchange, Customs Act and GST Acts, etc.

Justice Bela M Trivedi in her concurring judgement held that when it comes to examining the legality of arrests made under such special acts "the court should be extremely loath in exercising its power of judicial review".

Justice Trivedi was part of a three-member bench headed by Chief Justice Sanjiv Khanna which delivered a judgement on Thursday upholding the constitutional validity of the provisions granting powers to Customs and Goods and Services Tax (GST) officials to make arrests.

Vide a separate judgement, Justice



Trivedi held "in such cases (arrests under special acts), the exercise of the power should be confined only to see whether the statutory and constitutional safeguards are properly

complied with or not, namely to ascertain whether the officer was an authorised officer under the act".

The SC judge said that the special acts are enacted to achieve specific purposes and objectives. Her judgement added: "Any liberal approach in construing the stringent provisions of the special acts may frustrate

the very purpose and objective of the acts. It hardly needs to be stated that the offences under the PMLA or the Customs Act or FERA are the offences of very serious nature affecting

the financial systems and in turn the sovereignty and integrity of the nation. The provisions contained in the said acts, therefore, must be construed in the manner which would enhance the objectives of the acts, and not frustrate the same".

In what may come as a shot in the arm for probe agencies, especially the Enforcement Directorate, the judgement said, "Frequent or casual interference of the courts in the functioning of the authorised officers who have been specially conferred with the powers to combat the serious crimes, may embolden the unscrupulous elements to commit such crimes and may not do justice to the victims, who in such cases would be the society at large and the nation itself".

# Row Erupts As AAP MLAs Prevented From Accessing Assembly Premises

Our Political Bureau

New Delhi: The suspended opposition MLAs were prevented from accessing the Delhi assembly complex on Thursday, triggering a fresh row between the newly elected BJP government and the Aam Aadmi Party.

AAP MLAs claimed they were "banned" from entering the complex after they were suspended for three days for creating commotion on Tuesday.

The leader of the opposition Atishi condemned the move, alleging in a post on X that the BJP had taken "dictatorship" to new

heights. "AAP MLAs were suspended from the House for three days for raising slogans of 'Jai Bhim'. And today, they are not even being allowed to enter the Vidhan Sabha premises..." she wrote.

Atishi, in her letter to the President, accuses BJP of 'crossing all limits of dictatorship' after taking power in Delhi

Outside the Delhi assembly, Atishi questioned the police about the order preventing MLAs from entering and demanded to see it. The police responded it was the speaker's directive.

**SPEAKER SAYS SUSPENDED MLAs CANNOT ENTER PREMISES**

Meanwhile, Delhi Assembly Speaker Vijender Gupta on Thursday ruled that any member marshalled out or suspended would not be able to enter the House premises.

Issuing a clarification, Gupta said 'House' meant the entire premises of the Delhi Assembly, according to the rulebook.

The Rules of Procedure and Conduct of Business in the Legislative Assembly of the National Capital Territory of Delhi, 1997, says members suspended from the House stand debarred from entering the precinct.

**CAG Report on Excise Policy Sent to PAC; Another Report Today**

New Delhi: The Delhi Assembly on Thursday discussed the Comptroller and Auditor General's (CAG) report on the AP government's excise policy even as the Speaker sent the document to the Public Accounts Committee.

A fresh CAG report on mismanagement of funds during Covid-19, resulting in addition of just about 1,300 beds against the promised 30,000 beds, is likely to be tabled on Friday.—IANS

AS BJP AIMS FOR A HATTRICK OF VICTORIES SINCE 2016

# Cong Starts 2026 Assam Polls Prep Early

Our Political Bureau

New Delhi: The Congress' central leadership on Thursday held discussions with the senior party leaders of Assam on the preparations for the assembly elections in the state next year. The meeting is learnt to have underlined the need for the state Congress leaders to work with utmost unity and focus to take on the ruling BJP government and to start election mobilisation on the ground from next month.

While Congress president Mallikarjun Kharge, LoP Rahul Gandhi, AICC general secretary (Org) KC Venugopal and AICC in-charge of state Jitendra Singh represented the central leadership, the state party leaders who were present included among others PCC president Bhupen Kumar Bo-



rah, leader of Opposition in Assam assembly Debabrata Saikia and Congress deputy leader in Lok Sabha Gaurav Gogoi.

Assam is scheduled to go to polls in May next year. While the BJP is aiming for a hattrick of victories since 2016, the Cong-

ress is trying to tap on the incumbency factor of the state government led by Himanta Biswa Sarma. After the party's recent defeats in Haryana, Maharashtra and Delhi, the Assam (and Kerala) elections present next tests for AICC and state leaders.

Commenting on the Assam polls, Kharge claimed: "In a year, the people of Assam shall discard the politics of corruption, division and vendetta. 3.5 crore people of Assam look towards the Congress to usher in this change". PCC president Borah said, "The leaders of Assam Congress have promised the central leadership that we will work together to throw out the BJP government from the state in the upcoming election. We will start mass mobilisation from March and we will expose before the people the corrupt deeds of BJP CM Himanta Biswa Sarma."

## OTHER NEWS OF THE DAY

### 15-day Ban on Animal Slaughter in Sikkim

Gangtok: All meat shops in Sikkim will remain closed for 15 days from Friday as the state-banned animal slaughter to mark a Buddhist holy fortnight of the Tibetan calendar, a notification said. The decision to ban slaughter and sale from February 28 to March 14 was taken by the Ecclesiastical Department.—PTI



The Chill Returns: Heavy snowfall in Lahaul & Spiti district, Himachal Pradesh, on

### Pune Rape: 1 L Reward for Info on Accused

Mumbai/Pune: Police on Thursday announced a reward of ₹1 lakh for information about the history-sheets who allegedly raped a 26-year-old woman inside a bus at Pune's Swargate bus station, officials said. The accused Dattatray Gade (37), is named in half a dozen criminal cases.—PTI

# Dipped in Devotion, Steeped in Nationalism

Narendra Modi

The Mahakumbh has successfully concluded in Prayagraj. It saw people from all walks of life come together and the sentiments of 140 cr Indians converged at the same place and time. Shringverpur marks the spot in Prayagraj where Ram and Nishadraj met, symbolising the confluence of devotion and goodwill.

For 45 days, crores of people from every corner of the country made their way to the sangam. Every devotee came with one purpose: taking a dip at Sangam, the holy confluence of Ganga, Yamuna, and Saraswati.

The Mahakumbh can be a study for management professionals, planning and policy experts for its sheer scale. People had no formal invitations, or prior communication on when to go. Yet crores arrived at the sacred waters.

It was particularly heartening to see the overwhelming participation of young people. Their

**TORCHBEARERS OF CULTURE**  
The youth's participation in Mahakumbh reflects their commitment to India's cultural heritage

presence at the Mahakumbh sends a profound message that India's youth will be the torchbearers of its culture and heritage. That they understand their responsibility towards preserving it and are committed to carrying it forward. Beyond those physically present, crores were also deeply connected emotionally to the occasion.

If scholars of spirituality analyse the participation of enthusiastic crores at the Kumbh, they will find that India has a new-found energy that will script the future of a new India.

Every Purnakumbh used to witness a gathering of saints, scholars and thinkers deliberat-

ing upon the state of society in their times. Their reflections used to provide a new direction to nation and society. Every six years, during Ardhkumbh, these ideas were reviewed. After 12 Purnakumbh occurrences spanning 144 years, obsolete traditions were given up, newer ideas were embraced, and new traditions were created to move ahead with the times.

After 144 years, in this Mahakumbh, our saints have once again given us a new message for India's development journey: that of Viksit Bharat.

'Ekta Ka Mahakumbh' was an embodiment of the vision of 'Ek Bharat, Shreshtha Bharat'. Now, in the same spirit, we must come together to build a developed India.

As a little boy, Krishna revealed a snapshot of the whole universe within his mouth to his mother Yashoda. Similarly, in this Mahakumbh, the world has witnessed the massive potential of India's collective strength. We must now move forward with this self-confidence and dedicate ourselves towards building a developed India.

Organising such an event was no easy task. I pray to Ma Ganga, Yamuna, and Saraswati to forgive us in case there were any

shortcomings in our devotion. Janata Janardan - the people - is an embodiment of divinity. In case there has been any shortcoming to serve them, we also seek forgiveness of the people.

Crores of people came to the Mahakumbh with a feeling of devotion. Serving them was also a responsibility that was carried out with the same feeling of devotion. As an MP from Uttar Pradesh, I can proudly say that under the leadership of Yogi Adityanath, the administration and people worked together to make this Ekta Ka Mahakumbh a success. Be it state or Centre,

**EVOLUTION OF TRADITION**  
Each Purnakumbh inspires a shift to new traditions, with this Mahakumbh embracing Viksit Bharat vision

there were no rulers or administrators. Instead, everyone was a devoted sevak.

I will soon visit Shri Somnath, the first among the 12 jyotirlingas, to offer the fruits of these collective national efforts to him and to pray for every Indian. The physical form of Mahakumbh may have culminated successfully on Mahashivratri. But like the eternal flow of Ganga, the spiritual strength, national consciousness and unity that Mahakumbh has awakened will continue to inspire us for generations to come.

The writer is PM of India

# Alleging Manipulation, Mamata Forms Panel to Resolve Voter List Issues

Jayatri Nag

Kolkata: Trinamool Congress supremo Mamata Banerjee on Thursday alleged online manipulation of the voter list in West Bengal and set an ambitious goal of winning the 2026 assembly polls with more seats than 2021.

Banerjee also said that before going to elections in 2026, the voter lists need to be cleaned.

Trinamool Congress had won 214 seats in the 2021 assembly polls. Banerjee formed a state-level committee to resolve the voter list issue and put a check on the manipulation of the list, alleging that it has been done from Delhi with the help of the Election Commission of India (ECI).

The chief minister was addressing a key meeting of the party today in Kolkata.

Hinting at the involvement and carelessness of booth level workers, she said, "I am giving ten days to the Trinamool workers/leaders for examining the voter lists."

Banerjee accused the BJP of adding fake voters from other states to the electoral rolls in Bengal and

said, "The names of outsiders have been added to the voter list, so that people of Bengal fail to cast their votes. Outsiders from Bihar, Haryana and other states will be brought to Bengal by trains to win Bengal elections. Those who have left it to data operators, I will catch them red-handed."

She claimed the same tactics have been followed in recent Delhi and Maharashtra elections. "They could not understand the game plan but we understand it," she said. "I respect the ECI. The way the Chief Election Commissioner was appointed has raised doubts. The former secretary of the Union home minister has now been appointed as the CEC. The ECI should be impartial," she said.

Trinamool chief gives 10 days to party workers to examine voters list



# Targeting Centre, CM Says Agencies Failed to Solve RG Kar Incident

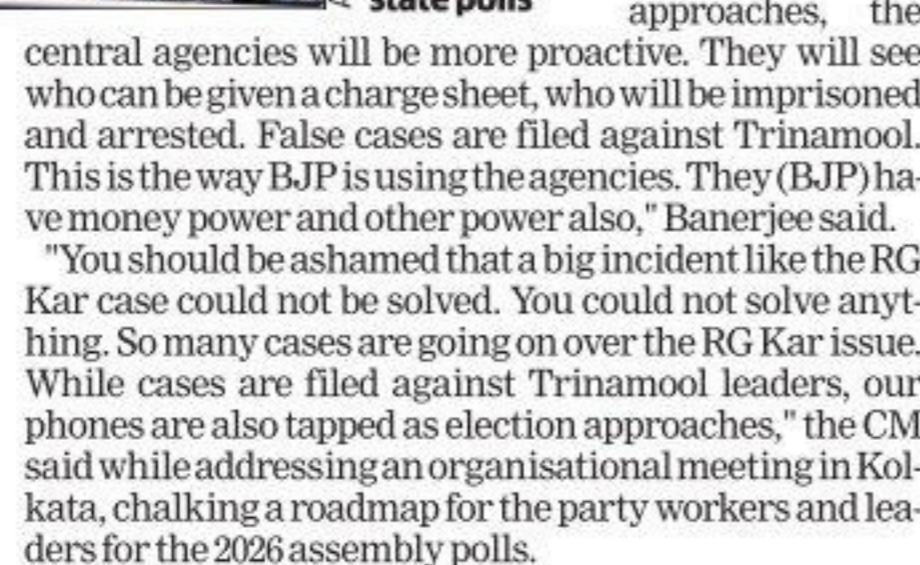
Jayatri Nag

Kolkata: Trinamool Congress chief Mamata Banerjee on Thursday lashed out at the Centre over rampant misuse of central agencies against the Trinamool leaders and criticised it for the "failure of solving big incidents like the RG Kar incident."

Alleging that phones of Trinamool leaders were getting tapped, she said that her party leaders are being put behind bars and charge sheets filed against them ahead of assembly elections in West Bengal. "I will see who has greater power - agency or people in Bengal," Banerjee said.

"As the election approaches, the central agencies will be more proactive. They will see who can be given a charge sheet, who will be imprisoned and arrested. False cases are filed against Trinamool. This is the way BJP is using the agencies. They (BJP) have money power and other power also," Banerjee said.

"You should be ashamed that a big incident like the RG Kar case could not be solved. You could not solve anything. So many cases are going on over the RG Kar issue. While cases are filed against Trinamool leaders, our phones are also tapped as election approaches," the CM said while addressing an organisational meeting in Kolkata, chalking a roadmap for the party workers and leaders for the 2026 assembly polls.



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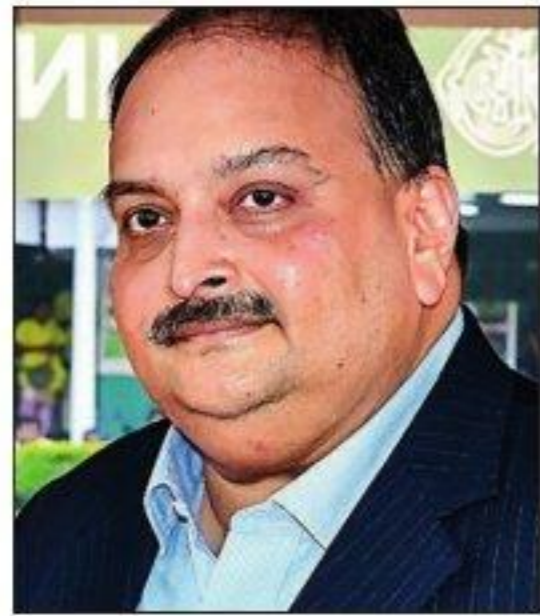
\$2 BILLION PUNJAB NATIONAL BANK FRAUD CASE

# Have Cancer, Can't Come to India: Choksi to Court

Govt agencies say veracity of his claims, medical reports need to be established

Raghav Ohri

New Delhi: Diamond trader Mehul Choksi, one of the two prime accused in the \$2 billion Punjab National Bank (PNB) fraud, has told a Mumbai court that he is suffering from blood cancer and is due to start radiation therapy, so cannot travel to India to stand trial.



**'NOT EVADING PROSECUTION'**  
Choksi claimed that he should not be declared a "fugitive economic offender" since he is not evading criminal prosecution

Choksi, who is said to be in Belgium, filed an application in a special court in Mumbai on Thursday claiming that he is suffering from chronic lymphocytic leukaemia and lymphoma (a type of blood cancer) since 2023 and lymphoma in his groin from last year. His lawyer had earlier this month told the court that he was in Belgium undergoing treatment for cancer.

Besides his medical reports, Choksi has annexed an opinion of a doctor from Antwerp in Belgium which says that he is "100% incapable of travelling" due to his medical condition "till August 30, 2025".

In his detailed application Choksi has also annexed a copy of a psychiatrist who opined that the diamond merchant is having "suicidal thoughts". According to the opinion of the psychiatrist, Choksi told him that he started having problems with his mental health after he was abducted from Antigua in

2023. Choksi had back then claimed that his alleged abduction was done at the behest of Indian government authorities.

A report from another psychiatrist, dated September 13, 2024, says Choksi is suffering from "severe depression and post-traumatic stress disorder". Choksi submitted that he is unable to return to India due to his prevailing medical conditions and that he has made repeated efforts to cooperate with Indian agencies through the medium of video-conferencing but to no avail.

A senior government official told ET that Choksi's claims and medical reports need to be

checked for veracity. "India has some of the top-notch doctors and hospitals. He can return to his motherland and get treated here," the official said.

Regarding Choksi's claims of offering to cooperate via video-conferencing, the official said: "It is not some business conference which he can attend online. He is one of the prime accused in a \$2 billion bank fraud. He needs to be taken into custody and confronted with co-accused and evidence to further the investigation."

In his application, Choksi claimed that he should not be declared a "fugitive economic offender" since he is not evading criminal prosecution but is unable to return to India due to his medical condition.

Elaborating further, Choksi claimed that due to limited medical facilities in Antigua, he "took the risk" to travel to Brussels, Belgium in order to get immediate and necessary medical treatment, "risking his life as he was already unfit to travel".

Indian investigating agencies are seeking to get Choksi back to India from Belgium, where he had been spotted. Choksi, a resident in Antigua now, has proven elusive and is said to have come to Belgium for medical treatment.

The Central Bureau of Investigation has sought immediate detention of Choksi after getting to know about his whereabouts. Belgian officials last year had sought a formal extradition request and the Indian authorities had completed the process so that Choksi could be held and eventually brought to India, ET reported on September 21.

## Nirav Modi's Extradition Unlikely Soon owing to Pending 'Confidential' Process

London: Nirav Modi, who has been in prison in London for nearly six years after losing his extradition battle to face fraud and money laundering charges in India, remains on remand pending the outcome of a "confidential" procedure that is unlikely to conclude soon, a UK court noted on Thursday.

The 54-year-old appeared by video link from Thameside prison for a London High Co-

urt hearing seeking a stay over Bank of India pursuing repayment of a loan amounting to over \$8 million owed by a Dubai-incorporated company connected with him.

In handing down his oral judgment in the matter, Justice David Bailey noted that the India-born Belgian businessman behind the eponymous "Nirav" brand of luxury jewels denies the criminal

allegations and has not been convicted.

"He appears on remand pending the outcome of a 'confidential' process which is likely to be ongoing late into 2026... (and) unlikely to conclude soon," noted Justice Bailey.

This is believed to refer to an application for asylum in the UK, but there have so far only been indirect and tangential references to this in UK courts. —PTI

### FOCUS ON PHARMA

## New NOC Process in Works for Export of Unapproved Drugs

Our Bureau

Mumbai: Indian drug regulator the Central Drugs Standard Control Organisation (CDSCO) is looking at a revamp of the process of granting of No Objection Certificates (NOCs) for the export of unapproved drugs, a move that is aimed at reducing pressure on manpower and boosting regulatory efficiency.

So far, the NOCs for all unapproved drugs are buyer specific and quantity specific and each time a company received an order to export they had to apply for NOCs. Going ahead, the regulator is changing it to blanket NOCs that will be country specific and will be based on the history of exports of a particular drug by a company in the past year, given the drug is approved in the importing country.

"Till now what was happening is that for all unapproved drugs in India... the NOC was buyer specific and quantity specific. I am giving you NOC for making only for this customer and this quantity. If the same customer gives a repeat order you have to come again and apply again." Drugs Controller General of India Rajeev Raghuvanshi told reporters on the sidelines of the Indian Pharmaceutical Alliance's (IPA) Global Pharmaceutical Quality Summit 2025.

"Now we are changing it based on history, suppose the customer in the last one year have exported 10 crores of tablets so I will give you a blanket NOC for 10 crore tablets. Now it is not specific to a customer and you just have to show that this product is approved in that country," he added. "It will be country specific but not customer specific and quantity specific."

This will reduce the num-

ber of NOCs issued from about 15,000 annually to around 5,000 or less.

The CDSCO has also enhanced risk based inspections and have completed 905 in the last two years till February. The regulator is closely monitoring companies that have received NOCs to ensure compliance in the wake of recent events such as the one involving Mumbai-based drugmaker Aveo Pharmaceuticals — which is facing a controversy over the export of alleged addictive opioid drugs to West African nations such as Ghana and Nigeria.

Raghuvanshi said the product is not opioid. "77 NOCs we have given for this particular product. Every NOC has been cancelled. Now we have to go back and see if they have done anything wrong," he said.

Separately, Raghuvanshi also said that revised guidelines for biosimilars are in the works and may be released soon.

"That is under preparation and we may see that next month or so," he said.

The last upgrade of the regulatory guidance for biosimilars was in 2018 and the aim is to bring it up to speed with global expectations.

The DGCI is also creating guidelines for cell and gene therapy.



## Panel to Suggest Ways to Strengthen Supply Chains, Cut Dependence on China

Teena Thacker

New Delhi: The Department of Pharmaceuticals (DoP) has formed a technical committee to formulate the strategy and a roadmap for an action plan to strengthen supply chains to reduce the dependence on China for pharma products. "This technical committee will support the department of pharma in similar other initiatives related to supply chain resilience," said a person aware of the matter.

A meeting was held recently in DoP with various pharma stakeholders and the committee was formed comprising government officials and pharma lobby groups. The move follows the Indo-Pacific Economic Framework for Prosperity (IPEF) Agreement, a 14-country plurilateral group formed to promote economic growth and cooperation in the region.

The member countries of IPEF include Australia, Brunei, Fiji, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, Vietnam, and the USA.

The agreement has four pillars, with supply chain agreement being one of them. Under the IPEF supply chain agreement, action plan teams have been formed in four sectors (semiconductors, critical minerals, chemicals and h/pharmaceuticals) and are led by different member countries.

"The committee will provide technical support in formulating the strategy, agenda, and roadmap for the action plan team of healthcare/pharmaceuticals," the person said. The agreement seeks to strengthen economic, commercial, and trade relationships among enterprises in the economies of the parties and improve supply chain resilience in critical sectors.

Last year in December a Supply Chain Council (SCC) was set up with the US as Chair and India as Vice-Chair under the agreement. The action plan will be submitted by the newly formed team to the supply chain council by this year. "The team will also provide inputs, as required from time to time, to fulfill the responsibilities of leading the action plan team for healthcare/pharmaceutical".

## 30 MINUTES TO A NEW YOU: THE SCIENCE OF DAILY WALKING

Walking may seem simple, but it's a powerful tool for better health. Just 30 minutes of walking each day can transform your physical and mental well-being. The "Go Half, Live Full" philosophy promotes small yet impactful changes like dedicating half an hour daily to walking, which can yield life-changing benefits over time.

### The Science Behind Walking

Walking is a low-impact activity that improves cardiovascular health, regulates blood sugar, and enhances mental well-being. Studies show that moderate exercise, such as brisk walking, reduces the risk of Type 2 diabetes, heart disease, and obesity. It also improves insulin sensitivity, allowing the body to use glucose more effectively.

When you walk, your muscles use glucose for energy, which helps lower blood sugar levels. Regular walking has also been shown to reduce LDL (bad cholesterol), increase HDL (good cholesterol), and improve overall heart health.

### The Go Half, Live Full Strategy

30 Minutes of Walking Daily:

Disclaimer: Issued in public interest for patient awareness by SUN Pharma. Information here is not medical advice. The views expressed here are independent opinions based on studies and research. Consult your physician/doctor for any treatment/medicine.

• Aim for a brisk walk at least five days a week, totaling 150 minutes weekly.

• Break it into manageable chunks: three 10-minute walks throughout the day if needed.

### Incorporate Walking into Your Routine:

• Use walking as a mode of transportation: Walk to nearby shops or workplaces.

• Take walking breaks: Get up from your desk and walk for 5-10 minutes every hour.

### Track Your Progress:

• Use a fitness tracker or smartphone app to measure steps, distance, and calories burned.

• Aim for at least 7,000-10,000 steps daily to build a consistent habit.

### Practical Tips to Make Walking a Habit



Dr. Monika Sharma  
MBBS, MD (Internal Medicine), D.N.B.  
Senior Consultant - Endocrinology

## GO HALF, LIVE FULL

### 1. Start Small:

Begin with 10-15 minutes a day and gradually increase to 30 minutes.

### 2. Find a Walking Buddy:

Partner with friends or family to stay motivated.

**3. Make It Enjoyable:** Listen to music, podcasts, or audiobooks while walking.

**4. Choose Scenic Routes:** Opt for parks or tree-lined streets to make your walk relaxing and refreshing.

**5. Incorporate Walking into Daily Tasks:** Walk while taking calls or waiting for appointments.

### Health Benefits of Daily Walking

**1. Better Blood Sugar Control:** Walking after meals reduces post-meal blood sugar spikes, improving glucose regulation.

**2. Weight Management:** Walking burns calories and supports weight loss without strenuous effort.

**3. Improved Cardiovascular Health:** Regular walking lowers blood pressure and strengthens the heart.

**4. Enhanced Mental Well-being:** Walking releases endorphins, reducing stress, anxiety, and depression.

**5. Increased Longevity:** A 30-minute walk daily reduces the risk of chronic diseases, promoting a longer, healthier life.

**Health:** Regular walking lowers blood pressure and strengthens the heart.

**4. Enhanced Mental Well-being:** Walking releases endorphins, reducing stress, anxiety, and depression.

**5. Increased Longevity:** A 30-minute walk daily reduces the risk of chronic diseases, promoting a longer, healthier life.

**30 Minutes to a Healthier You**  
The "Go Half, Live Full" philosophy encourages small, consistent changes to create lasting benefits. Dedicating just 30 minutes a day to walking is one of the easiest and most effective ways to improve your overall health and quality of life.

Whether you're walking in a park, around your neighborhood, or on a treadmill, each step brings you closer to a healthier, happier you.

### TELECOM TALES

## Airtel Promoters may Sell Stake to Outsiders to Equalise Holdings

Kalyan Parbat

Kolkata: Bharti Airtel promoters are likely to sell more shares to outside investors in the near-to-medium term as they look to hold equal stakes in India's second-largest telecom carrier, JM Financial said in a report.

The promoters—Singapore Telecommunications (Singtel) and the Mittal family—effectively own 29.49% and 22.93% respectively in Airtel through direct and indirect holdings. "There is a possibility of continued stake sale by both promoters to outside investors, which could be a near-to-medium term overhang (on the telco) as Singtel and the Mittal family plan to equalise their stakes in Airtel over a period of time," JM Financial said in a research note seen by ET.

The brokerage added that the move is in step with Singtel's strategy to reduce debt, fund 5G capex and growth initiatives, and also to help grow its dividends in a sustainable way.

At press time, Bharti Group and Singtel did not reply to ET's queries.

Total promoter holding in Airtel has dipped a few decimal points in the past two months—from 53.1% (in December 2024) to 52.4%.

Lately, there has been a spurt in Airtel promoter group stake sales to outside investors.

Earlier this month, Rajiv Jain-led GQG Partners, SBI Life Insurance, Vanguard International Value Fund and National Pension System (NPS) Trust were among the major buyers of the 0.84% stake sold by Indian Continent Investment Ltd (ICIL), a Sunil Mittal-led promoter group entity, in Airtel. Likewise, in March 2024, Singtel had sold a 0.8% stake in Airtel to GQG Partners.

Last November, Singtel had said Airtel's promoters planned to equal-



ise their direct stakes in the Indian telco in the medium term. Singtel directly owns 9.49% in Airtel through its affiliate, Pastel Ltd, while the Sunil Mittal-led promoter family holds 2.47% directly through ICIL.

But Singtel and the Mittal family's indirect holdings in Airtel are routed via Bharti Telecom Ltd (BTL)—the main promoter-level controlling company that owns 40.47% in Airtel.

Mittal family-backed Bharti Group and Singtel own 50.56% and 49.44% in BTL respectively. As a result, besides their direct stakes in Airtel, Singtel and the Mittal family also indirectly hold another 20% and 20.46% respectively in the telco through BTL.

Bharti Airtel shares closed 0.49% up at ₹1,649.70 apiece on the BSE Thursday, pegging the telco's market capitalisation at over ₹9.40 lakh crore.

## Vi to Benefit Most from Spectrum Surrender Proposal, say Analysts

### The Spectrum Story

VODAFONE IDEA'S SPECTRUM UTILISATION LOWER THAN RIVALS BHARTI AIRTEL AND RELIANCE JIO, SAY ANALYSTS

Data collated by Trai and DoT shows that Vi's average revenue per MHz at ₹25.6 cr is well below Airtel's ₹51.4 cr and Jio's ₹9.8 cr

Potential surrender of unused spectrum would result in ₹40,000 cr benefit for Vi and reduce its annual payouts



Our Bureau

Kolkata: Vodafone Idea's (Vi's) spectrum utilisation is lower than rivals Bharti Airtel and Reliance Jio, and accordingly, it would benefit more from any government move to allow surrender of airwaves bought in auctions before 2022, analysts said.

An analysis of data collated by the Telecom Regulatory Authority of India (Trai) and the telecom department (DoT) shows that Vi's average revenue per MHz at ₹25.6 crore is well below Airtel's ₹51.4 crore and Jio's ₹9.8 crore. "This indicates inferior utilisation of spectrum by Vi," Axis Capital said in a research note, analysing data collated by Trai and DoT.

A potential surrender of unused spectrum would result in a ₹40,000 crore benefit for Vi and reduce its annual payouts, ET had reported recently. "This would imply a reduction in spectrum payments/total debt by 28%/15%," Axis Capital said, citing recent media reports.

