



DeepSeek Makes Waves with Upcoming AI Model

DISRUPTION: STARTUPS & TECH >> 4

Is Silver Playing Catch-up with Gold on Price Front?

MARKETS: BEATING VOLATILITY >> 11

Electronics Parts PLI Scheme Attracts Tata, Dixon & Others

DISRUPTION: STARTUPS & TECH >> 4



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PURE POLITICS

SC Notice to Govt on Plea to Curb Explicit Content on OTT

The Supreme Court issued a notice to the Centre on a plea seeking steps to prohibit streaming of explicit or inappropriate content on over-the-top (OTT) platforms and social media. OTT majors have also been issued notice. >> 3

- India, France Ink ₹63kcr Deal for Rafale M Fighter Jets >> 3
- 26/11 Accused Tahawwur Rana's NIA Custody Extended >> 3

OVER LAST 3 YEARS Cos Spend up to 17% of IPO Funds on Expenses

Companies preparing for a public market listing spent between 1.5% and 17% of the funds raised through initial public offerings on listing-related expenses in the past three years, show data compiled by consultancy firm Uniqus Consulting. Rajesh Mascarenhas reports. >> 12

ACCEL, TIGER OFFLOADING STAKES VIA OFS Urban Company Files Draft Papers for ₹1,900cr IPO

Urban Company on Monday filed the draft red herring prospectus for a ₹1,900-crore IPO. The offering comprises a primary issue of ₹429 crore and a secondary share sale of ₹1,471 crore. Pranav Mukul reports. >> 12

THE MORNING BRIEF PODCAST

Water War: The Indus Waters Treaty Conflict

Host Anirban Chowdhury talks to ET's Pranab Dhal Samanta and Anubhuti Vishnoi about how water has become India's most powerful weapon in its fiery conflict against Pakistan. Tune in to ETPlay.com. Available on EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

THIRD PROJECT MAY NOT BE AWARDED NTPC Mulls Scrapping Gensol Engg's Two EPC Contracts of 500 MW

NTPC's renewable arm is considering cancelling two contracts close to 500 MW awarded to Gensol Engineering. It may also scrap a third project that was being awarded to the solar EPC firm, reports Shilpa Samant. Meanwhile, Gensol shares fell 5% on Monday, hitting a fresh lower circuit limit >> 14

Gensol Pulled Out of DLF Office Deal a Month before Sebi Order >> 14

SUITS & SAYINGS

At the Crossroads

Mall or maybe, he's a contender of many facets - U-turns included. Meanwhile, the age-old battle of loyalists versus newbies continues. Read more about it on >> PAGE 5

Munch of Pepsi Execs in India for Offsite

Co gathers its snacks business global senior executives in 'vital' market this week

Ratna Bhushan

New Delhi: PepsiCo has flown to India more than two dozen senior executives of its snacks business from around the world, with

company chairman Ramon Laguarta leading the contingent. Such a large team of PepsiCo Snacks is visiting India for the first time, and it comes as the local market is exploding with regional players, and direct-to-consumer companies are eating into

the share of established brands. Quick commerce that allows for easy product discoverability and delivery within 15 minutes, is pushing the change.

PepsiCo's local rival, Haldiram, is expected to expand after raising \$1 billion from private equity investors. The US major sees India as a key growth driver at a time when it is facing a slowdown in large markets, including at home. The general manager-level executives will be meeting in Hyderabad, as well as making plant and market visits this week, said people in the know.

A PepsiCo spokesperson confirmed the India visit, saying, "PepsiCo conducts meetings for its business executives across markets to facilitate learning and the exchange of best practices," in an email response to ET's questions.

Snacks a Core Focus for Co in India >> 14

INDICES RIDE ON EARNINGS SHOW

Reliance Fires Up Dalal Street to Over 1% Rise

Risers for the Day

NIFTY INDEX	CHANGE (%)
India Defence	4.1
Oil & Gas	3.2
PSU Bank	2.4
Healthcare	2.1
Infrastructure	2.0
Pharma	2.0

TOP STOCKS	PRICE (₹)	CHANGE (%)
Reliance Industries	1,369	5.3
Sun Pharma	1,842	3.0
JSW Steel	1,054	2.5
Bharat Electronics	305	2.5
SBI Life Insurance	1,736	2.4
State Bank of India	817	2.3

RIL's own 5% bounce powers a record one-day Mcap hike of nearly ₹1 lakh crore

289.2 points, to finish at 24,328.5. The BSE Sensex moved 1.3%, or 1,005.8 points higher, at 80,218.4.

Reliance shares surged over 5% on Monday—the highest single-day gains since June 2024—to a market valuation of ₹18.5 lakh crore, from ₹17.6 lakh crore. "The bulk of today's advance was due to Reliance after its results," said Akshay Chinchalkar, head of research at Axis Securities. "The results were only a catalyst because the markets were primed for an upmove, after the fall and intraday rebound on Friday." Reliance accounts for a weighting of 8.12% on the free float-based Nifty 50.

Global Cues >> 14

CO'S MOVE TO OPEN MORE OUTLETS BOOSTED MARGINS

Rel Retail Shut 2k Stores in FY25

As part of its rationalisation plan, Reliance Retail closed 2,155 stores in FY25, more than double than in FY24, but also opened 2,659 outlets. Sagar Malviya reports. >> 5

AMID A SPIKE IN TRANSACTIONS

In Fierce UPI Fight, Fresh Faces Gain Some Ground

New players now have 4% market share vs 2.3% in Oct last yr, helped by cashback offers and other incentives

Pratik Bhakta

Bengaluru: Newer Unified Payments Interface (UPI) apps such as Flipkart-backed Super.Money, Navi, Bhim, and Cred are increasing their share in the payment market amid a spike in UPI transactions, luring consumers with cashback offers and other incentives.

The newer entrants have grown their collective share to around 4% in March 2025, up from 2.3% in October 2024 and negligible a year earlier, according to data released by the National Payments Corporation of India (NPCI), which runs the UPI network. Even so, PhonePe and Google Pay continue their domination, holding on to a combined market share of 82%—47% and 35%, respectively—in the last two months, the data showed.

Customer Acquisition Hook >> 7

Inadequate Internal Controls at Dailyhunt Parent VerSe, says Deloitte after Audit

VerSe Innovation's auditor, Deloitte, has flagged issues in internal controls of the parent of Dailyhunt and Josh for FY24, saying these "material weaknesses" could potentially lead to misstatement in accounting aspects. >> 4

Cashing In

MARKET SHARE OF UPI APPS (%)	OCT '24	MAR '25
PhonePe	47.6	47.2
Google Pay	37.4	36.0
Paytm	7.0	6.6
Cred	0.9	0.8
Super.Money	0.3	0.9
Navi	0.9	1.7
BHIM	0.2	0.3



FM Sets Target of 1 Billion UPI Transactions per Day >> 14

DEAL MAY SEE JOINT ACQUISITION OF STAKE BY 2 FUNDS

Advent, Bain, TPG, Others Drawn to Whirlpool India

US parent looks to cut 31% shareholding, eyes net cash proceeds of \$550-600 m

Writankar Mukherjee & Arijit Barman

Kolkata | Mumbai: Advent International, Bain Capital, TPG, EQT, Carlyle and KKR are among private equity funds that have been sounded out on buying into Whirlpool's India business as the US parent looks to pare its stake in the listed subsidiary, said people aware of the matter.

Whirlpool Corp is looking to sell a 31% stake in Whirlpool of India Ltd, which generates 85% of its Asia revenue, while retaining a 20% holding, they said. It's looking to raise net cash proceeds of \$550-600 million (₹4,684-5,110 crore) from the transaction. A formal stake sale process was launched earlier this month by the company's advisor Goldman Sachs.

Whirlpool Corp stake in India biz reduced from 75% to 51% in February 2024

Shedding the Load

Whirlpool Corp stake in India biz reduced from 75% to 51% in February 2024. 2025 to cut it further to 20% by year-end. Announced plans in January. Proceeds from stake sale will be used to pare parent company's debt.

Whirlpool is among the top 4 refrigerator and washing machine brands, with a larger presence in mass segment

Sales from India unit in nine months ended Dec 2024 rose 17% YoY to ₹5,530 crore

BAJAJ SEEKS CCI NOD FOR ALLIANZ DEAL >> PAGE 14

The executives said the deal could involve two funds jointly acquiring the stake, since Whirlpool Corp has indicated it wants to remain the largest shareholder in

the Indian arm. An entity getting a stake of 26% or more would also trigger an open offer. However, most of the buyout funds are keen on getting a controlling stake.

Industry Advisors Being Roped In >> 7

India may Shut its Air, Seas to Pak

Move will hit Pak carriers, force them to reroute via China or Sri Lanka



A street in Srinagar on Monday

Dipanjn Roy Chaudhury

New Delhi: India is considering the closure of its airspace to Pakistani carriers, a move that would force the rerouting of planes over China or Sri Lanka to reach Southeast Asian destinations such as Kuala Lumpur, said people with knowledge of the matter. India is also contemplating a ban on Pakistani ships from calling at Indian ports. Pakistan had shut its airspace to Indian airlines following New Delhi's measures against its neighbour after the terrorist attack in Pahalgam on April 22 that killed 26, mostly tourists. India has already suspended the Indus Water Treaty and revoked the visas of Pakistani citizens.

The latest development comes amid small arms firing from Pakistan along the border that India said it responded to. New Delhi has said two of the three terrorists who carried out the attack were Pakistani.

Access to Several Spots in SE Asia >> 14

Military Incursion by India Imminent: Pak

Pakistan's defence minister said on Monday that a military incursion by India was imminent in the aftermath of the Pahalgam terror attack. >> 2

MORE REPORTS >> 2, 3

Derivatives Loss: IndusInd Bank CEO Quits

IndusInd Bank announced the resignation of its deputy chief executive, Arun Khurana, the first senior-level exit amid scrutiny over a nearly ₹1,960-crore writedown due to accounting lapses on derivative trades. >> 11

Industrial Output Grows 3% in March

India's March industrial output was up by 3% YoY the back of a pick-up in electricity and manufacturing sector growth, official data on Monday showed. In February, industrial output was 2.7% higher than a year ago. >> 13

New ITR Forms to Spot Income Mismatch Likely

Income tax returns forms are being revamped to tackle misreporting of income, reports Anuradha Shukla. More spending details such as expensive holidays may be sought to identify cases of income underreporting. >> 13

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Food for Thought

IN JAN-MARCH '25, convenience foods biz grew 2% for PepsiCo, driven by India, Brazil, Egypt and Turkey



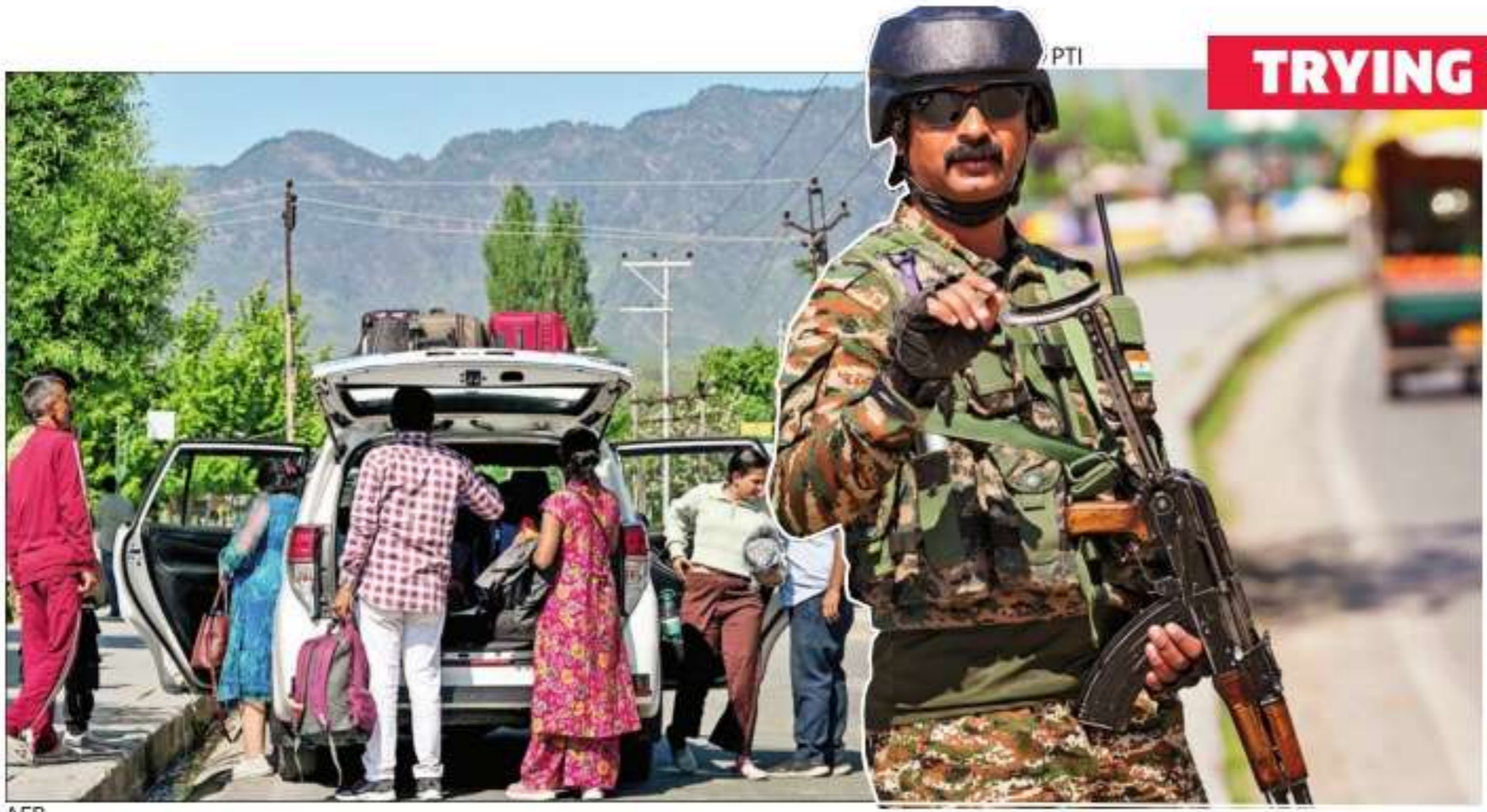
BITING FIT

Indian snacks mkt to hit ₹95,522 cr in sales by 2032, from ₹47,000 cr now: IMARC

FIERCERIVALRY Regional players, D2C brands and Haldiram record funding catalysed snacks mkt

Current India chief Jagrut Kotecha almost entirely associated with snacks

Net revenue fell 1.8% to about \$18b in the quarter



TOURISTS IN SRINAGAR ON MONDAY; A SOLDIER IN SRINAGAR; TOURISTS IN PAHALGAM; TOURISTS NEAR CLOCK TOWER IN SRINAGAR'S LAL CHOWK



Pahalgam, Gulmarg 'Recced in Mar-Apr'

■ Suspicious persons visited Pahalgam hotels; there was no specific input; we were developing lead: Army source | ■ Firing by Pak forces on LoC continued for fourth successive day; 2021 ceasefire deal shattered | ■ Assembly commends people of J&K for displaying unity, compassion, resilience in attack's aftermath

FORCES HAD DEPLOYED 'ANTI-FIDAYEEN SQUADS' IN TANGMARG & GULMARG
This was a precautionary measure as Gulmarg had come into limelight due to fashion show in winters: A Sr J&K Police official

Raids Carried Out in J&K; Fresh Verification of Non-locals Begins

Hakeem Irfan Rashid
Srinagar: The Army and J&K Police officials have informed that there were reports of "suspicious movements" in Pahalgam and Gulmarg by late March and early April, just weeks before the April 22 attack in Baisaran Valley that killed 25 tourists and a local ponywallah. Gulmarg is a famous ski resort, around 50 km from Srinagar, close to Line of Control in Baramulla district. Pahalgam, around 90 km from Srinagar, where the attack took place, falls in Anantnag district. A senior Army official told ET there were reports that "some suspicious individuals had visited some of the hotels in Pahalgam... (we) were developing the lead as there was no specific input about attacks on tourists". A local in Ashmuqam area of Pahalgam also said "over a week before the attack, the forces were looking for two suspicious individuals who they said were moving in the area". However, he said the armed forces had no specific information about their identity. "They just said the duo was carrying bags," the local person added. "We had several inputs regarding the presence of infiltrators in Pahalgam general area but developing these specific inputs is very difficult," said another Army official. The Army officials informed that infiltrators in the Pir Panjal mountains of southern Kashmir were using multiple apps for navigation and communication "which can store data online and later put to use offline as well". A police official said after the winters, in late March there were reports of "suspicious movement in Gulmarg". He said the forces had deployed at least two 'anti-Fidayeen Squads' both at Tangmarg and Gulmarg as well. "This was a precautionary measure as Gulmarg had come into limelight due to the fashion show in winters," said a senior police official. The police is continuing its raids and questioning of suspects across the Kashmir Valley. A senior police official informed that they have started fresh verification of non-locals, including labourers, students and employees present in Kashmir. The authorities have also directed Pakistani nationals staying in the Valley on valid visas to leave immediately as per the Centre's directions. The police and Army have also launched multiple search operations in the Kishtwar district of Chenab Valley of Jammu which neighbours Pahalgam. The two districts are divided by the Pir Panjal mountains.