Vi's inferior airwaves usage versus its bigger rivals is also reflected in the fact that its spectrum share in 16 key circles is higher than its revenue market share (RMS), analysts said. By contrast, Airtel and Jio's circle-wise RMS levels are mostly higher than their respective spectrum shares, underlining superior utilisation of airwaves. ET reported on February 26 that the DoT is considering allowing telcos to surrender spectrum bought in auctions before 2022.

"Vi will be the primary beneficiary, given its lower-than-average revenue per MHz," Axis Capital said in its note. A comparison of circle-wise RMS to a telco's spectrum market shares showed that Bharti's and Jio's RMS and spectrum shares largely move in tandem, with RMS higher than the spectrum share, indicating better utilisation of spectrum, it said.

"For Vi, we note 16 circles where its spectrum share is higher than its RMS, including Assam, Bihar, Karn-

## Vi Starts 5G Trials in Mumbai, Launch Expected in Mar

MUMBAI: Vodafone Idea (Vi) has started trials for its 5G services in Mumbai, offering it to some users for existing rates and the commercial launch is expected around Holi in middle of March. "Vi 5G is currently in its trial phase in Mumbai. This marks a major milestone in our journey to bring next-gen connectivity to our customers," a Vi spokesperson said Thursday. "During this Vi 5G trials phase, a select group of consumers will experience high-speed connectivity firsthand. These trials will help us gather valuable feedback to refine network performance and enhance overall consumer experience," the spokesperson said. —OUR BUREAU

## No Need for Cos to Establish Pvt Networks: COAI



New Delhi: Given the wide coverage of telecom networks in the country, there is no need for enterprises to establish their private networks, industry body COAI said on Thursday. The government has given an option to enterprises to establish their private networks for captive operations like network for factory functions etc by directly procuring spectrum from the Department of Telecom. Telecom operators have opposed the move. The Cellular Operators Association of India (COAI), whose members include Reliance Jio, Bharti Airtel, Vodafone Idea etc, cited Trai observation that though the licensing framework for CNPN (captive non-public network) was put in place in June 2022, the CNPN services have not picked up. —PTI

# Answering the Call of Maha Kumbh: Event saw 20M Mobile Users per Day

Himanshi Lohchab

Mumbai: The Maha Kumbh, which has earned for itself the sobriquet of the greatest spiritual congregation on Planet Earth, saw nearly 20 million devotees joining the Prayagraj mobile grid daily through the six-week period, potentially boosting average revenue per user (ARPU) in the fourth quarter for India's top telecom companies.

The Department of Telecommunications (DoT) alongwith telecom service providers (TSPs) had set up a special cell to monitor crowd movement and data traffic management in-and-out of the holy city during the 44-day event, a UP police official told ET. "Telecom network monitoring was one of the key enabler of handling security, chaos and missing persons reports in Maha Kumbh. TSPs has assigned a dedicated team for 24x7 on-site operations which worked in tandem with UP police for several mission critical tasks," he said.

During one of the peak days, Jio catered to 20 million voice and 400 million data service requests on 5G, Jio and its network gear partners Ericsson said in a joint statement Thursday. Jio's total data traffic rose by 55% during the entire event, it added.

"Dedicated teams, supported by five on-field war rooms, worked round the clock on foot in "no vehicle zone area" to ensure service availability," Ericsson said. Varanasi and Ayodhya also observed unprecedented traffic surge.

The mega event, which attracted a total footfall of 60 crore visitors from within and outside India is expected to jack telcos ARPU by 4%-6% due to en-

hanced recharges, a brokerage analyst said. As per data, current telecom ARPU stood at ₹172.57, he said.

"We expect enhanced usage during these days for data-heavy applications like social media, video calls. Although the bundled plans have unlimited voice and generous data allowances, such large scale events have historically shown a trend of uptick in revenues," he said.

Uttar Pradesh (East) is the largest telecom circle entailing 101 million subscribers, out of total 1.14 billion

wireless subscribers in the whole of India, data from telecom regulator showed.

### NETWORK UPGRADE

The exponential surge in demand required bolstering of the network capacity in UP. Vodafone Idea (Vi) said it added 30 new sites in Triveni Sangam and upgraded 272 sites. It also added 46 small-cells as well as laid 32 kilometres of fibre to strengthen the network.

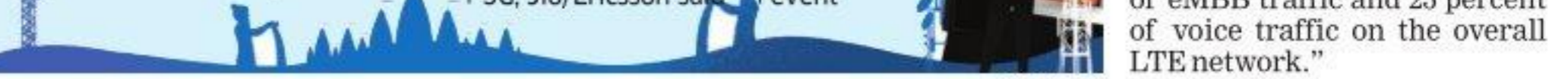
Airtel, meanwhile, installed 287 new sites, and laid 74 kilometres of fiber; deployed 78 active cell on wheels (COW). Three war rooms were set up in Jhusi, Arai, and Sangam areas, Airtel said. Jio also added 10 MHz spectrum in the 700 MHz band to support LTE traffic without additional hardware or physical changes. "This rapid deployment significantly alleviated congestion, handling 10 percent of eMBB traffic and 25 percent of voice traffic on the overall LTE network."

### The Maha Telecom Surge

Telco ARPU likely boosted by 4-6% due to higher recharges  
DoT, operators set up special cell to monitor crowd movement, data traffic management

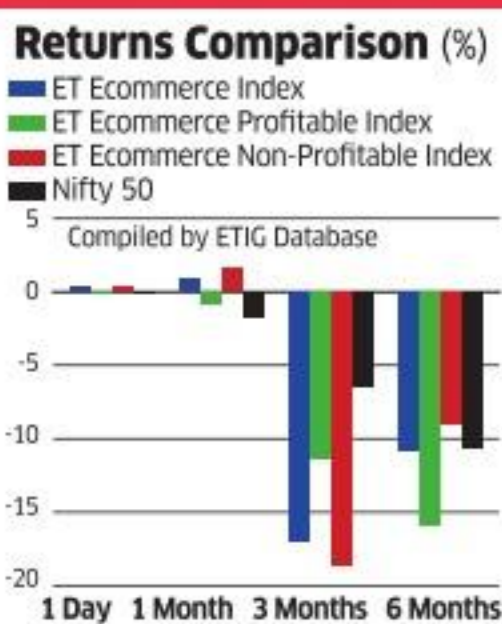
During 1 of the peak days, Jio catered to 20 million voice, 400 million data service requests on 5G, Jio/Ericsson said

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The product that wins is the product that makes it clearest to the customer that they understand their pain deeply

**Tech Buzz**

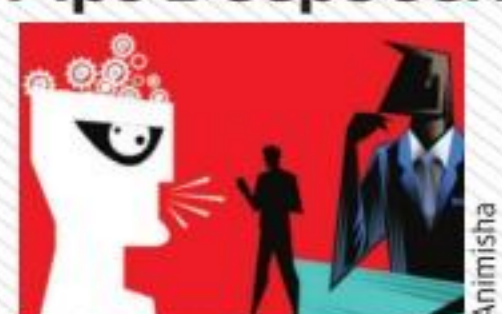
**Meta Sorry for Violent Videos Flooding Insta**



**NEW YORK:** Meta said it had resolved an error that flooded the personal Reels feeds of Instagram users with violent and graphic videos worldwide. It was not immediately clear how many people were affected by the glitch. Meta's comments followed a wave of complaints on social media about violent and "not safe for work" content in Reels feeds, despite some users having enabled the "sensitive content control" setting meant to filter such material. "We have fixed an error that caused some users to see content in their Instagram Reels feed that should not have been recommended. We apologise for the mistake," a spokesperson for Meta said. —Reuters

**2.3%**  
Expected growth of global smartphone shipments YoY in 2025 to 1.26 billion units, according to IDC

**Tencent Claims New AI Model Pips DeepSeek**



**BEIJING:** Chinese tech giant Tencent released a new AI model that it says can answer queries faster than global hit DeepSeek's R1, in the latest sign the startup's domestic and overseas success is putting pressure on its larger competitors in China. The Hunyuan Turbo S is able to reply to queries within a second, distinguishing itself "from DeepSeek R1, Hunyuan T1, and other slow thinking models that need to 'think for a while before answering'", Tencent said. Tencent added that when tested on fields like knowledge, math and reasoning, Turbo S capabilities matched DeepSeek-V3, which powers DeepSeek's AI chatbot that has surpassed OpenAI's ChatGPT in app store downloads. Tencent said that usage costs of new Turbo S were many times cheaper than its previous iterations. —Reuters

# Indian AI Models Get to Learn from Doordarshan's Classic TV Archives

Govt looks for voice-based models, targeting health, edu, disaster management, agriculture

**Surabhi Agarwal & Suraksha P**

**New Delhi | Bengaluru:** The Centre will open up the archives of national broadcaster Doordarshan for companies building Indian foundational models to help them train on qualitative data that captures the country's cultural and linguistic diversity, a top official told ET. The government, which will provide incentives to AI models under the ₹10,000-crore India AI Mission, will also prefer voice based output and structures that help New Delhi achieve its social objectives in areas such as health, education, disaster management and farm-gate produce, another official said. Opening the archives of Prasar Bharti was a long-time ask of the industry since no single platform contains such a huge repository of historically rich content relevant to India - and in diverse languages. "In a model, it's important what

**SHEKHAR VEMPATI**  
Former CEO, Prasar Bharati  
**All India Radio's content spans not just the 23 official languages but several lesser spoken languages and dialects numbering more than 100**

**Past Forward**

**Opening archives of Prasar Bharti was a long time ask of cos**  
**No other platform contains such a huge repository of historically-rich India content and in diverse languages**

**Will be able to train models on our languages, our own culturally-nuanced data sets: Official**  
**DD and All India Radio archives living memory of modern Indian history: Experts**

kind of technology is behind it. Equally important is what kind of data it is trained on, if there will be any biases or any cultural issues. We will be able to train the models on our own languages, our own culturally nuanced data sets..." the official said. The person added that opening Doordarshan archives is very much a part of the strategy. "It will give many of the organisations rich data that can be used for training the models in a proper way." Shashi Shekhar Vempati, former CEO, Prasar Bharati and founder of AI4India, told ET, "A key requirement for development of Indian foundational models is the availability of publicly accessible



rich and diverse Indian datasets. The audio-visual archives of Doordarshan and All India Radio are a living memory of modern India's history, culture and heritage. All India Radio's content spans not just the 23 official languages but several lesser spoken languages and dialects numbering more than 100. These languages and dialects have a very low digital footprint on the Internet."

Under the ₹10,000 crore IndiaAI Mission, the government on January 30 called for proposals for building India's foundation models. Proposals will be reviewed by the 15th of every month, until enough proposals are selected or six months, whichever is earlier. Government has earmarked close to ₹1,500 crore which will be given as subsidy to developers of foundation artificial intelligence models under the Mission. So far, it has received over 60 proposals from established companies as well as startups. The second official said that the government has advised companies building models to focus on voice since it is better suited towards India's demographics as people in the villages or semi urban areas can gain more through voice prompts rather than text based prompts.

# NPCI's Bharat BillPay Spots a Big Opening in Education Fee Payments

**IN FAST LANE** Sector is fast gaining momentum as govt pushes to digitise this space rapidly

**Pratik Bhakta**

**Bengaluru:** Digitising fee payments in the education sector has emerged as the next major opportunity for NPCI BharatBillPay, which runs bill payments platform Bharat Connect, people aware of the matter said. This comes after Bharat Connect (erstwhile Bharat Bill Payments System), which had started with digitising utility bill payments, entered into business-to-business payments as a new vertical last year. "There are around 1.4 million schools and 48,651 colleges in the country with more than 300 million students enrolled, that is the opportunity in this space," a senior banker said. "Unlike other categories, education as a sector has seen a very slow uptick" in digitising payment, but now there is a push from the government to rapidly digitise this sector, the banker said. "Last year, central government schools were mandated to get into Bharat Connect, which was a major success. This year, they want to bring in private institutions as well." The idea is that fee requests of all

**Numberwise**

**In January 2025,** Bharat Connect processed around 246 million transactions  
**This was almost double the 125m transactions processed in January last year**  
**The amount settled via the network jumped to ₹1.1 lakh crore in January 2025 from ₹29,462cr a year earlier**

these institutes will be raised as a bill on the network and parents/students can use any consumer-facing payment application like Google Pay, PhonePe or Paytm to make these payments, people cited above said. At present, fees are paid mostly via bank branches or through institution websites that are typically not designed to handle large volumes of transactions. NPCI Bharat BillPay



**Bharat Connect is expected to see transaction volumes jump exponentially with institutions coming on the network**

**There are around 1,100 universities in the country, out of which only 30 to 40 are on the Bharat Connect network: Experts**

archaic systems and uses a lot of manual processes. This has made integrating them with Bharat Connect a challenging affair. "Some institutions have monthly billing, some have quarterly cycles... There are many nuances in this sector," a senior fintech industry executive said. "An ecosystem needs to be created like it was done for Fastag," the person added. NPCI BharatBillPay has licensed technology service providers like Noida-headquartered Plutus One to onboard these educational institutions and integrate them with the Bharat Connect network.

# Laid-Off Infosys Employees Tap PMO; Co Rejects Charges

Labour ministry sends second notice to Karnataka seeking action

**Beena Parmar**

**Bengaluru:** The Prime Minister's Office has received over one hundred complaints from the laid-off employees of Infosys calling for their reinstatement in employment and to prevent similar unfair dismissals going forward. In this regard, the office of the central labour ministry has sent a second notice to the Karnataka state's labour commissioner requesting intervention in the mass termination of employees of the Bengaluru-headquartered IT services company at its Mysuru campus. "Various complaints which are received by this office address to PMO are enclosed herewith. The applicants are requesting the intervention of the Ministry of Labour & Employment to ensure their reinstatement in employment and to prevent

similar unfair dismissals from happening to other employees in the future," the central government's labour ministry said in a letter dated February 25. ET has reviewed the letter sent by the office of the chief labour commissioner from the ministry of labour & employment. The central ministry stated that the State is the appropriate government for action under respective Labour Law in this matter. "You are requested to look into the matter and take necessary action under intimation to the applicant and this office," the

letter said informing the same to around 117 students which filed the complaints. The notice was also marked to Harpreet Singh Saluja, lawyer and president of the Nascent Information Technology Employees Senate (NITES), an association for IT/ITes employees' welfare. Around February 7, NR Narayana Murthy-founded Infosys terminated around 700 trainees it had hired from campuses and off-campus two-and-a-half years ago but onboarded last October, terming that they failed to clear an internal assessment programme. Infosys claims the number of employees which "resigned" were around 350.

# EV Firm Ather Opens B'loru Testing Centre

**Bengaluru:** IPO-bound Ather Energy, an electric two-wheeler manufacturer backed by Hero MotoCorp, on Thursday unveiled a new product testing and validation Centre "The Juggernaut" in Bengaluru. The 38,692 sq ft space will design, validate durability and safety across vehicle, system, and component levels, the firm said. It will conduct on-road endurance tests for its vehicles. The firm said its MTS334 road load simulator, not found with many OEMs, is capable of replicating real-world two-wheeler riding conditions and will compress 1,00,000 km endurance test into 15 days. "EVs are radically different from ICE vehicles and are a relatively new technology so it is important to thoroughly test all the components of the vehicle," the CTO said. —OurBureau

# 'India's Unique Talent Pool Drawing Global Companies'

Ford Business Solutions exec lists India advantage as co opens B'loru office

**Our Bureau**

**Chennai:** India's uniqueness in terms of capabilities and skills is what draws companies to establish their presence in the country, Mike Amend, chief enterprise technology officer at Ford Business Solutions told ET on Thursday. He added that as the market evolves at a rapid rate, he said it was noteworthy that the talent market in India is able to keep pace. "Beyond the incredible talent and skills (in India), we (major global companies) can divide and conquer a lot of the support that we need to provide around the globe and around the clock as well," he said. "It's going to continue to be a highly global market. Things are very competitive and things are moving at a very, very fast pace. And we love the fact that things also move equally as quickly in the talent market here in India."

**"Beyond the incredible talent and skills (in India), we (major global companies) can divide and conquer a lot of the support that we need to provide around the globe"**

**MIKE AMEND,** Chief enterprise technology officer, Ford Business Solutions



# Ecomm to Offer Highest Pay Hike of 10.5% in 2025: EY

Fin services to hand out 10.3% increments, more than India Inc's average hike of 9.4%

**LOOKING OUT**



**Ecommerce sector may see highest salary increments of 10.5% this year**

**Financial services sector is seen to follow ecommerce closely with 10.3% increment**

**India Inc is set to witness an average salary increase of 9.4% in 2025**

**Salary increments in GCCs projected at 10.2% in 2025**

**Our Bureau**

**Bengaluru:** The ecommerce sector is expected to see the highest salary increments of 10.5% this year, driven by the rapid expansion of digital commerce, rising consumer spending and technological advancements.

The financial services sector is seen to follow ecommerce closely, with projected salary increments of 10.3%, driven by demand for fintech specialists, digital banking experts and cybersecurity professionals. Overall, India Inc is set to witness an average salary increase of 9.4% in 2025, a slight moderation from the 9.6% recorded in 2024, according to EY's Future of Pay report.

The report also highlights salary increments in global capability centres (GCCs), projected at 10.2% in 2025, up from 10.0% in 2024, as companies continue investing in digital transformation and automation.

However, IT and IT-enabled services sectors are experiencing a slowdown in salary growth, impacted by automation, cost optimisation and hiring slowdowns. IT sector salary increments are expected to decline from 9.8% in 2024 to 9.6% in 2025, while IT-enabled services will see a moderation from 9.2% to 9%, underscoring a strategic shift towards efficiency and leaner workforce structures. Meanwhile, automotive, pharmaceuticals and manufacturing sectors will continue to display steady compensation trends.

According to the report—now in its third edition—overall employee attrition rates dropped from 18.3% in 2023 to 17.5% in 2024.

"While salary increments remain steady, organisations must go beyond traditional pay structures to attract and retain top talent in the near future. Flexibility and financial

**REPORT SAYS...**

**Overall employee attrition rates dropped from 18.3% in 2023 to 17.5% in 2024**

al security are becoming core drivers of employee satisfaction," said Abhishek Sen, partner and leader, total rewards, HR technology and learning, people consulting, EY India.

The report also found that companies are increasing consideration for AI-skilled professionals, with roles like prompt engineering and machine learning seeing growing demand. Employees also anticipate AI transforming their careers, driving the demand for upskilling and adaptability. Further, six in 10 Indian employers are looking to leverage AI across critical areas such as salary benchmarking, real-time pay equity analysis and customisable benefits for employees. The report revealed that firms are poised to transition from manual pay benchmarking and fixed incentive models to AI-driven predictive analytics and real-time salary adjustments by 2028.

CEO pay in Nifty50 companies also surged by 18-20% from 2023 to 2024, reflecting a significant increase in executive compensation. Notably, promoter CEOs earn 30-40% more than professional CEOs, with an increasing preference for internal promotions, as 40-45% of CEO transitions in the past five years were internal.

The report findings cite that competitive salaries alone are no longer sufficient for retention. Employees highly value flexible hours, ability to choose in-office days and remote work options. As per the report, 90% of respondents work in hybrid setups, combining in-office and remote work, and 50% of respondents' employers reported growing interest in gig and temporary roles, highlighting a demand for flexible employment models. As a result, 65% of organisations believe that flexible work options play a role in shaping talent acquisition strategies.

Employee stock ownership plans (esops), restricted stock units (RSUs) and stock appreciation rights (SARs) have also seen increased adoption, rising from 63% in 2020 to 75% in 2024, demonstrating the crucial role incentives play in aligning employee performance with organisational goals. At 71%, esops emerged as the most prevalent long-term incentive to balance talent retention, performance alignment and wealth creation.

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## Micro Loans, Easing Foot Off the Pedal

Cleaner delivery, more credit key to avoid NPAs

RBI's decision on Wednesday to relax risk weights in banks' microfinance lending should be seen as an assertion of its confidence that earlier curbs are delivering results. The stress showing up in this segment — NPAs in the sector have surged to an all-time high of ₹50,000 cr, according to data from Crif High Mark — is the outcome of credit contraction that would, left to itself, have tamed delinquency. Lenders pulled back after RBI last year capped credit and interest rates to overleveraged borrowers. Evergreening of loans has been curtailed, with the new rules setting limits on the number of loans to individual borrowers and prohibit fresh lending to any debtor in default. But this is strong medicine, administered to check the spike in unsecured credit resulting from a previous round of relaxation of microfinance lending rules.

The need has now shifted to a more nuanced approach that relies on a combination of recognition and the revival of rural incomes to reduce stress in microlending. RBI's latest move would suggest that improvements in lending discipline will eventually lead to a plateauing of bad loans and bring the segment into the regulatory comfort zone. An extended credit squeeze in microcredit has a bearing on rural consumption, which RBI will have to keep in mind as it resets its monetary stance to prioritise growth revival over last-mile disinflation. Besides, this segment of borrowers is more vulnerable to adverse climate-driven events whose frequency is increasing.

Lenders will need more time to set their microfinance books in order. But the segment will also benefit from the fresh infusion of credit administered responsibly. Activity-based regulatory interventions have established their robustness to deal with larger volumes. This is the balance RBI would be seeking in its role as monetary authority and banking regulator: The idea is to lower delinquency without shrinking the microfinance loan book. A cleaner delivery mechanism and enhanced credit supply are prerequisites for this outcome.

## Beware of Mohalla Majoritarianism

In Sindhudurg, Maharashtra, parents of a 15-year-old boy were arrested after complaints that the teenager was spouting 'anti-national' slogans during last weekend's India-Pakistan cricket match. The parents were granted bail by the local court, and have been asked not to leave the area. The family's scrap shop — which allegedly didn't have the right permit and was left intact until Monday — was razed by the local council. From when was it a crime to cheer for a cricket team pitted against India, a Pakistani team included? What next? Arresting for listening to Pakistani ghazals? For having a poster of 2024 Paris Olympic gold medal-winning Pakistani javelin thrower Arshad Nadeem — and pal of India's 2023 World Champion Neeraj Chopra — on a wall? If the police had one job, it was to quell the escalating argument between the boy's family and the complainants, not, for all purposes, join the mob.

We are talking about an excited teenager reacting to an exciting cricket match. For his family to be booked with charges including 'promoting enmity between different groups on ground of religion', and for making 'imputations, assertions prejudicial to national integration', would have been comic if it weren't so tragic, and alarming. To add insult to injury, lawyers have reportedly refused to defend the accused.

When a society behaves like a banana republic, acts like a banana republic, quacks like a banana republic, logic dictates a certain conclusion. The police should be read the law book and trained to not bend to mohalla majoritarianism. For a 15-yr-old, cheering or jeering a team or country is part of a healthy counter-establishment growth curve. Beware a society that takes itself too seriously, and falls over each other to join the herd.

## JUST IN JEST

The Next Big Aspiration for all of you who don't already have it...

## A Kitchen Island Staycation, Anyone?

Like the definition of 'work', the meaning of 'wealth' changes every generation. Once upon a time, it meant having the best weapons, a fancier cave than your neighbour to stay safe from prowling predators. Fast forward a few thousand years, and wealth still involves having the best tools. Only now it's a granite worktop, an essential Birkin bag, and subscription to a luxury spa that needs only membership renewal (not attendance). But according to a new survey by YouGov for HSBC UK, people's idea of wealth in 2025 isn't only about a Trump-stamped 'gold card' or pimped-up Lamborghini. Instead, a healthy 10% of respondents marked having a kitchen island — you know, the 2m slab of quartz standing proudly in the middle of your home — as the 'right sign'. Perhaps inspired by all those OTT movies and shows, where the family congregates around that slab — instead of a so-passé dining table — we all now need one.

Sure, it's a humble dream. Billionaires have Beyoncé perform at their parents' 25th wedding anniversary. But the next trending NBA — Next Big Aspiration — has to be that chunk of counter space big enough to chop onions while you look at the company spreadsheets, while following Adani share prices. If you have a big enough house, you'll have a big enough kitchen-dining room. And if you have that, you gotta have a kitchen island. Zimple.

India should focus on improving efficiency, not increasing rates, to collect higher revenues

## Careful With the Tax Goose



Ghanshyam Sharma

The irony of India's high tax policy is that while it imposes one of the highest tax rates globally, it collects low tax revenues compared to other countries. India has the highest GST of 28%. Actual tax rates are even higher if we include cess and other charges. However, India's tax revenue as a percentage of GDP is 18%.

In contrast, China raises 20% of its GDP in tax revenues, while having the highest GST slab of 13%. Vietnam's highest GST slab is 8%, and it raises 19% of its GDP in tax revenues. Thailand collects 17% of its GDP in tax revenues, with its highest GST slab being 7%. These figures highlight that India is poor on tax efficiency, and is an outlier with the highest GST rate and low tax revenues.

India imposes the highest tax in the world on its domestic sectors, which accounts for a quarter of GDP and employs 17% of its workforce. These critical sectors are automobiles, construction (cement is taxed at 31.36%), and household appliances such as ACs and refrigerators. These sectors cumulatively generate employment



High tax rates lead to lower sales, fall in production and decline in employment. Cumulative tax on cars is 40%-plus, resulting in an inventory of 8 lakh unsold cars worth ₹78,000 cr

for over 100 mn. This high tax policy has jeopardised livelihoods of people in these sectors.

India also has one of the highest marginal I-T rates in the world. Most European countries with high I-T rates have low inflation compared to India. Inflation reduces the purchasing power of nominal income. In an era of stagnant incomes, real I-T is substantially higher than is generally perceived.

It is an economic fallacy that increasing tax rates leads to higher tax revenues. On the contrary, there is theoretical and empirical evidence that high rates can lead to lower revenues. This is because of several reasons:

► **Reduces economic activity** High tax rates lead to lower sales, fall in production and decline in employment. As the economic activity comes down, so do tax revenues. For example, the cumulative tax on cars is more than 40%. Federation of Automobile Dealers Associations (Fada) has raised the alarm that there is an inventory of 8 lakh unsold cars worth ₹78,000 cr.

Even 2-wheelers purchased by the price-sensitive middle class attract a tax of 28%. Auto firms are struggling because the high tax policy has deterred people from buying cars. The policy also threatens the livelihood of 37 mn people employed in the sector.

► **Encourages smuggling** Gollevies a 53% tax on cigarettes to curb smoking and generate tax revenues. However, industry leader ITC estimates a potential tax revenue loss of ₹21,000 cr because of smuggled cigarettes. This policy also hurts tobacco farmers because tobacco in smuggled cigarettes is grown abroad. Excessive tax rates on cigarettes also forces people to switch to unregulated and unbranded products, amplifying already-obvious health concerns.

► **Expands black market** A sharp increase in the securities transaction tax (STT), short-term capital gains tax (SCGT) and long-term capital ga-



Don't be an egghead

ins tax (LCGT) has led to 'dabba trading' — trading outside the legally recognised stock exchanges. Informal estimates suggest that the volume of trading in informal exchanges is almost 25% of formal exchanges. STT was introduced in 2004 as an alternative to LCGT.

However, when Gol introduced LCGT in 2018, it did not scrap STT. To rub salt in the wounds, it increased the STT by almost 60% in 2024. Even SCGT and LCGT increased by 33% and 25% respectively.

► **Penalises honesty** A high tax policy penalises honest taxpayers and encourages under-reporting of income and profits. Thousands of clean millionaires who could have contributed to the country's wealth generation have left India with their wealth.

The only beneficiary of high tax rates is tax bureaucracy. This is because high tax rates incentivise the industry to offer bribes to tax inspectors. Hence, it was an institutional oversight that GST's rate-fixing committee has been left completely to bureaucrats with no political representation. Bureaucracy has no accountability and benefits from increasing tax rates.

After the budget announcement

earlier this month, Nirmala Sitharaman suggested that the average GST rate is now only 11.3% (down from 15.8% under the previous indirect tax system). However, a more appropriate measure would be an average GST rate weighted by the relative importance of a good in the overall GDP.

Since Gol does not disseminate GST data to compute average weighted GST rate, these claims are unverified.

Due to India's high tax rates, its GDP growth has plateaued, or worse. Experts suggest a structural slowdown and low growth rates in the coming several quarters.

India needs to increase its tax rate efficiency, not its tax rates. However, the former is conditional on a broader economic reform agenda. The knee-jerk reaction to raise tax rates will only hurt the economy and destroy long-term tax revenue generation.

While economic growth is slowing down, pace of tax collections is increasing. It may be desirable to increase the tax revenues, but not at the cost of people's long-term progress.

The writer is associate professor of economics, RV University, Bengaluru

## Good That SEBI's Hearing Voices



Vardaan Ahluwalia & Varsha Yogish

'Vox populi, vox dei' (voice of the people is the voice of god) remains a powerful principle in modern governance. Political theorists argue that while authority grants legitimacy to policy-making, public participation enhances it significantly. This principle is evident in Indian polity. RTI emerged from a mass movement acknowledging the need for the state's openness and responsiveness. By granting citizens access to government records, the Act has strengthened democratic governance.

In line with this ethos, Sebi has now mandated public consultations for securities regulations issued by the regulator (except for internal or procedural ones). Sebi (Procedure for Making, Amending and Reviewing of Regulations) Regulations 2025 require draft regulations to be published on Sebi's website, and allow a minimum of 21 days for stakeholder feedback.