DEFENCE MINISTER HOLDS 40-MIN MEETING WITH PRIME MINISTER
Rajnath Meets PM, Discusses Security Situation as Pak Firing Continues

Defence minister also meets senior armed forces leadership
Our Political Bureau

New Delhi: Defence minister Rajnath Singh met Prime Minister Narendra Modi on Monday to discuss the security situation, even as firing by Pakistani forces on the Line of Control (LoC) continued for the fourth successive day. Sources said the minister held a 40-minute meeting with the PM on the prevailing security situation. The preparedness of the armed forces is likely to have been on the agenda. The minister has earlier held meetings with the top military leadership as military options are being weighed to target the perpetrators and backers of the terrorists who targeted civilians, mostly tourists, in Pahalgam. The situation on the LoC remains fragile as reports of small arms firing by Pakistani Army posts continue. Officials said the firing is being responded to and has not yet scaled up to heavy firing involving artillery or mortars.

J&K Assembly Denounces Baisaran Valley Attack

HOUSE UNANIMOUSLY ENDORSES DIPLOMATIC STEPS ANNOUNCED BY UNION GOVT
Such acts of terror are a direct assault on ethos of Kashmiriyat, values enshrined in our Constitution & spirit of unity, peace, harmony that have characterised J&K and our nation'
Hakeem Irfan Rashid

Srinagar: J&K assembly on Monday passed a resolution condemning the April 22 terror attack at Baisaran Valley in Pahalgam that killed 25 tourists and a local and endorsed the diplomatic measures announced by the Union government after the meeting of the Cabinet Committee on Security. The resolution, moved by J&K deputy CM Surinder Kumar Choudhary, was put to voice vote by Speaker Abdul Rahim Rather and subsequently passed unanimously. "This House unequivocally condemns the heinous, cowardly act that resulted in the loss of innocent lives. Such acts of terror are a direct assault on the ethos of Kashmiriyat, the values enshrined in our Constitution and the spirit of unity, peace and harmony that have long characterized J&K and our nation," read the resolution. The J&K assembly also stood in full solidarity with the victims and their families, and extended deepest condolences to those who have suffered "irreparable loss and affirmed their collective resolve to share in their grief and support them in their hour of need".



The CM read out names of 25 tourists, a local killed in attack
Knowing that security of J&K is not the responsibility of elected govt but still, as CM of J&K & as tourism minister, I had invited them to come here... As a host, it was my responsibility to send them back safely but I couldn't. I didn't have words to seek an apology

Spontaneous Protest by People is Beginning of Militancy's End: Abdullah

Can control militancy with guns but can't end it. It will end when people will be with us & today, it seems people have reached there: J&K chief minister
Hakeem Irfan Rashid
Srinagar: J&K chief minister Omar Abdullah said on Monday that he failed as the CM and tourism minister of the Union Territory and that he had no words to seek apology from the families of the 26 people killed in the Pahalgam attack. He said the people of J&K have unequivocally come out in protest against the attack saying, "Not in my name". Addressing a day-long special session of the assembly in Jammu, he said this is the "beginning of the end of militancy" as people for the first time in the past three decades have unanimously come out to condemn the attack. "Knowing that the security of J&K is not the responsibility of the elected government but still, as CM of J&K and as tourism minister, I had invited them to come here," Abdullah said. "As a host, it was my responsibility to send them back safely but I couldn't. I didn't have words to seek an apology." He said he failed to understand what he would tell those children who saw their fathers soaked in blood. "What would I have said to the widow of that Navy officer who had just married a few days back," said Abdullah. He said that a couple of the family members asked him: "What was their fault? They had come to Kashmir for the first time to enjoy holidays. And now, they have to suffer because of this holiday for their whole life." Abdullah reiterated that those who did this may claim that this was for our good, but "did we ask them to do so and send these 26 people back home in coffins in our name. Did this happen with our consent? None of us is with this attack. It has emptied us out". Abdullah said despite the enormity of the situation he saw people coming out against this attack. "From Kathua to Kupwara, hardly any city or town was left which didn't say, 'not in my name'." Nobody is responsible for this spontaneous mass mobilisation against this attack. We just participated in these protests and rode the wave alongside people." He said militancy and terrorism will end when people are with the government and the administration. "This is the beginning of that and we must treat with caution. We should not take any step that may alienate people from us. There should not be any action from our side to harm this spontaneous reaction from people against the attack," said Abdullah adding, "We can control militancy with guns but we cannot end it. It will end when people will be with us and today, it seems people have reached there."



India Bans 16 Pak YouTube Channels

'Were disseminating communally sensitive and false content'

Rahul Tripathi
New Delhi: In a fresh crackdown on social media sites from Pakistan, the government has banned 16 Pakistani YouTube channels. The action, initiated on the recommendations of the Ministry of Home Affairs (MHA), came after the YouTube channels were found disseminating provocative and communally sensitive content, false and misleading narratives and misinformation against India, the Army and security agencies following the Pahalgam incident. LeT-backed TRF first claimed responsibility for the attack, but later withdrew it. The YouTube channels banned include Dawn News, Ary News and Geo News, Samaa Sports, The Pakistan Reference, among others. The Centre also conveyed its strong sentiment to Jackie Martin, India head of BBC, regarding their reporting on the terror attack, officials said. In a letter to BBC for terminating 'terrorists' as 'militants', they added the government has given a stern warning and informed the publication that MEA is closely monitoring the reporting of BBC on the terror attack. Former Pakistan cricketers Shoaib Akhtar and Basit Ali's YouTube channels have also been blocked in India. On WhatsApp, a message is going around claiming that the government has opened a bank account for the modernisation of Army. The defence ministry has stated that this is a misleading claim.

Military Incursion by India Imminent: Pak Defence Min

Reuters
Islamabad: Pakistan's defence minister said on Monday that a military incursion by India was imminent in the aftermath of a deadly terror attack on tourists in Kashmir last week. The attack killed 26 people and triggered outrage in India, along with calls for action against Pakistan. India accuses Pakistan of backing militancy in Kashmir. "We have reinforced our forces because it is something which is imminent now. So in that situation some strategic decisions have to be taken, so those decisions have been taken."
KHAWAJA MUHAMMAD ASIF
Pakistan Defence Minister

Let Us Stay or Send Us in Body Bags: Pak Wives of Ex-Ultras

Press Trust Of India
Bandipora: Pakistani wives of ex-militants rehabilitated here have asserted they would rather die than return to their old country. The Pakistani women, who had come to Kashmir under the 2010 rehabilitation policy for former ultras, have pleaded the government to allow them to stay or send them in "body bags". Alyza Rafiq, married to an ex-militant, came to Kashmir in 2013 under the then-CM Omar Abdullah's policy that enabled the rehabilitation of ultras who had gone to Pakistan or PoK for arms training, but abjured violence and wanted to return to the valley. Living at present in this north Kashmir district, Rafiq said police have told her to leave the country. Zahida Begum, another such Pakistani woman, said she wants to live in peace, in Kashmir.

'Definition of Aggression' can Nail Pak in UNGA

UNGA resolution 3314, adopted in 1974, provides non-binding recommendation to UNSC

Dipanjan Roy Chaudhury
New Delhi: Pakistan could be held accountable in the UN General Assembly for the Pahalgam attack under a resolution adopted in 1974 on aggressors that promote mercenaries and armed bands, although as a current non-permanent member of the UNSC it may try to block any resolution to this effect over the next two years, said people familiar with the matter. The UNGA resolution 3314, adopted on December 14, 1974, defines 'aggression' and provides a non-binding recommendation to the UNSC on the definition it should use for the crime of aggression. The resolution, known as the 'Definition of Aggression', lists various acts that qualify as acts of aggression, including invasion, bombing and the use of armed force against another state's sovereignty.



Article 3 (g) of the resolution says, "The sending by or on behalf of a state of armed bands, groups, irregulars or mercenaries, which carry out acts of armed force against another state of such gravity as to amount to the acts listed above, or its substantial involvement therein." The resolution is not legally binding but serves as guidance for the UNSC. The people cited earlier said the Indian government needs to gather every evidence of Pakistan's role in the attack and present it to the UNGA to build a watertight case. The external affairs ministry has shared technical and other evidence related to the role of Pakistan's institutions in the Pahalgam attack with envoys of a number of countries at a special briefing.

PAK UNSC MEMBER TILL '26
Pak, as non-permanent member of UNSC till 2026, may use China to veto any resolution that UNSC may bring against its role in attack: Experts
Pakistan, as a non-permanent member of the UNSC till 2026, may use China to veto any resolution that the UNSC may bring against its implicating role in the attack, said experts. On Friday, the UNSC condemned the attack in the strongest terms, without naming Pakistan, and asserted that those responsible must be held accountable.

PAHALGAM POLITICS

BJP Targets Cong Leadership for its Leaders' Remarks
NEW DELHI BJP on Monday alleged Congress was speaking in different voices on the terror attack. The ruling party sought to know if this is being done under a plan by the main Opposition and expressed concern over these leaders becoming "instruments in the hands of Pakistan" for cornering India. BJP leader RS Prasad said: "We acknowledge that leaders of the Opposition Rahul Gandhi and Mallikarjun Kharge have said they are fully backing the government... But why are some Congress leaders making such remarks?" - Our Political Bureau

Congress Shuns Party Motormouths
NEW DELHI AICC on Monday distanced itself from a slew of controversial statements made by many party functionaries on the terrorist attack and its aftermath and clarified to both the party gallery and others that the resolution passed by the Congress Working Committee and the statements made by party president Mallikarjun Kharge and leader of Opposition in the Lok Sabha, Rahul Gandhi, at last week's all-party meeting alone represented Congress' position on the sensitive issue. - OPB

INDIAN NAVY TO BE THE FIRST TO USE RAFALES M OUTSIDE FRANCE

India, France Ink ₹63,000 Crore Deal For Rafale M Fighter Jets

The agreement includes technology transfer for integrating indigenous weapons in India

France will set up a Rafale fuselage production facility and maintenance hubs for engines, sensors, and weapons in India



French Rafale jets on the Charles de Gaulle during the Varuna exercise in Goa, earlier this year—AFP

Manu Pabby

New Delhi: The Indian Navy's warfighting capabilities will get a boost with the signing of an inter-governmental agreement between India and France for the acquisition of new Rafale M fighter jets that will operate from Indian aircraft carriers.

The Rs 63,000 crore deal, which was cleared by the Cabinet Committee on Security (CCS) earlier this month, was formally inked in

the capital on Monday in the presence of defence secretary RK Singh and the French ambassador to India Thierry Mathou. French defence minister Sebastien Lecornu had earlier scheduled a visit to India for the ceremony but it had to be postponed due to health reasons.

The deal includes a significant weapons package for the aircraft that consists of long-range air-to-air missiles and long-range ground and anti-shiping weapons. It also consists of a performance-based logistics pact that will ensure high av-

ailability of the combat platform.

Officials said the agreement includes transfer of technology for integration of indigenous weapons in India. France will also set up a production facility for the Rafale fuselage as well as maintenance, repair and overhaul facilities for aircraft engine, sensors and weapons in India.

"The deal is expected to generate thousands of jobs and revenue for a large number of MSMEs (micro, small and medium enterprises) in setting up, production and run-

ning of these facilities," an official said, adding that delivery of these aircraft would be completed by 2030, with the crew undergoing training in France and India.

Indian Navy pilots will be trained on the Rafale M by the French side as part of the larger deal for 26 new jets. The aircraft will be a significant capability booster for the navy, which currently relies on Russian origin MiG 29K fighter jets for its aircraft carriers.

"The induction would lead to the addition of a potent force multiplier to the Indian Navy's aircraft carriers, substantially boosting the nation's air power at sea," an official said.

The MiG 29K fighters have shown below par performance owing to maintenance related issues. The fleet suffers very low operational availability, which has limited the usage of aircraft carriers for prolonged missions.

The carrier borne jets are being acquired as a stopgap solution till the development of an indigenous carrier borne fighter jet. The development of a twin-engine deck-based fighter is currently underway but it is expected that the combat aircraft will take close to a decade to become operational.

Court Accepts ED Closure Report in CWG Scam Case

Our Political Bureau

New Delhi: A local court on Monday accepted the closure report filed by the Enforcement Directorate (ED) in a money laundering case linked to

the 2010 Commonwealth Games scandal. The ED had filed the report against former Maharashtra cadre IAS officer Vijay Kumar Gautam over a month ago. The agency's probe was based on an FIR registered by the Central Bureau of Investigation (CBI), which had earlier booked Gautam, former Commonwealth Games Organising Committee chief Suresh Kalma, former secretary general Dr Lalit Bhanot, and others. The CBI had filed its closure report in January 2014, stating that "no incriminating evidence surfaced during the investigation." It had also said that the allegations in the FIR could not be substantiated. The court had accepted the CBI's closure report at the time.



A court had accepted the CBI's closure report in the 2010 case in 2014

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26/11 MUMBAI ATTACK INVESTIGATION

Delhi Court Extends Rana's NIA Custody by 12 Days

Agency says Rana evasive during questioning, does not cooperate with probe

Our political bureau

New Delhi: A National Investigation Agency (NIA) court in Delhi has extended the custody of Tahawwur Rana, a prime accused in the 26/11 Mumbai terror attacks, for another 12 days. During the hearing, the NIA informed the court that Rana had been confronted with a substantial volume of records and evidence related to the 26/11 Mumbai terror attacks. The agency argued that further custody was necessary to complete the interrogation.

The NIA argued that Rana had been evasive during questioning and was not cooperating with the investigation. The agency emphasised the need for further custodial interrogation to extract crucial information related to his alleged involvement in the attacks.

NIA was represented by senior advocate Dayan Krishnan and Special Public Prosecutor Narendar Mann. Advocate Piyush Sachdev, from Legal Services, defended Rana. Rana's counsel opposed



IA NS

the extension of his remand, contending that additional custodial interrogation was unwarranted. NIA Special Judge Charan Jit Singh, after hearing both the sides, agreed to send Tahawwur Rana to further 12-day NIA custody.

Rana, a 64-year-old Canadian businessman of Pakistani origin, was extradited from the United States earlier this month in connection with his purported role in the deadly 2008 terror strike on Mumbai. Following his ex-

tradition, he was placed in NIA custody in New Delhi, where investigators continue to probe his suspected links to the perpetrators of the attacks.

The 26/11 Mumbai terror attacks, orchestrated by the Pakistan-based terrorist outfit Lashkar-e-Taiba, claimed the lives of over 170 people and left hundreds injured. Rana's extradition and subsequent interrogation are part of India's ongoing efforts to bring all conspirators of the attacks to justice.

INDUS WATERS TREATY: When Cooperation Came at a Cost

FROM SALAL TO RATLE - A SERIES OF CONSTRAINTS



New Delhi: While the Indus Waters Treaty (IWT) is often hailed as one of the most 'successful' international water-sharing agreements, a closer look at the disputes surrounding it tells a more sobering story. Rather than a consistent triumph, India's experience with the IWT reflects a history of delays, operational compromises, and prolonged constraints—often stretching across decades:



The First Dispute: Salal and the Sediment Trap

The first major project under dispute was the 690 MW Salal hydroelectric project on the Chenab River in Reasi, Jammu and Kashmir. In 1968, as per treaty requirements, India submitted the project design to the Permanent Indus Commission (PIC) for Pakistan's review.

In 1978, India agreed to significant design modifications:

- Reduction in dam height
- Elimination of the operating pool
- Sealing of the crucial under-sluices for sediment management

The Salal project was completed in 1987 but quickly suffered from sedimentation problems. Without under-sluices, the reservoir soon turned into an elevated riverbed, and the project's capacity fell to nearly 57%—severely impairing its efficiency and lifespan.

Kishanganga and Ratle: Disputes Still Unresolved

The 330 MW Kishanganga project, launched in 2006, became the first project under the IWT to face arbitration at the Court of Arbitration (CoA). Pakistan objected to India's water diversion from the Kishanganga (Neelum) River, moving the CoA in 2010.

The CoA's 2013 ruling was a mixed outcome for India:

It allowed the diversion but mandated a minimum downstream flow to Pakistan.

Dissatisfied, Pakistan sought further arbitration on Kishanganga's design in 2016. Simultaneously, Pakistan objected to the 850 MW Ratle project in 2012. In 2022, it initiated parallel proceedings at the World Bank, invoking both the CoA and Neutral Expert mechanisms.

Pakistan raised numerous objections concerning the dam's height, design, and diversion canals. Although India considered escalating the matter to the World Bank's Neutral Expert mechanism, it eventually conceded to Pakistan's demands—keen to maintain the spirit of the 1972 Shimla Agreement.

TULBUL: A Project Abandoned
The second major dispute centred around the Wullar Barrage/Tulbul Navigation Project, initiated by India in 1984 at the mouth of Wullar Lake on the Jhelum River.

Pakistan objected, claiming it constituted a 'storage' project prohibited under the IWT. It raised the issue with the PIC in 1986, and construction was halted in 1987.

Despite multiple rounds of bilateral discussions until 2006, the project's viability eventually eroded. Faced with Pakistan's persistent objections and broader diplomatic concerns, India effectively abandoned the Tulbul project—the longest unresolved dispute under the IWT.

Baglihar: A Case for the World Bank
The 900 MW Baglihar hydroelectric project on the Chenab followed a decade later. India served the mandatory prior notice to Pakistan in 1992, but objections soon surfaced—particularly concerning the gated spillways (added to prevent Salal-like sedimentation) and storage capacities.

Tensions escalated after India awarded a construction contract in 1999. Eventually, the matter went to the World Bank in 2005, where Raymond Lafitte was appointed as the Neutral Expert

After extended proceedings, Lafitte's 2007 ruling largely upheld India's design, including the contentious gated spillways. The dispute was formally resolved in 2010.

As of now, both Kishanganga and Ratle projects remain pending before the Neutral Expert.

OTHER NEWS OF THE DAY

Oppn MPs Demand Session on Pahalgam

New Delhi: More opposition MPs on Monday joined the call for convening a special session of Parliament in the wake of the Pahalgam terror attack.

Rashtriya Janata Dal (RJD) MP Manoj Jha wrote to Prime Minister Narendra Modi, while Communist Party of India (CPI) MP P Sandosh Kumar sent a letter to Parliamentary Affairs Minister Kiren Rijiju, urging them to convene a special session of Parliament to express the will of the nation and send a message of unity. Independent Rajya Sabha MP Kapil Sibal had on Sunday requested a special session of Parliament in May.—PTI



KRISHNA JANMABHOOMI CASE

SC Upholds Hindu Side's Plea, ASI Added as Party

Our Political Bureau

New Delhi: The Supreme Court on Monday reiterated that the order passed by the Allahabad High Court in the Krishna Janmabhoomi-Shahi Idgah case, allowing the Hindu side's plea to amend its suit and add the Archaeological Survey of India (ASI) as a party to it, is prima facie correct.

A division bench headed by Chief Justice of India (CJI) Sanjiv Khanna reiterated its observation during the resumed hearing of an appeal filed by the Muslim side against the high court order. "One thing is clear. The amendment to the original plaint by the Hindu plaintiffs has to be allowed," the bench verbally remarked.

The Hindu side had moved the Allahabad HC raising a new claim that the disputed structure is a protected monument under the ASI and the protection of the Places of Worship Act will not apply to such a monument. Consequently, it cannot be used as a mosque, they argued. They, therefore, requested addition of the ASI as a party to the case which was allowed by the high court on March 5. This led to an appeal by the Muslim side in the top court against the high court order.

On April 4, the SC had issued a notice to the Hindu petitioners seeking their response on an appeal moved by the Muslim side. When the matter came up for resumed hearing on Monday, the top court said that the plea filed by the Muslim side "is absolutely wrong". The bench said that the high court was correct in allowing the amendment to add the parties to the suit.

While Justice Gavai said that these OTT and social media platforms "also have a responsibility", he said he wished to avoid encroaching on the domains of the executive or the legislature. During the hearing, solicitor general Tushar Mehta told the bench that "some of the content is so perverted that even two respectable men would find it uncomfortable to sit together and watch". "Although there is a guideline that the content is meant for 18+ audiences, there cannot be censorship. Some regulations exist, and more are being contemplated," he said.



Bihar CM Nitish Kumar inspects construction of double-decker road and Patna Junction subway on Monday—IA NS

Wife of BSF Jawan Held by Pakistan Seeks Help, Travels to Border District

Our Political Bureau

Kolkata: The wife and other family members of BSF Constable Purnam Kumar Shaw, who had inadvertently crossed the international border near Punjab's Ferozepur district last week, on Monday left for Punjab's Ferozepur to seek help.

Constable Shaw, who belongs to West Bengal's Hooghly district, inadvertently crossed the international border on Wednesday following which the Pakistani rangers nabbed him. "I will speak to the Commanding Officer of BSF after reaching Ferozepur in Punjab. My husband has not been in India for the last six days. So in this pregnancy condition, I have to go to Ferozepur. If we don't get any help there, we will go to Delhi then," Rajani, wife of the constable, said.

Shaw's wife, her son, and three other relatives took a flight to Chandigarh and from there will travel to Ferozepur, a town on the India-Pakistan border. "I will seek help from Delhi if we don't get much help in Ferozepur," Rajani said.

Shaw's detention was coincided with the stand-off between India and Pakistan in the wake of the Pahalgam terror attack, where 26 people were killed on April 22. A team of BSF officials visited Shaw's house on Sunday and assured the family that all measures were being taken to ensure the BSF jawan's return, people in the know said.



PTI

ek help from Delhi if we don't get much help in Ferozepur," Rajani said. Shaw's detention was coincided with the stand-off between India and Pakistan in the wake of the Pahalgam terror attack, where 26 people were killed on April 22.

A team of BSF officials visited Shaw's house on Sunday and assured the family that all measures were being taken to ensure the BSF jawan's return, people in the know said.

SC Refuses to Act on ED's Worry that Balaji May be Reinstated

Our Political Bureau

New Delhi: The Supreme Court on Monday refused to pass any directions on an apprehension raised by the Enforcement Directorate (ED) that DMK leader Senthil Balaji may be reinstated in the Tamil Nadu government.

A division bench comprising Justices AS Oka and Augustine George Masih was informed that Balaji has resigned as Tamil Nadu's minister

for electricity prohibition and excise. Solicitor General (SG) Tushar Mehta urged the bench that a direction be issued that Balaji may not be allowed to be reinstated till the completion of the trial.

Balaji is under investigation by the ED and Tamil Nadu Police in a money-laundering case related to a "recruitment scandal". Mehta alleged that Balaji was delaying the trial.

Mehta also expressed an apprehension that Balaji may soon again assume a position of power in the Tamil Nadu government. The argument, however, did not find favour with the bench. Refusing to pass any directions in this regard, the SC said: "We don't think that there is any basis of that apprehension."

Last week, at a hearing, the bench had warned Balaji to choose between his freedom and ministership. The top court had expressed its "shock" and disapproval of the swift reinstatement of Balaji as a minister in the Tamil Nadu government immediately after he was granted bail by the SC in a money-laundering case.

The bench had told Balaji to either resign from the ministership or get his bail cancelled. Balaji was granted bail by the top court in September 2024.

SC Notice to Centre on PIL to Curb Explicit Content on OTT & Social Media

Our Political Bureau

New Delhi: The Supreme Court on Monday issued notices to the Centre and others on a petition seeking a direction to the government to take steps for prohibiting objectionable, obscene and indecent content over the top-OTT streaming platforms and social

media. Journalist Uday Mahurkar and four others have sought a direction to the government to form a panel headed by a retired apex court judge to oversee and certify for the publishing, streaming of movies, shows, web series on OTT platforms and social media on the lines of Central Board of Film Certification until an appropriate

law for regulating such streaming is enacted.

A bench led by Justice BR Gavai while observing that the petition "raises an important concern regarding the display of various objectionable, obscene and indecent content" sought responses from Netflix, Amazon Seller Services, Meta Platforms, INC,

Google LLC, Apple Inc, X Corp and others.

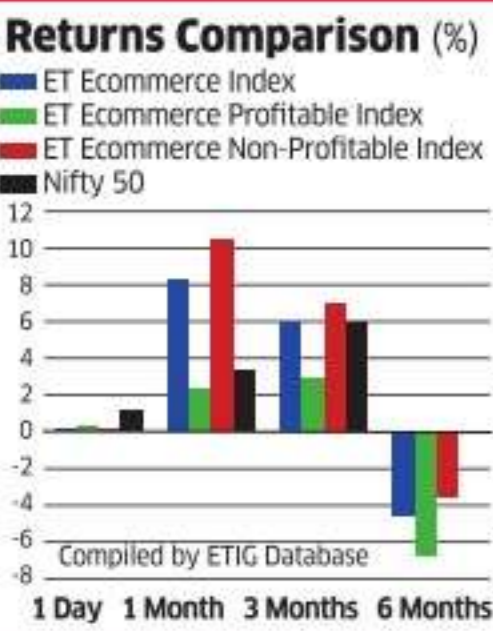
While Justice Gavai said that these OTT and social media platforms "also have a responsibility", he said he wished to avoid encroaching on the domains of the executive or the legislature. During the hearing, solicitor general Tushar Mehta told the bench that "some of the content is so perverted that even two respectable men would find it uncomfortable to sit together and watch". "Although there is a guideline that the content is meant for 18+ audiences, there cannot be censorship. Some regulations exist, and more are being contemplated," he said.



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Tweet OF THE DAY



JUSTIN WELSH
@THEJUSTINWELSH
Everyone's obsessed with scaling up. What if your next move is to scale down and do fewer things, significantly better?

Tech Buzz
Tariffs Cloud over Amazon Prime Day Biz



NEW YORK: Amazon's Prime Day is losing its luster among a critical group: sellers. Some third-party merchants who previously sold China-made goods during Amazon's premier shopping event are sitting it out this year or reducing the amount of merchandise they offer. The pull-back, which hasn't been previously reported, is a way for sellers to protect profit margins amid US-China trade war triggered by steep tariffs placed by US President Donald Trump on Chinese goods, according to four merchants and six consultants collectively advising hundreds of Amazon sellers. Amazon has around 200 million Prime subscribers worldwide. —Reuters

310%
rise in patent filings by startups and MSMEs in the last 5 years. —PTI

Sinha Named New CEO of India Semicon Mission



BENGALURU: Amitesh Kumar Sinha has been appointed as the new CEO of the India Semiconductor Mission (ISM), and is an additional secretary at the ministry of electronics and information technology (MeitY), the ISM announced. He takes over from Sushil Pal. He has been the CEO of the ISM before. Prior to this, he was joint secretary in MeitY. Sinha was responsible for policy formation and promotion of the electronics industry through various schemes, including production-linked incentive schemes, for mobiles, IT hardware, electronics components, and the semiconductor industry through Semicon India Programme approved for setting up a semiconductor ecosystem in India. The appointment comes at a crucial phase as the government is readying to launch the second phase of the India Semiconductor Mission. —Our bureau

Electronics Parts PLI Draws in Dixon, Tatas, Foxconn and Others

Foxconn eyeing smartphone display module category play via subsidiary Yuzhan Tech

Annapurna Roy & Dia Rekh

New Delhi | Chennai: Several companies including Dixon, Tata Electronics, Zetwerk and Foxconn are planning to invest through the newly launched production-linked incentive (PLI) scheme for electronic components. Foxconn, through its subsidiary Yuzhan Technology, is also looking to apply under the smartphone display module category, as per people aware of the developments. "Foxconn has set up a display module assembly unit in Tamil Nadu which has begun trial runs," one of the people told ET. "They have been waiting for the PLI and are very keen to apply for it as they see this as a great opportunity to deepen their presence in India. They want to replicate the success they got with smartphone assembly across other categories as well." ET was the first to report on September 25 last year that the company, which is Apple's largest con-



Tata Electronics is likely to apply for the enclosures category where the company already is a supplier to Apple. However, sources said the company was also evaluating other categories through group companies. Its Indian competitor Dixon too is eyeing various categories. "Dixon has already started investing in display modules which is a category under the scheme," another person said. "A factory is being constructed for the same in Noida where in the first phase it will have 2 million display modules in mobiles which will subsequently be increased to four million." This person added that the company was also evaluating camera modules and lithium-ion camera batteries and enclosures. Queries sent to Dixon, Tata Electronics and Foxconn remained unanswered as of press time Monday. It isn't just large-scale en-

terprises but also startups like contract manufacturing firm Zetwerk that are actively evaluating applying for the scheme under various categories. "We are in the process of evaluating the categories carefully," Josh Foulger, president of Zetwerk's electronics business, told ET. "We are on the lookout for appropriate partners who have the right technology and are scalable to help make the process of entering these new categories more seamless. We could look at having the component business as a division within Zetwerk Electronics." Foulger said that the scheme will strengthen the electronic system design and manufacturing (ESDM) ecosystem while making India competitive to serve global value chains.