In select cases, Sebi may bypass this

requirement if urgency demands it in the larger interest of investors and the securities market. Also, Sebi departments are required to conduct periodic reviews to consider various factors, including ease of doing business and global best practices.

This step builds on Sebi's long-standing commitment to accountability and transparency. For instance, its informal guidance scheme helps individuals and entities seek regulatory clarity on the interpretation of regulations, promoting compliance. Sebi has traditionally sought public comments on substantial changes to securities policy.

With these new regulations, it has formalised such a public consultation process, reinforcing its commitment to stakeholder engagement and the rule of law. Further, the regulator's codification of public consultation aligns with judicial expectations for reasoned regulations, as emphasised by the Supreme Court in Cellular Operators Association of India v. Trai.

While frameworks like IBC, Trai and Competition Act already include public consultations, Sebi's approach stands out. These regulations require the latter to provide the rationale for rejected suggestions, ensuring fairness by treating public feedback with due consideration. This process provides clarity in Sebi's regulatory intent, allowing the judiciary and



Chatter clears the clutter

stakeholders alike to better interpret regulations and rely on the rationale when resolving disputes.

Further, as India competes with international jurisdictions for capital, Sebi aligning its regulatory framework with global standards strengthens its appeal. Leading securities regulators have recognised the value of institutionalising such participatory processes.

Securities regulators of developed markets like the US' SEC, Britain's FCA and Singapore's MAS have established consultation processes that enable market participants to contribute to the formulation of regulations. By adopting a similar approach, Sebi is now positioned as an equal to these established regulators.

Yet, there is scope to improve regulations on the following lines:

► Trai's model fosters a more interactive exchange by publishing comments as they come in, and allowing

a counter-comment window. Similar elements to further strengthen stakeholder engagement, including holding open in-person consultation sessions, should be incorporated.

► Tech solutions — such as AI-assisted summarisation to simplify regulatory drafts, predictive analytics to assess market sentiment and an interactive chatbot for submission — should be sought out.

This reform is more than a procedural adjustment. It can also redefine regulatory governance in the securities market. Research indicates that regulatory bodies engaging in consultations create more effective policies. Such mechanisms ensure that market rules reflect collective expertise.

By embedding public consultations into securities regulation, Sebi is institutionalising democratic ideals, fostering legitimacy and broader public buy-in. By making rule-making more participatory and structured, it is laying the foundation for an ecosystem that evolves with industry needs, bolsters regulatory certainty, minimises disputes and builds a resilient market where investors and stakeholders play an active role in shaping rules that govern them.

Ahluwalia is general counsel, and Yogish is lead counsel, Premji Invest

## Don Gets Slick on Petropolitics



Sanjeev Choudhary

India has dangled the carrot of increasing its energy imports from the US by two-thirds to \$25 bn as part of a broader strategy to negotiate better trade terms with Trump. The rationale is simple: India needs more energy to fuel its growing economy, and the US seeks new customers for its expanding production. However, the long distance makes US supplies more expensive for Indian refiners. Yet, ignoring Trump is not an option. The US already supplies about 5% of India's crude imports. These are mostly delivered by traders on competitive terms. Now, Trump expects India to import more, regardless of the competitiveness of supplies. This may prompt Indian state-run refiners to go back to their 2017-18 playbook, when they began purchasing US crude under Trump 1.0 pressure.

Refiners issued standalone tenders exclusively for US crude, eliminating competition from nearby countries with freight advantages. The rationale for such tenders was diversification of crude oil sources. The diversification plea both protected refinery

executives and helped boost diplomatic ties with the US.

Access to US crude gave India an opportunity to balance its overwhelming dependence on West Asian oil. In Feb 2019, just a day ahead of Mohammed bin Salman's visit to India, top refiner Indian Oil issued a rare statement about a term deal it had struck to buy oil worth \$1.5 bn from the US, offering a glimpse of New Delhi's strategic thinking at the time.

India's reliance on West Asian crude has since fallen. Russia is the top supplier, accounting for a third of its imports due to discounted barrels. A forced increase in US imports could raise costs and affect profit margins for refiners. An industry executive, however, points out the current large differential between the US crude benchmark WTI and Saudi Arabia's official selling price, arguing that US



Go ahead, make my day

crude may be viable today.

But crude purchase decisions are complex, driven not just by benchmark rates, but also refinery configuration and product demand and prices. Increased US imports could pressure West Asian suppliers, which may stabilise overall costs for Indian refiners. Saudi Arabia raised March prices of its key crude grades for Asian customers by \$2.40 a barrel, just as news emerged that Russian supply could be affected by US sanctions.

The most important aspect, however, is Gol's control over domestic rates of petrol, diesel and LPG, ensuring reasonable profit margins for refiners even during challenges like the pandemic or the global energy crisis.

For consumers, a surge in US crude imports may have little significance, as fuel prices have remained frozen at elevated levels for years and are unlikely to realign with international rates soon. For the US, Trump's objectives are clear: curb inflation by lowering energy prices, create jobs, and find new markets for US oil and gas. He's reducing regulatory barriers to oil and gas production and exports, believing higher supply will pressure prices. He is leveraging tariffs to secure customers for US energy. Nearly half of US oil and LNG exports go to Europe. But rising outputs need growing markets like India.

If the war in Ukraine ends and trade relations between Russia and Europe normalise, Russian exports could

replace US supplies due to the freight advantage. But this seems unlikely. Europe is still struggling to find a place at the table where the US and Russia negotiate the fate of the war.

In a strategic move reminiscent of Henry Kissinger's approach during the Nixon presidency, Trump seems intent on driving a wedge between China and Russia. Trump sees China as the primary economic and geopolitical threat, not Russia. Just as Kissinger worked to weaken the Soviet Union by improving ties with China, Trump may be aiming to prevent a closer alignment between China and Russia, limiting their combined geopolitical influence.

Opec leader Saudi Arabia hosting the US-Russia dialogue recently provides another dimension. Riyadh has been keen on maintaining high oil prices, which contrasts with Trump's goal of lowering prices.

Trump has renewed his 'maximum pressure' campaign on Iran, hoping to block all its oil exports. If he succeeds, Saudi Arabia may increase production to fill the supply gap.

Reset of the global economic order Trump has begun must take some shape before the US midterm elections. India and other countries may be coerced into buying more US supplies. But Americans will judge their president by the overall effect his policies have on their lives.

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THE SPEAKING TREE

## Cracks in Personality

SRIPRIYA SATISH

'There is a crack in everything. That's how the light gets in.' These lines from Leonard Cohen song 'Anthem' inspire us to ponder life's purpose and meaning. Can we spot anyone on this planet without flaws? Let us consider some great people from Indic mythology who, despite their exemplary good qualities, had glaring flaws.

For instance, Yudhishtir, the eldest of the five Pandavs, was a role model due to his steadfast adherence to dharma. Yet, his weakness for gambling put not only him but also his loved ones in great trouble. Yudhishtir's mother, Kunti, embodied righteousness and virtuousness. But her love for Pandavs led to a war among her sons. This made her so remorseful that it eventually led to her enlightenment.

Dronacharya, guru of Pandavs and Kauravs, was a brilliant teacher and an exemplary warrior. Even he is not exempted from being imperfect. In the battlefield, he went against dharma by supporting Duryodhan and causing Abhimanyu's death. His favouring of Arjun, enveloped brilliance of Eklavya, a Nishad warrior Draupadi, queen of the Pandavs, was well known for her divine qualities. Yet, her harsh words, 'a blind man's son is also blind', provoked Duryodhan.

Our mythological figures are not devoid of shortcomings. Hence, the best way to be spiritual is to turn within oneself and focus on the Self. Our mythology suggests that nobody is perfect. We all have imperfections, that is, a crack in our personality. These cracks allow light — that is, realisation of the Supreme — to dawn upon us. Although each of us may have several flaws, we can rise above them and shine.

## ALGO OF BLISSTECH

### Power Nap

In the whirligig of life, few things can offer such a gentle, yet reassuring, respite as a power nap. Often dismissed as the habit of the lazy, power naps are actually a powerful tool for recharging and rejuvenating.

Typically lasting 10-30 mins, these short bursts of sleep can provide substantial benefits to our mental and physical well-being. Its beauty lies in its simplicity and effectiveness. Unlike longer naps that can leave us groggy and disoriented, a



power nap is just long enough to refresh without descending into deeper sleep stages.

This brief interlude allows our brains to reset and enhances our alertness, cognitive function and mood. It's really like rebooting a computer. On top of that, power naps can be a creative boost. Many renowned figures, from Salvador Dali to Satyajit Ray, swore by their rejuvenating effects. This period of light sleep allows our subconscious mind to process information and foster innovative thinking.

The bliss of a power nap is that it melds productivity and self-care. In a culture that often glorifies busy-ness, this is the power tool you can have.

## Chat Room

### We the Citizens Of ObeCity

Apropos the Edit, 'India Must Eat Better To Not Get Waisted' (Feb 27), India's eating habits are contributing to the rising number of unhealthy citizens. In response, the PM is spearheading a nationwide anti-obesity campaign, urging households to reduce oil consumption by 10%. The focus is shifting to healthier oils and 'good fats', but it's essential to remember that even healthy fats can cause weight gain if consumed in excess. Moderation is key. Further, avoiding unhealthy Chinese food, packed with harmful fats, sugars and sodium, and greasy street food, is also crucial. Additionally, reducing refined flour intake, common in many Indian dishes, is vital for better health. By making mindful dietary changes, we can build Healthy Bharat that thrives on well-being and nutritional balance. Harshita Dhakad Ujjain



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**Narendra Modi**  
Prime Minister



Under the visionary leadership of Prime Minister Narendra Modi, Uttarakhand, known as Devbhoomi, has truly flourished as a global destination for yoga and meditation. His dedication, exemplified by his visits and meditation in Kedarnath and Adi Kailash, has inspired countless people worldwide to visit Rishikesh. Our government is committed to transforming Uttarakhand into a world-renowned hub for AYUSH health services, medicines, and consumer products, furthering his mission of holistic wellness.

**Pushkar Singh Dhami**  
Chief Minister, Uttarakhand



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Uttarakhand

Chief Guest

**Pushkar Singh Dhami**  
Chief Minister, Uttarakhand

In the august presence of

**Satpal Maharaj**

Minister of Tourism, Culture Panchayati Raj,  
Public Works Department, Irrigation and Minor Irrigation

**Subodh Uniyal**

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MUSICAL PERFORMANCES

Indian Ocean | Prem Joshua | Jyoti Nooran | Narendra Singh Negi | Uttarakhand Folk Dance

SESSION BY YOGA GURU

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# UTTAR PRADESH'S SPORTING REVOLUTION

Nurturing Champions and Boosting Infrastructure Development



“ We strongly believe that investment in sports will bear excellent results. It will give constructive energy for nation building. A new sports culture has emerged in the past decade and a number of steps have been taken by the Uttar Pradesh government to prioritise creation of infrastructure for athletes.”

Yogi Adityanath, Chief Minister

## Celebrating India's sporting excellence

Investment in sports is one of the key focus areas for the Uttar Pradesh government, along with ensuring honour and opportunities for the athletes. With various sports grounds being developed at the village level with open gyms for athletes, the state's first sports university—Major Dhyan Chand Sports University—is all set to open in Meerut, with an Arjuna Awardee as its vice-chancellor

### UTTAR PRADESH'S GRAND SPORTS PUSH

The Uttar Pradesh government is making massive strides in sports development through infrastructure upgrades, athlete support, policy reforms, and global event hosting.

The Uttar Pradesh government has undertaken a comprehensive strategy to promote sports across the state, by focusing on infrastructure development, athlete support, policy reforms and hosting major sporting events. These initiatives demonstrate the Uttar Pradesh government's commitment to developing a strong sports ecosystem and nurturing sporting talent.

### UTTAR PRADESH: A SPORTING LAND

- 84 Stadiums
- 15 Synthetic Hockey Turf
- 67 Multipurpose Halls
- 3 Sports Colleges
- 44 Sport Hostels
- 3 International Cricket Stadiums
- 38 Swimming Pools
- 1 F1 Racing Circuit Buddh International Circuit
- 20 Synthetic Tennis Courts

PICS: VISHNU JAINWAL



CM Yogi Adityanath with Paralympics Committee of India (PCI) and other sports persons at TOISA in Lucknow



International Cricket Stadium at Varanasi

### EXPANDING SPORTS INFRASTRUCTURE

- Stadiums are being constructed in every district, with mini-stadiums at the block level and village sports grounds.
- An international cricket stadium in Varanasi will accommodate 40,000 spectators.
- The upcoming sports university Major Dhyan Chand Sports University in Meerut will oversee affiliated sports colleges.
- Existing sports colleges in Lucknow, Gorakhpur, and Saifai are being modernised, with new ones in Saharanpur, Ballia, Fatehpur, and Mahoba.

### BOOSTING ATHLETE SUPPORT

- Over 500 athletes representing the state are being recruited into government jobs.
- The CSSKP scheme offers financial aid to children of construction workers for sports participation.

### REFORMING SPORTS POLICIES

- The New Sports Policy 2023 promotes inclusivity, e-sports, women's participation, and para-athlete support.
- Meritorious sports persons that are natives of Uttar Pradesh and have acquired medals in international events like Olympic Games, Asian Games, Commonwealth Games and many more are directly recruited on the post of Gazetted officers in various

Cash Rewards for Olympic Winners	Gold Medal	Rs 6 crore
	Silver Medal	Rs 4 crore
	Bronze Medal	Rs 2 crore
Cash Rewards for Olympic Winners for Team Events	Gold Medal	Rs 3 crore
	Silver Medal	Rs 2 crore
	Bronze Medal	Rs 1 crore
For participation in the Olympics		Rs 10 lakh
Asian Games	Gold Medal	Rs 3 crore
	Silver Medal	Rs 1.5 crore
	Bronze Medal	Rs 75 lakh
For participation in Asian Games		Rs 5 lakh
Commonwealth Games & World Cup competitions	Gold Medal	Rs 1.5 crore
	Silver Medal	Rs 75 lakh
	Bronze Medal	Rs 50 lakh
For participation in Commonwealth Games		Rs 5 lakh



Architectural rendering of India's first Sports University at Meerut

- departments.
- UP Sports Department takes care of the national Padma Shree and Padma Bhushan award winning eminent players and has a special provision of providing monthly financial assistance of Rs 20,000 to Arjuna, Dronacharya, Khel Ratan and Dhyan Chand Awards.
- The special provision of honouring sports persons with Rani Laxmi Bai Award is now raised from Rs 50,000 to Rs 3,11,000.
- Establishment of international Astro turf and flood lights in Dhyanchand Hockey stadium situated in Guru Govind Singh Sports College, Lucknow.
- Establishment of state's first flood light in Dhyanchand Hockey Stadium of Sports College for providing international facilities to hockey players.
- Establishment of ultra-modern classrooms for providing high quality education to sports students in Guru Govind Singh Sports College.
- A Sports Development Fund is in place to boost sports events and career opportunities.

### HOSTING PRESTIGIOUS SPORTING EVENTS

- Uttar Pradesh has successfully organised events like MotoGP, Davis Cup, Khelo India University Games, IPL matches, and UPT20 League.

### GOVERNMENT'S VISION

CM Yogi Adityanath highlights sports as a nation-building tool, urging youth engagement to prevent distraction. With ample resources now available, the state government assures continued support to athletes and welcomes suggestions.

Pradesh government is fostering a robust sports culture, providing athletes with the necessary resources and opportunities to excel on national and international stages. Chief Minister Yogi Adityanath said that the money invested in sports promotion yields positive results and every penny spent on it helps in nation-building.

Stating that a new sports culture has emerged in the past decade and a number of steps have been taken by the UP gov't to prioritise creation of infrastructure for athletes, the CM highlighted the efforts undertaken for the cause of sports.

The CM also said that sports is a key instrument to save the younger generation from getting misguided, "It is essential to divert the youth towards sports to channelise their energy towards nation building," the CM said while urging the athletes to share suggestions related to sports, as that the state govt was committed to implementing them.

"Today, there is no shortage of funds or resources in the state or country. While Uttar Pradesh once struggled for resources, it now has ample supplies. The central and state govt are ready to support athletes in every possible way," the CM said.



“ Sports is considered a key medium for India's holistic development. When a country excels in sports, its reputation and profile also rise. Therefore, sports is linked to India's development and the confidence of its youth. India is progressing towards becoming the world's third-largest economic power, and the sports economy is a significant part of this effort. India is also becoming a quality manufacturer of sports equipment used by athletes worldwide.”

Narendra Modi, Prime Minister



CM Yogi Adityanath presents 'Best State for Sports Person' award to Girish Chandra Yadav, minister of state for sports



## Mahakumbh of sportspersons at TOISA

The seventh edition of Times of India Sports Awards (TOISA) held recently, celebrated India's greatest and most promising sportspersons. Organised by The Times of India and powered by the Uttar Pradesh government, the event honoured athletes, federations, and legends who have brought glory to the nation, inspiring future generations with their dedication and excellence

Honouring the resilience and excellence of India's finest athletes, the seventh edition of the Times of India Sports Awards (TOISA) took place in Lucknow for the second consecutive year. Organised by The Times of India and powered by the Uttar Pradesh government, the event was co-powered by Patanjali, Times Black (CIO) Credit Card served as the luxury partner, while other partners included Nothing (R) and experience partner Klook.

Held on February 22, 2025, TOISA brought together sportspersons, federations, celebrities and officials under one roof. The stage was set to celebrate the spirit of sportsmanship and applaud the achievements of sportspersons who brought both medals and glory to their country. Setting an excellent example for the country's youth, these real-life heroes serve as excellent role models, inspiring future generations with their feats.

With the tagline of #MoreSweatMoreGlory, the event was all about honouring the grit and determination of those who constantly break barriers in the pursuit of excellence, sacrificing everything to reach the pinnacle of their field and show the world what they are capable of. The evening sought to pay homage to iconic legends like Kapil Dev and Abhinav Bindra,



### TOISA WINNERS

- ▶ Mentor of the Year: Abhinav Bindra
- ▶ Sports Person of the Year: Gukesh D, Manu Bhaker
- ▶ Lifetime Achievement Award: Kapil Dev
- ▶ Change Agent of Sports for the Year: Suhaz LY
- ▶ TOISA Ambassador of the Year: Suniel Shetty
- ▶ Federation of the Year: Paralympics Committee of India (PCI) and Hockey India
- ▶ Badminton: Anmol Khatri, Lakshya Sen
- ▶ Para-Badminton Player of the Year: Nitesh Kumar, Manisha Ramadass
- ▶ Special Recognition for Athletes from Uttar Pradesh: Vijay Sharma, Shelly Singh, Akash Kumar, Anu Rani, Shivpal Singh, Mohammed Aman
- ▶ Emerging Sports Person of the Year: Aman Sehrawat
- ▶ Track & Field Athlete of the Year: Neeraj Chopra, Jyothi Yarraji
- ▶ Special Recognition for Boxing: Nishant Dev, Preeti Pawar
- ▶ Special Recognition for Chess: Gukesh D, Koneru Humpy
- ▶ Special Recognition for Chess Federation: All India Chess Federation (AICF)
- ▶ Special Recognition for Kho Kho: Kho Kho Federation of India (KKFI)
- ▶ Para Judo Player of the Year: Kapil Parmar
- ▶ Coach of the Year: Jaspal Rana
- ▶ Para-Coach of the Year: Arun Kumar
- ▶ Shooter of the Year: Swapnil Pawar, Manu Bhaker
- ▶ Wrestler of the Year: Aman Sehrawat, Nisha Dahiya
- ▶ Table Tennis Player of the Year: Sreeja Akula



### KAPIL DEV GETS LIFETIME ACHIEVEMENT AWARD

Legendary cricketer Kapil Dev received the Lifetime Achievement Award. In his acceptance speech, the 1983 World Cup winning team skipper said, "In our growing days, we never had ample opportunities, as society was not open to accepting sports as a career. But standing on this stage, being honoured and hearing so much about sports development from the chief minister himself, I think we are headed in the right direction."



### MENTOR OF THE YEAR

Extremely overwhelmed to see wider participation of women in sports, Abhinav Bindra, former sports shooter and Olympic gold medalist, said, "Shift is not just because of the increasing numbers but also due to changing mindset. We need to remain hungry and keep striving to achieve sporting glory. We are becoming a global powerhouse. Each one of you needs to be thanked for relentless efforts and for being an ambassador of the country in your fields."



### SPORTSPERSON OF THE YEAR

It was a starry night in the City of Nawabs where the kings and queens of sports arena shared the stage of the Times of India Sports Awards (TOISA) to celebrate sporting excellence. The UP gov't bagged the 'Best State for Sports Promotion' award for its sports-centric approach. Minister of state for sports Girish Chandra Yadav received the award from CM Yogi Adityanath for the second year in a row. The spotlight was on chess world champion Gukesh D and twin Olympic bronze medalist Manu Bhaker, who won sportsperson of the year award in the men's and women's categories respectively.



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**KURMI**  
FOR Verma(Patel) Boy ITD. IIMC. IAS (2024), 30yr/178cm. Regd. girl - PG, Slim. B.Tul. Above 165cm. age below 28yr from edu family. M/W 9687657651

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**RAJPUT**  
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**BY PROFESSION**  
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**BY RELIGION**  
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**BY NATIONALITY**  
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**BY NATIONALITY**  
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### BY RELIGION

**HINDU**  
SM For Punjab Boy, Non Manglik, Veg., Teetotaler, 5'-6" MBA, P.G. in Bus. Adm., working in Financial Co. in Auckland N.Z. On work Visa. Pack. \$65K P.A. Father owns fact., settled in GGN. Pl. send complete details with Horoscope vijay.chopra1010@gmail.com. Mob 9810253872.

**PUNJABI**  
SM4 91 born Nal boy 5'11" M.Tech. wrkg Jr. Engineer, in C.P.W.D.(Delhi). Seeks a Delhi Govt. Job girl. Caste no bar. Wapp & Cont no: -8829352521.

**SMART** NRI Boy 29, 6.2ft BS(Hon)Economics, top UK university, top salary. Seeks educated cultured ind valued girl. matrl2025@proton.me

**KAYASTHA** NRI Boy 29, 6.2ft BS(Hon)Economics, top UK university, top salary. Seeks educated cultured ind valued girl. matrl2025@proton.me

**MS/Fin** Sanadya Brahmin Boy, Oct/94/5'11" wkg USA on wkg Visa. Parents in Ujjain. Seeks eqly qual girl. Contact 9425098287

**DELHIITES** Hindi Punjabi Khatri Boy CA wrkg MNC, 58", Sept 95 born seeks wrkg bride Lect./ TGT/ PGT etc. (N.D./Delhi only). Wapp 813089829

**MATCH** For Khatri boy 1993 born B.Tech MS CS Australia. Australian citizen presently in India. Send Bio Data and Photo to Whatsapp 7965894406

**SUITABLE** Professionally Qlfd match for Gaur Brahmin Boy 30/6" B.Tech. M.S working as S/W Engr. USA. Delhi bsd flmly. Ph. 9818358029, 882922147

**PQM** For Gour Brahmin, 30/5'10", B.E., MBA symbiosis. Manager posted Oman & Dubai. 45LPA. Parents in Gzb./Raj. Non Mangal. 925022461

**SM4** Delhi Based Brahmin M.Tech Boy 29/58"/18LPA Wkg in reputed MNC, Prof. Delhi NCR Based Wkg Girl. Mob no - 9250147208

**LOOKING** for beautiful, professionally qualified, cultured girl for handsome 38/5'10" B.Tech (IIT,MS(USA)) boy living in London, never married, belonging to reputed Agrawal family of professionals from western UP. Send biodata & photo. Email: dakshita2005@gmail.com

**SM AM** Mittal smart boy B.Tech/5'6"/Dec.91/9.5 LPA working in NOIDA rkd. Delhi NCR based working girl. Wtsapp 9811897335/8178292570

**SM4** Garg H'some Boy, April 85 58", Vegetarian Never married, Director MNC Germany. Only on. Own House Vasundhara Gaziabad. Call: 9810715422

**HANDSOME** ctn shvn Sikh, 37, 64 never mrd, MBA (ISB) & BE, 60 LPA salary. Bangalore based family. Seeks Sikh/Punjabi girl. Call: 9035408600

**SEEKING** a suitable PQM for a 29yr/5'11 Gursikh boy, pilot by profession. Contact: 8830153793.

**SM4** Jatav Un-married boy 38/55" settled in Australia having PR owned house in Melbourne. Visiting India in April seeks girl from IT sector # 991108566

**H'SOME** PB NM Boy 31/67"/B.Com/own b'ness/good income Delhi bsd flmly. own house. Seeks Understanding & supportive B'ful. Pref'd wrkg girl. 9871018485

**PQM4** hsome gupta boy 41/182 B.Tech S/W Engr. nvr mrd, veg r'aller, w/ std USA ctzn Califor nia. LA. no sibling. Army b'gro und now in India. pref'd wrkg girl. Caste no bar. WA 986055708, 989800455, 901(512) 694283 (USA)

**DEFENCE** officer gupta 64 yr living alone seeks lady preferably around vasant vihar delhi for emotional support age no bar 8431154748/9989202924

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### BY LANGUAGE

**PUNJABI**  
SM4 a very handsome boy of 35yr, 5'11", heading multimillion business owned by family in health care with offices in leading business centre. The girl should be beautiful, educated, from respected Hindu Family of strong background. E-mail profile at RajivChandra@BioCellMedicare.co.in

**LOOKING** for a Beautiful, Well-Educated & Suitable Match for Punjab Manglik Boy 1994 Born. 57, Advocate, B.COM., LL.B. Self-Employed at North Delhi. Income 12-15 Lacs P.A. Caste No Bar. Contact: 9810511703.

**PB** Brahmin boy 10-04-96, 10.08am 6ft11 MBA finance LL.PA well educated working girl all upper cast accepted # 9814311609 / 9599719772

**PQM4** Never married Gurgaon based Pnbj Boy, 5'11"/03.10.1990/03.56 PM/ Delhi. B.Arch. Sr Architect in Reputed Architecture Co. Looking for PQ Girl, 9871519911, 7838400147, sawhney.shammi@gmail.com

**AFFLUENT**, respectable, sophisticated ncr based punjabi family invites alliance for their smart, fair, extremely handsome Springdalian, MBA son, 34/6'2". Business, high income. Looking for beautiful educated, tall girl. Call/WhatsApp 9811006388/89

**WRKG/ N** wrkg Match for PB BR B.Tech, MBA 44 Self Emp 15 L. No Bar short term Issue less Div. Ok. No call only whatsapp with phone 9895903180

**PQM4** Handsome Fair Pnb. Khatri Boy 31/3'10" Working MNC-24 LPA seeks Educated Prof. Wkg. Girl from decent family. WhatsApp 9312630947

**SUITABLE** Match for Sikh hlp.PA wkg 5'7" MS in Aeronautical Engr from Purdue University USA, Wkg in USA Cont. Delhi W/APP: 9810366630

**SM4** B'ful Jat Girl 38.5'1" M.A, B.Ed. Gaziabad, Father Class A Officer. Seeks Edu Well Settled Groom. All Gen. Caste 9873281955 / 8728919353

**SM4** B'ful Jat Girl 38.5'1" M.A, B.Ed. Gaziabad, Father Class A Officer. Seeks Edu Well Settled Groom. All Gen. Caste 9873281955 / 8728919353

**RAJPUT** Rghuvnshi B'ful fair girl 25/57", Multimedia Pducer & Writer at Firstport Network 18, L'ng for w.stld Del/ncr boy. #9818577529, 8882237809

**SMF** Arora B'ful Girl, 28, 54", MBBS, MD Paeds from Top Govt. Inst. Reputed flmly. Parents Gztd officer ret'd. Prof. Delhi NCR Chd #941612480

**JUDGE** MP girl Deen/5'6" Wanted caste 1&2 govt officer. Dr., CA, family based in Bhopal, father ret. DJ. 9479379177, 9425481990.

**PREPENSIONAL** boy for Pretty slim Garg girl, 29/150 Masters in Fashion Mgmt from NIFT, & B.Arch. from Rohtak working in top MNC at Gurugram. Family upper Middle class. eMail: aggs91962@gmail.com

**SM** for Sarawati Brahmin, 33/52", M.A/B.Ed. beautiful girl, Public School Teacher in NCR, Caste no bar, except SC/ST. Only Whatsapp: 9911891872

**PQM4** Jangid Brahmin Girl 32/58" Asst Prof in Du, fair complexion, Prof Delhi/ NCR Caste no Bar. Wapp 9868538889, 9868162269, ks326@outlook.com

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**DUBAI BASED PROFESSIONAL**, 38, 172 cms, Punjabi Arora, Engineer. Father is a retired European MNC, IIT Graduate. Looking for a suitable match from India/Abroad. Contact: 6366448350

**GURGAON BASED PROFESSIONAL**, 28, 172 cms, Hindi Agarwal, MBA, Father is a Working Professional. Family is financially well off. Looking for a suitable match from India/Abroad. Contact: 6366448350

**BANGALORE BASED FOUNDER AND CEO OF OWN BUSINESS**, 31, 182 cms, Hindu Baniya, M.Tech. Father is a Businessman. Family is affluent. Looking for a suitable match from India/Abroad. Contact: 6366448350

**ELITE GROOMS WANTED**

**JODHPUR BASED ENTREPRENEUR**, 25, 162 cms, Punjabi Khatri, MSc in Marketing. Father is a Businessman. Family is affluent. Looking for a suitable match preferably from India/Abroad. Contact: 6366448350

**DELHI BASED WORKING PROFESSIONAL**, 31, 170 cms, Hindi, CA. Father is a Businessman. Family is affluent with a good net worth. Looking for a suitable match preferably from India/Abroad. Contact: 6366448350

**AHMENDABAD BASED CLASS 1 OFFICER IN GUJARATI GOVT**, 39, 160 cms, Gujarati, Bachelors. Father information incomplete Late is a Businessman. Family is financially well off. Looking for a suitable match from India/Abroad. Contact: 6366448350

**US BASED RISK MANAGER GOOGLE**, 32, 162 cms, Punjabi Khatri, MBA. Father is a Working Professional. Family is financially well off. Looking for a like minded match from India/Abroad. Contact: 6366448350

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**Jatt Sikh Girl 1987, Ph.D. Chemical Eng. 5ft 2inch, California USA, works Govt Job.**

**ET INTERVIEW** **VISHAKHA MULYE**  
MD & CEO, ADITYA BIRLA CAPITAL

# 'Women Need to End Guilt Over Professional-Personal Balance'

Mulye says they must learn to have faith in their ability to deliver on both fronts

**Deloitte**  
presents  
**THE ECONOMIC TIMES AWARDS**  
FOR CORPORATE EXCELLENCE

Sangita Mehta



**Mumbai:** Women aspiring for top roles must conquer their feelings of guilt over balancing the personal and the professional and should instead learn to have faith in their ability to deliver on both fronts, said Vishakha Mulye, **ET Businesswoman of the Year**. The managing director and CEO of Aditya Birla Capital Ltd (ABCL) is among the few women to be a boss in the male-dominated financial services space.

"As women, we often feel guilty for not being fully present for our families due to work commitments, like when you miss your child's special moments or not being available when someone in the family is unwell," she said. "This guilt pushes us beyond our limits, and we don't get enough time for ourselves. So, I would say—conquer the guilt and really march ahead with confidence."

Mulye, 56, is credited with having raised ₹4,500 crore in growth capital after taking charge at ABCL in July 2022, while assets under management (AUM) have doubled during that time. She's confident ABCL will see AUM double over the next three years given the significant opportunities in the market.

"I am truly humbled, really very happy and proud to be part of this elite club of excellence that ET rewards every year," said Mulye. ABCL, backed by the Aditya Birla Group's flagship company Grasim, is the holding company for subsidiaries that offer insurance, mutual funds, home loans, commercial loans and insurance broking services.

After Mulye took charge, ABCL's loan book more than doubled to ₹1.46 lakh crore in Dec 2024 from ₹67,887 crore in June 2022. When asked if the growth momentum that ABCL has seen in the last three years—doubling of profit and loan book—can be sustained, Mulye declined to make any

**ON A ROLL**  
Looking at opportunities in the market & building blocks that we (our co) have put in place, I don't see a problem at all to repeat what we have done in last 3 yrs

forward-looking statements but said, "Looking at the opportunities in the market and building blocks that we have put in place, I don't see a problem at all to repeat what we have done in the last about three years. I think the opportunities in the markets are going to be very large."

The market cap of ABCL more than doubled to ₹46,351 crore at the end of December from ₹21,592 crore at the end of June 2022, reflecting investor confidence in the finance company's resurgence.

Banks and finance companies have got a boost with stimulus measures by the Reserve Bank of India (RBI) led by governor

Sanjay Malhotra aimed at lifting growth. After lowering policy rates on February 7 by 25 basis points, the regulator reduced risk weightage on loans that banks need to assign to finance companies, a move that will make it easier for non-banking finance companies (NBFCs) to access loans from banks at a lower rate.

"For any finance company, liabilities are assets, and therefore, the risk weightage coming down will help us to access the quantum of money, which hopefully should reflect in the cost as well," she said.

Mulye was born in Mumbai and went to St Columba school and HR College. She spent most of her professional career at ICICI Bank, having joined it in 1993 after becoming a chartered accountant. Mulye rose rapidly through the ranks to become executive director and group chief financial officer before joining ABCL in 2022. At ICICI Bank, she oversaw domestic and international wholesale banking, proprietary trading, markets and transaction banking operations. For a while, she was also MD and CEO of ICICI Venture Funds Management Co. At the bank, Mulye is remembered for her critical role in the resolution of bad loans when they peaked in 2014-15 across the banking sector; recalled a senior executive who used to work with her.

ABCL, registered as a core investment company with the RBI, is currently in the process of absorbing Aditya Birla Finance. She is also on the board of ABCL's operating companies—Aditya Birla Housing Finance, Aditya Birla Sun Life AMC, Aditya Birla Sun Life Insurance and Aditya Birla Health Insurance.

During her tenure, ABCL has raised ₹4,500 crore through a combination of preferential issues and promoter infusion as well as by divesting stakes in a health insurer, an asset management company and an insurance broker.

Regarding plans to raise fresh capital for growth, Mulye said "internal accrual will be large," but the lending company may need capital. The company will evaluate the possibilities of raising the money from the market at an opportune time, she said.

The ET Awards for Corporate Excellence 2025 will be presented on Saturday, March 8, in Mumbai

**REPORT BY BAIN & CO AND DASRA SAYS ₹25 L CR RECEIVED IN FY24**

## Social Sector Funding Clocks 13% CAGR Over 5 Yrs, Pvt Sector Lags

Spending rapidly growing for healthcare, education to grow at more moderate pace

Our Bureau

**Bengaluru:** India's social sector funding grew at approximately 13% CAGR over the last five years, reaching around ₹25 lakh crore (\$300 billion) in FY24, according to the India Philanthropy Report 2025 by Bain & Company and Dasra.

The report said this funding is projected to reach ₹45 lakh crore in FY29, with public funding continuing to account for about 95% of it. According to the report, private sector funding grew by a modest 7% in FY24, reaching ₹1.3 lakh crore (\$16 billion). Looking ahead, private sector funding is expected to accelerate to 10-12% annual growth over the next five years, largely driven by family philanthropy from ultra-high-net-worth individuals (UHNIs), high-net-worth individuals

(HNIs), affluent individuals and CSR.

Overall spending is rapidly growing in healthcare segment, bolstered by higher post-pandemic allocations while education spending is expected to grow at a more moderate pace. Despite this growth, the sector is around ₹14 lakh crore (\$170 billion) short of estimates by NITI Aayog. The gap is projected to increase to ₹16 lakh crore (\$195 billion) by FY29.

"Private sector funding, particularly from India's UHNIs and family-owned businesses, is not just about giving—it's about driving transformative change. As an increasing number of families commit to long-term, strategic giving, the potential for this sector to address both underfunded and niche causes has never been greater. With the right support and infrastructure, private sector funding can play a central role in

reshaping India's social landscape, driving sustainable impact for generations to come," Arpan Sheth, partner Bain & Company, said in a statement.

Family-owned/run businesses account for 65-70% of private sector CSR spending annually—totalling approximately ₹18,000 crore (\$2.2 billion), within the broader 85% contribution from private sector companies. Notably, the top 2% of family-owned/run businesses contribute 50-55% of the total CSR funding from this segment.

"For generations, families have shaped India's progress through values-led giving. With the right support, families in India and the diaspora can scale high-impact nonprofits, drive social innovation, and position India as a global leader in development," said Neera Nundy, co-founder and partner at Dasra, and co-author of the report.

## Jindal may Have Raised Bid for Italian Steelmaker to €4 Billion

Jindal Steel raised its offer for a troubled Italian steelmaker to about €4 billion (\$4.2 billion), seeking to outbid rivals from Azerbaijan, people familiar with the matter said.

The Indian steelmaker's latest proposal to the Italian government consists of a payment of about €1 billion for the assets, plus around €3 billion investments to revamp the main steel plant in Taranto, the people said, asking not to be identified as the discussions are private. The Italian steelmaker, once one of Europe's largest, has been mired in controversy and disputes for years. The company, formerly known as Ilva, is currently under a state-administration regime, and the Taranto plant has operated at reduced capacity.

Prime Minister Giorgia Meloni's government is expected to pick a winning bidder in the coming weeks. A tender for steelmaking assets, including the Taranto unit, was launched after a clash with operator ArcelorMittal led to returning control back to the state.—Bloomberg

## NCLAT Sets Aside Insolvency Proceedings Against Coffee Day

**New Delhi:** The National Company Law Appellate Tribunal (NCLAT) Thursday set aside the insolvency proceedings against Coffee Day Enterprises Ltd (CDEL), which owns the Cafe Coffee Day chain. A two-member NCLAT bench of Chennai bench comprising justices Sharad Kumar Sharma and Jatindranath Swain set aside an earlier order passed by the Bengaluru bench of the National Company Law Tribunal.

The latest order was pronounced in the open court and a detailed order is still awaited. CDEL is the parent company of Coffee Day Group which operates the Cafe Coffee Day chain of coffee houses. It also owns and operates a resort, renders consultancy services and is engaged in the sale and purchase of coffee beans. Last week, insolvency proceedings against CDEL were resumed as the appellate tribunal NCLAT could not pass the order within the specified deadline of February 21, set by the Supreme Court.—PTI



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### CONTACT

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### CONTACT

I, Rajnish Kumar Ahuja S/o Om Parkash Ahuja R/o Flat No. 306, Third Floor, Kan- chanjunga Apartment, Kaushambi, Ghaziabad-201010, declare that name of mine and my father has been wrongly written as Rajnish Kumar and Om Parkash in my Passport No. C5901724. The actual name of mine and my father is Rajnish Kumar Ahuja and Om Parkash Ahuja, which may be amended accordingly.

### CONTACT

I, Atul Kumar Chaturvedi S/o Dinnanth Chaturvedi R/o I-11C, Block-I, Kunwar Singh Nagar, Ranholia, Nangloi Jat New Delhi-110041, have changed my name to Atul Kumar

### CONTACT

I, Naveen Kumar S/o Prithvi Singh R/o K-531 Part-2, Gali No-21, Mahipal Pur, Delhi-110037,

### CONTACT

I, Naveen Kumar S/o Prithvi Singh R/o K-531 Part-2, Gali No-21, Mahipal Pur, Delhi-110037,

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DEVELOPING INDIA'S PORT INFRASTRUCTURE

# Maersk Plans to Invest \$5 B in Indian Ports and Landside Infra

Co says half of this investment will be allocated to Pipavav Terminal & logistics segment

Forum Gandhi

**Mumbai:** Global shipping giant A.P. Moller Maersk plans to invest \$5 billion in India's ports, terminals, and landside infrastructure over the next few years. Keith Svendsen, CEO of APM Terminals, told ET in an exclusive interview.

"The investment will focus on expansion of the Pipavav terminal, the development of one of the container terminals at Vadhavan Port and the logistics segment in India.

"We met with Prime Minister Narendra Modi again today," Svendsen said late Thursday evening. "We see an investment opportunity pipeline of about \$5 billion in ports and terminals and landside infrastructure development. As a group, we believe we can reduce logistics costs by ensuring that customers access their entire supply chain needs in one place—from all modes of transportation to port handling, warehousing, and distribution."

Approximately half of this investment will be allocated to Pipavav Terminal and the logistics segment, the company said.

Last year, APM Terminals signed a memorandum of understanding (MoU) with the Jawaharlal Nehru Port Authority (JNPA) to develop a new container terminal at the upcoming Vadhavan mega port in Maharashtra. While investment in Vadhavan depends on the bidding process, Maersk has already earmarked funds for the project, a point Svendsen reiterated in his discussions with PM Modi.

"We are keen to invest and compete for its (Vadhavan terminal's) development. Additionally, we aim to upgrade our Pipavav terminal by dredging to accommodate larger ships and ensuring it is future-ready for India's trade growth. These two

## Maersk's India Plans

► **\$5-B investment** will focus on expansion of the Pipavav terminal, the development of one of the container terminals at Vadhavan Port and the logistics segment in India

► **Last year**, APM Terminals signed an MoU with the Jawaharlal Nehru Port Authority to develop a new container terminal at Vadhavan port



**Co plans to upgrade Pipavav terminal by dredging to accommodate larger ships**

**While Vadhavan's investment will commence once the govt initiates the bidding process, Pipavav's dredging project is set to begin immediately**

standing (MoU) with the Jawaharlal Nehru Port Authority (JNPA) to develop a new container terminal at the upcoming Vadhavan mega port in Maharashtra. While investment in Vadhavan depends on the bidding process, Maersk has already earmarked funds for the project, a point Svendsen reiterated in his discussions with PM Modi.

"We are keen to invest and compete for its (Vadhavan terminal's) development. Additionally, we aim to upgrade our Pipavav terminal by dredging to accommodate larger ships and ensuring it is future-ready for India's trade growth. These two

projects are our key focus areas beyond our regular business operations," he said.

Located about 150 km north of Mumbai, Vadhavan Port is a critical government project featuring a natural draft of 20 meters and connectivity to the National Highway network and the Dedicated Freight Corridor rail network. While Vadhavan's investment will commence once the government initiates the bidding process, Pipavav's dredging project is set to begin immediately.

On the logistics front, Maersk is expanding its warehousing and supply chain services for Indian

and international customers.

"Through our Indian terminal operations in Pipavav and Mumbai, we handle over 3 million containers annually, serving as crucial gateways for India's international trade. Our goal is to streamline supply chains by integrating transportation, port handling, warehousing, and distribution," Svendsen said.

Christopher Cook, Maersk's managing director for South Asia, added that logistics is a growing segment for Maersk, contributing more over time. Over the past three to four years, the company has significantly expanded its warehouse footprint, moving from a modest market presence to one of the top seven providers. It now operates 26 facilities spanning over 300,000 square meters and supports 7,000 weekly railway moves. "We are now looking to expand in tier 2 and tier 3 cities in the coming years," Cook said, adding that overall, Maersk is "profitable in India and is a critical market for the company."

Cook also added that the company would explore the potential and feasibility of dedicated air freighters and partnerships in the green fuel segment in India. However, there weren't immediate plans for the same.

MOVE TO MODERNISE INDIA'S MARITIME INFRA

# Consortium of State-run Cos to Develop, Run Ports Overseas

'One Nation, One Port Process' to standardise ops across major ports

Our Bureau



**Mumbai:** India will establish a consortium of state-owned companies to develop and operate ports overseas, ports, shipping and waterways minister Sarbananda Sonowal said here on Thursday.

The proposed Bharat Global Port Consortium will include India Ports Global Ltd (IPGL) to lead port operations, Sagarmala Development Co Ltd (SDCL) to finance the projects, and India Port Rail & Ropeway Corporation Ltd (IPRCL) to handle construction.

The equity structure of the consortium will be finalised in the coming days, said Sonowal who also launched a few initiatives to modernise India's maritime infrastructure.

The 'One Nation, One Port Process' (ONOP) aims to standardise operations across major ports by streamlining documentation and reducing inefficiencies. The Sagar Ankalan-Logistics Port Performance Index (LPI) for 2023-24 is expected to improve efficiency and global competitiveness of Indian ports.

Additionally, the Maitri (Master Application for International Trade and Regulatory Interface) platform was introduced to simplify trade processes and improve cross-border transactions.

IPGL, SDCL and IPRCL signed a memorandum of understanding in the presence of Sonowal here on Thursday for Bharat Global Port Consortium.

IPGL is responsible for developing and managing Chabahar Port in Iran. Budgetary measures for the sector include a ₹25,000-crore Maritime Development Fund, financial assistance for shipbuilding, and incentives for inland water transport. The Shipbuilding Financial Assistance Policy has been extended, and customs duty exemptions on shipbuilding inputs will continue for another decade. Large ships have been added to the Infrastructure Harmonised Master List to improve financing options.

The government also launched the National Centre of Excellence in Green Port and Shipping to promote sustainability.

# SC Stay on NBCC Delays Relief for 25,000 Supertech Homebuyers

Faizan Haidar

**New Delhi:** More than 25,000 homebuyers of Supertech are staring at an uncertain future after the Supreme Court stayed an order appointing state-owned NBCC to complete the stalled housing projects.

Homebuyers face further delays as NBCC started the groundwork for completing 16 housing projects, comprising 49,748 homes, in Uttar Pradesh, Uttarakhand, Haryana and Karnataka.

"Homebuyers were hoping for a quick resolution when NBCC was asked to take over. Homebuyers are still waiting for homes as various Supertech projects that started in 2010 remain incomplete, leaving the buyers distressed," said

Aakash Goel, the coordinator for 26,500 united homebuyers of Supertech. "Most of them are paying both home EMIs and rent, and are unable to benefit from interest deductions in income tax because they have not received possession of their homes. Those who have received their homes are suffering from chaos and mismanagement in partially completed societies with inadequate infrastructure."

The NCLAT had directed the NBCC to "start the process of award of work before March 31, 2025" and award of contract within a month thereafter and the construction was ordered to start from May 1, 2025 for the 16 projects.

It also ordered the "constitution of an apex court committee and project-wise court committee" for each project.

# Apex Court Upholds Prosecution Provisions of Customs, CGST Acts

Indu Bhan

**New Delhi:** The Supreme Court Thursday upheld the constitutional validity and prosecution provisions under the Customs Law and the Central Goods and Services Tax Act, but said the provisions of the criminal law (Bharatiya Nagarik Suraksha Sanhita) relating to the rights of the accused are equally applicable when arrests are made under both laws.

A bench comprising Chief Justice Sanjiv Khanna and Justices MM Sundresh and Bela M Trivedi also upheld Section 69 (relating to the power of arrest) and 70 (summoning a person to give evidence) of the CGST Act.

The apex court said in cases relating to the Customs Act and the CGST Act, application for anticipatory bail can be allowed, which may also be conditional. It is not essential for a first information report to be filed before moving an application for anticipatory bail as long as the facts are clear and

**APPLIES SAFEGUARDS**

**The apex court said in cases relating to the Customs Act and the CGST Act, application for anticipatory bail can be allowed, which may also be conditional**

there is a reasonable basis for apprehending arrest, the court said. There is also a statutory duty on the customs officers to inform the arrestee about the grounds of arrest, it said.

"Customs officers must also maintain records of their statutory functions including details like the name of the informant, name of the person who has violated the law, nature of information received by the officers, time of arrest, seizure details, and state-

ments recorded during the course of detection of the offence, the top court said.

Arrests under the GST Acts should not be routine and must be based on credible material, the court said, emphasising that the Customs Act and GST laws are not complete codes in themselves regarding arrest, search and seizure, and thus the provisions of the Code of Criminal Procedure would equally apply when they are not expressly or impliedly excluded by provisions of these Acts.

It clarified that while voluntary payments of tax are permissible under Section 74(5) of the GST Acts, they must not be made under duress.

Referring to Section 41-B of the Code of Criminal Procedure, which outlines the procedures of arrest and the duties of the officer making the arrest, the Chief Justice said though this provision referred to the police officer, it equally imposes a duty on the customs officer. However, the SC clarified that "the customs officers are not police officers".

# Fall in Wholesale Prices of Pulses Yet to Reach Retail

Prices of chana and tur have fallen by about 25% in the last two months

Jayashree Bhosale

**Pune:** Prices of chana, which accounts for 50% of the plant-based protein consumed by Indians, and tur have crashed by about 25% in the last two months, falling below their minimum support prices (MSP). Massive duty-free imports of yellow peas and chana, coupled with the arrival of the local crop have led to the big slide in chana and tur.

However, the retail consumer is yet to get the full benefit from the fall in prices at the wholesale level. According to data from the Ministry of Consumer Affairs, the all India average retail price of chana dal has declined only 4.3% during the two months—from December 26 to Febru-

ary 26. The price of tur dal has dropped 12% in this period.

Wholesale prices of other pulses like lentils and moong have also softened by 10% to 15% during the past two-three months. In the retail market, lentil and moong prices are down by only 1%, as per Ministry of Consumer Affairs data. "Prices of most pulses are down by 10% to 25% from their peak levels," said Satish Upadhyay, honorary secretary of the India Pulses and Grains Association, a trade body.

Increased availability of local crops has further aggravated the price situation. "We have heavy ongoing imports of all the pulses including, tur, yellow peas and chana. Now, the arrival of the local crop of tur and chana has also increased at all the markets in the country," said Rupesh Rathi, executive member of the All India Dal Millers' Association. Nitin Kalantry, a Latur, Maharashtra-based processor of pulses, said: "Chana is selling below the MSP at all the mandis in Maharashtra."

# Dharavi Redevelopment Set to Get ₹3L Cr Investment

**MUMBAI** The redevelopment of Dharavi, Asia's largest slum spread over prime 600 acres in the country's financial capital, will see a total investment of nearly ₹3 lakh crore, including the rehabilitation work and infrastructure development, said SVR Srinivas, CEO of the Dharavi Redevelopment Project under the Slum Rehabilitation Authority of the Maharashtra government. An Adani Group entity holds an 80% stake in Navbharat Mega Developers Pvt Ltd (NMDPL), the company that is undertaking the project, while the state government controls the remaining 20%. NMDPL, or the erstwhile Dharavi Redevelopment Project Pvt Ltd, has already invested around ₹1,000 crore in the project. "The total investment in this entire project is estimated to be of the tune of close to ₹3 lakh crore. Of this total investment, ₹25,000 crore will go towards the rehabilitation component alone. The funds will be mobilised through CCDs (compulsory convertible debentures) or CCPS (compulsory convertible preference shares)," Srinivas said. — **Kailash Babar**

# Manju Lodha Urges Sons to Resolve Dispute, Act as per 2017 Family Agreement

Kailash Babar & Maulik Vyas

**Mumbai:** Manju Lodha, mother of Abhishek and Abhinandan Lodha who are currently at loggerheads over the usage of Lodha trademark, has appealed to the sons to resolve their disputes and act as per the family agreement, which all of them arrived at in 2017.

The wife of Maharashtra cabinet minister Mangal Prabhat Lodha has asked both the sons to respect and not to say anything wrong about each other, not to fight, and not interfere in each other's businesses.

"Your father and I have discussed at length the claims by both of you with regards to the shareholding/ownership of each other's businesses. The final arrangement within our family was documented in our Amended Family Agreement dated March 31, 2017. We confirm that both of you have no right of any form in the other brother's business of assets or shareholding," she said in the letter written on Friday.

The letter ends with her highlighting that the family agreement signed between members of Lodha family in 2017 is binding on all. "I respect my mother's letter and will abide by it. The

2017 agreement clearly states that the Lodha real estate business and its IPR including trade name "Lodha" is owned by, and will exclusively be used by, Macrotech / Lodha Developers. I wish my younger brother, Abhinandan, all success in his business," said Abhishek Lodha.

In 2015, Abhinandan Lodha separated from the Lodha Group and started his own business. This was formalised through a family settlement agreement in 2017.

"Abhinandan Lodha continues to believe that family matters should not be settled in public. This is the reason he chose to maintain a dignified silence for over 10 years.

He does hope that his family honours all the commitments made to him," said a Lodha Ventures spokesperson, adding that since the issues are under mediation, he would not like to state anything else at this stage.

Macrotech Developers, a listed company run by Abhishek, has sued House of Abhinandan Lodha, run by younger sibling over trademark infringement. In its suit, Macrotech has sought ₹5,000 crore in damages. The Bombay High Court has appointed former Supreme Court Justice RV Raveendran as mediator in the matter.

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TRUMP AFFIRMS ENFORCEMENT OF TARIFFS STARTING MARCH 4

Canada, Mexico Duties Set; China to Face Another 10%

US President Donald Trump says he plans to impose tariffs on Canada and Mexico starting Tuesday, in addition to doubling the 10% universal tariff charged on imports from China.



'Buy Local' signs hang over products at a grocery store in Victoria, British Columbia, Canada Bloomberg

Posting on Truth Social on Thursday, he said that illicit drugs such as fentanyl are being smuggled into the United States at "unacceptable levels" and that import taxes would force other countries to crack down on the trafficking.

"We cannot allow this scourge to continue to harm the USA, and therefore, until it stops, or is seriously limited, the proposed TARIFFS scheduled to go into effect on MARCH FOURTH will, indeed, go into effect, as scheduled," the Republican president wrote.

The prospect of escalating tariffs has already through the global economy into turmoil — with consumers voicing fears about inflation worsening and the auto sector possibly suffering if the United States' two largest trading partners in Canada and Mexico are slapped with taxes.

Trump intends to put 25% tariffs on imports from Mexico and Canada, with a lower 10% tax on Canadian energy products such as oil and electricity. The move ostensibly about drug trafficking and immigration led both countries to respond by emphasizing their exist-

ing efforts to address these issues, in addition to Canada creating a fentanyl czar and Mexico deploying 10,000 members of its National Guard to its border with the US.

Mexican President Claudia Sheinbaum said Thursday she hoped to speak with Trump after the Cabinet-level meetings occurring in Washington this week. Mexico's foreign affairs secretary Juan Ramón de la Fuente was scheduled to meet with US secretary of state Marco Rubio in the afternoon.

Sheinbaum said Trump, "as you know, has his way of communicating." But she said her government would stay "cool-headed" and optimistic about an agreement coming together to avoid the tariffs. "I hope we are able to reach an agreement and on March 4 we can announce something else."

parts that would allow for important arrests in the US on the economic front, she said, Mexico's goal is to protect the free trade pact that was negotiated during the first Trump administration between Mexico and the US. That 2020 deal, which included Canada, was an update of 1994's North American Free Trade Agreement.

The US president did impose a 10% tariff on China for its role in the manufacturing of chemicals used to make fentanyl, and that tax would now be doubled, according to his social media post.

Trump had also campaigned on imposing broad tariffs and sweeping tariffs, which he plans to launch on April 2 by resetting tariffs to match the taxes that he determines are charged by other countries on American goods. "The April Second Reciprocal Tariff date will remain in full force and effect," his post read.

US Foreign Aid Freeze Back After Supreme Court Order

Washington: US Supreme Court Chief Justice John Roberts has paused a federal judge's order requiring President Donald Trump's administration to pay foreign aid funds to contractors and grant recipients.

Roberts issued an interim order Wednesday placing on hold Washington-based US District Judge Amir Ali's action that had imposed a deadline of 11:59 pm on Wednesday. Roberts provided no rationale for the order, known as an administrative stay, which will give the court additional time to consider the administration's more formal request to block Ali's ruling.

Roberts asked for a response from the plaintiffs—organisations that contract with or receive grants from the US Agency for International Development (USAID) and the state department—by noon on Friday. The order came after Trump's administration said in a court filing on Wednesday it had made final decisions terminating most US foreign aid contracts and grants, while maintaining that it cannot meet Ali's court-ordered deadline.

The administration is cutting more than 90% of the USAID's foreign aid contracts and over \$58 billion in overall US assi-

stance around the world, a State Department spokesman said separately, calling the cuts part of Trump's "America First agenda."

The foreign aid funding dispute arose from a pair of lawsuits brought by the aid organisations, alleging that the agencies have illegally frozen all foreign aid payments.

The Trump administration has kept those payments largely frozen despite a February 13 temporary restraining order from Ali that they be released, and multiple subsequent orders that the administration comply, culminating in the Wednesday night deadline.

REVIEW OF AGREEMENTS

Lawyers for the US Justice department have maintained that the administration has a right to suspend its agreements while it reviews them to determine whether they comply with administration policy.

That review is now complete, the administration said in its new filing. It said USAID has made final decisions to cancel nearly 5,800 awards, while keeping over 500, and that the state department has cancelled about 4,100 awards, while keeping about 2,700. Reuters

USAID IT! Staff Gets 15 Mins to Clear Office

Washington: USAID workers who have been fired or placed on leave as part of the Trump administration's dismantling of the agency began paying mournful final visits to their abruptly closed Washington headquarters on Thursday, under the administration's 15-minute windows to clear out their offices while escorted by federal officers.

Some staffers wept as they carried out grocery bags and suitcases with what was left from their life's work. Supporters clapped and cheered outside or drove by tapping their car horns to bolster their spirits. A woman coming back out of the building loaded down with backpacks and bags burst into tears at the cheers that greeted her.

Federal officers were waiting outside USAID's former headquarters as well, intercepting staffers as they arrived, rolling suitcases or toting bags, to escort them inside. AP

Gene Hackman, Wife and Dog Found Dead at Home



Actor Gene Hackman with his wife Betsy Arakawa at a 2003 awards show AP

Oscar-winning actor Gene Hackman, his wife and their dog were found dead in their New Mexico home, authorities said Thursday.

Foul play was not suspected, but authorities did not release circumstances of their deaths and said an investigation was ongoing. Hackman, 95, Betsy Arakawa, 63, and their dog were all dead when deputies entered their home to check on their welfare around 1:45 p.m. Wednesday. Santa Fe County Sheriff's Office spokesperson Denise Avila said. AP

HIDATO FIND THE PATH - SOLVE THE PUZZLE

A crossword puzzle grid with numbers and some filled-in letters. The puzzle is titled 'HIDATO' and includes instructions on how to solve it.

A smaller crossword puzzle titled 'Hidato Sol' with a grid and numbers. It includes a 'Yesterday's puzzle solution' and a '7 LITTLE WORDS' section.