Dialling in
Foxconn has set up a display module assembly unit in TN which has begun trial runs
Foxconn has been waiting for the PLI and is very keen to apply as it sees this as a great opportunity to deepen India presence, says a source

Inadequate Internal Controls at Dailyhunt Parent VerSe: Deloitte

Says issues in internal controls could potentially lead to misstatement in accounting aspects

Our Bureau

New Delhi: VerSe Innovation's auditor, Deloitte, has flagged issues in the internal controls of the parent of Dailyhunt and Josh for the financial year ended March 31, 2024, stating that these "material weaknesses" could potentially lead to misstatement in accounting aspects including operating expenses, trade payables and expense account balances. Deloitte's findings are part of the unlisted company's financial statement for fiscal 2024. In the filing made with the Registrar of Companies, the audit firm said VerSe did not have appropriate internal controls over the selection and evaluation of suppliers, approval of purchase orders and invoices, as well as payments. The Bengaluru-based VerSe Innovation, which has raised over \$2 billion in funds since being founded, is backed by the

likes of Canada Pension Plan Investment Board (CPIB), Ontario Teachers' Pension Fund, Uday Shankar and James Murdoch's private investment firm Lupa Systems, Z47 (formerly Matrix Partners). It last raised \$805 million in a funding round led by CPIB in 2022, valuing it at nearly \$5 billion. VerSe lacked appropriate internal controls to review the completeness of expense provisions at each reporting date, the auditor said. According to sources in the information it received, and had been seeking more information from the company's management, which led to a delay in submitting its report. "Because of the gaps in the information they received, the auditors flagged these concerns to ensure transparency," a source said.

FOR FULL REPORT, GO TO www.economictimes.com

China's DeepSeek Ups AI Stakes as R2 Rumours Fly Fast

R2, expected this week, will be cheaper than ChatGPT and 100% trained on Huawei's GPU

ET EXPLAINER

Our Bureau

Mumbai: Amid tariff turfs, China is rumoured to advance its supremacy in artificial intelligence (AI) model race by releasing DeepSeek R2, the second version of reasoning model which shook US stock markets in February. According to some reports in the Chinese media, DeepSeek R2, expected to be released this week, will be 97.3% cheaper than OpenAI's GPT-4o model and 100% trained on Huawei's Ascend 910B GPU cluster, establishing China's independence from American AI chips. Here's a look at what it will mean for the AI ecosystem. **WHAT WILL BE THE IMPACT?** If the model performs at par with competitors on global benchmarks, DeepSeek could establish Huawei as the first serious competitor to Nvidia, market watchers wrote on X. The previous model release by the Hangzhou,



China-based AI startup had wiped off \$1.5 trillion off US stock markets, tumbling stocks of tech giants like Nvidia, Alphabet and Microsoft. Meanwhile, Meta, which has been an open-source category leader until now is also expected to lose market share with DeepSeek also offering its models free-to-access. This comes at a time when OpenAI is also looking to release its first open-source model soon. **HOW BIG IS THE MODEL?** In terms of size, DeepSeek R2 will be comparable to OpenAI's largest model so far GPT 4.5 code-named Orion with 1.8 trillion parameters. Meanwhile, DeepSeek R2 is expected to have 1.2 trillion parameters trained on 5.2 petabytes of training data.

Indian States are in a Race to Board Space-tech Wagon

Gujarat, TN, K'taka, Maha, others drafting space policies, offer sweeteners to firms and startups

Puran Choudhary

Bengaluru: After battling for IT parks, electronics clusters, and semiconductor fabs, Indian states are now setting their sights far beyond — on the space ecosystem. Gujarat, Tamil Nadu, Karnataka, Maharashtra, and others are busy drafting space policies, setting up space parks, and offering sweeteners to attract private space companies and startups. This competition is likely to drive investments and create specialised hubs, according to Indian National Space Promotion and Authorisation Centre (IN-SPACe), the nodal agency to promote private investment in the space industry, and startups

in the next three months was the latest entrant to the domain. Bengaluru-headquartered Digantara said while states are not actively driving demand, they are keen to align with central government policies. "We have had talks with Andhra Pradesh and Telangana to set up satellite manufacturing and assembly lines but have not finalised any plans yet," its CEO Anirudh Sharma said. Digantara is evaluating which state offers the best manufacturing subsidies, as the cost of setting up facilities remains high in India.

EARLY INVESTMENT WILL PAY OFF
The demand for space tech is still in the nascent stages within India. Most startups are looking at the US or European markets to grow their revenues. Industry experts said states

States also see an opportunity to gain priority access to central projects, funding, and tie-ups with the Indian Space Research Organisation (ISRO) by preparing the ground, showing initiative with land, infrastructure, ease of business, and policy support, industry watchers said. "State governments have been actively engaging with space tech startups and holding consultations. They are encouraging them to establish manufacturing or operational bases within their territories," said Rohan Ganapathy, co-chairman of the CII National Committee on Space and CEO of Bellatrix Aerospace. While Bengaluru has led the private space ecosystem in the last decade, policies and invitations from other states are creating strong competition for Karnataka, demanding rapid acceleration, he said. With the Indian space industry aiming to grow to \$44 billion by 2033 and capture 8% of the global market, states are keen to explore revenue generation through investments, industry experts said.

Development of 'Space Bays'
and a space industrial and propellants park

Gujarat
Development of a space manufacturing park with IN-SPACe and the Department of Space

25% subsidy on pay-per-use charges to access technical facilities

Establishment of a Centre of Excellence in collaboration with IN-SPACe

Karnataka's Draft Space Tech Policy
Investments worth \$3 billion

Training and upskilling of 5,000 students

Support for 500 startups and MSMEs to launch over 50 satellites



Tamil Nadu
Investments worth ₹10,000 crore in 5 years

10,000 high-value jobs across manufacturing and space-tech services

Development of 'Space Bays'
and a space industrial and propellants park

25% subsidy on pay-per-use charges to access technical facilities

Establishment of a Centre of Excellence in collaboration with IN-SPACe

Karnataka's Draft Space Tech Policy
Investments worth \$3 billion

Training and upskilling of 5,000 students

Support for 500 startups and MSMEs to launch over 50 satellites

Go Digit Q4 Net Profit Doubles to ₹116 crore

Our Bureau

Mumbai: Go Digit General Insurance reported strong financial growth for the fourth quarter of FY25, with net profit doubling to ₹115.6 crore from ₹52.6 crore a year earlier. The Bengaluru-based new age insurance startup, which went public on May 23, marked its third consecutive profitable year, with net profit for FY25 rising nearly threefold to ₹424 crore, according to stock exchange filings. Gross written premium — the total premium collected from customers before deductions for expenses — rose 10.3% year-on-year to ₹2,576.3 crore in the quarter. For the full fiscal year, it stood at ₹10,282.1 crore. During the quarter, Go Digit earned ₹2,246.8 crore in net premium, compared to ₹1,981.7 crore last year. Motor insurance contributed the largest share with a net premium of ₹1,373.3 crore, followed by health, corporate, fire, marine, and other insurance segments.

Deal Corner

Wearables Co Ultrahuman Taps WestBridge Cap for \$100-120 million Fundraise

Turns to WestBridge after its talks with SoftBank falls through

Our Bureau

New Delhi: Smart wearables maker Ultrahuman is in advanced talks with WestBridge Capital to raise \$100-120 million in fresh funding, after a proposed deal with SoftBank fell through, multiple people aware of the matter told ET. The deal could value the Bengaluru-based startup at around \$500-550 million, they said. "Talks with WestBridge are at an advanced stage... Ultrahuman

plans to use the funds to push its expansion outside India," one of them told ET. Earlier, the company had been in talks with SoftBank for a \$35-40 million round, but they failed due to differences over the round size and valuation, the sources said. "At the time of the SoftBank discussions, which was more than 7-8 months ago, the company's scale was different. SoftBank wanted to do a smaller round at a lower valuation, which the company was not aligned with," a person briefed on the negotiations told ET.

FOR FULL REPORT, GO TO www.economictimes.com

Solar-focused NBFC Metafin Raises \$10 m

Our Bureau

Mumbai: Solar loans-focused non-banking finance company (NBFC) Metafin has raised \$10 million in a mix of equity and debt funding, led by Vertex Ventures Southeast Asia and India. Existing investors Prime Venture Partners and Varamium Capital also participated in the Series A round, along with financial institutions such as Northern Arc and AU Small Finance Bank. The fresh capital will be used to deepen Metafin's presence in existing markets, expand into new states, and strengthen its technology, credit, and service infrastructure.

IPO-bound Meesho to Rename Parent Entity

Our Bureau

New Delhi: IPO-bound e-commerce company Meesho's board has approved changing the name of its Indian entity, Fashnear Technologies Pvt Ltd, to Meesho Pvt Ltd, regulatory filings made with the Registrar of Companies showed. The company has sought approval from the Ministry of Corporate Affairs to change its name. The Bengaluru-based company has already submitted an application with the National Company Law Tri-

bunal (NCLT) for the flip. Once the redomiciling exercise is completed, the renamed entity, Meesho Pvt Ltd, will become the e-commerce marketplace's parent company. "The proposed name change ensures that the corporate identity and brand identity are fully aligned, eliminating any inconsistency in public perception. This will enhance brand recall, stakeholder trust, and overall business positioning," the company said in its RoC filing. Meesho declined to comment on this development.

YouTube Ropes in Soni to Lead India Operations

Our Bureau

Chennai: YouTube on Monday said it has appointed Gunjan Soni as the country managing director for India. The US-based video streaming firm said Soni has more than two decades of leadership experience spanning business, technology, marketing and e-commerce and is set to lead YouTube's growth and innovation efforts in India. "YouTube's journey in India continues to be vibrant and dynamic, representing a country filled with immense creative energy and potential," Gautam Anand, vice president, YouTube APAC, said in a statement. "I am excited to welcome Gunjan, a seasoned leader to guide our next

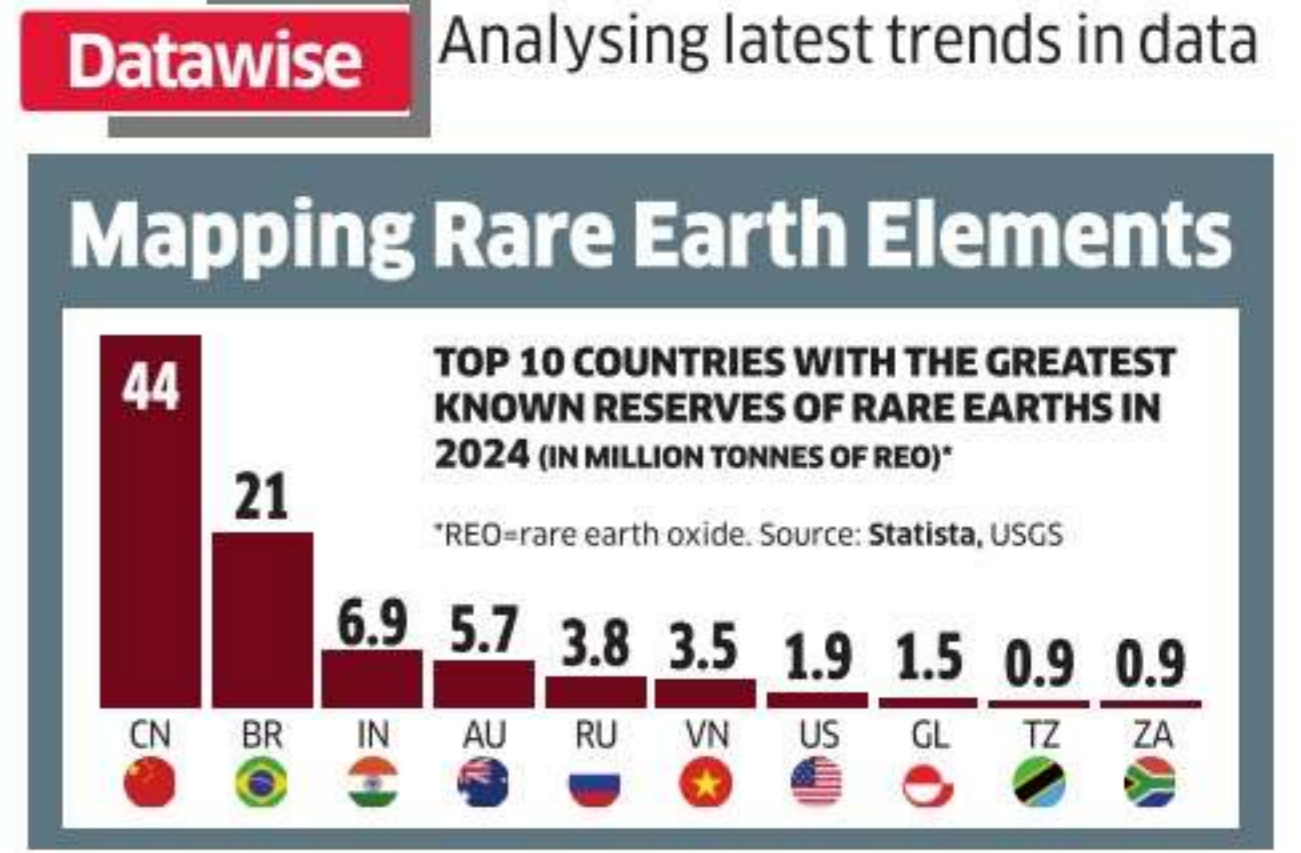
phase of growth. Gunjan's deep understanding of the creator economy and India's video commerce landscape, combined with her leadership, will enable us to accelerate creator growth, unlock new opportunities, engage users, and contribute meaningfully to India's digital journey."

ChatGPT to Let You Shop Stuff within the Chat

Mumbai: OpenAI has introduced shopping on ChatGPT for users to browse product recommendations and links to buy within the chat, it said late Monday. But OpenAI has categorically called out that these are "not ads" and that "product results are chosen independently." Late last year, rival AI search platform Perplexity AI had also introduced search and commerce within chat. "Users can now search for a product, compare options, and buy products in ChatGPT...Commerce in ChatGPT is still early and we'll continue to bring merchants along our journey as we quickly learn and iterate," it said. The shopping features will be available to all free and paid users in all markets beginning Monday. —Our Bureau

Sonata Lands \$73m Deal from US TMT Firm

Bengaluru: Mid-tier IT services company Sonata Software global announced its second-largest deal, sized \$73 million (around ₹620 crore) signed for five years with a US-based company in the technology, media, and telecom (TMT) sector. The name of the customer was not disclosed. The deal comes at a time when mid-sized IT players are grabbing a larger share in the cost optimisation and transformation deals getting competitive with larger players in some of the projects due to the macroeconomic and AI disruption impact. After the deal announcement, the Bengaluru-headquartered firm which crosses a revenue size of \$1 billion in March last year, jumped over 5% on the BSE. —Our Bureau



SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Bidding Blues

Eastern India's largest mall continues to draw suitors, even though the front-running private equity firm appears to have dropped its buyout plans. The newest contender, however, is facing an uphill task—much like the mixed fortunes of his IPL team. A major hurdle is that the intermediaries representing the seller are hesitant to fully back him, wary of his reputation for last-minute pullouts.

Culture Clash

Although it has been some time since the former CEO transitioned from the hot seat to a more strategic role within the promoter group, his influence continues to loom large over this bank. There's a constant face-off between the old faithfuls and the newcomers, with the latter facing resistance when it comes to pushing through critical decisions. High attrition levels reflect the underlying tension as several senior professionals who have joined the firm have found it difficult to adjust to the company culture.

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

Auto Component Cos may Take a ₹4.5k cr Hit

NEW DELHI Leading auto component manufacturers could take a revenue hit of up to ₹4,500 crore in the current fiscal due to dip in overseas shipments stemming from the tariff-related impact, ratings firm Icria said on Monday. Icria expects the revenue growth of Indian auto component industry, represented by sample of 46 auto ancillaries with aggregate annual revenues of over ₹3 lakh crore in FY24, to ease to 6-8% in FY2025, against 8-10% projected earlier, if there is mid-to-high single-digit revenue decline in exports to the US, stemming from the tariff-related impact, it said in a statement. The steep increase in import tariffs imposed recently by the US is estimated to burden the entire supply chain with an incremental cost of around ₹9,000 crore, which will need to be borne by the US consumers, US importers, and Indian exporters.