7 LITTLE WORDS

A section for '7 LITTLE WORDS' featuring a grid of letters and a list of clues to solve the words. It includes a 'SOLUTIONS' section with the answers.

Amazon Cloud Arm Develops 'Ocelot', its First Quantum Chip

Amazon.com's cloud unit has built its first quantum-computing chip, joining a growing roster of technology companies showing off futuristic hardware.

Alphabet's Google and Microsoft have announced their own quantum hardware in the last two months, suggesting that the powerful form of computing—currently relegated to science experiments—may solve real problems in the coming years.

Amazon Web Services' new Ocelot chip, developed by a team working at the California Institute of Technology, comprises two tiny squares of silicon stacked on top of each other. The name is a play on words, referring to oscillators, which generate periodic electric signals, including in the prototype hardware Amazon developed. Bloomberg

NON-SEQUITUR



Crossword

A crossword puzzle grid with numbers and some filled-in letters. The puzzle is titled 'Crossword' and includes a grid with numbers.

ACROSS 1 Finished puzzles of a very complicated nature (8) 5 Two Greek characters being affected-ly pretentious (6) 9 Shake Conservatively about origins of very unsung university (8) 10 Test freshwater fish when touring yard (3) 12 Covering, it's said, for site for wild animals (4) 13 Noise I term wrong in case of nice occasion for eating? (6-4) 15 Stuff to peruse? German rated it, surprisingly (7,6)

9221

A crossword puzzle grid with numbers and some filled-in letters. The puzzle is titled '9221' and includes a grid with numbers.

DOWN 1 Changeable clerk's jacket put in box for papers (6) 2 Boredom in tune broadcast after tenor is excluded (5) 3 Gloomy day on excursion with no end of mist (4) 4 His aim's reproducing Japanese dish (7) 6 One paying to use stretch in Yorkshire river (5) 7 Terribly rich sort welcoming European member of band of singers (9) 8 How one might describe an ideologue's expertise on paper? (2,6) 11 Comfortable surroundings for servicemen unwinding (4) 14 Cooking accessory close to fine sheet of glass (4) 15 Things for securing teen's fork requiring replacement (4,5) 16 Old horse shown in new silver (3) 17 A friend of Fidel once in pain (4) 18 Special objective in liberal papers of an excellent sort (8) 20 Long order regularly for monstrous figure (4) 21 Expand a green for development around lake (7) 22 Friend permitted platform for stacking goods (6) 24 By the sound of it, principal part of New England (5) 26 Search fellow bitten by bug (5) 27 Closely examine limited projection on a boot? (4)

SOLUTION TO No. 9220

ACROSS: 6 Royal residence. 9 Bantam. 10 Thinness. 11 Chickpea. 13 In-tray. 15 Napalm. 17 Philip. 19 Esteem. 20 Refinery. 22 Bar lunch. 24 Orchid. 26 Measuring spoon. DOWN: 1 Breathing space. 2 Cyst. 3 Clam up. 4 Diminish. 5 Dean. 7 Entrap. 8 Cast aspersions. 12 Copse. 14 Talon. 16 Luminary. 18 Orphan. 21 Flossy. 23 Last. 25 Chop.

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personal

Jayanti Patel S/o Manji Bhai Patel R/o H. No. 77 Fourth Floor, Karuna Kunj, Near Akash Hospital, Sector-3 Dwarka, Delhi-78 have changed my name to Jayanti Lal Patel for all future purposes.

CHANGE OF NAME

Manish S/O Rati Ram R/O Dujana Distt Jhajjar Haryana Have Changed My Name From Manish To Manish Kumar Vide Affidavit Dated 24/02/25 Before Court Of Sub Division Magistrate Kalkaji Delhi.

LSUSHIL Kumar S/o Gyani Ram R/o F-102, T.S. Park View Residency, Sec-3, Palam Vihar, Choma (62), Gurgaon, Haryana-120017. Have Changed My Name To Sushil

Ashish S/o Mahender R/o H.No.48, N Ext. Block, New Palam Vihar, Ph-1, Gurgaon, HR-122017, have changed my name to Ashish Sharma

Bharmender Kumar S/o Hari Chand Ahuja R/o 4/316 III Floor, Sant Nirankari Colony, North West Delhi, Delhi-110009 have changed my name to Dharmender Kumar Ahuja for all future purposes.

Shraddha Srivastava R/o J 2902, World Residency, Shakti Khand 4, Indrapuram, Ghaziabad have changed my name to Viraj to Viraj Singh Bhandari.

Sachin Dev Verma S/o Jeet Kumar R/o H.No.61, Pkt-1, Janta Flats, Paschim Puri, New Delhi-68 have changed my name to Sachin Verma for all purposes.

Shabnam W/o, Salahuddin R/o L-10 4th Floor Sailing Club Road Batla House, Janta Nagar New Delhi, South East Delhi, 110025 have changed my name to Shabnam Saira.

Pokar Ram S/o BHAGA RAM, R/o QTR HOUSE NO-105, POLICE LINE Gurgaon, Haryana -120016 have changed my name to Pokhar Ram for all purposes

Shabnam W/o, Salahuddin R/o L-10 4th Floor Sailing Club Road Batla House, Janta Nagar New Delhi, South East Delhi, 110025 have changed my name to Shabnam Saira.

LOST & FOUND

Karan Chawla S/o Prem Chawla, had lost 2 receipts and Rent Agreement of Shop No. G/F 39-D, Client ID OCDL/21720MAXE Chandni Chowk, Delhi. Finder may contact.

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IMAMTA AGGARWAL W/o Dhiraj Aggarwal R/o C-3/324 Yamuna Vihar, Delhi-110053, I have lost the Demand cum Allotment Letter and Possession Letter Slip (File No: F57(18)1984/CE) of my DDA Shop No: 22, at C-3 Market, Yamuna Vihar, Delhi-110053, on 01/02/2025 at Yamuna Vihar, Delhi. A Police report has been filed. If found please Contact. (9211155756) MAMTA AGGARWAL.

I, No. 15414670M HAV UCHENDRA KUMAR, R/o Bhatagaon, Post - Bhekikala, Teh./Dist. - Rajnandgaon, Chhattisgarh - 491441, declare that in my Service Records my Name is wrongly recorded as "LOKESHWAREE". Her correct name is "LOKESHWAREE SAHU" vide Affidavit dated 25/02/2025 before Notary Public, Delhi.

I, Mohammed Zuber S/o Mohammed Farooq R/o A-906, 6th Floor GH-1 Rohini Heights Sector-29, Rohini, Delhi-110042, have changed my name to Dr. Mohammed Zuber.

I, Harsh Pahwa S/o Sanjay Pahwa R/o E-22A, 2nd Floor, Rajouri Garden, Delhi-27 have changed my name to Shivansh Singh for all future purposes. That I have changed my name not my religion.

I, Rakesh Tyagi S/o Late Sh. Balbir Singh Tyagi R/o 2609/194, Tri Nagar, Onkar Nagar-A, Delhi-110035, have changed my name from Rakesh Kumar Tyagi to Rakesh Tyagi and both are same person.

I, Babita W/o Sh. Prem Prakash R/o WZ-642, Block-WZ, Naraina Village, South West Delhi, Delhi-110028, have changed my name to Babita Sharma for all purposes.

I, Anuj Agarwal S/o Rajeev Kumar Agarwal R/o B-908, Oasis Veneria Heights, Surajpur Site C, Opp Paramount Golfcourse, Greater Noida, Gautam Buddha Nagar, UP-201306 have changed name of my minor daughter Aaritra Agarwal aged 3 years to Aaritra Agarwal.

I, Neeetu and Nitu Sarawagi W/o Manish Sarawagi R/o House No.129-130, Third Floor, Pocket-14, Sector-24, Rohini, Delhi-110092, have changed my name to Neeetu Sarawagi

I, Shoeb Akhtar S/o Jameel Q/196 Rao Vihar, Nihal Vihar Nangloi Delhi-110041 have changed my name to Shoab Akhtar

I, Divya Hans W/o Dinesh Hans R/o D-691, 1st Floor, Saraswati Vihar, Pitampura Delhi-110034 have changed my name to Suman Hans.

I, Anu Kadian D/o Shri Krishan Khand-3, Indrapuram, Ghaziabad, UP-201014 have changed my name to Anupreet Kaur and should be known as Anupreet Kaur in future.

I, Vivek Tripathi R/o 582 Niti Khand-3, Indrapuram, Ghaziabad, UP-201014 have changed my name to Vivek Tripathi

I, Seema Rani W/o Sushil Kumar R/o F-102, T.S. Park View Residency, Sec-3, Palam Vihar, Gurgaon, Haryana-122017, have changed my name to Seema Singla W/o Sushil

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Analysts say development likely to weigh on share price of existing players in the near term

## 21% Ka Jhatka UltraTech Entry Jolts Cable & Wire Cos, Profits on the Line

Our Bureau

Mumbai: Cables and wire makers — the stock market darlings in the recent bull run — tumbled in Thursday's trading, emerging among the day's biggest losers, after UltraTech Cement announced its foray into the sector with an ₹1,800 crore investment. Investors worried that the Aditya Birla Group's entry into this business would hurt the profitability of existing players, like the shakeup in the paint industry after the conglomerate's venture into the industry.

KEI Industries plunged 21%, followed by RR Kabel and Polycab which fell 19-20%. Havells India and Finolex Cables fell 6% each.

"UltraTech's entry into the cables and wires (C&W) segment will likely increase competitive intensity in the industry," said Arun Agarwal, vice president of fundamental research at Kotak Securities. "Adoption of aggressive pricing by the new entrant to penetrate the market potentially poses risk to margins in the C&W industry."

India's largest cement company has plans to invest ₹1,800 crore over the next two years, and the plant is expected to be commissioned by December 2026. UltraTech shares ended 5% lower on Thursday.

### Short Circuit

Stock	CMP (₹)	Thursday's Fall (%)	Change since Sep 26 2024 (%)	3-Year Change (%)
Finolex Cables	839.4	-6.42	-42.46	103.17
Havells India	1,449.6	-6.33	-28.30	22.28
KEI Industries	2,997.7	-21.03	-28.60	203.04
Polycab India	4,673.9	-18.84	-30.74	98.67
RR Kabel	890.65	-19.73	-48.04	n/a

\*Sep 26 - beginning of market correction. Compiled by: ETIG Database



existing cement business, and by cross-selling its wires and cables products to its existing customers, UltraTech can streamline distribution and minimise additional supply chain investments. This will help them focus primarily on production, and enhance profitability and provide them a competitive edge.

HSBC said ₹1,800 crore is a significant investment in the building wire and low voltage construction cables segment, which has relatively low barriers to entry. "This development may weigh on share price performance in the near term," said the brokerage in a client note. "UltraTech's entry and scale-up are coming at a time when the industry is likely at the end phase of its cycle, with significant capacity addition plans by the incumbents."

Some analysts said the market may be overestimating the magnitude of this decision. "The top five companies have already lost a significant market-cap due to the selloff today, which we think could be an overreaction by the markets," said Manish Valecha, research analyst at Anand Rathi Institutional Equities.

"Currently the sector makes ₹1.8 lakh crore in revenue, and with UltraTech's investment of ₹1,800 crore, its first full year revenues could be around ₹6,500-7,000 crore, amounting to 3-4% of the total market share, which will be taken from both organised and unorganised players."

Mour said the selloff in shares of established cable companies appears excessive considering UltraTech's production is scheduled to commence only by next December and existing players still have time to adapt and implement strategies to counter this new competition.

Valecha said that there is a strong possibility of a pullback in the coming days. Polycab is his top pick.

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### AMCs NEED TO SPECIFY ACHIEVABLE TIMELINES

## Sebi Asks MFs to Deploy NFO Flows Within 30 Days

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) on Thursday said asset management companies (AMC) should deploy the funds garnered from investors in a new fund offering (NFO) within 30 days from the date of allotment of units.

The move aims to encourage AMCs to collect only as much funds via NFOs as can be deployed in a reasonable time, and to discourage any mis-selling of NFOs of the mutual fund schemes. The new rule will come into effect from April 1.

The regulator said AMCs should specify achievable timelines in the scheme information document (SID) of a scheme regarding the deployment of the funds as per the specified asset allocation of the scheme and garner funds during the NFO accordingly.

In an exceptional case, if the AMC cannot deploy the funds in 30 days, it must give the reasons in writing, including details of efforts taken to deploy the funds to the investment committee of the AMC.

The committee may extend the timeline by 30 days, while also making recommendations on how to ensure deployment within 30 days going forward and monitor the same, it said in a circular.

In case the funds are not deployed as per the asset allocation mentioned in the SID along with the extended timelines, the fund house would not be allowed to receive fresh flows in the same scheme till the funds are deployed as per the asset allocation mentioned in the SID.

Besides, they will not be allowed to levy exit load, on the investors exiting such schemes after 60 business days of not complying with the asset allocation of the scheme. And would have to inform all investors of the NFO, about the option of an exit from the concerned scheme without exit load, via email, SMS or other similar mode of communication, Sebi said.

To effectively manage the fund flows in NFO, the fund manager may extend or shorten the NFO period except for equity linked saving schemes (ELSS) schemes, based on his view

### Sebi Issues Framework For Specialised Investment Funds



Mumbai: If you are a mutual fund player with assets of ₹10,000 crore under management and have been in the business for three years, then you can launch Sebi's newly-created category called specialised investment fund (SIF).

SIF falls between mutual funds and portfolio management services and is aimed at wealthier investors. One will have to invest a minimum of ₹10 lakh in SIF. To manage SIF, the financial services company has to appoint a chief investment officer with a fund management experience of 10 years and should have managed assets worth ₹5,000 crore. Sebi, which came out with detailed rules on Thursday, said that the company should ensure that the SIF has a distinct identification from that of the mutual fund to maintain differentiation between the two offerings.

of the market dynamics, availability of assets and his ability to deploy funds collected in NFO, the regulator said.

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### Market Trends

STOCK INDICES	% CHANGE
Nifty 50	22545   0.01
BSE Sensex	74612   0.01
MSCI India	1513   0.29
MSCI EM	2995   0.81
MSCI BRIC	684   11.40
MSCI World	17906   0.05
Japan[Nikkei]	38256   0.30
Hong Kong[HSI]	23718   0.29
S.Korea[Kospi]	2622   0.73
Singapore[STI]	3921   0.34

OIL (\$/BRL)	DUBAI CRUDE
74.70	0.55

Absolute Change

GOLD RATE Premium/Discount \$(-20.23)	
US (\$/oz)	India (₹/10Gm)
OPEN 2918.50	85733.00
LAST* 2884.40	85112.00
Prev chg (%) -1.02	-0.89

FOREX RATE (₹-\$ Exchange Rate)	
OPEN 87.10	LAST* 87.15

\*At 6 pm IST Source: MCK, LSEG, ETIG

Market on Twitter@ETMarkets

## Oil Climbs to \$73.9 After Trump Cancels Chevron's Venezuela Licence

Reuters

London: Oil prices rose 2% on Thursday as supply concerns resurfaced after US President Donald Trump revoked a licence granted to U.S. oil major Chevron to operate in Venezuela.

Gains were capped, however, by signs of a potential peace deal in Ukraine, which could result in higher Russian oil flows, and an unexpected rise in US gasoline and distillate stocks. Brent crude oil futures were up \$1.43, or 2%, at \$73.96 a barrel. US West Texas Intermediate crude oil futures rose \$1.46, or 2.1%, to \$70.08. The contracts had settled in the previous session at their lowest since December 10.

The Chevron licence news means the company will no longer be able to export Venezuelan crude. And if Venezuelan state oil company PDVSA exports oil previously exported by Chevron, US refineries will be unable to buy it because of US sanctions. The cancellation of license also could lead to the negotiation of a fresh agreement between the US producer and state company PDVSA.

### 'Bandhan, AB Capital, M&M Fin, Cholamandalam likely to be big beneficiaries'

## NBFCs Surge Post RBI Relief, Brokerage Outlooks Improve

Our Bureau

Mumbai: Shares of non-banking finance companies and microfinance lenders firmed up on Thursday in response to Reserve Bank of India's (RBI) move to ease bank lending to these entities. CreditAccess Gramen climbed 9%, Shriram Finance rallied 5%, L&T Finance advanced 3% and Cholamandalam Investment and Finance gained nearly 5%. Among banks, Bandhan Bank rose 2% as most analysts said the lender would be among the biggest beneficiaries of the move. ET looks at brokerages' views on the sector after the central bank's move.

CLSA The brokerage described RBI's decision to ease bank lending to microfinance companies as "Dene Wala Jab Bhi Deta...Deta Chappar Phaad Ke" (God gives abundantly whenever he gives). It was referring to RBI's move to ease the sector's woes. CLSA said Bandhan Bank is the biggest beneficiary of the step.

MORGAN STANLEY The brokerage said NBFCs with a



higher borrowing from banks such as Aditya Birla Capital, M&M Financial Services, Cholamandalam and L&T Finance would benefit from the move. Its preferred stock picks in the wake of the central bank's move are Aditya Birla Capital, PNB Housing Finance, Shriram Finance and Bajaj Finance.

MOTILAL OSWAL FINANCIAL SERVICES The brokerage said Bandhan Bank, IndusInd, IDFC First, RBL and some small finance banks with sizeable exposure to the microfinance sector will be the key beneficiaries. "The improved capital position will enable some of these banks to operate with optimal leverage, thus supporting their RoE and alleviating the need to raise capital in the short term," it said.

ICICI SECURITIES The firm upgraded Bandhan to buy with a price target of ₹170 as the lender is seen gaining disproportionately owing to high exposure to the microfinance industry gains.

EMKAY GLOBAL The brokerage said fund flows to NBFCs from banks should improve after the RBI move but the cost of funds for NBFCs may not drop much. Emkay said it prefers Shriram Housing and M&M Financial citing favourable risk-reward proposition.

### Old Bridge Capital betting on aviation and export-oriented sectors

## 'India Very Expensive Even After Fall'

Our Bureau

Mumbai: Asset manager Old Bridge Capital said India's market cap to Gross Domestic Product (GDP) ratio — a measure of a country's stock market valuation — has eased to 139% from around 150% earlier this year following the recent share declines, but the reading still shows that equities here are "very expensive" for now.

"Overvaluation in some spaces may be the biggest risk in India for 2025-26 as alternative economies China and Europe where markets are very cheaply priced get capital flows, said Kenneth Andrade, founder Old Bridge Capital, which owns Old Bridge Mutual Fund.

The reason for valuations to be at this level is because corporate balance sheets are in the best of health and the debt-to-equity is at the lowest historical levels of 0.55, while companies' capacity utilisation is at 80%, he said.

"Higher leverage (debt) effectively means lower valuations, and lower le-



verage effectively means higher valuations, and that's how the market actually moves," said Andrade. "Corporate India has got spare capacity. Investors rotated to other areas of the market. Energy stocks gained 1%, tracking a 2% jump in crude prices after US President Donald Trump canceled oil major Chevron's Venezuela license. Gains among financials stocks such as Travelers and Visa aided the blue-chip Dow's rise.

got no debt, and it's probably the best place in probably the world to chase demand and increase capacity utilization."

The asset manager said while there are significant opportunities in defense and manufacturing, the valuations are elevated in these segments.

"We're not saying we don't believe in manufacturing; it will come at a time or at its own pace, but I think valuations are already sitting where they are in this growth cycle. And that change in the narrative will happen once it is already starting to emerge," said Andrade.

Old Bridge Capital said that they are betting on aviation, mainly InterGlobe Aviation, the parent of Indigo, and export-oriented sectors such IT and pharmaceuticals citing cost efficiency and dominance in the global market.

"Every opportunity out there incrementally holds a significant addressable dollar income market, whether it is technology, whether it is commodities, which is linked to a dollar price or a dollar revenue," said Andrade.

### ECONOMIC DATA DISAPPOINTS

## Wall St Mixed as Nvidia in the Red

Reuters

Wall Street's main indexes were mixed on Thursday as Nvidia shares swung to losses after investors refused on signs of increased AI spending in the industry, and data pointed to a cooling US economy.

Nvidia was down 3.5% — a contrast to outsized gains booked following some of its earlier results announcements. The company forecast upbeat quarterly revenue but its first-quarter gross margin outlook was below expectations.

Fellow chipmakers Broadcom and Advanced Micro Devices also fell, driving the broader chip index

down 2.2%. Alphabet and Microsoft, among Nvidia's biggest customers, slipped 1% and 0.3%.

The launch of low-cost AI models from China's DeepSeek in January had cooled a two-year bull run on Wall Street, with Nvidia losing half a trillion dollars in market value in a single day.

More recently, an analyst report suggesting Microsoft was scrapping some data center leases also raised concerns of overcapacity.

"Nvidia's earnings were good but not like the blockbuster earnings that they've been delivering for a while," said Scott Welch, chief investment officer at Certuity.

"Any company that is successful in bringing forward capable artificial intelligence at a lower cost — that's going to have an effect on these big mega cap tech stocks."

At 11:32 a.m. ET, the Dow Jones Industrial Average rose 366.96 points, or 0.84%, to 43,800.08, the S&P 500 gained 3.35 points, or 0.06%, to 5,959.41 and the Nasdaq Composite lost 96.21 points, or 0.50%, to 18,977.49.

Investors rotated to other areas of the market. Energy stocks gained 1%, tracking a 2% jump in crude prices after US President Donald Trump canceled oil major Chevron's Venezuela license. Gains among financials stocks such as Travelers and Visa aided the blue-chip Dow's rise.

### A Monk Who Trades



Read the Risk Disclosure Document (RDD) carefully before transacting or investing in Commodity Derivatives Market

Scan to stay an Informed Investor

### Don't be like a balloon that drifts where the wind takes it - Do your research to find solid ground.



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Unlock the wealth of knowledge at the SEBI investor website.



Hype-driven investments are like balloons — they rise fast but burst just as quickly. Be Smart, Invest wisely!

MCX METAL & ENERGY Trade with Trust

MCX INVESTOR PROTECTION FUND



## Took Care of Divestments Earlier

From Page 1

He had earlier been responsible for divestments and helping unlock the value embedded in public assets, before taking over as the revenue secretary. Pandey's appointment follows Opposition demands for the resignation of Buch after the now-mothballed US short-seller Hindenburg Research last year accused her of conflict of interest in the regulator's probe into the Adani Group. Hindenburg Research had claimed she had stakes in offshore funds linked to the ports-to-power conglomerate.

### HINDENBURG EPISODE

Buch had rejected Hindenburg allegations as "malicious and motivated," and asserted that she had acted as per rules and also made all the required disclosures. In January 2023, the short-seller had accused the Adani Group of fraud and stock price manipulations. The allegations, denied by the conglomerate, later led to the Sebi probe.

Hindenburg Research last month announced it was shutting down operations—days before Donald Trump was sworn in as president.

Buch's two immediate predecessors—former bureaucrats Ajay Tyagi and UK Sinha—had got extensions beyond their initial three-year terms. While Tyagi served as the chief of the capital markets regulator for five years, Sinha held the position for six years.

The next Sebi chief will have an option to receive pay akin to a secretary to the Union government, or a consolidated salary of Rs 5,62,500 per month without a house or car, as per last month's official circular that sought applications for the position of the Sebi chairperson.

"The chairman should be a person who does not—and will not—have any such financial or other interests as are likely to prejudicially affect his functions as the chairman," the department of economic affairs had said in the advertisement for the position. It's desirable that "persons with high integrity, eminence and reputation," preferably above 50 years and with more than 25 years of professional experience may apply, said the advertisement.

# Steady pace of deal wins, likely margin growth to, however, keep long-term prospects intact

## Coforge Valuation, US Worry Mean Strong Q3 may Not Spark D-St Run

Ranjit Shinde

**ET Intelligence Group:** The stock of Coforge, a mid-tier IT exporter, has fallen by nearly 19% over the past month despite a stellar performance in the third quarter. Rich valuation amid rising uncertainty in demand from the US, its largest market, is expected to keep the stock range-bound in the short term, while sustained momentum in deal wins and expected margin expansion will keep long-term prospects intact.

IT sector valuations have fallen over the past few weeks amid fears of a possible slowdown in the US economy, which may impact technology spending by outsourcing clients. The tariff-related stance of the Trump administration may stoke inflation and restrict the Federal Reserve's ability to reduce interest rates, which in turn may affect economic growth. The BSE Information Technology index

### In Good Health

Coforge: Financial Snapshot (Fig in ₹ crore)

Metric	9-mth Dec'24	9-mth Dec'23	YoY Chg (%)
Revenue (\$ million)	1,057.8	831.9	27.2
Revenue	8,781.3	6,820.5	28.7
Operating Profit (EBIT)	1,079.2	847.9	27.3
EBIT Margin (%)	12.3	12.4	-10 bps
Net Profit	628.8	606.4	3.7

Source: Company data, ETIG

### Earnings Review

Coforge's trailing price-earnings (P/E) multiple rose to over 80 at the end of December 2024 from around 60 at the end of September 2024 driven by hopes of a recovery in the discretionary spending by clients in the new year. However, such a recovery may be delayed if IT budgets take a hit. In

tandem with the changing market perception, Coforge's P/E has now moderated to around 66.

On the business front, the company has been reporting traction with the top line growing in double digits year-on-year in the two consecutive quarters to December 2024. At ₹3,318.2 crore, revenue grew by 42.8% in the third quarter, the highest growth among the top 10 IT exporters in the country. In constant currency terms, it rose by 8.4% sequentially and 40.3% ye-

ar-on-year, reflecting strong business momentum. Net profit before adjusting for the minority interest rose by 5.4% to ₹256 crore. The executable order book over the next 12 months expanded to \$1,365 million from \$974 million a year ago.

The company's headcount increased to 33,094 from 32,493 sequentially while attrition inched up to 11.9% from 11.7%. The company stated that the integration of Cigniti, acquired in 2024, reported improving synergies.

"Deal wins continued to be robust, which should aid strong revenue growth in the coming quarters," said Elara Securities in a report. The brokerage has raised the stock price target to ₹9,950 from ₹8,110 citing a strong order book and enhancing capabilities on the artificial intelligence platform. The stock was traded at ₹7,493 at the end of Thursday's trade on the BSE.

On Tuesday, the company announced that it would consider a stock split. The exact ratio will be known after the board meeting on March 4.

### CHEAPER THAN LOANS

## Outstanding CPs in Feb at Highest Level Since 2019

Gayatri Nayak

**Mumbai:** Outstanding issues of commercial paper (CPs) reached ₹4.8 lakh crore as of February 15, the highest since October 2019. Companies are raising short-term funds through CPs where pricing is more competitive than bank-funded working capital loans.

Indian corporate borrowers, essentially comprising manufacturing firms, NBFCs and limited liability partnership firms, raised ₹80,693 crore in the fortnight ended February 15. An ET analysis of RBI data shows that the fortnightly CP issuance has averaged over ₹50,000 crore a fortnight throughout the current fiscal and even in the previous one.

Commercial papers are essentially short-term instruments with tenors ranging from 7 days to 365 days. But the most popular tenor is between three and six months.

In the current market conditions, CPs are a cheaper funding option because they can be raised from the market at as low as a 7% coupon, while the short-term three-to-six-month loan from commercial banks could be in the range of 8-9%.

Also, some analysts say that borrowers are currently choosing to raise short-term funds and are waiting for the transmission of the lower repo rates signalled by the central bank to gain pace to raise for the long term.

### FEB SWINGS

## Global uncertainties, rupee's fall turn investors cautious leading to outflows, which is unlikely to reverse soon: Economists

# FPIs Shy Away From GSecs, FAR Inflows to Stay Volatile

Rozebud Gonsalves

**Mumbai:** Overseas interest in debt placed in the fully accessible route (FAR) remained markedly volatile through February, reflecting strategic flows and ebbs on either side of the biggest policy event in nearly five years—a reduction in benchmark rates.

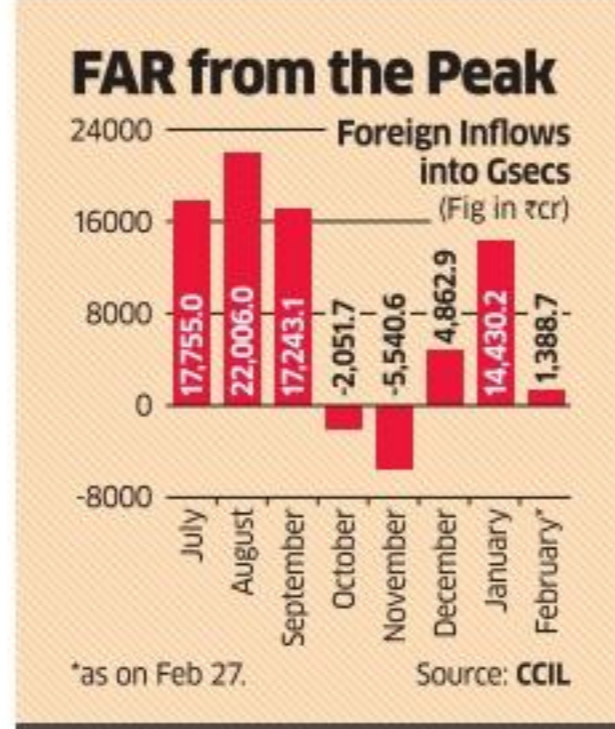
The first week of the month saw inflows of ₹4,970 crore as funds flowed into Indian debt in anticipation of a rate cut. The second week, however, saw outflows of ₹8,163 crore as a rate cut materialised and the rupee touched record lows, making Indian bonds less attractive to foreign investors, experts said.