ADDS 500 OUTLETS ON NET BASIS WHILE CLOSING 2,155 STORES THAT WERE NOT PERFORMING WELL IN FY25

For Reliance Retail, Shoring Up Margins an Open-and-Shut Case

Streamlining almost done; customers, transactions showing strong growth: Co

Sagar Malviya

Mumbai: As part of its rationalisation, Reliance Retail closed 2,155 stores in FY25, more than double the number compared to a year ago. That's about six stores shut every day or closing more outlets than the total existing store networks of Trent, Shoppers Stop and Dmart put together.

The country's biggest retailer said the store rationalisation process helped margin expansion and it has opened more stores than it shut. "Some stores may have shifted because of maybe the trade areas or the consumer preferences moving, some stores not performing well because maybe the mall itself is not performing up to the mark," Gaurav Jain, head of strategy and business development at Reliance Retail, told analysts, adding that it has also replaced those stores with new outlets, reflecting in the net addition of about 500 stores.



Shutter Speed

In FY24, it had closed 1,044 stores but opened 1,840 new outlets

Rel Retail opened 2,659 stores last fiscal

19,340 Total store count across formats

3 new stores added per day on avg last FY across industries, vs 10 outlets in 2023

15% of RIL's Ebitda coming from retail segment

The retailer opened 2,659 stores in the last fiscal taking the total count to 19,340 stores across formats. In FY24, it had closed 1,044 stores but opened 1,840 new outlets. For Reliance Industries, the retail segment now accounts for 15% of its earnings before interest, taxes, depreciation, and amortisation (Ebitda) compared to 10% four years ago. The company said its Ebitda margin from operations continues to expand and was up 20 basis points in FY25 at 9%.

"We are also pretty much done with the streamlining that we had started during the year. All our operating metrics, whether it is number of transactions, registered custo-

mers, everything continues to grow in double digits," Dinesh Taluja, chief financial officer at Reliance Retail, said during a post-earnings call. "On the store side, we continue to add new stores while we weeded out all the stores which did not make sense. Business-to-business also, we have kind of weaned down some of the low margin categories which were not making sense. So, that transition has also been completed and is already reflecting in the numbers."

Reliance Retail on Friday said pockets of urban and rural demand have yet to fully recover, after reporting 16% sales growth and

30% net profit increase in the fourth quarter of 2024-25. The firm had 77.4 million sq ft of retail space as of March-end, and recorded an 8% increase in net revenues to ₹2,90,979 crore in FY25 with net profit of ₹12,392, a 12% increase.

"In FY25, the business focused on a strategic recalibration of our store network, aimed at improving operational efficiencies and long-term sustainability," Reliance Industries chairman and managing director Mukesh Ambani said in a statement.

India's retail market saw a sharp decline in new store openings in calendar year 2024 as tepid demand across discretionary categories forced top retailers to cut costs and go slow on expansions. An ET analysis of a dozen top listed quick-service restaurant (QSR) chains, apparel and grocery retailers showed collective additions of an average of just three new stores per day last calendar year, compared to about ten outlets in 2023.

Retailers including Reliance Retail, Aditya Birla Fashion & Retail, D'Mart, Tata's Trent, Titan Company and McDonald's together grew their store count by 3% to 34,839 outlets last calendar year, according to data sourced from their latest investor presentations. The figure stood at 33,670 in 2023, a 12% increase from a year ago.

LOOKS TO BECOME NO.4 IN 3.5+ TONNE TRUCK & BUS MARKET

'Isuzu Acquisition to Help M&M Scale Up its CV Biz'

Deal to also pave way for Mahindra Trucks & Buses' entry into the electric segment

Our Bureau

Mumbai: Mahindra & Mahindra (M&M) on Monday said the acquisition of SML Isuzu will make it a significant fourth-ranked manufacturer in the more than 3.5-tonne truck and bus segment and boost its share in the 5-12 tonne bus category to 21%.

The deal will also accelerate Mahindra Trucks & Buses' entry into the electric bus segment thanks to SML Isuzu's advances in electric vehicle development.

On Saturday, Mahindra announced it will buy a 58.96% stake in SML Isuzu at ₹650 per share totalling ₹555 crore. M&M will also launch a mandatory open offer

for up to 26% from public shareholders.

The acquisition aligns with Mahindra's strategy of scaling businesses over the next five to 10 years, said Anish Shah, MD and CEO, Mahindra Group. "In the greater than 3.5 tonne CV space, we are currently number five with a 3% market

share. We focus on excelling in specific areas before expanding, and now see strong potential here," Shah said.

Mahindra is targeting 10-12% market share in the segment within five years, backed by growth in the LCV and ILCV categories. SML Isuzu has a 16% share in the LCV bus segment, which combined with Mahindra's share increases the total to 21%.

"Combining Mahindra Trucks & Buses and SML Isuzu gives us a clear number four position in trucks and buses over 3.5 tonnes. We see significant opportunities across costs, platform synergies, aggregates, network, and suppliers," said Rajesh Jejurikar, executive director, auto and farm business, M&M.

He said Mahindra does not plan to merge or rationalise the two entities immediately, and SML Isuzu vehicles will continue to be sold under the Swaraj Mazda brand.

SML Isuzu's shares hit the lower circuit on Monday, closing at ₹1,590 apiece. M&M shares closed at ₹2,927.7 each, up 2.3%.



We focus on excelling in specific areas before expanding, and now see strong potential here

ANISH SHAH
MD & CEO, Mahindra Group

TVS Motor Q4 Net Profit Soars 69%

PTI

New Delhi: TVS Motor Company on Monday said its consolidated net profit increased 69% to ₹698 crore for the fourth quarter ended March 31, driven by higher sales.

The company reported a net profit of ₹412 crore in the January-March quarter of 2023-24.

Total income rose to ₹1,474 crore for the fourth quarter of this fiscal year, as compared to ₹9,899 crore in the year-ago period, TVS Motor Company said in a regulatory filing.

The overall two and three-wheeler sales, including exports, grew by 14% at 1.2 million units in the quarter ended March 2025, as against 1.06 million units registered in the quarter ended March 2024.

Electric vehicles sales grew by 54% at 76,000 units in the reported quarter, as against 49,000 units in the quarter ended March 2024.

For FY25, the company said its net profit increased to ₹2,380 crore, as against ₹1,779 crore in FY24.

Total income increased to ₹4,159 crore last fiscal year, as against ₹3,885 crore in 2023-24 financial year, the company said.

BETTING BIG Realty cos bet on GCC-as-a-service model for quick launches, as leasing soars

Developers Pivot to Offer GCCs More than Just Offices

Sobia Khan

Bengaluru: Increasing demand from global capability centres (GCCs) is driving commercial real estate developers to go beyond the traditional model of leasing office space to offering "GCC-as-a-service" solutions.

Under this, developers such as the Embassy and Bhartiya groups are offering bundled solutions that combine real estate with technology infrastructure, assistance for regulatory compliance and talent acquisition, and operational support.

Setting up a GCC in India involves creation of an ecosystem comprising physical infrastructure, people and business operations, said Arjun Aggarwal, managing director at Bhartiya Urban. "In addition to technical talent, they (GCC-as-a-service) provide non-tech services such as supply and vendor management. This flexible, cost-effective model enables companies to scale efficiently while focusing on core business outcomes," he said.

Real estate is billed either as an operating expense (opex) or capital expenditure (capex), depending on client needs, while allied services are charged monthly on a per-employee basis.

Aravind Maiya, co-founder and chief executive of Embark, said the Embassy Group platform has experienced GCC practitioners to provide end-to-end services to clients. "By owning infrastructure, having deep in-house consultant expertise, and offering a modular, pay-as-you-use service with a transparent cost-plus pricing model, we deliver scale-agnostic, execution-led support..." he said. These are still early days for this model of business, according to industry executives, who said companies from the US, UK, Canada and Austria, primarily operating in the textile, retail, technology, logistics, aviation and pharmaceutical sectors have shown interest in GCC as a service.

Aggarwal and Maiya did not name any clients, citing confidentiality clauses.

The expansion of GCCs in India was once largely driven by the Big Four professional services firm of EY, Deloitte, KPMG and PwC, along with global consulting giants such as Bain & Company and Boston Consulting Group. These firms played a key role not only in advising multinationals on their India entry strategies but also in designing operational frameworks, managing

Shifting Gears

Developers like Embassy Group and Bhartiya Group now offer bundled solutions combining real estate, compliance, tech infra and talent services



Experts say integrated models can cut operational costs by up to 30% vs traditional centres

India's GCC ecosystem has expanded to include mid-sized & emerging enterprises

compliance and building sustainable growth models. Before that, the task of setting up offshore centres was primarily handled by large IT service providers.

Industry experts say these platforms can help cut costs by up to 30% compared with the traditional offshore development centre models run by large outsourcing firms, making them an attractive option, especially for GCCs setting up operations with 40-300 employees.

India's GCC ecosystem has expanded beyond Fortune 500 companies to include mid-size and emerging enterprises, say experts. "This surge is opening new avenues for real estate developers to create specialised infrastructure like flexible campuses and innovation hubs tailored to GCC needs," said Ram Chandrani, managing director, advisory and transaction services, at commercial real estate services firm CBRE India.

Over the past year, several mid-size GCCs employing 1,000-2,000 people have entered India, joining larger corporations that already have workforces of 10,000-15,000, across functions such as customer support, analytics and R&D. New entrants include Flutter Entertainment, Hy-Vee, ChampionX and Okta. "While GCCs are typically associated with large campuses, nearly 30% of leasing in the past 3-4 years was through smaller, sub-100,000-sq-ft deals," said Sankey Prasad, CMD, Middle East & India at Colliers, which mentioned a 40% rise in average leasing deal sizes for GCCs, reflecting a shift towards large, scalable operations.

Inventory Gaps may Hit Network of Ramkrishna Forgings by 4-5% in FY25

Our Bureau

Mumbai: Ramkrishna Forgings' shares fell nearly 4.8% on Monday, after the supplier of forged parts for automotive, defence, railways and mining sectors disclosed over the weekend that inventory discrepancies could knock 4-5% off its network.

The company's promoters on Monday pledged to step in and fund any shortfall, helping cushion the blow. "Our priority at this moment is to ensure correct assessment of the discrepancy," he said.

ACCOUNTING ENTRY

Co likely to report a notional impact of ₹150 cr. Its current net worth is estimated to be around ₹3,000 cr: Analyst

cies and to take appropriate remedial measures," managing director Naresh Jalan said on an investor call.

It discovered the discrepancies during the annual fiscal 2025 stock taking, Ramkrishna Forgings said in a filing with stock exchanges on Saturday. The company has engaged independent external agencies for a forensic audit after its audit committee approved a fact-finding exercise.

Analysts estimate its net worth at around ₹3,000 crore. This would mean a notional impact of around ₹150 crore. Analysts said it could go up further. Calling this the first such incident in its history, Ram-

krishna Forgings said it would account for any financial hit on a one-time basis once the external audit concludes.

The company's shares fell to ₹625.05 on the BSE Monday, when the benchmark Sensex ended about 1.3% higher.

Jalan said he "takes moral responsibility" for what has happened and will ensure the promoters live up to the expectations of the investor community and best corporate governance practice.

"We are fully cognisant of any actions and recommendations by the reputed agencies and, as approved by the board, may have implications on the net worth of the company," he told investors.

In response to a question on the need for a fund infusion by the promoters, Jalan said it is being done with a "single-minded focus of enhancing the financial position of the company. This infusion will also provide additional liquidity to the company and strengthen its leverage position," he said.

The company runs 18 manufacturing plants in India with a total capacity of 3,06,000 metric tonnes. Tata Motors is its largest customer, with medium and heavy commercial vehicles contributing the bulk of revenues.

In FY2024, Ramkrishna Forgings made a spate of acquisitions to diversify into new segments like passenger vehicles, tractors, and light commercial vehicles.

As the cause of the error, its magnitude and impact on profit and loss is not known yet, there is uncertainty on the overall impact on financials, DAM Capital analyst Mitul Shah wrote in a research note.

PVR Inox Plans a New Script Beyond the Big Screen

Group is reshaping its cinemas as 'social hubs' amid fewer footfalls, said a senior executive

Javed Farooqui

Mumbai: PVR Inox is reimagining its upcoming cinemas as multi-purpose social hubs, even as movie watching remains central to its offering, a senior company executive said.

This shift comes in response to declining footfalls, attributed to a lack of strong film content, and lacklustre financial performance.

Pramod Arora, CEO-growth & investment at PVR Inox, said the company is integrating cafes, co-working spaces and live entertainment into its theatres.

PVR Inox reported revenue of ₹4,642.4 crore for the nine months ended December 2024, down from ₹4,958.2 crore in the same period of the previous year. It posted a net loss of ₹155.6 crore for the first nine months of the last fiscal year compared with a net profit of ₹97 crore a year earlier.

On Monday, its share closed 0.5% higher at ₹382.6 on the BSE, compared with the 52-week high of ₹1,748.2.

Arora said goal is to create venues where people can socialise, work, dine

and relax — even without watching a movie — to maximise the utilisation of cinema properties.

Additionally, the company is expanding aggressively into tier-2 and tier-3 cities under a FOCO (franchisee-owned, company-operated) asset-light model. It currently operates 1,734 screens across 351 properties in 110 cities in India and Sri Lanka. The asset light model has helped the company reduce its net debt, which has declined by almost ₹300 crore in 9M FY25 to ₹996 crore.

Under this approach, the capital expenditure is fully or partly funded by developers, while PVR Inox handles operations and management. As of December 2024, it had signed 220 screens across 22 cinemas under this model. Arora also noted strong interest from real estate-focused investors in this model, although he did not name them. "They're all coming forward to convert cinema properties into more social, amenable, and communal spaces," he said.

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Indian Apps Don't Fall Far from Apple Tree

Bet on India to seed sizeable vendor ecosystems

Revenue generated by Indian developers for Apple's App Store adds an extra layer of engagement for the technology company in the country. Apart from offering a contract manufacturing base for iPhones, the size of the Indian market for e-commerce conducted through mobile handsets should influence Apple's 'China plus one' strategy. The way the US tariff war with China — and, by extension, with other Asian economies reliant on Chinese investments — plays out will shape USA Inc's supply chain restructuring. Apple has been an early mover on this score, and its diversification to India is paying off as US tariffs on China and Vietnam render them unviable as export bases.

The app ecosystem in India contributes to market dominance of Apple's iOS and Google's Android, and both companies have rolled out pricing policies to encourage local development. That this has turned into a runaway success, riding on the growth of digital transactions in the country, diluted criticism of predatory pricing on iOS and Android app stores. Revenue from in-app transactions is flowing through to Indian developers relatively unhindered. This strengthens the Apple brand among Indian mobile phone buyers. This may inform consumer preferences in a handset market overwhelmingly dominated by Android.

Outside of a cessation of trade hostilities between the US and China, or an exemption for select items such as consumer electronics, Apple will probably craft its strategy around a combination of higher domestic investment, tariff arbitrage and market diversification. India has something to contribute to all three initiatives. It contributes to Silicon Valley's talent pool; has established a presence in hardware manufacturing; and has been pragmatic in its reaction to US trade concerns. Apple's bet on India is seeding sizeable vendor ecosystems in hardware and software. American companies trying to find a way to sell their products in the US market from off-shore production bases will take a cue from the India strategy of the world's most fancied company.



Resolve in the rest of India is even stronger. The 26 people killed in Pahalgalam represented 13 states and one Union territory — from

Money Unspent is Welfare Denied

New data from the social justice and empowerment ministry reveal that nearly 25% of funds allocated for welfare of scheduled castes by central ministries under Development Action Plan for Scheduled Castes (DAPSC) in 2024-25 has gone unutilised. What applies for much of India's public expenditure clearly applies for this category. Budget documents and CAG reports highlight consistent underutilisation of funds. Money unspent is welfare denied. It's time to reassess ways in which funds can be used for maximum impact, rather than tinkering on the margins.

The 39 GoI ministries and departments are required to earmark 2-20% of the total outlay for SC/ST welfare. Funds cannot be used for generic programmes that 'also benefit' SC populations. Ministries often have difficulty identifying targeted schemes. Suggestions by NITI Aayog for conditional cash transfers to targeted SC households have not found favour, while transferring unutilised funds to nodal ministries for SC/ST welfare have raised concerns. It all smells of scattershot allocation and management.

In 2024-25, the allocated amount was ₹1.66 lakh cr. Instead of individual ministries funding or developing targeted schemes, the money could be treated as a grant, contribution or guarantee. Each central ministry would use the earmarked sum to fund programmes and schemes, developed by the ministry for social justice, focused on enabling economic mobility and delivering social welfare. These programmes/schemes could range from seed money for SC-run innovative businesses, education grants, investment in healthcare in underserved/underserved areas with high SC population. This will minimise duplication, widen the pool of beneficiaries, and lead to better assessment of programme deliverables.



Oliver Twisted Out of Paneer Proportion

Beware the wrath of the paneer-lover scorned. If you thought India's culture wars are being fought over veg vs non-veg lines — or veg jokes vs non-veg ones — think again. Within the vegetarian community, fissures may be developing. At a wedding in Hamidpur village in UP's Chandauli district, a guest, Dharmendra Yadav a.k.a. Bamboo, was denied another round of his beloved paneer. Now, denying wedding guests a second helping is always risky. Perhaps Hamidpur's Oliver Twist did not ask, 'Please, sir, I want some more,' north Indian paneer substituting for Dickensian porridge, politely enough. But once denied is twice slighted. The under-paneered Bamboo got into his minibus, and reportedly drove it into the wedding mandap, crashing into a wall in retaliation. It wasn't funny that people gathered were injured, from both groom and bride's side. Not to sound as if we condone behaviour of someone rightly charged under attempt to murder and endangering human life by rash driving — this was not a hit-and-run case, as non-celebrity Bamboo did not run after hitting — we wonder why another round of paneer was denied. Indian weddings notoriously try to overfeed guests as part of décor and decorum. Perhaps the dish had run out. Perhaps the amount of food on Bamboo's plate required intervention. Whatever be the case, it was paneer, yet so far.

CHAPATI India could have to deal with a new opportunity in political map-making soon

Redrawing Lines of Control



Ashok Malik

It is tempting to see the Pahalgalam tourist massacre as another chapter in a conflict triggered by Pakistan in the winter of 1989. In second-guessing responses, comparisons will be drawn with Mumbai 2008, Uri 2016, and Pulwama 2019 — what was done, or not done.

While understandable, would that be fair? Structurally, Kashmir, India, the subcontinent and the world are at a very different juncture. Consider three factors.

When Pakistan began jihadist insurgency in the Kashmir valley, it sought to use the issue to unify its people around a common, anti-India cause, facilitated by welcoming locals. There was also a mistaken perception that India would not stay the course. That it was too vast and diverse for different corners of the country to be equally committed. As was often heard in those times, Kashmir and Pakistan were 'north Indian obsessions'.

Four decades on, the picture is very different. The Pahalgalam attack has angered people in the Kashmir valley. They recognise it as an attempt to sabotage the tourist season. Whether roots of this anger and frustration are economic or emotional is less relevant. In the continuum of national-building, the former often incentivises the latter.

Resolve in the rest of India is even stronger. The 26 people killed in Pahalgalam represented 13 states and one Union territory — from



Here be dragons

Arunachal Pradesh to Gujarat, West Bengal to Haryana. The diversity of CRPF troops who died in Pulwama in 2019 was similar. Army and paramilitary soldiers who win gallantry medals each year fighting terrorism in J&K, or securing the Pakistan border, come from every part of India — a reflection of the expanded geography of troop recruitment. As such, the defence and normalisation of Kashmir is a non-negotiable national determination in India.

On the contrary, prioritising violence in the valley over all other social and economic problems is not as popular in Pakistan. Only the generals in Rawalpindi and their political allies pretend otherwise.

As such, over 35-odd years, Pakistan has achieved the opposite of what it set out to do: it has united India on Kashmir, while dissipating support among its own people. This is strategic suicide. Military and material consequences are inevitable.

India's security concerns have evolved from the 1990s, or even from a decade ago when Prime Minister Narendra Modi came to office. Great power competition is at Indi-

a's doorstep. Chinese inroads in the subcontinent and Indian Ocean are growing. Indeed, they are subsuming other security challenges, whether to the west or the east.

A restive general in Rawalpindi, and a precarious interregnum in Dhaka, might have emerged separately. Ability and willingness to manipulate them, however, has a common location.

Not entirely unrelated is the restructuring of geopolitics into spheres of influence. Whether this is by design or default is not important. If events are taking that course, India needs to do what it has to. Securing peripheries merits a composite response that is more than just an individual strike, or a naval blockade, advantageous and necessary as those steps might be.

Given the above, rather than actions in the short term, it is opportunities in the medium term that need attention, and preparation. The Indus Waters Treaty (IWT) is a case in point. India has long believed it was pushed into signing an agreement in 1960 that was unduly generous to Pakistan. New Delhi was weaker then, and World Bank and Washington had their way.

adequate water-storage infrastructure. But the 'abeyance' message is indicative of intent and direction.

Further, a loosening world order is very possibly entering a new era of political map-making. Some of this reflects the ambition of revisionist and aggrandising powers. Some of it is a response to imposed maps that make for unviable, indefensible frontiers, or don't allow a nation the pathway to optimise economic potential.

Political cartography is a legacy power statement. Even incipient multipolarity will need to challenge its explicit assumptions and implied trappings.

To a degree, this is already happening in Eurasia and West Asia. In India, the decolonisation project will one day need to undertake tougher endeavours than renaming places and producing an endless frenzy of patchy history podcasts. Colonial map-making — de facto and de jure —

Political cartography is a legacy power statement. Even incipient multipolarity will need to challenge its explicit assumptions and implied trappings



of the late 1940s truncated India's northern frontiers and disturbed a certain power balance in South and Central Asia. It was expedient for entrenched powers.

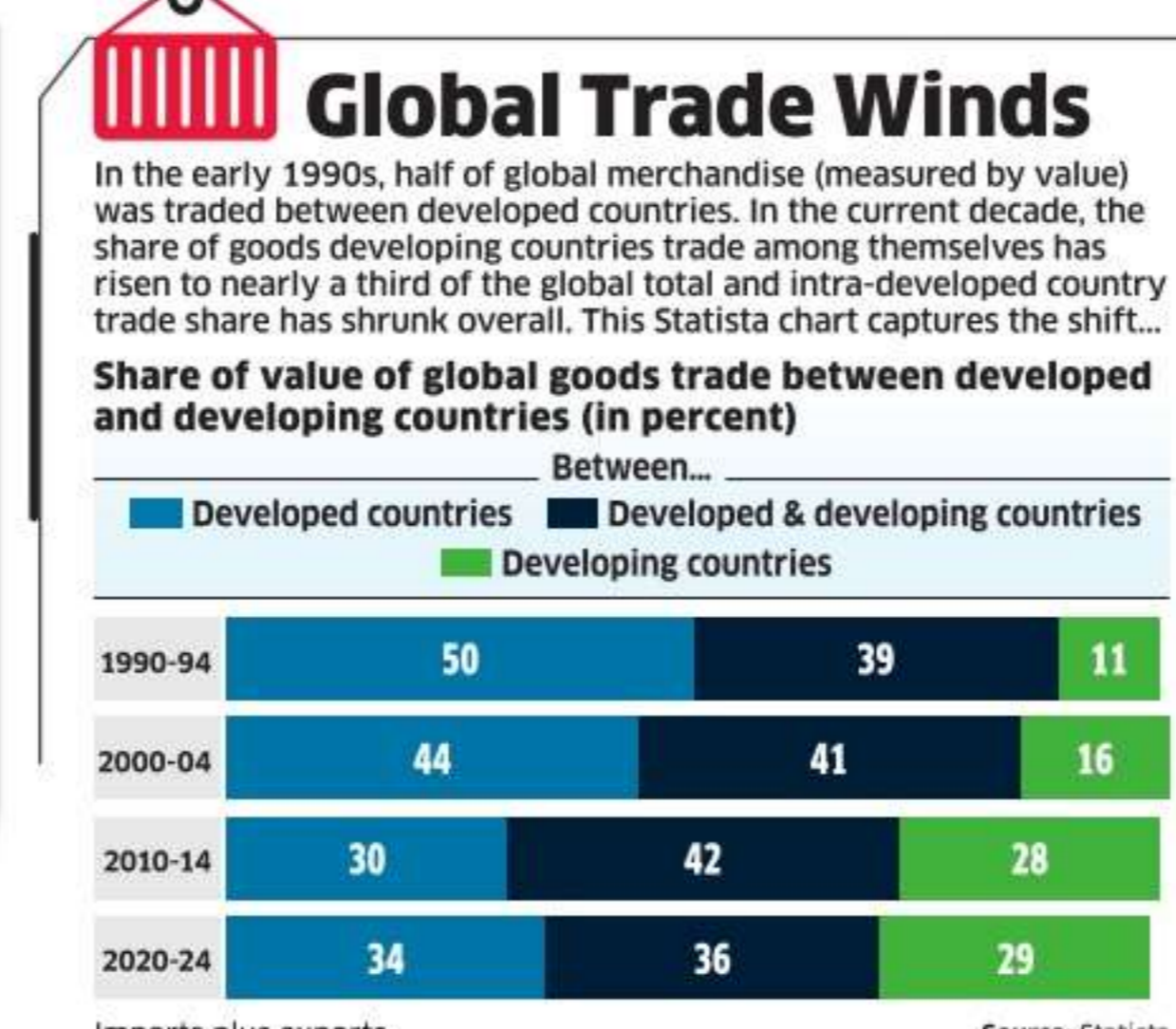
Today, an intelligent argument could be made to those very powers to appropriate India making amends so as to compete on a more equal footing with an advancing hegemon.

Likewise, in the east, a strategic vulnerability like 'Chicken's Neck' requires redressal. So does a mind-numbing cartographic exercise that, one fine day in August 1947, lengthened the in-country distance between Agartala and Kolkata to 1,700 km from 700 km.

Can India make these adjustments? It's a question of capability meeting opportunity. Is this a crazy, wacky idea? Perhaps. But who says crazy, wacky ideas don't turn into reality. Just ask Cyril Radcliffe.

ChatGPT SHAIRI OF THE DAY

*In a hundred days, Trump took a ride,
On tweets and bold boasts far and wide.
Built walls in his speeches,
Made fact-checking screeches,
While his hair stayed defiantly dyed.*



Bell Curves ■ R Prasad

No one can speculate on this market!

One Hundred Days of Attitude



Seema Sirohi

As India-Pakistan tensions rise in the wake of the Pahalgalam terrorist attack, America's stance on the crisis is important. Donald Trump's response is an interesting blend of solidarity with India and neutrality on the larger question. Trump's first reaction was to offer 'full support' to India in its fight against terrorism and call Narendra Modi, JD Vance, who was in India for a visit with his family, condemned the 'heinous attack'. Others, including director for national intelligence Tulsi Gabbard, and undersecretary of defence Elbridge Colby, also expressed solidarity.

Trump then pivoted somewhat in a signal of neutrality, saying he was very close to both India and Pakistan. He went on to add that the two countries had been fighting in Kashmir for a 'thousand years'. Presidential exaggeration aside, he conveyed a degree of resignation. There always has been great tension on the border, 'but they'll get it figured out one way or the other'.

He and others made no reference to Pakistan's alleged role, which India surely must have conveyed to the White House. Perhaps US intel assessments haven't yet come in. Or American counterterrorism equities in Pakistan can't be jeopardised.

Remember Trump thanked Pakistan in his address to the Congress last month for handing over Mohammad Sharifullah, an IS leader linked to the Kabul airport attack in 2021 in which 13 US service members and 169 Afghans were killed. He also authorised \$397 mn for Pakistan in February to monitor the use of its F-16s despite a freeze on foreign aid. All told, US-Pakistan deep state relations are old, and can be activated

when the need arises. It's best not to overread expressions of sympathy from the Trump administration after Pahalgalam, unless they result in intel-sharing with Delhi and/or pressure on Pakistan. A silver lining: Trump hasn't offered to mediate — yet — on Kashmir, as in 2019 with Imran Khan sitting by his side. The reason: it would be foolhardy to make another grandiose promise when he's struggling to forge a peace agreement on Russia and Ukraine, and a ceasefire in Gaza.

Which brings us to the first 100 days of Trump's presidency, the first deadline in Washington's political tradition for judgement. Polls are bad, as are most headlines. Trump's job approval rating hovers between 39% and 44%, the lowest of any president in the last 80 years, including his own in the first term. By comparison, Joe Biden was at 54%, Barack Obama 62%, and George W. Bush 63% at the 100-day mark.

Opening multiple fronts at home and abroad has clearly hurt, especially on the tariff front. If there's a theme in Trump 2.0 so far, it's disruption, eruption, retraction. He makes a slash-and-burn announcement, doubles down on it using words unfit for office, and then retreats partially as if it were always the plan.

Whether it's a 90-day pause on tariffs for all countries, except China, a week after 'Liberation Day', or a threat to 'walk away' having failed to nail down an acceptable agreement to end the Ukraine war after a bout of bombastic diplomacy, real life and falling markets have forced a back track.

A sharp sell-off in US Topsy-turvy at the seat

government bond markets prompted the 90-day pause on tariffs. Chinese counter-tariffs forced a softer stance, while Russian demands and Ukrainian adamance caused a temporary loss of interest. Trump is now down to his 'final offer', in which Volodymyr Zelenskyy is asked to make major concessions, while Russia reportedly gets formal US recognition of Crimea as its territory, de facto acceptance of its occupation of four regions in eastern Ukraine and lifting of sanctions.

European leaders are probably thinking they should have gone a different way back in the day, instead of pursuing Nato expansion, as did their US counterparts and a maximalist agenda vis-à-vis Russia.

Trump's most significant flip-flop/retreat is on China. He conceded that the massive 145% tariffs he announced 'will come down substantially'. He doesn't want to play 'hardball' any more. Why? Is it because China played hardball with 125% tariffs on American goods and put restrictions on more than 70 US companies? Back to the basics, Trump says China will want to make a deal as other countries, including India, are trying. How soon, is the question.

And Trump-tariffs on semiconductors and pharmaceuticals are still to come. While the first doesn't affect India, the second will hurt, since half of US prescriptions for generic drugs are filled by Indian imports.

A comprehensible trade policy may take months, even years, to establish. And it's in this uncertain environment that India's trade negotiators must craft an agreement.

20,000 Leagues Under the Sea

Jules Verne

The year 1866 was marked by a strange event, an unexplainable occurrence which is undoubtedly still fresh in everyone's memory. Those living in coastal towns or in the interior of continents were aroused by all sorts of rumours; but it was seafaring people who were particularly excited. ... Skippers and masters of European and America, ... and the various governments of both continents were deeply concerned.

Several ships had recently met at sea 'an enormous thing,' a long slender object which was sometimes phosphorescent and which was infinitely larger and faster than a whale.

The facts concerning this apparition, entered in various logbooks, agreed closely with one another as to the structure of the object or creature in question, the incredible speed of its movements, this surprising power of its locomotion and the strange life with which it seemed endowed. If it was a member of the whale family, it was larger than any so far classified by scientists. Neither Cuvier, Lacépède, Duméril nor Quatrefages would have admitted that such a monster could exist — unless they had seen it with their own scientists' eyes.