The third and fourth weeks of February saw inflows of ₹4,797 crore. On a net basis, inflows during the month touched ₹1,388 crore, CCIL data showed.

Indian bonds are now part of three global indices—the JP Morgan emerging market index, the FTSE Russell index and the Bloomberg Emerging Market Local currency government bond index.

Indian bonds were included in the Bloomberg index last month, but economists did not expect large inflows as the total assets under management of the index is not significant.

Fund managers do not anticipate



significant inflows into index-eligible government bonds, due to an uncertain global environment as assets under management in global emerging market indices have been declining.

"The rupee volatility has added to the anxiety of foreign investors, which has led to outflows. It has been two months since Donald Trump took office, and I think we will have to wait for another six weeks or so for things to settle down," said Anshul Chandak, head of treasury at RBL Bank.

"Overall, the outlook on emerging market bonds is not very favourable," Chandak said. The total inflows into index-eligible bonds have tapered from a

peak of ₹22,005 crore seen in August 2024, the month when Indian debt was first included in the JP Morgan emerging market index, the CCIL data showed.

The 10-year US Treasury bond, which was trading at a yield of 4.50% on February 21, was down to 4.27% on Thursday, according to LSEG data. The fall in yields came after a series of reports signalled that the world's biggest economy was facing growing challenges from elevated borrowing costs and inflation.

"Foreign flows into Indian debt are expected to be volatile. From a long-term perspective, US yields are expected to be elevated and there are increased external sector vulnerabilities. Hence, portfolio inflows into emerging countries like India are likely to remain on a cautious footing," said Anubhuti Sahay, head of India economic research at Standard Chartered Bank.

Inflows could go up if the rate cut by the Reserve Bank of India is higher than the already anticipated 50 basis points, Sahay said.

In contrast to the 10-year US Treasury, the benchmark 10-year Indian government bond yield closed at 6.70% on Thursday. Higher bond yields raises the cost of borrowing for Indian companies as government bond yields are the reference gauge for pricing corporate debt.

# 'Some Wins in the Inflation Battle... War Far from Over'

## DOLLAR STRENGTH Rupee's decline biggest risk to prices and rate cuts though economists say RBI has room for 25 bps more

Gayatri Nayak

**Mumbai:** The rupee's recent slide against the US dollar theoretically raises the likelihood of higher wholesale price inflation, reducing the odds that core inflation—now at a cyclical low—will inch up soon, fed by producer prices that are expected to remain sticky.

A 10% depreciation in the rupee increases the wholesale price index (WPI) by 100-130 bps, compared with 30-35 bps for the consumer price index (CPI), according to an econometric analysis by Bank of Baroda economists. A higher WPI feeds into core inflation on higher prices of raw materials—an important component of WPI.

Economists have now turned more cautious about the future rate cycle than earlier when the rupee was largely stable against the dollar.

"The recent depreciation in the rupee has increased the risk of imported inflation and will have to be monitored," said DK Joshi, chief economist at Crisil after the January inflation data was published.

"India imports items such as crude and edible oil, which can impact the overall inflation outlook," Joshi said.

Economists are talking of new near-term risks to inflation, although the CPI was at 4.3% in January—marginally higher than the central bank's 4% legal mandate.

"New risks have emerged that warrant close monitoring. A step-up in the pace of INR depreciation



along with the likelihood of dry and warm weather conditions in the near-term poses risks," said Mumbai-based economic advisory firm QuantEco Research.

### CORE RISKS

Other observers believe rupee depre-

ciation could affect the core inflation trajectory. "Core inflation has bottomed out and could inch up further in the coming months," HDFC Bank said in its report. "We expect core inflation to average around 3.8% in Q4 FY25 and 4.1% in Q1 FY26."

Experts said the way the rupee behaves against the dollar is also expected to influence the timing of the future rate action. The central bank lowered the benchmark repo rate by 25 bps after five years in the recent policy meeting on February 7. The policy rate is now 6.25%.

"Another factor which will limit the central bank's ability to cut interest rates is the substantial depreciation pressures on the INR," said a report by IDFC First Bank after the January inflation

data was published. "Monetary policy will need to consider domestic factors and heightened volatility on the external front."

Rating firm ICRA believes the growth-inflation outlook suggests there is room for another 25 bps rate cut in either April or June. "The exact timing of the same would depend on the incoming data, global developments, and the movements in the USD/INR pair," said Aditi Nayyar, chief economist at ICRA.

So far, the rupee has weakened 5% against the dollar since September. As of now, there is no apparent impact on core inflation. While non-food inflation (fuel plus core) inched up to a 13-month high of 3.2%, it remained in the comfort zone. Core inflation rose by 10 bps to 3.7%.

## Tariff Anomalies Show Up

From Page 1

In a February 13 speech, Trump claimed his country's trade deficit with India amounts to \$100 billion. However, based on US data, the actual deficit was \$45.6 billion, including goods and services, in 2023. The deficit in just goods trade was \$45.7 billion in 2024.

According to an ET analysis of government data from both sides since 2018, the US has consistently reported higher imports from India than exports reported by New Delhi to that country. For example, the US reported \$87.4 billion in goods imports from India in 2024, whereas India recorded ₹80.7 billion in exports to the US—a gap of \$6.7 billion, albeit down from \$8 billion in 2023.

The White House fact sheet also stated that India imposes a 100% tariff on Harley-Davidson motorcycles. However, the tariff imposed on motorcycles was 50% before the February 1 budget, which lowered it further to 30%.

Officials said India's tariff numbers in international databases were on the basis of reported data, while the US usually derives its numbers from the World Trade Organization.

"Both these need to be examined.



US recorded it as a 61.1% increase in imports from India.

"The US captures re-export and reimport separately while India doesn't and this may be one reason for the data discrepancy," said a trade expert.

Such discrepancies have also been observed between the US and China.

The World Bank, in a blog early in 2024, highlighted several possible reasons for such discrepancies that included differences in valuation methods, transshipment and reexports, and trade fraud.

In 2023, India attributed its trade data discrepancy with China to under-reporting, and unfair cross-border trade practices.

## Revival likely In H2 of CY25

From Page 1

In February, three companies raised ₹10,900 crore, with Hexaware Technologies accounting for about ₹8,750 crore of this. In March, only a few smaller IPOs are lined up but bankers remain uncertain about their launch.

A key reason why companies are deferring IPO plans is the weak response from retail and high-net-worth individuals of late, said bankers. This was evident in two of this year's largest IPOs—Hexaware Technologies and Dr Agarwal's Health Care—which went undersubscribed except for allocations to qualified institutional buyers (QIBs).

All four recent IPOs managed to get fully subscribed only on the last day. Also, 41 out of 91 newly listed companies in 2024 are currently trading below their IPO price.

"The continuous decline in the secondary markets and the weak listing performance of many IPOs have impacted the subscription of recent issues," said investment banker Ravi Sardana. "Retail and HNI investors are steering clear of new IPOs after facing losses. As a result, issuers may need to wait for market sentiment to improve and, in the

## The Mechanics of Mechanics

From Page 1

Now that a component ecosystem is starting to develop, making India a key player in electronics manufacturing, the country is likely to achieve its component exports target of \$35-40 billion by 2030-31, industry watchers said.

The government is set to soon come out with a production-linked incentive scheme of more than \$3 billion for component manufacturing to help achieve the target.

Mechanics are components that hold the motherboard, central processing unit and other sub-assemblies together in electronic products. Manufacturing these components involves complex engineering and requires high-tech machines.

"India is rising as a manufacturing alternative for Apple, alongside China and Vietnam. It's not just about finished iPhones and other Apple products, India is now producing and exporting components to China and Vietnam for finishing these products as a source," Neil Shah, vice president at technology researcher Counterpoint Research, told ET.

To make the components, Apple is bringing on board some of the best local manufacturing compa-

# Tata AIA Tells IRDAI Foreign Promoter's Not Keen on Listing

Shilpy Sinha

**Mumbai:** Tata AIA Life Insurance has informed the Insurance Regulatory and Development Authority of India (IRDAI) that its foreign promoter, AIA Group, is unwilling to proceed with a public listing plan, as per the discussion with the regulator.

Tata AIA Life Insurance Company (Tata AIA) is a joint venture between Tata Sons (51%) and AIA Group (49%).

"The regulator has been engaging with insurers to encourage listings, but some companies face resistance from foreign stakeholders due to strategic or regulatory concerns," said a source. "This remains a key challenge in IRDAI's push for listings in some cases like Tata AIA Life."

Spokespersons for Tata and AIA did not respond to requests for comment.

Tata AIA began operations in 2001. It initially held a 26% foreign stake, which increased in 2016 after the foreign direct investment (FDI) cap was raised and currently owns 49% of the joint venture. AIA operates in 18 markets, including India, Mainland China, Hong Kong SAR, Thailand, and Singapore, with total assets of \$286 billion as of December 31, 2023.

While listing is not legally mandatory, IRDAI is encouraging insurers to go public to enhance transparency and corporate go-

vernance. Earlier this month, nine private insurers including Tata AIA, HDFC Ergo, Bajaj Allianz (Life and General), and SBI General, submitted IPO plans to IRDAI following regulatory nudges.

IRDAI will now review these plans before determining the next steps. Established insurers may take at least four quarters to complete the listing process, while newer players or those requiring additional approvals could need six quarters or more.

The regulator initially engaged insurers in informal discussions before requesting formal, board-approved plans. IRDAI is expected to evaluate each case individually to bring more insurers to the public markets.

Tata AIA reported a total premium income of ₹25,692 crore for FY24, a 25% increase from FY23. As of March 31, 2024, the company's solvency margin stood at 177%, well above the regulatory requirement of 150%.

The company has an authorised share capital of ₹5,000 crore. In FY24, Tata AIA issued and allotted 980 million fully paid-up equity shares through a ₹980 crore rights issue. As of March 31, 2024, its paid-up equity share capital stood at ₹2,933.50 crore. On an individual weighted received premium (WRP) basis among large private insurers, Tata AIA holds a market share of 7% as of December 2024.

## Details of Family Members Sought

From Page 1

In one of these missives, which was reviewed by ET, the department sought details of all family members, their profiles, their Permanent Account Numbers and their annual income. The department also informed the recipient that failure to submit these details may result in the assumption of an estimated household withdrawal of ₹1 crore for the year under consideration.

Tax officials say the queries were sent only in cases where the department had specific inputs regarding understatement of actual income in returns. One of the persons added that such queries were only sent to select high networth

individuals.

"These are not generic notices but sent specifically to taxpayers who despite maintaining a very luxurious lifestyle have very low withdrawal from their bank accounts," another tax official told ET. "Either there is another source of income which they have not declared or there is a cash component involved."

In November, the IT department initiated a similar drive for people who had not declared their foreign income. The department sent queries based on information obtained through the Automatic Exchange of Information. This refers to tax authorities of different countries exchanging information with each other to curb evasion.

## 'Stabilised' Exchange Rate Regime

From Page 1

Broader conflicts, inward-focused policies and reduced international cooperation could impact external demand, critical import supplies, trade costs and foreign direct investment (FDI), according to the IMF.

It noted that India can overcome the challenges of a fragmenting world by embracing trade integration with its partner countries.

The institution retained its classification of India's de facto exchange rate regime as 'stabilised' for December 2022 to November 2024. This was first moved to the 'stabilised' classification, from 'floating,' in December 2023.

The IMF board recommended greater exchange rate flexibility as the first line of defence in absorbing external shocks, with interventions limited to addressing disorderly market conditions.

It noted that while the production-linked incentive (PLI) schemes have successfully attracted investments and boosted production in a few industries, such as electronics manufacturing, these will not be sufficient to create the jobs needed to absorb the growing labour force.

IMF cautioned that increasing import tariffs is unlikely to deliver competitive producers that can efficiently add value and create jobs. The recent tariff reductions can

enhance competitiveness and foster India's role in global value chains, it added.

"While some targeted, time-bound, cost-effective and transparent industrial policy measures may address market failures, they are no substitute for horizontal reforms," it said.

The report identified India's near-term priorities as labour market reform, further reductions in trade restrictions, continuing the public investment push, and providing a strong policy framework for a stable economic environment. It also recommended further aligning India's framework of financial sector regulation, supervision, resolution and safety net with international standards.

Other priorities include pursuing agricultural, land and judicial reforms; strengthening education, skilling, public health and social safety nets; reducing the public sector footprint in credit markets and other obstacles to investment and creation of high-quality jobs; and implementing climate policies.

### FISCAL CONSOLIDATION

The IMF directors suggested continued fiscal consolidation over the medium term to strengthen fiscal buffers, ease debt service and reduce overall debt. They also recommended focusing on domestic revenue mobilisation.

# India-EU Trade Talks Likely to Focus on G7 Diamond Traceability, CBAM

EU expected to push for lower tariffs on cars, alcohol; India wants recognition as data-secure country

Kirtika Suneja

**New Delhi:** Discussions on the G7 traceability requirements on diamonds from Russia and the Carbon Border Adjustment Mechanism (CBAM) are likely to figure high on the India-European Union trade talks when commerce and industry minister Piyush Goyal meets his counterpart from the trade bloc, Marcos Sefcovic.

The second Trade and Technology Council (TTC) will also be convened simultaneously to boost collaboration on the digital transition, clean and green technologies, and collaboration on digital public infrastructure.

New Delhi is also in talks with the EU to resolve issues related to the bloc's new trade regulations, such as the Deforestation Act, to find mutual resolution to make the process simple and ensure it does not hurt Indian industry.

"The EU has come up with new regulations and we are actively discussing with them to resolve those," said an official.

The EU has pushed the deadline for stringent traceability requirements for polished diamonds imports to ensure

## Chasing Consensus

EU is one of India's largest trading partners, with bilateral trade estimated at over \$180 billion in 2023-2024

European bloc also a major source of investment, with total FDI projected at \$117.34 billion

India seeks easier temporary work access for skilled professionals

EU's data transfer rules hinder India's trade in digital services



EU's Deforestation Act could also come up for discussion

Next round of FTA negotiations scheduled for March 10-14 in Brussels

that they are not mined, processed, nor produced in Russia, from March 2025 to January 1, 2026, bringing some relief to the Indian diamond trade. However, India is likely to seek some concessions on the issue.

### TARIFF TALKS

While the EU is expected to push India to lower its tariffs on cars and alcoholic beverages, New Delhi wants the bloc to recognise it as a data-secure country, as the EU's data transfer rules hinder trade in digital services. Besides, India has sought easier temporary work access

for its skilled professionals.

Sefcovic is visiting India along with European Commission President Ursula von der Leyen who will meet Prime Minister Narendra Modi. The visit coincides when US President Donald Trump has announced slapping 25% tariffs on goods made in the EU. Moreover, India and the US have begun talks for a Bilateral Trade Agreement, the first tranche of which will begin by autumn this year.

India and the EU restarted negotiations for a free trade agreement (FTA) after a nine-year hiatus in June 2022. Despite nine intense rounds of talks,

progress has been slow. Separate negotiations for an Investment Protection Agreement and an Agreement on Geographical Indications in June 2022 are also underway.

The next round of the India-EU FTA negotiations is scheduled for March 10-14 in Brussels and the two sides aim to bridge their differences on issues such as rules of origin and government procurement. "We have exchanged our key asks," said another official, adding that the positions of the two sides on the negotiations on rules of origin, which are key to check FTA circumvention and cheap imports, and technical regulations and conformity assessment were different on some products.

Trade experts said that the EU must first recognise India as a data-secure country and India must push for protective language in the FTA to address CBAM as it imposes tariffs based on production methods thereby violating the rules of the World Trade Organization.

"Post FTA, EU goods will enter India duty-free, while Indian steel and aluminium could face high carbon charges under CBAM when exported to the EU," said GTRI founder Ajay Srivastava.

## Avoid Excessive Tax on Minerals: Minister to States

Our Bureau

**New Delhi:** State governments should avoid levying high taxes on minerals to ensure that end-products such as steel and cement do not become more expensive, union mines minister G Kishan Reddy said on Thursday.

His comment comes in the backdrop of a Supreme Court verdict, allowing states to levy additional taxes on mining operations in their territory.

The decision seems to have opened a Pandora's box with states such as Karnataka deciding to impose fresh levies on mining operations, hoping to generate additional revenue of roughly ₹4,700 crore from the sector.

Addressing a press conference on the Indian mining sector, Reddy said that while states can now levy higher taxes, it should be avoided due to the adverse impact on consumers.

"If state governments increase taxes on coal and other minerals, the burden is borne by power consumers, agricultural and industrial users. Cement and steel among other sectors will also be impacted," he said.

## EPFO Rate likely to be Out Today

Our Bureau

**New Delhi:** The central board of trustees (CBT) of the Employees' Provident Fund Organisation (EPFO) is expected to deliberate and announce the interest rate on provident fund deposits for 2024-25 when it meets on Friday.

The EPFO is expected to either keep the interest rate unchanged at 8.25%, as announced for 2023-24, or reduce it marginally but around 8%, depending on the rate proposed by the executive committee.

The proposed rate is mostly approved by the CBT as it is arrived at after computing the income and expenditure of the EPFO and setting aside a certain amount of surplus for the retirement body for the current year. The labour and employment minister is the chairman of the CBT, which comprises representatives of employees, employers and state governments.

# PSU Banks to Submit Plans for Raising Capital by Next Month

Dheeraj Tiwari

**New Delhi:** State-run banks will submit a strategic road map to the government next month, outlining their plans for capital-raising and business expansion for financial years 2025-26 to 2027-28, people familiar with the development said.

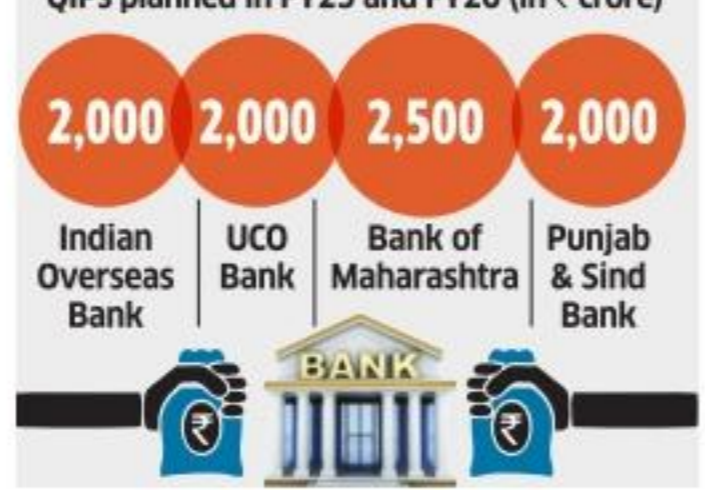
These plans would play a key role in the government's decision on paring its stake in these banks, they said.

"Based on these projections, the government will do an assessment on reducing its stake in PSBs (public sector banks)," a senior bank executive told ET. "There is a view that banks should first give a comprehensive road map so that the government can accordingly decide the quantum and timing of its stake sales," the person said, requesting anonymity.

Another executive said the banks will also make a detailed presentation on their business plans, focus areas, key challenges such as cyber security, and

## Securing Funds

QIPs planned in FY25 and FY26 (in ₹ crore)



on leveraging partnerships with third parties including fintechs.

"The government wants bank boards to develop more capabilities for strategic initiatives such as deploying generative artificial intelligence (GenAI) systems, and this will form a part of the road map," the executive said.

On Monday, the government floated a

request for proposal (RFP) for appointment of book running lead managers/merchant bankers-cum-selling brokers to help on the timing and modalities of its stake dilutions in public sector banks and financial institutions.

At present, the government holds more than 90% stake in Central Bank of India, Punjab & Sind Bank, Indian Overseas Bank, and UCO Bank.

"The stake sales could be pursued either through follow-on public offer (FPO) or offer for sale (OFS), depending on market conditions," an official said.

PSBs posted a record net profit of ₹1,29,426 crore and aggregate operating profit of ₹2,20,243 crore for the first nine months of this financial year.

A finance ministry statement said the net profit in April-December 2024 marked an increase of 31.3% year on year and an improved asset quality with a net non-performing assets (NPA) ratio of 0.59% and aggregate net NPA outstanding of ₹61,252 crore.

## Goyal Urges Industry to Let Go of Protectionist Mindset

Our Bureau

**Mumbai:** The domestic industry must focus on becoming competitive and efficient instead of leaning on "crutches" such as subsidies, incentives and high import duties, Piyush Goyal, the minister for commerce and industry said on Thursday.

Industry players must let go of their protectionist mindset, he said at an event in the city. "Ultimately, competitiveness in an industry will depend on our innovativeness, on the way we build up our capacity to adopt innovation, to upgrade our manufacturing practices, upgrade our skill sets, upgrade our efficiency," he said.

Goyal's comments come at a time when the US government, under President Donald Trump's leadership since January, has announced several tariffs across the world, with the protectionist measures aimed at defending the world's largest economy.

"There is a point of time in every nation's history when that nation decides that I will work on my competitive strengths, I will engage in the world with confidence, I will not be weak-kneed, I have the capacity to take on the best in the world, anywhere in the world," he said.

India's export to the US stood at nearly \$53 billion between April-November



2024, according to the India Brand Equity Foundation (IBEF), a body under the commerce ministry. Engineering goods, drugs and pharmaceuticals, electronic goods and gems and jewellery were among the major exported items from India to the US in this period.

While the local steel industry is not a big exporter to the US, it is seen indirectly impacted by these tariffs as excessive steel from China, which is the world's largest producer of steel, could make its way into India at sharp discounts. The Indian government is considering a safeguard duty for steel basis a probe that it initiated in December last year.

Apart from honing competitiveness, focusing on quality, sustainability, being inclusive on growth and a focus on development of skills can help India become a developed nation, Goyal said.

## 'Power Transmission to See ₹1-L cr Capex'

Our Bureau

**New Delhi:** The inter-state transmission system sector will see a capital expenditure of ₹1 lakh crore during 2025-26 and 2026-27, primarily to support renewable energy evacuation, Crisil Ratings said. The projection is twice the capex recorded in the previous two financial years.

During the construction phase, transmission projects face multiple execution risks including right of way, forest clearances and supply chain issues. "Considering the need for transmission capacity augmentation, project awarding ramped up to ₹1.6 lakh crore in FY24 and FY25," said Manish Gupta, deputy chief ratings officer, Crisil Ratings. These projects incurred an average delay of about 10 months in commissioning, with a few projects seeing delays of more than 18 months, he said.

Factoring the delays, the agency estimates transmission connectivity to be enabled for up to 60 GW of potential renewable capacity by 2026-27, Gupta said. Strengthening transmission infrastructure is key given the momentum in renewable capacity addition.

Crisil Ratings expects an addition of 65-75 GW of solar and wind capacities in 2025-26 and 2026-27.

## United Technologies Corp India Fined ₹42L for Violation of Company Act

Banikinkar Pattanayak

region of Delhi and Haryana, under the ministry, has asked the company and its then nine directors to pay the penalty in 90 days, according to its order reviewed by ET.

**New Delhi:** The ministry of corporate affairs has slapped a total penalty of almost Rs 42 lakh on Delhi-based United Technologies Corporation (India) and its key personnel for delay in appointing a company secretary in contravention of Companies Act provisions. The Registrar of Companies (RoC) for the national capital

Since the company's paid-up capital had exceeded ₹10 crore, it didn't qualify to be a small company and get a waiver from appointing a full-time company secretary, the RoC contended.

# NFRA's Next Inspection to Target Audit Firms with Large Client Base

Banikinkar Pattanayak

**New Delhi:** The National Financial Reporting Authority (NFRA) could soon select accountancy firms that undertake audits of a large number of listed companies for the next round of its annual inspection, its chairman Ajay Bhushan Prasad Pandey told ET on Thursday, indicating a more focussed supervisory approach in future.

He said the audit regulator will also use data analytics to "pick audit firms (for inspection) where we find indications of potential negligence and wrongdoings". The NFRA will select firms on the basis of their "impact on the audit ecosystem", instead of just raising the number of entities for scrutiny.

"We may have to give due weightage to the firms which audit a large number of listed companies because ensuring robust processes in such firms will have a salutary impact on the audits of a whole lot of companies that they audit," Pandey said.

He called on auditors to "exercise professional scepticism and remain independent", instead of just toeing the line of their clients' managements.

Pandey also said that the NFRA will release within a month its reports on the remaining audit firms that it inspected



NFRA chairman Ajay Bhushan Pandey

last year to gauge the standards and processes being followed by them.

The NFRA is expected to come out with its reports on four-five more entities, including those related to Deloitte, E&Y and Grant Thornton, which were inspected last year.

Since December 2023, the regulator has released its inspection reports on Lodha & Co, BSR & Co, LLP (KPMG sub-licensee), MSKA & Associates (BDO International affiliate) and two PwC entities. In the reports, the NFRA has flagged severe deficiencies in audit practices, especially pertaining to related party transactions, documentations and independence controls, at the audit firms.

However, it has also acknowledged certain progress.

"In general, there has been an improvement in the processes followed by audit firms in the latest round of inspections vis-à-vis last year, including in areas of auditors' independence. But there is room for further improvement as well," Pandey said on Thursday.

In the report on MSKA & Associates, the regulator had underscored the "absence of formal documentation regarding the firm's governance and management structure".

In the case of Price Waterhouse Chartered Accountants LLP, NFRA found "a significant deficiency in the verification of related party transactions and arm's length price testing".

Lodha & Co's forms and checklists for personnel independence declarations, the regulator said, "need consistent application across all branches, with updated definitions of related parties aligned with the Companies Act and the policies and procedures for monitoring independence compliance require strengthening".

It detected a deficiency in BSR & Co's verification of related party transactions in one of the engagement files selected for review.

In their responses, the audit firms committed to removing deficiencies and improving their procedures and practices.

**U.P. Power Corporation Limited**  
(Govt. of Uttar Pradesh Undertaking)  
Power Management Cell  
SLDC Campus, Vibhuti Khand-II,  
Gomti Nagar, Lucknow-226010  
e-mail : ce.pmc@uppl.org

**PROCUREMENT OF POWER ON SHORT-TERM BASIS THROUGH TARIFF BASED COMPETITIVE BIDDING PROCESS**  
(Revised guide lines for short term procurement of power notified by the Ministry of Power vide resolution dated 30.03.2016 & Amendment dated 23.02.2022)  
Tender Specification No. 33/DEEP/PMC/SUMMER 2025

Uttar Pradesh Power Corporation Limited (UPPL), a Govt. of Uttar Pradesh Enterprise, incorporated under the Companies Act, 1956 and having its registered office at Shakti Bhawan, Ashok Marg, Lucknow-226001 intends to buy Firm Power, for the month of 16<sup>th</sup> April to 30<sup>th</sup> April-2025, May-2025 and June-2025 under Short Term basis. Trading licensees/Generators/State Utilities/CPPS/Distribution licensees/SEBs, across the country may offer power, from one or more than one source subject to condition that offers from each source shall not be less than 50 MW, as per the details given below:-

Period	Duration (in Hrs.)	Quantity (in MW)	Submission of EMD in the Office of CE (PMC), UPPL	Submission of RFP-Bid (Non financial Bid & IPOs)	Opening of RFP (Non financial Bid)	Opening of IPO/ Start of e-RA
16.04.2025 to 30.04.2025	00:00-02:00	1200				
01.05.2025 to 31.05.2025	00:00-03:00	2100	10.03.2025 (17:00)	10.03.2025 (17:00)	11.03.2025 (13:00)	12.03.2025 (11:00)
01.08.2025 to 30.08.2025	00:00-02:00	700				
01.09.2025 to 30.09.2025	00:00-02:00	1100				

\*Request for Proposal/ Activation of Event shall take place on 01.03.2025 and are to be submitted on e-bidding portal (DEEP) in two parts i.e. "Bid Part-I (Technical Bid)" & "Bid Part-II (Financial Bid)" respectively.

The link for e-bidding portal is [www.msctecomm.com](http://www.msctecomm.com) and is also available on the website of Ministry of Power ([www.powermin.nic.in](http://www.powermin.nic.in)) and PFC Consulting Limited ([www.pfcindia.com](http://www.pfcindia.com)). Bidders are requested to familiarize the above said revised guideline carefully before submitting the offer.

The Bidder shall be required to submit EMD by the date mentioned above, in the Office of CE (PMC), UPPL, Lucknow, for the maximum capacity offered @ Rs. 30,000 per MW per month on RTC (30 days, 24 hrs.) basis and same shall be reduced on pro-rata basis in case bids are invited on hourly basis of offered capacity in the form of Bank Guarantee/e-bank guarantee issued by any Nationalized/Scheduled Bank.

The e-tender will be received and opened on the dates mentioned above. The offers received after the date & time mentioned above shall not be considered. In case of holiday, the offer shall be received/opened on the next working day at the same time respectively. The undersigned reserves the right to reject all or any bid without assigning any reason therefor.