Translated from French by Anthony Bonner



One True Love

NAJIB SHAH

John Steinbeck, a Nobel Prize-winning author, has, in a tender letter written to his son, explored aspects of love. He says love is the best thing that can happen to any person. There are several kinds of love: one, selfish, mean, egotistical, which uses love for self-importance. This limits you and is crippling. The other is an outpouring of good in us — where there is kindness, respect, consideration and a recognition that the other person is unique. This love gives one strength and courage to do the right thing, ultimately making us better versions of ourselves.

But how does one find love? Pursue love and it will elude you, for Love knows that such a person's love will be suffocating. When you are honest with yourself and authentic, it can happen. The love we are talking about is the love that Pablo Neruda describes, "You can love simply without problems or pride", in which there is no I or you, in which when I fall asleep your eyes close."

Love elevates, and it has spiritual overtones. The essential qualities of true love — honesty, empathy and forgiveness — will necessarily lead you down a path where you realise that there is something greater than yourself. And this could be a person, a cause or God; then, like Meera Bai, you can achieve salvation through devotion.

Chat Room

How Errorists Buoy Terrorists

Apropos 'Pakistan got UNSC to Drop Mention of LeT Offshoot TRF' by Pranab Dhal Samanta (Apr 28), the UNSC unanimously condemned the terror attack in J&K, but stopped short of naming The Resistance Front (TRF), a Lashkar-e-Taiba offshoot that publicly claimed responsibility. The deliberate omission, driven by political pressure from Pakistan and its ally China, lays bare the UNSC's recurring failure to confront terrorism with the clarity and courage it demands. Such diplomatic cowardice not only weakens the credibility of international counterterrorism efforts but also emboldens terrorist groups and their sponsors. The watered-down statement starkly highlights how political interests continue to erode genuine global action against terror.

Amarjeet Kumar
Hazari, Jharkhand

Geriatric Health Setup for Seniors

This refers to the Edit, 'Make Our Healthcare Closer for Elders' (Apr 28). Developed countries keenly look after their elderly. However, in an overpopulated country like India, elders are left to fend for themselves without any support from society or children. Hence, the country needs a policy for its ageing population taking into consideration their economic health and social well-being. In fact, policymakers need a tailored tool to understand the issues facing the ageing population. Although many young people who abandon their parents are financially poor; there are many cases of neglected elders, even in affluent families. GoI should enact laws granting pension, medical insurance and other relevant facilities to the elders who are financially weak or have no one to look after them.

Veena Shenoy
Thane

Naulakha Haar to Lakhtakiya Bar

Apropos the Edit, 'What Bullion Getting Lakh Lustre Tells Us' (Apr 24), Akshay Tritiya will be celebrated tomorrow in the shadow of 24-ct gold having hit ₹1 lakh-per-10 gm mark. Gold has always held a special place in the Indian household, especially for women whose gold holdings are stored as 'stree dhan'. Jewellery outlets are witnessing shrinking footfalls as the precious metal goes out of reach of most buyers, with only essential and panic buying keeping the retailers busy. The real test of the gold price floor will be tested by the post-Akshay Tritiya trend.

Kirti Wadhawan
Kanpur

Letters to the editor may be addressed to editet@timesofindia.com

Industry Advisors Being Roped In

►► From Page 1
Talks are in the initial stage with management meetings just kicking off. Many of the funds have started the process of roping in industry advisors.

Several PE funds that are in the fray for a stake in Haier India will also be keen to evaluate the Whirlpool option. TPG, Warburg Pincus, Goldman Sachs and GIC of Singapore are in that race, along with the family offices of leading Indian industrialists, ET reported on Monday.

PE funds have previously backed homegrown consumer appliance brands. Advent took control of CG Consumer along with Temasek and made a successful exit through the markets. They still are the controlling shareholders of Eureka Forbes, which was acquired from the cash-strapped SP Group.

Whirlpool India stock fell after the parent announced the decision to reduce its holding to a minority stake on January 30—to a 52-week low of Rs 899 on March 3 from Rs 1,577 on January 29. It closed at Rs 1,199.35 on Monday on the BSE for a market value of Rs 15,216.4 crore.

24% STAKE SOLD IN 2024
The parent had sold a 24 stake in the Indian unit in February 2024 through block deals for Rs 4,039 crore. The buyers included five mutual funds such as SBI Mutual Fund, Aditya Birla Sunlife Mutual Fund, and one foreign institutional investor Societe Generale.

Among the first MNC electronics brands to enter India in late 1980s, Whirlpool hasn't been able to scale up as much as rivals LG, Samsung and Haier, which entered much later, or even homegrown brands such as Voltas and Havells-owned Lloyd.

"Whirlpool Corp has informed that they want the Indian entity to carve out its own future without much interference and hence reducing their stake to a minority," a senior industry executive said. "This makes it interesting for private equity funds to take control, build the business, which has been lagging compared to its peers like LG and Samsung, and increase its valuation."

The US company's chief financial and administrative officer James W Peters told analysts on Thursday night that the India transaction has

"generated significant interest from large third-party investors". He said the company expects cash generated by the transaction in the second half of 2025. The parent intends to repay or refinance debt with this money as it had done the last time.

Whirlpool Corp didn't respond to queries. Carlyle, Advent International, TPG, EQT Group, Bain Capital and KKR declined to comment.

MORE AUTONOMY
The US parent had earlier said the reduction of its shareholding will result in "increased autonomy" at the Indian unit, allow it to focus on accelerated growth, and utilise its well-funded business to invest further.

Peters said in February that Whirlpool is not looking for a "strategic buyer" for its shares in the Indian unit. "A strategic transaction with another player would not make sense at this time because it would... not be as value-creating as it is for us to provide the brand and the technology over the long term," he had said, adding that a deal would free up Indian management. "This will put decision-making completely in their hands without the oversight of Whirlpool that has to balance the needs of US shareholders and Indian shareholders."

The company clocked sales of Rs 6,332 crore and net profit of Rs 167 crore in FY24. In the nine months ended December 2024, revenue from operations rose 17% to Rs 5,530 crore from the year earlier. LG India posted FY24 sales of Rs 21,557 crore and net profit of Rs 1,511 crore. Voltas posted sales of Rs 8,687 crore and net profit of Rs 604 crore in the same period.

In the March quarter, Asia accounted for 7.4% of Whirlpool Corp's global sales of \$3.6 billion and 9% of global ebit of \$214 million.

Customer Acquisition Hook

►► From Page 1

"The newer apps are not offering pure-play payments; they are going beyond that with credit, ecommerce, and bill payments," said Rohan

Lakhaiyar, partner at Grant Thornton Bharat. "UPI is their customer acquisition hook, and it seems to be working," he said.

Navi is focused on consumer lending, Cred is expanding unsecured

loans and bill payments through Bharat Connect, and Super:Money is binding itself into Flipkart's ecommerce ecosystem.

THE CASHBACK PLAY

These firms are offering cashbacks and other incentives to move consumers away from their pre-

ferred apps at a time when the growth rate of UPI has slowed down. The payment network grew about 36% in 2023 and 2024, down from around 54% growth in 2022, albeit on a larger base, ET reported on April 7.

Currently UPI is estimated to have more than 200 million active users.

While Super:Money is offering up to 5% cashback on every UPI transaction, Navi is positioning UPI payments as a "rewarding" experience, bundling features such as buy-now-pay-later through Navi Trezo. Cred had until recently promoted cashbacks for every Cred UPI transaction.

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STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total income from operations	9,550.44	8,168.84	36,251.32	31,776.37	11,542.00	9,942.48	44,089.01	38,778.82
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	1,111.98	671.63	3,628.79	2,780.66	992.88	637.35	3,505.35	2,667.62
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,111.98	671.63	3,628.79	2,780.66	992.88	637.35	3,505.35	2,667.62
4	Net Profit / (Loss) for the period after tax (after exceptional items)	852.12	485.43	2,710.54	2,083.00	686.70	401.87	2,349.90	1,753.58
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	892.56	473.16	2,743.16	2,063.26	733.01	372.65	2,427.03	1,725.07
6	Paid up Equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51	47.51	47.51
7	Reserves (excluding Revaluation Reserve)	-	-	9,889.14	7,683.53	-	-	8,455.87	6,736.00
8	Security Premium Account	-	-	-	-	-	-	-	-
9	Networth	9,966.18	7,725.95	9,966.18	7,725.95	8,481.39	6,751.08	8,481.39	6,751.08
10	Outstanding Debt	1,441.38	1,027.61	1,441.38	1,027.61	23,500.76	22,930.82	23,500.76	22,930.82
11	Outstanding redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio (Times)	0.15	0.13	0.15	0.13	2.76	3.38	2.76	3.38
13	Earnings Per Share (Face value of Re. 1/- each) (not annualised) (for continuing and discontinued operations)								
	(i) Basic (in Rs.)	17.94	10.22	57.05	43.84	13.64	8.15	47.05	35.50
	(ii) Diluted (in Rs.)	17.94	10.22	57.05	43.84	13.64	8.15	47.05	35.50
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	7.13	5.18	5.36	2.52	2.40	3.26	2.92	1.50
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	37.22	25.15	30.65	21.64	18.52	10.60	14.57	10.53
18	Current Ratio (Times)	0.60	0.64	0.60	0.64	1.12	1.02	1.12	1.02
19	Long term debt to working capital (Times)	-	-	-	-	1.81	2.44	1.81	2.44
20	Bad debts to Accounts Receivable ratio (Times)	-	-	-	-	-	-	-	-
21	Current liability ratio (Times)	0.84	0.79	0.84	0.79	0.60	0.61	0.60	0.61
22	Total debts to total assets ratio (Times)	0.09	0.09	0.09	0.09	0.58	0.60	0.58	0.60
23	Debtors Turnover ratio (Times)	28.08	27.86	28.08	27.86	24.80	25.29	24.80	25.29
24	Inventory Turnover ratio (Times)	16.64	17.97	16.64	17.97	11.46	11.71	11.46	11.71
25	Operating Margin (%)	14.0	11.3	12.3	11.1	12.4	10.3	10.8	9.9
26	Net Profit Margin (%)	8.9	5.9	7.5	6.6	6.2	4.1	5.4	4.5

Notes:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.tvsmotor.com).
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The detailed Financial Results of the Company for the year ended 31st March 2025 can be accessed through the below QR code.



Date : 28th April 2025

For TVS MOTOR COMPANY LIMITED
Sd/-
Prof. Sir Ralf Dieter Speth
Chairman

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Extract of Statement of Audited Financial Results for the quarter and year ended 31st March 2025



S. No.	Particulars	(Amounts in Rs. Crore, unless stated otherwise)				
		Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(I)	Revenue From Operations	6,722.83	6,763.69	6,474.58	27,152.14	26,648.63
(II)	Net Profit for the period (before Tax and Exceptional items)	1,681.87	1,630.66	1,717.32	6,502.00	6,412.11
(III)	Net Profit for the period before Tax (after Exceptional items)	1,681.87	1,630.66	1,717.32	6,502.00	6,412.11
(IV)	Net Profit for the period after Tax (after Exceptional items)	1,681.87	1,630.66	1,717.32	6,502.00	6,412.11
(V)	Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	1,666.99	1,627.62	1,729.08	6,486.33	6,452.49
(VI)	Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51
(VII)	Other Equity Excluding Revaluation Reserves as per balance sheet	39,599.26	38,977.75	36,110.06	39,599.26	36,110.06
(VIII)	Net Worth	52,667.77	52,046.26	49,178.57	52,667.77	49,178.57
(IX)	Paid up Debt Capital/Outstanding Debt	4,12,129.40	4,06,523.94	4,12,032.10	4,12,129.40	4,12,032.10
(X)	Debt Equity Ratio	7.83	7.81	8.38	7.83	8.38
(XI)	Earning Per Share (of Rs. 10 each)					
	- Basic (Rs.)	1.29	1.25	1.32	4.98	4.91
	- Diluted (Rs.)	1.29	1.25	1.32	4.98	4.91

- Notes:
- The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 28th April 2025. These have been audited by the Statutory Auditors of the company, M/s O P Tolia & Co. Chartered Accountants.
 - The above is an extract of the detailed format for the quarter and year ended 31st March 2025 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended 31st March 2025 financial results is available on the website of the stock exchanges (www.bseindia.com and www.nseindia.com) and the website of the Company (https://irfc.co.in).
 - Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), mobile numbers and other details with the relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd at irfc@beetalfinancial.com. Member(s) are also requested to register/update their E-mail ID with company at investors@irfc.co.in/Depository participants/Company's Registrar & Share Transfer Agent at irfc@beetalfinancial.com which will be used for sending official documents through e-mail in future.
 - Current financial results have been presented in Rs. Crore and accordingly previous period results have also been converted to Rs. Crore. Further, previous periods figures have been re-grouped/rearranged wherever considered necessary.
 - The company is not having subsidiary/associate/joint venture company(is), as on 31st March 2025. Accordingly, the company is not required to prepare consolidated financial results.
 - Shareholders are requested to claim their unpaid/unclaimed dividend, if any by writing to Company at its Registered Office or email at investors@irfc.co.in or to R/TA of the Company at irfcinvestors@beetalmail.com. Dividends if not encashed for a consecutive period of seven (7) years lying with the Companies unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.

Sd/-
(Manoj Kumar Dubey)
Chairman and Managing Director & CEO
DIN: 07518387
Place : New Delhi
Dated : 28.04.2025

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UltraTech Cement Q4 Profit Rises 10% on Higher Volumes

Annual profit dips on higher interest and depreciation costs; government spending expected to drive growth

Our Bureau

Mumbai: UltraTech Cement's consolidated net profit rose 10% on year to ₹2,482 crore in the March quarter, aided by a 17% growth in volumes as compared to the previous year. The country's largest cement producer sold 41.02 million tonnes of ce-

ment in Jan-Mar, including volumes from India Cements and Kesoram Cement. Consolidated sales for the period rose 14% year-on-year to ₹22,788 crore. Earnings before interest, tax, depreciation and amortisation rose 11% on year to ₹4,721 crore year-on-year in the March quarter, even as the realisation for grey cement fell 2.3% on year to ₹5,052 per tonne. The cost of logistics, fuel, power and raw materials was 4-16% lower for the company as compared to the previous year. The costs of energy fell 14% on year, mainly due to lower fuel costs, while effective capacity utilisation during the quarter was 89%. For 2024-25 (Apr-Mar), UltraTech's consolidated revenue rose 7% on year to ₹74,936 crore, as the company sold 135.83



million tonnes of cement during the quarter, up 14% as compared to the previous year. Profit for the year fell to ₹6,039 crore from ₹7,005 crore a year ago, due to higher interest and depreciation costs.



her interest and depreciation costs. "Given the government's focus on infrastructure and housing projects, along with increased rural and urban demand, a sustainab-

le volume growth of 7-8% is expected, going forward," the company said in a statement. UltraTech has commissioned 17.40 million tonne of capacity in 2024-25 (Apr-Mar), taking its total capacity to 183.36 million tonnes. Including acquisitions, the company added a total of 42.60 million tonne of capacity during the year. "While the sector may face short-term challenges, the long-term outlook is indicating signs of improvement with stable demand likely to support growth," it said. The company announced its earnings during market hours on Monday, and its shares closed at 12,108.25 rupees on the BSE, down 1.05% from the previous close. The company has also announced a dividend of ₹77.50 per share.

India Cement's CFO Sees Ebitda per Tonne Above ₹1k cr in 3 Years

Nikita Periwal

Mumbai: India Cement is eyeing a sharp spike in its profitability, with earnings before interest, tax, depreciation and amortisation (Ebitda) per tonne crossing ₹1,000 in three years from just ₹40 in the March quarter, a top executive said.