CHIEF ENGINEER (PMC) UPPL

\*Save Electricity for the Nation" RO-07/27.02.2025

Government of Kerala  
Published Tenders from 24-02-2025 to 26-02-2025  
Directorate of Medical Education

Tender ID: 2025 DME 743144 1 \* Principal \* CAMC OF HVAC SYSTEM IN GOVERNMENT MEDICAL COLLEGE, KOLLAM \* Closing Date: 11-Mar-2025 \* PAC: Rs5500000

Visit <https://etenders.kerala.gov.in> for more details.  
No.No:24-26/Feb/2025/PRD/(N)/9

**Bharat Coking Coal Limited**  
A Mini Ratna Company  
(A Subsidiary of Coal India Limited)

**NOTICE**

All the tenders\* issued by Bharat Coking Coal Limited (BCCL) for procurement of Goods, Works and Services are available on website of BCCL [www.bcclweb.in](http://www.bcclweb.in), Coal India Limited (CIL) e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in>. In addition, procurement is also done through GeM portal <https://gem.gov.in>.

\*This is applicable to all Open (Domestic/Global) Tenders issued through e-procurement portal of CIL.

**MUMBAI RAILWAY VIKAS CORPORATION LTD.**

**INVITATION FOR TENDER: MRVC/W/128-A**  
(One Envelope e-Procurement Tender Process)

Mumbai Railway Vikas Corporation Ltd. (MRVC) having its corporate office at Second Floor, Churchgate Station Building, Mumbai-400020, invites e-Tenders for the "Procurement of Air-Conditioner (Design, Manufacturing, Supply, Multiple Loading/ Unloading, Installation, Testing, Commissioning and Maintenance During Warranty Period) for Relay huts, RRI, OC & EI between VR-DRD Section under MUTP-III." Details of Tender and Tender document are available on e-procurement website <https://www.eprocure.gov.in/eprocure/app>. The last date for completed e-Tender submission at website <https://www.eprocure.gov.in/eprocure/app> is 03.04.2025 up to 12:30 hours. Corrigendum, if any, will be posted on the website only.

**नेशनल इन्श्योरन्स कम्पनी लिमिटेड**  
(भारत सरकार का एक उपक्रम)  
National Insurance Company Limited  
(A Govt. of India Undertaking)

Invites Proposals for Procurement of Investment Treasury Software vide RFP No: NICL/INV/RFP/01/2025/Investment\_Treasury\_Solution\_Software at Head Office of NIC.

Detailed RFP will be available at <https://nationalinsurance.nic.co.in>, <https://eprocure.gov.in> and <https://gem.gov.in> between 28th Feb 2025 to 20th March 2025 (05:00 pm). Fully completed proposals may be submitted on or before 05:00 PM of 20th March 2025 at National Insurance Company Limited, Head Office, 12th floor, Investment Dept., Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156. The bids will be opened at 11.00 am onwards on 21st March 2025.

Please visit the above websites at regular intervals for clarifications/amendments/corrigendum.

**VITALS**

**Hamilton Fastest for Ferrari as Rain in Bahrain Hits F1 Testing**

**Sakhir:** Lewis Hamilton was fastest in his new Ferrari on the morning of the second day of Formula 1 pre-season testing as rain in the desert affected Thursday's session. The seven-time champion's best time was nearly four-tenths of a second faster than his former teammate George Russell of Mercedes. Carlos Sainz, Jr. was third fastest for Williams. It's harder to tell a car's true performance because it isn't clear how much fuel competitors have in their cars for test runs, Ferrari team principal Fred Vasseur said. Hamilton's time was also a second faster than the best lap from the first day of testing on Wednesday, which was set by Lando Norris for McLaren. Adding to the unseasonably cold conditions, the rare sight of light rain in Bahrain midway through the session was an extra complication for teams trying to learn more about their new cars. **AP**

**Gardner Fifty Seals GG's Dominant Win vs RCB**

**Bengaluru:** Ashleigh Gardner (in pic) led from the front with a blazing 58 off 31 balls as bottom-placed Gujarat Giants snapped their losing streak with a dominant six-wicket win over Royal Challengers Bengaluru in the WPL on Thursday. Opting to bowl, GG put on a disciplined bowling display, with Deandra Dottin (2/31) and Tanuja Kanwar (2/16) restricting RCB to a below-par 125/7. The offspin allrounder Gardner also chipped in with 1/22 in a tidy spell. GG took just 16.3 overs to seal victory. **PTI**

**BRIEF SCORES RCB 125/7** (Kanika 33, Raghvi 22, Tanuja 2/16, Dottin 2/31) lost to **GG 126/4** in 16.3 overs (Gardner 58, Litchfield 30; Renuka 2/24, Wareham 2/26) by 6 wickets

**TONIGHT DCV MI 7:30pm** (Star Sports)

**When, Not If, is the Question**

Liverpool open up 13-point lead with 2-0 win against Newcastle to close in on the Premier League title as Arsenal held by Nottingham

**James Robson**

It feels like a matter of when, not if, Liverpool seal a record-equating 20th English league title. The gap at the top of the Premier League was extended to 13 points on Wednesday after a 2-0 victory over Newcastle.

Liverpool took full advantage as second-place Arsenal dropped more points in a 0-0 draw with Nottingham Forest.

Dominik Szoboszlai scored in the 11th minute and Alexis Mac Allister netted just past the hour mark at Anfield to secure a 20th league win of the season from 28 games.

Title success would see Liverpool equal Manchester United's record haul.

A goalless draw with Forest highlighted Arsenal's problems amid an injury crisis in attack, with the Londoners failing to score for the third time in four games.

Manchester City moved back up to fourth after Erling Haaland returned from a knee injury and scored in a 1-0 win at Tottenham.

Ten-man Manchester United was given a scare by relegation-fighting Ipswich.

Trailing inside four minutes at Old Trafford after Jaden

Philogene's early goal, United bounced back to win 3-2, despite Patrick Dorgu's red card in the 43rd.

It all seems so easy for Liverpool right now. With its rivals faltering one by one, the Merseyside club keeps edging closer to the title.

Not even the absence of coach Arne Slot from the sideline after he was handed a two-match suspension could halt his team's progress.

Against a Newcastle team that was without injured star striker Alexander Isak, Liverpool eased to victory at Anfield.

Szoboszlai scored for the second time in as many games — firing low from inside the box in the 11th.

Newcastle mounted little threat and Mac Allister put the game beyond doubt in the 63rd following

Mohamed Salah's assist.

The teams will meet again at Wembley next month in the final of the English League Cup when Liverpool could seal the first leg of a potential treble. Newcastle, meanwhile, is aiming to end a 70-year wait for a major domestic trophy.

A lack of spending in the

January transfer window is proving to be a costly mistake for Arsenal.

How Arteta could do with some fresh attacking options right now with his team looking desperately blunt in front of goal.

Injuries to Kai Havertz, Bukayo Saka, Gabriel Jesus and Gabriel Martinelli have undermined Arsenal's title challenge, while on-loan Raheem Sterling has scored just once in 21 appearances this term.

Arsenal was linked with a move for Aston Villa's Ollie Watkins at the end of the window, but ended up empty-handed. And it looks like that will be the case in terms of its title pursuit after the draw with Forest saw it slip further adrift of Liverpool.

"We played well and were dominant through the whole games," Arsenal's Leandro Trossard said. "But goals happen in the boxes. We defended well but up top we need to try and create more." **AP**



**Liverpool's Chances of Winning the League is 98.7%, Arsenal at 1.3%**

**Manchester:** Liverpool's march towards the Premier League title could culminate with a win over closest rivals Arsenal at Anfield on May 10 in the most tantalising of the possible scenarios.

Arne Slot's men climbed 13 points clear at the top with their 2-0 victory over Newcastle United on Wednesday, and statisticians Opta have made Liverpool champions-elect with a 98.7% chance of winning the league, with Arsenal at 1.3%.

No team has been so far ahead at this stage of the season and not won the title going back to the beginning of English top-flight football in 1888-89.

Liverpool could have locked up the title sooner but, as Arne Slot mentioned, because of the international break plus two Champions League last-16 games against Paris St Germain and the League Cup final versus Newcastle, they have only one league game in March.

Seven more wins would seal a second Premier League title for Slot's team and their 20th in top-flight football overall. Six of their final 10 games are in their home cauldron. **Reuters**

**WATCHOUT! Tonight**

ISL Odisha v Mohammedan 7:30pm (Sports18) **BUNDESLIGA** VfB Stuttgart v Bayern Munich 1am (Sony Ten)

**Aus, SA or Afg: Who Will Reach Semis?**

Afghanistan's win over England on Wednesday has made it a three-way battle for semi-final qualification from Group B. A look at the scenarios:

**REMAINING FIXTURES**

Australia v Afghanistan	Friday   Feb 28
South Africa v England	Saturday   Feb 29

**IF AUSTRALIA AND SOUTH AFRICA WIN**

They both will qualify. South Africa will be favourites to top the group but it can change if Australia manage to get a huge enough win to pip them on net run rate (NRR).

**IF AFGHANISTAN AND SOUTH AFRICA WIN**

SA will top the group and Afghanistan will qualify ahead of Australia.

**IF AUSTRALIA AND ENGLAND WIN**

Australia will top the group and SA will qualify in second place.

**IF AFGHANISTAN AND ENGLAND WIN**

Afghanistan will take the top spot. With both SA and Australia tied on three points, the second place will then be decided on NRR. At this point, SA have a far superior NRR than Australia. For Australia to go through, SA will need to lose by a huge margin.

**IF AUSTRALIA VS AFGHANISTAN IS WASHED OUT**

There is prediction for rain on Friday in Lahore. If points are shared, Australia will be through to the semis with four points. If SA win their game against England, they will top the group with five points. But even if SA lose and NRR comes into play, theirs is far too superior to Afghanistan.

**IF BOTH GAMES ARE WASHED OUT**

SA will top the group and Australia will qualify in second. **-ET Sport**

**WHERE THEY STAND**

Team	M	W	L	PT	NRR
SA	2	1	0	3	2.140
AUS	2	1	0	3	0.475
AFG	2	1	1	2	-0.990
ENG	2	0	2	0	-0.305



**Business Connect**



CONSUMER CONNECT INITIATIVE

**Girish Dutt Shukla**  
Resp.Edit@timesofindia.com

Lack of funding is one of the biggest obstacles that most small businesses encounter. In comparison to traditional financing methods like bank loans and angel investors, the

emergence and growth of crowdfunding as a viable alternative financing model offers various advantages to startups and small businesses. Crowdfunding enables businesses to leverage online platforms to obtain additional financing from a pool of individuals who donate money through

**Crowdfunding is a game changer for startups**

Small businesses are shaking up traditional markets with this innovative funding solution, gaining visibility, and loyal supporters

PIC: ISTOCK



advantages of crowdfunding, Aditya Chokhra, a chartered accountant, says, "Crowdfunding has advantages like increased visibility, validation of ideas, and access to a diverse investor base. It can speed up fundraising and generate feedback from early adopters."

Over the last decade, crowdfunding has grown to be an

alternative funding solution for small businesses. Anyone with a compelling idea and a strong internet connection can seek financial support, irrespective of their background. The growth of the internet and social media has further fuelled the popularity of crowdfunding as it is now easier to share campaigns online and

attract global investors. "When reaching out for crowdfunding, target the right audience by understanding their interests and where they hang out online. Build relationships by sharing your story and engaging on social media," suggests Sridhar Srivatesh, a marketer and content designer.

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various campaigns. Traditional funding sources such as banks are hesitant to provide small and medium-sized businesses with funds as they might lack established assets to serve as collateral. This makes it risky for banks to grant loans as they might not be able to recover losses if the company defaults on a loan. However, technological advancements have paved the way for new economic models that can aid small and medium-sized enterprises (SMEs), and crowdfunding is one such innovative funding solution.

One of the critical ways in which crowdfunding is contributing to the disruption of traditional finance models is by increasing accessibility. Earlier, factors such as an extensive business network, solid business proposals, and a bit of luck determined whether startups would gain financial backing from institutions like banks. On the contrary, crowdfunding creates a level playing field for all types of businesses as it enables anyone with an innovative or

worthwhile idea to raise funds through online platforms. Traditional financing models often require investors to deal with a high-risk environment. However, with crowdfunding, investors now have the opportunity to diversify the risks. By investing small amounts across multiple companies or projects, investors can develop a diversified portfolio, thus, reducing the

access to a diverse pool of investors. These platforms enable individuals to broadcast their business project or product via social media channels, providing control over the marketing efforts, right from the start to final feedback. Launching a campaign will allow entrepreneurs to gauge consumer interest in their product or service before moving to the production phase.

**Earlier, factors such as an extensive business network, solid business proposals, and a bit of luck determined whether startups would gain financial backing from financial institutions. Contrarily, crowdfunding helps all types of businesses as it enables anyone with an innovative idea to raise funds online**

chances to incur huge losses. Investors can support or promote the projects or causes they believe in through investments. There are instances where crowdfunding support has led to the development of innovative solutions that address social and environmental challenges. The most obvious advantage of crowdfunding for a small business is its ability to provide

This feedback can help businesses improve their strategies and refine their products. "Once the campaign is created, you need to promote it to get more people to know about it and eventually get more customers. Nowadays, you will find digital marketing companies that offer you crowdfunding marketing services and help you with promotion campaigns

**Project Management for Companies**  
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**SUITS & SAYINGS**

ET's roundup of the wackiest whispers in corporate corridors

**Clean Image**

Banking sector is abuzz with rumours that the extension plans of a high-profile CEO have been scrapped by the regulator. Whispers suggest the decision may be linked to some connected party transactions—or perhaps even certain personal dealings, which is a strict no-go area for the banking regulator. Industry veterans see this as a clear signal: regulators are doubling down on oversight, making it crystal clear that transparency and accountability are non-negotiable in financial leadership.

**Troubled Waters**

The global acquisition of a sustainable infrastructure fund by a private equity player is reportedly running into rough waters in India. The deal has not sat well with several of the fund's existing portfolio companies, many of whom are now actively seeking exits. Adding to the uncertainty are murmurs that a key partner could step down by next year. Industry observers say the transition has been far from seamless, with tensions brewing over strategic misalignment, decision-making processes, and capital deployment across existing ventures.

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

**MOVES AND COUNTERMOVES IN RETAIL AS COMPETITION HOTS UP**

# Adani Plans to Take Over Retail Biz at Its Airports

Co may also expand biz to highways and malls, competing with local and global retailers

**Sagar Malviya & Forum Gandhi**

**Mumbai:** As a part of a strategy to diversify and increase the non-aeronautical revenue from its airport business, the Adani Group is entering more than two dozen retailing categories on its own hoping to cash in on a captive consumer base—over 300 million people who travel through or visit its airports annually.

It is also planning to extend the retailing business beyond airports to highways and malls in the next phase, thereby competing with global and local retailers including Domino's, Yum Brands, the Tata Group and Reliance.

The plan is to increase the contribution of non-aero businesses to about three-fourths of the revenue of Adani Airport Holdings from less than half now, by practically owning nearly every segment of airport retailing and food services. These segments include electronics, beauty, chocolates, alcohol, coffee, lifestyle products and food and beverages.

"Our aim in the domestic side is to take over the entire airport business and run the entire retail operations ourselves over a period of time as the concession gets over for existing players," Gaurav Singh, the chief executive of Adani Airport and Osprey, the group's airport retail venture. "We are ex-

**Widening Footprint**

Planning to expand from nearly 50 stores in FY25 to around 310 next fiscal



**Adani Airport Holdings**

Passenger movement of 69.7 million as of Dec

Over three-fourths of passengers don't shop at the airport

Reason: Limited budget-friendly options

Co will also use land around the airports for city-side development

City-side development plan: 19 million square feet

for the nine months through Dec

development. The city-side development at airports includes hospitality, retail, hospitals, office and entertainment facilities, with a development plan of around 19 million square feet as part of the initial phase and ramp-up subsequently. Adani Airports recorded non-aero income of ₹3,681 crore in fiscal 2024. Duty-free sales accounted for 30%, followed by cargo and ground handling at 10%. Car parking, advertising, and food & beverage each contributed 7-8%.

"Next year (FY26) we're looking at roughly around a full year. Given that most of the shops are coming in the second half of the year, our revenue target is roughly around ₹600-odd crore (from IPs and franchisees)," Singh said.

The move pits Adani against the Tata Group and Reliance that run brands such as Starbucks, Croma and Marks & Spencers at airports. Last year, it acquired brands such as Le Marche and Coccart. It has registered IPs of 15 brands ranging from bookstore brand Toyshiny and Indian mithai Sweet Cart to liquor store House of Elixir and convenience store format On365 on lines of Dollar Store.

Apart from the airport, the company will also use the land around the airports for city-side development which will house these brands, said people privy with the

## Ikea India Aims to Increase Share of Local Sourcing to 50%

Will open small-format stores in NCR before large centres become operational: India CEO



**With the biggest population in the world, India should have the capacity to supply to its own market besides export**

**SUSANNE PULVERER**  
CEO, Ikea India

COMPANY PHOTO

Faizan Haidar

**New Delhi:** Swedish furniture firm Ikea's India unit is looking to locally source half the goods it sells in the country and open small-format stores in the National Capital Region before its large centres become operational in Gurugram in 2026 and in Noida in 2028, a top executive said.

The Ingka Group, of which Ikea is a part, is mulling the next phase of investments in India after exhausting most of the ₹10,500 crore for which it had the Indian government's approval in 2013. "There is a plan for that (new investment) and we can talk more when we are ready," Ikea India chief executive Susanne Pulverer told ET.

The company set up shop in India 2018 under the single brand retail policy of the Indian government, which requires it to locally source at least 30% of the items sold at its outlets here.

"We have an ambition to increase local sourcing with quality control. We also see an opportunity to work together with the industry to build up production, create jobs and export more from India. With the biggest population in the world, India should have the capacity to supply to its own market besides export," said Pulverer.

The company is investing more than ₹7,500 crore in developing two Ingka Centres in Gurugram and Noida that will have office and retail space in addition to the Ikea store. "We are looking at more stores in the North, as it is a priority market for us to further expand in different formats. We will take different initiatives to complement online, because we still believe it has to be a balance between the online and the offline," said Pulverer. "Online sales is around 30% and the share may grow a little bit, but we think the physical presence will continue to be very important for the category we are in," the executive said.

# We were Different, We Need to be Different Again: Trent MD

Ups and downs in demand were always there, exec says amid rising competition

**Sagar Malviya**

**Mumbai:** Tata-owned Trent managing director P Venkatesalu said the company was not perturbed by the growing competition in the retailing space and had no plan to change its strategy.

Chinese online fast fashion brand Shein re-entered the India market earlier this month almost five years after its ban through the country's leading retailer Reliance Retail. Since then, Trent's share has fallen by a fifth due to potential threat by Shein on its lower priced lifestyle brand Zudio.

"I don't think it was an easy market in the past where the competition was light and suddenly there is more competition. I think it was always very competitive, very intense. We used to be very different from where we are today, and we need to be very different from where we are today again, in the future, to be relevant, I think we should focus on the consumer," Venkatesalu told ET.

The retailer had one of the fastest expansion drives by any retailer in the country with value re-



**I don't think it was an easy market in past where competition was light and suddenly there is more competition**

**P VENKATESALU**  
MD, Trent

tail format Zudio, which has opened over 500 stores in the last five years. During its earnings announcement, Trent, which runs Westside and Zudio, said it will upgrade or consolidate smaller footprint stores with newer stores in more attractive

micro markets. Value retailing where Zudio operates has seen a flurry of new competition from Reliance and Shoppers Stop to Aditya Birla Fashion and Retail over the past few quarters. In addition, demand slowdown for clothing and lifestyle products has persisted for the past two years.

"In general, demand has been less strong in the consumer space, but it's been always non-linear, non-smooth play out. If you take any five-year period, it's been playing out with sometimes spiky positives and spiky negatives. What is more important is, if we were to look at this market 5-10 years from now, we would have seen a 10-15% CAGR, and that is something which we should be betting on as a country," added Venkatesalu at the Retailers Association of India's (RAI) Retail Leadership Summit.

Goldman Sachs said in a report it is re-iterating its thesis that online-only is not a scalable model in India value fashion and Zudio has the potential to gain market share with low competitive risk; Zudio has currently less than 1% overall market share that is well spread out across geographies and city tiers. "Scale-up of any new competitor is likely to be gradual and not disruptive. Any online-only apparel retail model will have to operate at higher order values to be able to meaningfully scale," said the report.

**In a Nutshell**

**Coke to Bring New Sports Drink to India**

**NEW DELHI:** Coca-Cola is bringing global sports drinks brand Body-ArmorLyte to India this summer and expects ThumsUp and Sprite to become \$2 billion brands, its vice president, operations, Coca-Cola India & Southwest Asia Sundeeep Bajoria said. Coca-Cola is encouraged by "early arrivals" of summers this year and is introducing beverage brands like Honest Tea, BodyArmorLyte and Vitaminwater in the Indian market, besides expanding Coke Zero Sugar and Sprite Zero Sugar, providing a larger choice, Bajoria said.

**Domestic PV Sales may Grow 4-7% in FY26**

**NEW DELHI:** Passenger vehicle sales volume in India is expected to grow at a moderate pace of 4-7% in FY26 with most demand drivers remaining neutral or favourable, according to ratings agency Icara. As for two-wheelers, Icara said it estimates the industry volumes to grow at a healthy pace of 6-9% in FY26, following an estimated 11-14% growth in FY25. Passenger vehicle (PV) industry volumes reached an all-time high of 4.2 million units in FY24.

# Over 100-m TV Viewers in 3 Matches, and Champions are Yet to Lift Trophy

Among core male audience aged 15 and above, reach stood at 46 million, says a report

**Javed Farooqui**

**Mumbai:** The first three matches of the ongoing ICC Champions Trophy, including the India versus Bangladesh game, clocked 110 million TV viewers across male and female audiences aged two years and above (MF 2+), according to the Broadcast Audience Research Council (BARC) data.

match specifically, the average TVR was 2.04 for the MF 2+ audience and 2.8 for the M 15+ ABC audience. Viewership for the first three games was decent and should pick up as the tournament progresses, said Navin Khemka, CEO South Asia, EssenceMedia.com.

"It's a decent rating considering it's a longer format compared to T20. While ODI

which began on February 19, is being broadcast on the Star Sports and Sports18 networks in multiple languages, including English and Hindi. In its advertising pitch, JioStar, the official media rights holder for the ICC, set a target of reaching 450 million TV viewers throughout the tournament.

JioStar has secured multiple sponsors, including Dream11, Pernod Ricard India, Beam

ney+ Hotstar and JioCinema. TAM Media CEO LV Krishnan said advertisers would be pleased with the viewership data, considering these numbers are for the initial matches and many high-profile games are scheduled later. "Sports viewership has been on the rise due to the explosion of multiple devices. While viewership has become fragmented between TV and digital, the cumulative audience base has only increased," he said.

Sports viewership on television has been growing, with the Asia Cup 2023 attracting 366 million viewers. The ICC Cricket World Cup 2023 and the Indian Premier League (IPL) 2024 garnered 530 million and 541 million viewers, respectively, while the ICC T20 World Cup 2024 was watched by 404 million.

A JioStar spokesperson previously said that the company was in the process of finalising additional deals for the tournament, having secured partnerships across various categories, including BFSI (banking, financial services and insurance), FMCG (fast-moving consumer goods), auto, healthcare, bath fittings, fantasy gaming, paints and telecom. For the Champions Trophy, JioStar has been seeking ₹55 crore for co-presenting sponsorship across both TV and digital.

**Good Wicket**

**INDIA-PAKISTAN MATCH**  
Amassed 602 million views on JioHotstar



**TOURNEYS VIEWERS**

one-day international) ratings have declined in recent years, consumption has also shifted to multi-screen viewing due to the rise of digital platforms. Unlike before, people are no longer glued to TV screens for seven or eight hours. A lot of consumption is also happening on mobile devices," he said. The ICC Champions Trophy 2025,

Suntory, Kohler, Birla Opus, Vodafone Idea, ICICI Direct, McEnroe and Eicher Motors. While TV ratings for the India-Pakistan match, played on February 23, will be released next week, the game set a new digital viewership record, amassing 602 million views on JioHotstar, the streaming platform formed by the merger of Dis-

**CHAMPIONS TROPHY**

JioStar said to be in the process of finalising additional deals

JioStar ₹55 cr for co-presenting sponsorship across both TV & digital

**INFRINGEMENT OF 'BEVERLY HILLS POLO CLUB' TRADEMARK**

# HC Orders Amazon to Pay ₹340cr in Damages to Lifestyle Entities

**Indu Bhan**

**New Delhi:** The Delhi High Court has asked Amazon Technologies to pay ₹340 crore in damages to Lifestyle Equities CV and Lifestyle Licensing BV for the infringement of the latter's registered trademark 'Beverly Hills Polo Club'.

Amazon Technologies, which was placing products priced at 10% of Lifestyle's product cost, was engaging in a deliberate strategy of obfuscation, pretending to wear different hats—one as an intermediary, one as a retailer and one as a brand owner—all in an attempt to shift responsibility and evade liability for trademark infringement, Justice Pratibha Singh said.

"It is well known reality that all three defendants (Amazon Technologies, Cloudtail India and Amazon Seller Service) belong to the Amazon group of companies and operate as a cohesive commercial entity. Amazon Technologies has selectively chosen when to appear and not appear before the court," the court noted, while permanently restraining the American e-commerce major from selling, advertising, directly or indirectly dealing in any products or using in any manner the logo mark which was identically or deceptively similar to the Lifestyle trademark.



**DO NOT SELL**

**The Delhi High Court has also restrained Amazon from dealing in any products with a logo similar to the trademark**

The court said Amazon failed to explain the exact relationship between the three defendants, but agreed to suffer a permanent injunction, thereby evading scrutiny. "Thus, the clear attempt is to not disclose the exact relationship between the said three defendants to this court. Accordingly, in the opinion of this court, this is not a bona fide conduct of a party before the court and the conduct of the defendant clearly demonstrates that there is an intent to withhold crucial information from the court, rather than engage in bona fide conduct

as expected of a party before a judicial forum," Justice Singh said. Since it is a known fact that Amazon is one of the most dominant players in the e-commerce space, according to the HC, it has ways and means to use its dominant presence to promote its own products, as well as products that it might otherwise wish to promote.

Amazon Technologies also has the leverage through its own platforms to dilute the Lifestyle brand or logo by indulging in deep discounting of its own products that compete with the latter's by using a similar mark or logo, Justice Singh said.

The Lifestyle entities, while seeking permanent injunction and damages against Amazon and related companies for infringement of Beverly Hills Polo Club trademark, had asserted their rightful ownership of the mark and claimed "extensive goodwill and recognition in the domestic and international markets".

"They said it would be a classic case where owing to the wilful nature of the infringement, exemplary and punitive damages would be liable to be granted. Punitive damages were also required to reprimand the conduct of the defendants, which run a famous e-commerce portal and were also indulging in such a flagrant violation of IP rights, Lifestyle entities told the HC.

# Domestic Air Traffic in Jan Rises 11.3% On-year

**New Delhi:** Domestic air traffic grew 11.28% to 14.6 million in January compared to the year-ago period, according to official data. IndiGo saw its market share climb to 65.2% while that of Air India Group declined to 25.7% last month. Akasa Air and SpiceJet saw their respective market share increase to 4.7% and 3.2%.

"Passengers carried by domestic airlines during January 2025 were 14.6 million as against 13.13 million during the corresponding period of the previous year; thereby registering an annual growth of 11.28% and monthly growth of 11.28%," DGCA said on Thursday.

Last month, the overall cancellation rate of scheduled domestic airlines stood at 1.62%, with the highest cancellation rate for Fly Big at 17.74% followed by Fly91 (5.09%) and Alliance Air (4.35%). The data released by the Directo-

rate General of Civil Aviation (DGCA) showed that IndiGo recorded the highest On Time Performance (OTP) at 75.5% while that of Akasa Air stood at 71.5% in January.

Air India Group's OTP was at 69.8%, Alliance Air at 54.8% and SpiceJet at 54.8%. The OTP is computed for six metro airports—Bangalore, Delhi, Hyderabad, Mumbai, Chennai and Kolkata.

In January, flight cancellations impacted 41,119 passengers and airlines shelled out ₹46.46 lakh towards compensation. Flight delays affected 1,78,934 passengers and airlines paid ₹2.38 crore towards facilitation.—PTI



**Cancellations impacted 41,119 passengers and airlines shelled out ₹46.46 lakh towards compensation**



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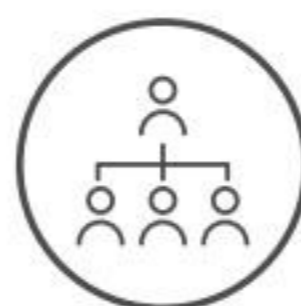


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**Inside**



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If space is the ultimate luxury today, TARC Kailasa offers

large-format residences that exude freedom and openness. High ceilings and large windows maximise natural light and ventilation, enhancing the overall feeling of expanse and circulation. These homes ensure that every family member enjoys their personal space, while still fostering togetherness.

There is a diverse range of options—from three and four-bedroom residences to penthouses, providing an opportunity to shift from builder floors to high-rise living. The construction is led by ACC (Arabian Construction Company) from Abu Dhabi, UAE, which is renowned for building iconic high-rises.

### Full-deck amenities

One of the standout features of TARC Kailasa is its awe-inspiring three levels of amenity space, spanning an astonishing 1,70,000 square feet—equivalent to the size of three football fields. It is designed to cater to every facet of modern luxury living, both indoors and outdoors. These amenities include a bowling alley, an Olympic-length, temperature-

controlled swimming pool, a state-of-the-art fitness centre and indoor badminton courts.

Beyond sports and recreation, it also offers an exclusive theatre, billiards and cigar lounges, multi-cuisine restaurants and cafés and club guest rooms to accommodate visitors.

### A holistic wellness experience

TARC Kailasa is built with a vision of fostering holistic well-being. The serene green landscapes provide a tranquil retreat, allowing customers to reconnect with nature within a bustling metropolis.

A majority of the development is dedicated to open, green spaces, offering a lush oasis amid the city's urban sprawl. Landscaped gardens, jogging tracks and meditation zones, curated in collaboration with SHMA from Thailand, enhance the experience of peaceful living. TARC Kailasa ensures exceptional design and execution in creating these stunning green environments.

### Security and sustainability

Luxury isn't just about opulence; it's also about exclusivity and peace of mind. TARC Kailasa ensures utmost privacy. The development is secured with a seven-tier security system,

*Every element of luxury living, from the expansive architecture to the intricate detailing, has been meticulously crafted*

1. The project and landscapes foster holistic well-being
2. The Olympic-length, temperature-controlled swimming pool
3. All residences provide breathtaking panoramic views of the cityscape
4. A majority of the development is dedicated to open, green spaces

featuring 24/7 surveillance, controlled access points and on-site security personnel, ensuring residents' safety at all times.

It also seamlessly integrates sustainability into its luxurious framework. Designed with energy-efficient systems, smart lighting and eco-friendly appliances, the residences promote responsible living without compromising on comfort. Rainwater harvesting, solar panels and sustainable materials make this development a benchmark in eco-conscious luxury.

### Prestigious address

Strategically located on Patel Road, TARC Kailasa offers effortless connectivity to Delhi's key hubs, including Connaught Place, top-rated schools, world-class healthcare facilities and premium shopping and dining destinations, plus seamless access to major roadways and metro stations.

TARC Kailasa offers an extensive range of personalised services. A dedicated concierge team assists with reservations, event planning, transportation and housekeeping, ensuring that every aspect of life is effortlessly managed.

Every element of luxury living, from the expansive architecture to the intricate detailing, has been meticulously crafted. Whether it's the world-class amenities, vast green expanses or the exclusive community, TARC Kailasa sets a new paradigm in urban living.

For those who seek the pinnacle of luxury, TARC Kailasa offers an address that embodies grandeur, elegance and unparalleled comfort.

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## A canvas of dreams

From cherished masterpieces to elusive works, art collectors share their most prized possessions and their wish lists

glynda.alves@timesofindia.com

**F**or collectors of art, their favourite piece not only reflects their aesthetic tastes, but also their personal journey in the art world. A prized painting, whether the brushstrokes of a classic master or a contemporary work that challenges notions, holds a deep emotional significance and often tells a story about the collector's life. Yet, even with these prized possessions that adorn their walls, many collectors dream of that one painting they do not have yet, but wish they could. We ask seasoned collectors to tell us the favourite piece that they own and one that is on their wish list.

### The Dali dream

**Harsh Goenka**, chairperson, RPG Group  
"It is difficult to pick just one. But among the ones I like most are Akbar Padamsee ('Metascape' series) and a work by SH Raza that he made specially for me. I have always wanted to own a Salvador Dali — something I cannot afford."

### Colour codes

**Sangita Jindal**, chairperson, JSW Foundation  
"My favourite work is Krishen Khanna's 'Girl on a Swing' (1993). It denotes freedom in a



Sangita Jindal says she would love to have a Mark Rothko painting



Christian Louboutin is fascinated by a Buddha statue in Kolkata

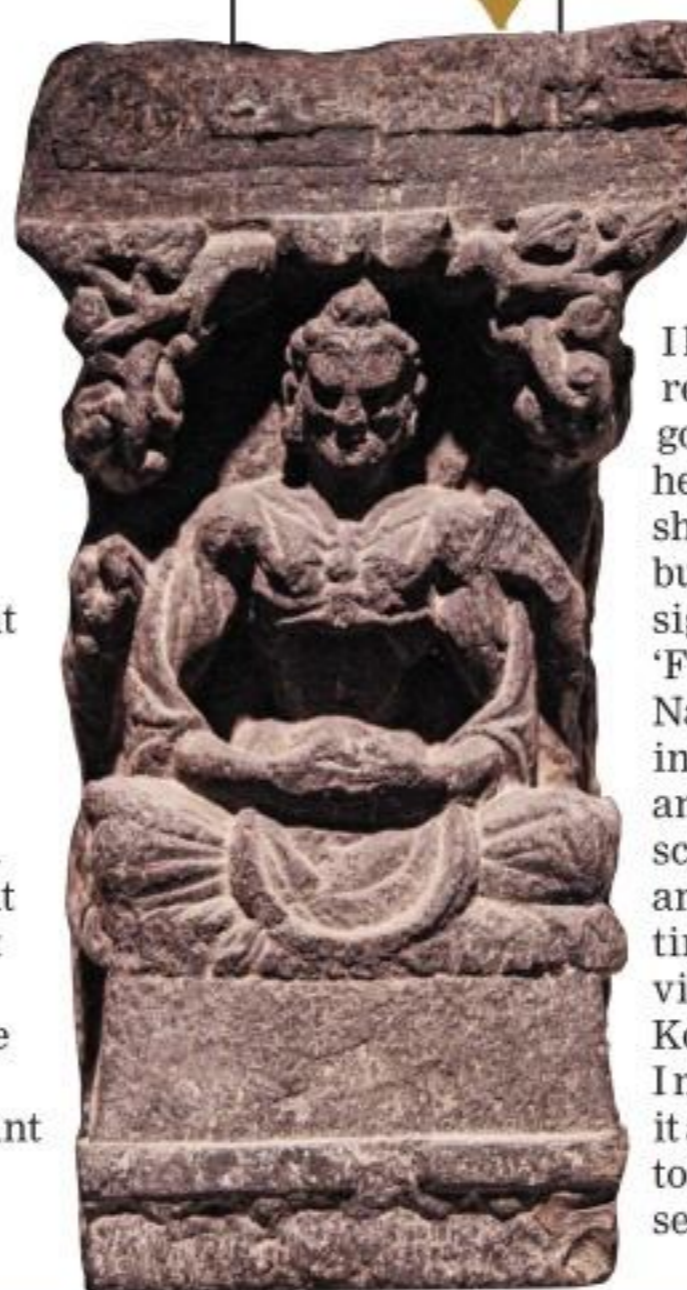


Gayatri Ruia likes Banksy's artworks



### Buddha beckons

**Christian Louboutin**, fashion designer  
"One thing that's particularly symbolic for me is a metal arm, specifically a handmade black bronze hand holding two cones by André Arbus. I love that lamp, not just because of its history. The story behind it is more personal. In 1990, I tried to buy it from an antique dealer in Paris, but he wouldn't sell it to me. I kept returning to his shop repeatedly, and eventually, he got so frustrated with me that he said, 'What about your shoes?' The piece that I love but don't own, and that holds significance for me is a 'Fasting Buddha' in the National Museum in Kolkata. It's an incredible sculpture and every time I visit Kolkata, I make it a point to go and see it."



society where you are expected to follow norms. This swing represents the ability to dream and bring fantasy into your life. To me, Krishen Khanna's work symbolises the purpose of existence. I would love to own a Mark Rothko painting. His colour scapes remind me of the magnificent sunsets and skies of Hampi."

### Love at first sight

**Gayatri Ruia**, development director at Palladium & High Street Phoenix  
"It will have to be the first piece of art my husband and I collected — a FN Souza watercolour. It was odd because we both have very different ideas of what we like, but we both just liked this watercolour. It still is in my study. We enjoy it and Souza still remains a favourite artist. A favourite piece of art that I love but don't own has got to be Banksy's 'Girl with Balloon'. Maybe one day he will choose to come in the stealth of the night and paint some graffiti in one of our malls."



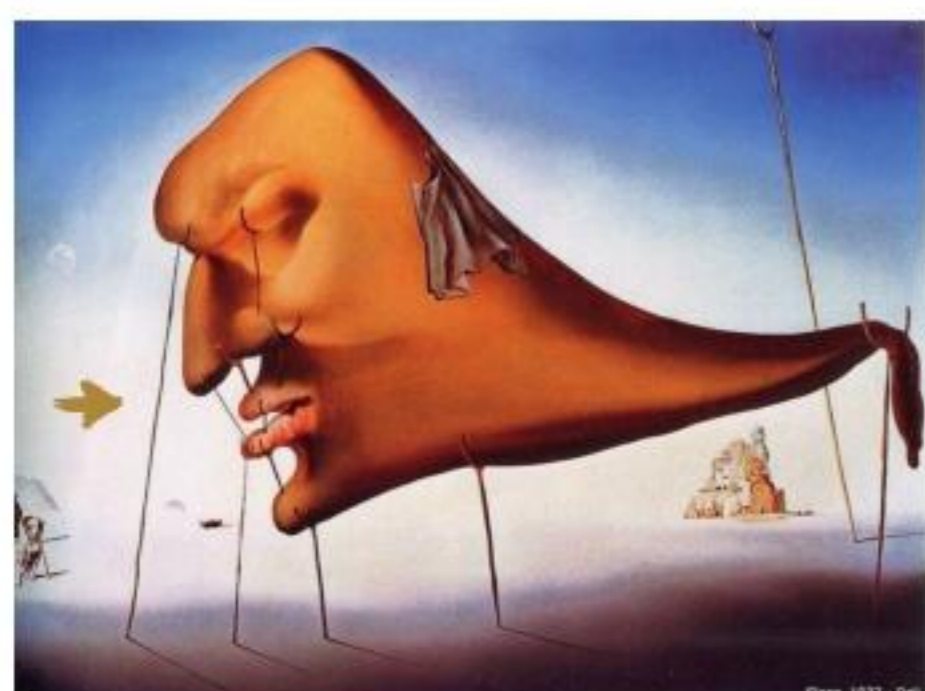
### A personal touch

**Michelle Poonawalla**, director, Poonawalla Group  
"From my personal collection, a favourite is an oil work of MF Husain's 'Horses', which is from his most famous era of works. I also adore my grandfather Jehangir Vazifdar's works. His colour alphabet is a favourite of mine, where he had ascribed each colour a character trait. A piece of art I would like to own is one of Yayoi Kasuma, with her distinctive dots and pumpkin sculptures."

Michelle Poonawalla is a fan of Yayoi Kasuma's dots and pumpkin sculptures



Harsh Goenka aspires to acquire a masterpiece by Salvador Dali



PICS: SHRIYA PATIL, SOTHEBY'S, GETTY IMAGES

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to just be part of a luxury store's catalogue, some are opening private boutiques to cater to their top-spending clients. British luxury department store Harrods, for example, has introduced 'Residence' concept spaces in Shanghai and Beijing. In 2023, Gucci unveiled a 4,380-square-foot salon in Los Angeles catering exclusively to the brand's top patrons. The space can only be accessed through a crystal and bronze elevator operated with a leather-wrapped brass key.

### Shopping concierges

From Chanel ballerinas to Birkin bags, wealthy shoppers are finding it harder to get their hands on fashion's most-coveted pieces, particularly in cities where there are limited stores or unspoken rules barring access to exclusive products. That's where fashion sourcers come in. Instead of flying to Paris or Milan, top-end customers can hire fashion sourcers, at a flat fee, to purchase rare or soon-to-be released items for them. Requests can range anywhere, from a 350-pound pair of Yeezy sneakers to a 70-million pound painting.

### Exclusive events

High-end luxury digital platform Mytheresa is one of the most popular names in luxury, not just for its exclusive capsule collections but also for its ultra-luxe parties. The German retailer hosts about seven weekend events a year where their top clients are treated to exclusive 'money-can't-buy' experiences, such as partying in Cannes with Italian shoe designer Gianvito Rossi or touring Italy's Lake Orta with menswear couturier Brunello Cucinelli. Curating these experiences allows them to treat their most loyal customers as if they are part of a private members' club.

In September 2022, Mytheresa took a group of VIP customers to Cucinelli's headquarters in Solomeo, the medieval hamlet that the Italian designer has lovingly restored over the years. The following November, Mytheresa and another Italian high fashion brand Miu Miu co-hosted a stunning holiday gala at the regal Upper Belvedere Palace in Vienna where attendees were treated to a private tour of Austrian painter Gustav Klimt's works.



### Tactile luxury

Closer home, the retail industry is turning to experiential shopping to woo the ultra-rich. In August 2024, the Biyani family launched Broadway, an immersive retail space in Delhi that it said "will be a physical replica of Instagram" for digital brands that were previously online-only. Each outlet features a staging area, a creator's studio and sampling stations where customers can experience new products and get recommendations from experts.

# Insiders only

From appointment-only retail spaces to elite fashion sourcers, a glimpse of how the ultra-wealthy shop

## privy league

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**T**he notion of luxury for the ultra-rich has significantly changed over the past century. With luxury becoming more democratic as spending power rises and new brands emerge, shoppers at the upper-end of the scale are searching for a more rarefied shopping experience — one that is private, discreet and only open to a select few.

And luxury brands are more than willing to comply. From private shopping suites to invitation-only events, brands are rolling out the red carpet for these high networth patrons to offer them a more premium shopping experience.

### Appointment-only

At L'Appartement, an appointment-only private lounge in one of Paris's most iconic department stores, Samaritaine, shoppers are presented with a curated selection of high-end products based on their specific needs. Prior to each appointment, shoppers fill out a form detailing their size, preferred fashion styles and lifestyle. Jennifer Lopez is said to have marked her 53rd birthday with a visit to the lounge and shopping spree in 2022.

Dubai Mall has a similar Elite personal shopping suite, where customers get special access to pre-launch previews and limited-edition products from across the world.

But some brands are going one step further. No longer content

1. Gucci's ultra-luxe salon in LA can only be accessed by a crystal and bronze elevator operated with a brass key

2. Actor Ed Westwick and wife Amy Jackson during a two-day Italian sojourn hosted by Brunello Cucinelli and Mytheresa in May 2024

3. The prestigious Lycée Henri-IV in Paris was the setting for a sunset Moncler x Mytheresa dinner

# 'The ultimate luxury for me is simplicity'

Singer **Bryan Adams** has sold more than 100 million records, but what he craves most is life's authentic moments

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## SPEED DIAL

Bryan Adams, renowned for his musical talent and timeless hits, is also an accomplished photographer. In a quick interview, the *Summer of '69* singer talks about finding inspiration in unusual places, the similarities between creating music and photography, and why he enjoys performing in India.

### The luxe life

"Luxury, for me, is simplicity — having the time to do what I love and share it with those I care about. That's the ultimate luxury. My most luxurious experiences have been performing

Singer **Bryan Adams** says an everyday luxury for him is a quiet moment with his guitar or camera

at iconic venues around the world, with thousands of fans singing along — that's an unmatched kind of luxury. But an everyday luxury for me is a quiet moment with my guitar or my camera.

"Both music and photography are about capturing moments, one through sound, the other through visuals. It's about storytelling in different forms."

### Luxury in art

"Within art, luxury often involves freedom — the ability to create without restrictions, purely for the joy of expression."

### Indian adventure

"When I visit India, I love soaking in the culture, the food and the incredible energy of the people. Playing live shows here are always unforgettable — the crowd's passion and connection to the music are special. A commonality across continents is the universal love for music. It's the language that connects us all, no matter where we go."

### Magic moment

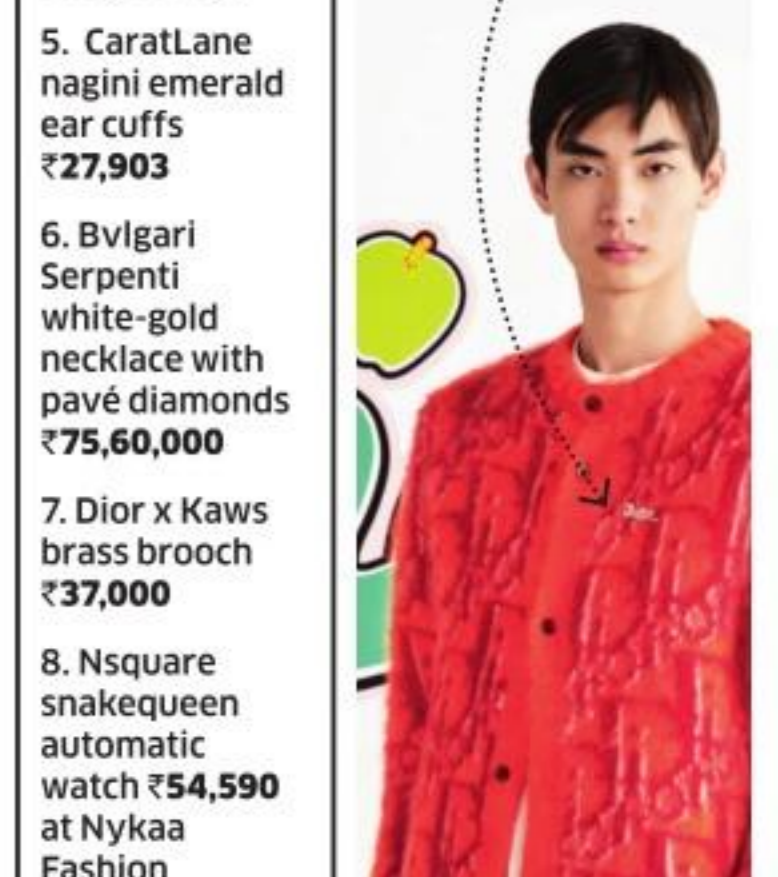
"The most surprising place I have found inspiration is on a quiet street in Tokyo, watching life unfold."

### Tools of the trade

"I'm a fan of simplicity — a great lens, a reliable camera and natural light [are all I need]. Post-production is minimal; I prefer to keep it as authentic as possible."

### Travel essentials

"A good pair of headphones. They're essential for escaping into music, even in the busiest places." •



# Vipers in vogue

From wraparound bracelets to sleek necklaces, some of the best jewellery to wear in the Chinese Year of the Snake

etpanache@timesofindia.com

1. Just Cavalli cosenza watch ₹26,900

2. The Legend of the Chinese Zodiac métiers d'art watch by Vacheron Constantin Price on Request

3. Elsa Peretti 18-carat gold necklace from Tiffany Price on request

4. Isharya 18-carat gold plated snake cuff ₹11,999 at Tata CLiQ Luxury

5. CaratLane nagini emerald ear cuffs ₹27,903

6. Bvlgari Serpenti white-gold necklace with pavé diamonds ₹75,60,000

7. Dior x Kaws brass brooch ₹37,000

8. Nsquare snakequeen automatic watch ₹54,590 at Nykaa Fashion

Actress **Charlize Theron's** 2019 Oscar look included a double-wrap necklace and a matching bracelet

Blackpink's **Lisa** sporting a Bvlgari Serpenti Tubogas necklace during the 2024 VMAs



## Cruising to glory

These cars broke records, made headlines and rewrote history. They will go under the hammer at ModaMiami this weekend

### 2015 MCLAREN P1 GTR

Estimated price: \$1.6 million to \$1.8 million

The McLaren P1 GTR was launched at the 2015 Geneva Motor Show to mark the 20th anniversary of McLaren's victory at the 1995 24 Hours of Le Mans. It's designed to replicate the racetrack driving experience, meaning it's free of conditions imposed to make a car legally drivable on city roads. This also allowed for improvements to its chassis and aerodynamics. Over its 10-year history, the car has clocked only 5,100 kilo-metres, meaning it's available in nearly mint condition. It's also one of only 58 ever produced by the British carmaker and is being offered in a blue-with-white-stripes combination.



### OTHER NOTABLE CARS

1957 CHEVROLET CORVETTE SS PROJECT XP-64: \$5 million to \$7 million



2003 FERRARI ENZO: \$5 million to \$6.5 million



1988 PORSCHE 959 SPORT: \$5.5 million to \$6.5 million



1907 ITALIA 120 HP WORKS RACING CAR: \$2 million to \$3 million



1930 BUGATTI TYPE 35B GRAND PRIX: \$1 million to \$1.8 million



### 1908 MERCEDES 17.3-LITER 150 HP 'Brookland' Semmering Rennwagen

Estimated price: \$7 million to \$9 million

Brooklands, in England, is the world's first purpose-built automotive race track. In 1907, the 4.5-kilometre circuit was thrown open to public competition. The next year, Mercedes entered its car at the event, where it set a record speed of 95.5 miles per hour (154 kph). Over the years, Mercedes made many more Brooklands, each version stronger and faster. One of these features is an enormous 17.3-litre engine, which is so large that it is visible from the front. Today, over a century since it was built, this Mercedes is still going strong. According to the Sotheby's auction house, the car is in its original condition.



### 1965 SPIRIT OF AMERICA SONIC I

Estimated price: \$500,000 to \$1 million

A special model that's being put on auction is the majestic Spirit of America Sonic I, which broke numerous speed records. Developed and driven by racing legend Craig Breedlove, this car achieved a record-breaking speed of 600.6 mph. Breedlove's accomplishment was propelled by four wheels and a GE J47 turbojet engine, the kind used on fighter planes. After its speed record was overtaken by newer vehicles, the Sonic I came to be displayed at a museum in Indiana, US, in 1975. The ModaMiami show is the first time the Spirit of America is being made available for private acquisition.

### 1966 FORD GT40 MK II

Estimated price: \$8 million to \$11 million

This classic Ford was produced as a racecar in the mid-1960s, helping it make its motorsport debut at the 1966 12 Hours of Sebring, where it finished third before being upgraded to second. It was enrolled at the 24 Hours of Le Mans later that year, before being displayed at several motor shows across Europe. In 1968, it was donated to an automotive museum in Indianapolis, US. Chances to own genuine, competition-driven GT40s come along very rarely, since most of these are locked away in museums.



— Compiled by Aashray Hariharan

## Four island hotels for your getaways



From Scottish hideaways and sumptuous overwater villas in up-and-coming Bahrain to a historic palace on a Mediterranean island — 2025 has lots of new resorts that deliver on your castaway fantasies, in nearly every corner of the world. Here are a few spots that offer so much more than sand and a view.

**Ardbeg House, Scotland**  
Get there from: Glasgow, a 45-minute flight away. If you're flying from London, you'll have to connect in the Scottish city; the total trip is around 3.5 hours. When LVMH invests millions in the conversion of a seaside hotel next to the centuries-old Ardbeg Islay single malt Scotch whisky distillery — all on Scotland's remote and rugged isle of Islay —

you can bet it will become one of the next great luxury destinations. The result, expected to open later in 2025, will be called Ardbeg House. Although details are sparse on what its 12 guest rooms and suites will look like, they will be the work of Russell Sage Studio, which is known for designing the opulent Goring Hotel in London.

**Cheval Blanc, Seychelles**  
Get there from: Nairobi and Addis Ababa, three to four hours away by plane, while Doha is just under five hours away. Another LVMH opening, this one is from its ultra-luxurious boutique brand, Cheval Blanc, which has made its much-anticipated debut on the Seychelles archipelago — only its sixth location in the world. Opened in December 2024 on Mahe Island, it has 52 sumptuous maisons, all located along the island's pearlescent coastline or discreetly tucked into the lush tropical hillsides. Each is positioned to overlook the turquoise Indian Ocean and the rocky bluffs of Anse Intendance beach, with private pools and interiors by the architect Jean-Michel Gathy.

On-site will be five restaurants, including one serving Seychellois Creole dishes, a children's play area stretching more than 16,000 square feet, and eight treatment rooms at the Guerlain spa.



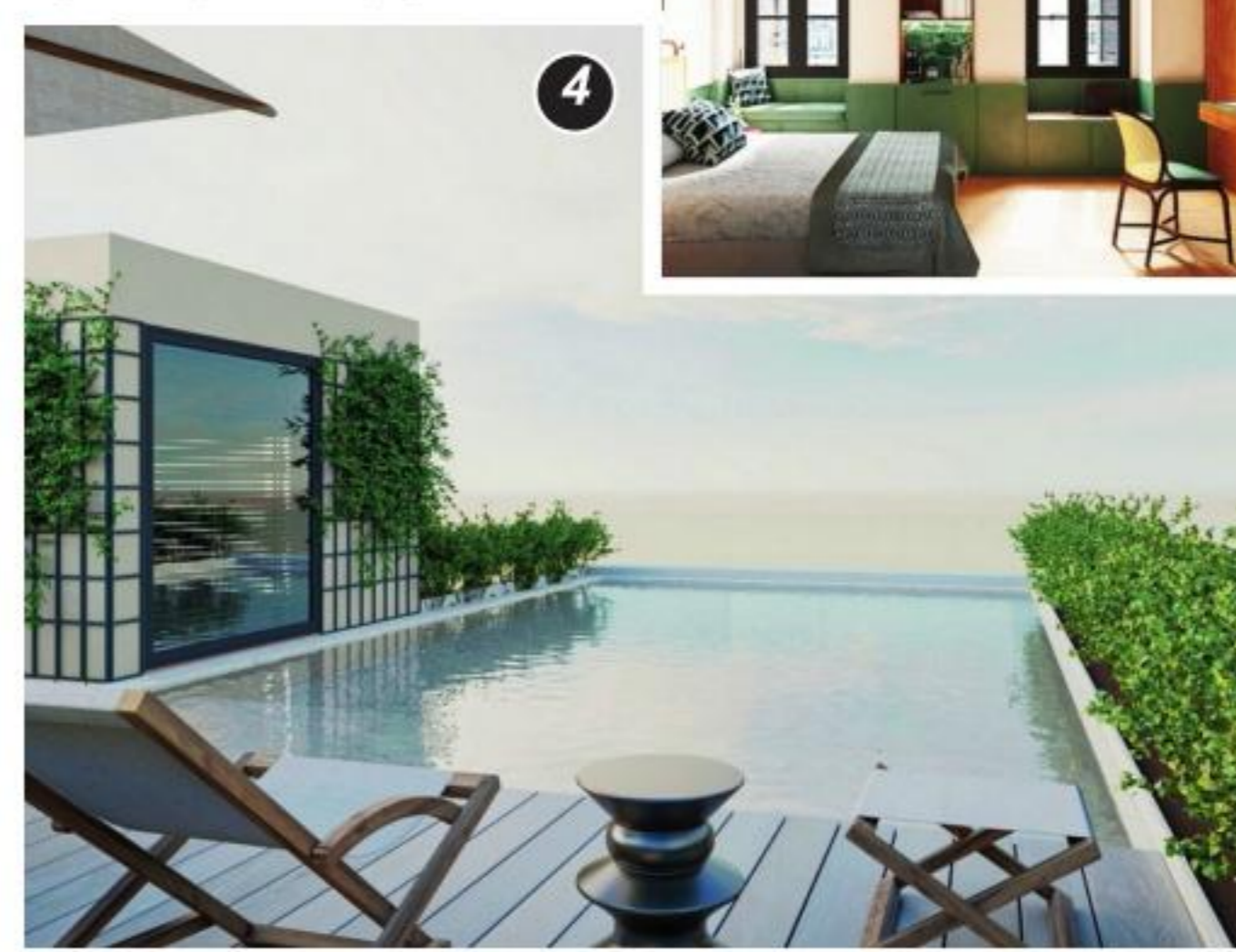
**Hawar Resort by Mantis, Bahrain**  
Get there from: Dubai, a 75-minute flight away.

Hawar Resort by Mantis, part of Accor, opened on the main island's western shores in January, with overwater villas that look as if they're straight out of the Maldives. Each has a private deck and infinity pool overlooking the Arabian Gulf, where you might spot schools of dolphins, manatee-like dugongs, flamingos and Socotra cormorants.

In an interesting twist that makes use of the desert landscape of the island's interior, guests can also test their survival skills at the on-site Bear Grylls Survival Academy Train Like Bear Zone.

— Bloomberg

**Romégas, Malta**  
Get there from: Rome or Athens, both around four hours from capital city Valletta by plane.



## A simple twist to time



The Royal Oak perpetual calendar watch in sand gold

This year, Audemars Piguet celebrates its 150th anniversary, so it's no surprise that its research and development teams have created something new to mark the occasion.

The brand recently showcased calibre 7138, the new perpetual calendar movement, called a *quantième perpétuel*, or QP. A perpetual calendar accurately shows the day of the week, date, month, week number and moon phase, even across leap years. However, perpetual calendars are notoriously tricky to set and are adjusted with a series of discreet correctors on the side of the case.

This is all set to change with the 7138, which relies on a single crown to set every function for the calendar.

The calibre 7138 can be found in three new watches. One is AP's Code 11.59 line, with an 18-carat white gold case that has an embossed blue dial with a guilloché motif. It retails for 109,300 Swiss francs (\$122,122).

The Royal Oak line has the new movement in two models: The first is in the brand's proprietary 'sand gold', a unique hue that sits between rose and white-gold thanks to an alloy of gold, palladium and copper. It goes for 130,000 francs (\$145,250).

The second is in the brand's stainless-steel case with a blue PVD Grande Tapisserie dial, also priced at 109,300 francs (\$122,122).

— Bloomberg



If you're dreaming of palm trees and paradise, here's the good news: Luxury resorts are popping up around the world

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