"During this year, we target to cross an Ebitda per metric tonne of ₹500, FY27 should be crossing ₹600, and thereafter a four-digit mark," said Atul Daga, chief financial officer of India Cement that became a subsidiary of UltraTech Cement late in December.

An improvement in volumes, higher margins by way of prices and cost efficiency, lower logistics costs, and overhead optimisation will aid the profitability, Daga told analysts on a call post the company's quarterly earnings. "Practically, all elements of the P&L are getting addressed for improvement," he said.

The South India-centred company, which became a subsidiary of UltraTech Cement late in December, achieved operating Ebitda breakeven in March.

Its interest rate outgo is down by 3.76% since the acquisition, falling to ₹38 crore in the March quarter from ₹64 crore in the year-ago period. UltraTech plans to spend ₹1,500 crore as capital expenditure on India Cements over the current and next fiscal.

KPIT Tech Net up 49% at ₹245 crore

Mumbai: Mid-tier software solutions provider KPIT Technologies has posted a 48.9% on-year (Y-o-Y) growth in net profit to ₹244.7 crore for the fourth quarter of fiscal 2025. Sequentially, the profit was up 30.9% from ₹187 crore in Q4. Revenue for the period stood at ₹1,528.3 crore, up 16% Y-o-Y but up marginally at 3.4% from Q3, due to degrowth in Europe market and softness in commercial vehicles and passenger cars segment.

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CHANGE OF NAME

I. Megha D/O, Narayan Sagri Karanth R/o 16e Second Floor, A-6 Nivedita Enclave Paschim Vihar New Delhi 110063 have changed my name to Megha Bhatt for all purposes.

I. Anjali Mathur alias Anjali D/o Sujan Singh R/o H.No. D 231, Gali no.5, Part-1, Mukandpur Extn, Delhi-110042 changed my name to Anjali for all purposes.

I. Samandeep Kaur Matharu W/o, Rohit Kumar R/o Village Bhareli Khurd, Vpo Bhareli Kalan, Tehsil Narainagarh have changed my name to Samandeep Kaur for all purposes.

I. Hitherto Known As Seema Singh Alias Seema Soni D/O Jagdish Kumar Soni & W/O Rominder Singh Residing At 1055, Sector-9, Vtc: Gurgaon, Po: Gurgaon, Sub District: Gurgaon, District: Gurgaon, State: Haryana-122001. Have Changed My Name And Shall Hereafter Be Known As Seema Singh For All Future Purposes.

I. Shekh Mohd Zahid R/o 26-b D D A Flats Shastri Park Delhi 110063 have changed my minor son's name from Shekh Mohd Zaron to Shekh Mohd Ibrahim for all purposes.

I. Pritika D/O, Arbind Kumar Singh R/o D91a, Gali No. 5, Ganesh Nagar I South, South, Block D, Ganesh Nagar I, Ganesh Nagar, Delhi, 110092 have changed my name to Pritika Singh.

I. Vikram S/o Mahender Singh R/o A-180, Arvind Enclave, Nangoli, Nilotli, Delhi-110041, have changed my son name from Prateek to Prateek Duhan for all purposes.

I. Poonam Issar W/o Rajesh Kumar Bhardwaj R/o A-18, 2nd Floor, Emaar Emerald Hills Sector-65, Gurgaon, Haryana-122001 have changed my name to Rajita Bhardwaj.

I. Neelam Bhagchandani W/o Ashish Kumar Tanwani R/o H.No-83, U/G/F, Block-B3, near DDA Park, Ashok Vihar, Delhi-52 have changed my name to Myra Tanwani for all purposes.

I. Parveen Kumar S/o Laxmi Narain R/o H. No. 215/2, Ward No 24, Vyas Gali, Bahadurgarh, Jhajjar, Haryana 124507 declare that both names Parveen Kumar and Praveen Aggarwal refer to me and are one same person.

I. priya sawlani alias priya luthra W/o vikram luthra R/o a/j 7a Shalimar bagh Delhi 88 permanently both are same person

I. Ritesh Anand S/o Harish Kumar R/o B-240 Hari Nagar Clock Tower, Delhi -64 have changed the name of my minor son from Prateek Anand Age 14 years to Vyohm Anand for all future purposes.

I. Nisha Taneja W/O Raman Gangwani R/O B-1/1-B, Pocket-B, MIG Flat, Ashok Vihar, Phase-3, Delhi-110052 have changed my name to Sakshi Gangwani After Marriage

I. Manoj Kumar Shandilya S/O, Mathura Tiwari R/o 80b, bs Block, Shalimar Bagh North West Delhi -110088 have changed my name to Manoj Tiwari

I. Sayal Tanvi D/o Ashok Kumar R/o H.No.A-14, Old Govindpura, Krishna Nagar Delhi-110051 have changed my name to Tanvi Syal

I. Harsh Bhatti, son of Kundan Lal, residing at 2390, Gali, Dr. Inayat Khan, Kucha Challan, Darya Ganj, Delhi, 110002 have changed my name to Hetvik vide affidavit dated 26 April 2025. Henceforth, I shall be known as Hetvik for purposes.

I. Shankar Lal S/o Late Kashi Ram R/o A 192, J J Colony, Sector-24, Rohini, Delhi-110085, declare that name of mine, my wife and my minor son has been wrongly written as Shankar Ahirwar, Sona Bai Ahirwar and Lalit Kumar Ahirwar in my minor son Lalit Kumar, aged 17 years in his Birth Certificate. The actual name of mine, my wife and my minor son are Shankar Lal, Sona Devi and Lalit Kumar.

I. Praveen Thakral S/o Gurucharan Dass Thakral R/o H. No. A-20/1, A-block Gali No.2, Jagat Puri, Krishna Nagar, East Delhi Delhi-110051 declare that name of mine and my father has been wrongly written as Parveen Thakral and Gurucharan Dass Thakral in my 10th and 12th class educational documents. The actual name of mine and my father are Praveen Thakral and Gurucharan Dass Thakral respectively which may be amended accordingly.

I. Naseem Banu W/O, J.T Pannu R/o 124, Shantinika than Colony, 1st Cross Street, Mdambakkam, Chennai-600021 have changed my name to Lakshita Banu for all purposes.

I. Deepak Kumar S/o Tilak Raj R/o S/iyonti Tarf Narot, Pathankot, Punjab-145026 have changed my name to Deepak for all future purposes.

I. Subhash Chander Manchanda S/o Gurucharan Lal Manchanda R/o H.No.75, 1st Floor, Kohat Enclave, Pitampura, Delhi-110084, have changed my name to Subhash Chander.

I. Rupa Devi W/o Chhavi Ram Singh R/o Plot No. 4, Flat No. 1, Gali No. 7, Shakti Vihar, Meethapur, Badarpur, South Delhi, Delhi-44 have changed my name from Rupa Devi for all future purposes.

IT is for General Information that I, Surennder Singh Saini son of Sh. Pakhar Singh Saini R/o H No. AB-74, First Floor, Shalimar Bagh, Delhi-110088 have changed my name and shall hereafter be known as Surennder Singh for all future purpose.

I. Sushil Kumar Singh S/o Nawal Kishore Singh R/o Flat no.42, Ground floor, Block-C5, Pocket-2, Sector G-2, Narela, Delhi-110040, have changed my daughter's name from Jaagruti Singh to Jaagruti Singh.

I. Ashok S/o Gurucharan Lal R/o 2E/189, NIT Faridabad have changed my name to ASHOK BHATIA.

I. BALVINDRA KAU R M/o service No.1568582X Rank CQMh Gurubachan Singh R/o Village Dhana Post Simbholi Tehsil Garhmukteshwar, Distt. Hapur U.P. 245207, wrongly mentioned my name Raj Bal and DOB 01-07-1963 in my son's service record. I have changed my name from Raj Bal and DOB 01-07-1963 to Balvindra Kaur and DOB 27-02-1963 vide affidavit no. IN-UP019435831942X dated, 23-04-2025 before notary public Garhmukteshwar

I. Akanksha Shankar Sargar is legally wedded spouse of 15448918M, Rank-SEP Waghmode Babalu Balaso, presently residing at Unit-Army Hospital, R&R Delhi Cantt-110010. That I have changed my name from Akanksha Babalu Waghmode. That my date of birth is 13.12.2003. Vide affidavit dt.26.04.2025 before Notary Public Delhi.

I. Niti Neha Rohit D/o R C Rohit R/o 200 F, Pochry Gate No.2, Near Kukreja Nur, Home, Mayur Vihar PH-1, Delhi-110091 have changed my name to Neha Panwar.

I. Hitherto Known As Pooja Lingwal D/O Ramesh Singh Residing At G-46, Third Floor, G-Block, Vikas Puri, West Delhi, Delhi 110018, Have Changed My Name And Shall Hereafter Be Known As Paavni Lingwal For All Future Purposes

I. Uma Shankar Pandey S/o Shyam Sunder Pandey R/o H.No. 277, Neefti Khand-1, Indirapuram, Ghaziabad, UP-201014 have changed name of my minor daughter Archeeka Pandey aged 13 years to Aarohie Prakarh.

I. RAJIVINDER KAU R W/o Village Rampur Heriyaa, Post Mangore, District Yamuna Nagar Haryana, 1st Possession Letter & sale deed of Flat no. 85, Upper Ground Floor, Block I, Gaur Green City, Vaibhav Khand, Indirapuram, Ghaziabad, U.P. Sale deed executed on 18/08/2005 Book no. 1, Volume no. 5845, on pages 117/148 serial no. 16098 in office of sub registrar, Ghaziabad, U.P.

IT is for general information that I, Deepak Kumar S/O Ram Dass R/O H.No-146-A, D. C. M. Railway colony loco shed kishan ganj north delhi-110006 declare that name of mine has been wrongly written as Deepak Kumar Malah in my service record. The actual name of mine Deepak Kumar which may be amended accordingly.

FOR Change of Name of W/o of Serving Soldiers. I Punam Thapa legally wedded spouse of Army No.JC.583296K Rank SUB Mahesh Thapa R/o Tilak Nagar, Quarter No 158 Police Colony Kampos Lashkar Gwalior-474001, serving with army Unit 17 JAK RIF do hereby declares that I have changed my name from Punam Thapa to Poonam Thapa vide Affidavit date.01/04/2025 before Gorkhli, Lashkar, Gwalior (MP)

I. Komal W/o Likhender Singh R/o H.No. 3-381 Village Saran, Sec. 22 Faridabad have changed my name to Sonakshi Singh for all future purposes.

I. Reeta Rani W/o Vinod Kumar R/o S-562-353 block-S Mangolpuri North West, Delhi 110083 have change my name from Reeta Rani to Reeta Mehra.

I. Sawan Lal S/O, Lal Patel R/o Plot No.54, House No.3333, Beltarodi Road, 85 Plot Area, Jogi Nagar, Parvati Nagar, Dist: Nagpur, Maharashtra-440027 have changed my name to Savan Lal Patel.

I. Geeta Verma W/o, Savan Lal Patel R/o 72B, C/7, 5f, Govindpuri, Kalkaji, South Delhi, New Delhi-110019, have changed my name to Geeta Devi for all purposes.

I. Santoshi D/o Pareswar Prasad R/o Ho No 39 Kh No 136/24 2nd Floor Bk-a1 Gali No 18 Sant Nagar Icici Atm Bangali Colony Burari Delhi 110084 have changed my name to Santoshi Bahugana.

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Adani Total Gas Q4 Profit Down 10% at ₹149 crore

Mumbai: Adani Total Gas (ATGL) has reported a 10% drop in quarterly profit after tax, largely due to a rise in the price at which it had to purchase gas. For the March quarter, profit after tax stood at ₹149 crore compared with ₹165 crore a

year ago. For FY25, profit after tax was down by 1% at ₹648 crore compared with ₹653 crore in FY24. Revenue from operations in the March quarter was up by 15% from a year ago to ₹1,448 crore. Revenue was up on account of higher volume,

primarily in the CNG segment. For FY25, revenue was up by 12% to ₹5,398 crore. ATGL's shares closed 2.86% higher on the BSE on Monday at ₹616.90 apiece. —Our Bureau

JSW Energy Takes Goa Green Cess Battle to Top Court

Indu Bhan

New Delhi: JSW Energy on Monday moved the Supreme Court, challenging the Goa legislature's authority to enact laws imposing a 'green cess' on businesses.

The company predominantly raised the question, whether the environment can fall within the legislative competence of the state.

A bench led by Justice BV Nagarathna refused to entertain the appeal in its current form, but asked JSW Energy to move a writ petition under Article 32, challenging the state laws and the assessment notices issued to the company under the Green Cess Act, within a week.

The court also ordered that no coercive action be taken against the company on the assessment notices for three weeks.

The company in its petition alleged that Section 4 of the Act is "manifestly arbitrary."

Challenging the constitutional validity of the Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013, and the Goa Cess on Products and Substances Causing Pollution (Green Cess) (Functions and Duties of the Competent Authority, Assessment, Levy and Collection of Cess) Rules, 2014, JSW Energy alleged that Section 4 of the Act is "manifestly arbitrary."

Senior counsel NK Kaul and counsel Ninad Laud, appearing for JSW Energy, also argued that the assessment notices issued to it were similar to those previously issued to its group companies JSW Steel and South West Port (SWPL) inasmuch as they seek to impose liability for the payment of the green cess regarding the same consignment. The green cess on them cannot be levied twice over on the same consignment of products or substances.

The Government of Jharkhand, recognizing the potential of this city, has made significant efforts to stimulate growth in sectors such as manufacturing, engineering, and information technology. The Jharkhand Industrial Area Development Authority (JIADA) has played a crucial role in ensuring that its industrial parks, equipped with robust infrastructure, create a competitive business environment that attracts both domestic and foreign investments. Additionally, JIADA's commitment to sustainable practices sets a standard for industrial operations throughout India.



Spotlight

Invest in the future : Electronic Manufacturing Cluster, Adityapur Jharkhand

Welcome to Jamshedpur, the largest and oldest industrial hub in Eastern India, often celebrated as the "Steel City." Established in the early 20th century by the visionary industrialist J.R.D. Tata, Jamshedpur has transformed into a vital center for industrial development in India, primarily renowned for its steel production. Home to Tata Steel, one of the world's leading steel manufacturers, Jamshedpur has played a crucial role in shaping the industrial landscape of the nation. Strategically located at the intersection of major transportation networks, including railways and highways, Jamshedpur ensures seamless movement of raw materials and finished goods. This accessibility has attracted a multitude of ancillary industries, driving robust economic growth. With a skilled workforce supported by various educational and technical institutions, the region boasts a thriving industrial ecosystem.

The Government of Jharkhand, recognizing the potential of this city, has made significant efforts to stimulate growth in sectors such as manufacturing, engineering, and information technology. The Jharkhand Industrial Area Development Authority (JIADA) has played a crucial role in ensuring that its industrial parks, equipped with robust infrastructure, create a competitive business environment that attracts both domestic and foreign investments. Additionally, JIADA's commitment to sustainable practices sets a standard for industrial operations throughout India.

The Government of Jharkhand's emphasis on urban planning and infrastructure development demonstrates how industrial growth can align with community welfare. The city's focus on enhancing quality of life is reflected in its well-planned residential areas, educational institutions, and healthcare facilities, highlighting the positive effects of industrialization on society.

Adityapur region of JIADA is responsible for land management in and around Jamshedpur

area. As the largest of JIADA's four regions, Adityapur spans approximately 5,000 acres and houses around 1,540 units, primarily focused on automobile and auto components, steel and metal fabrication, heavy engineering, and electronic and electrical equipment. These industries are significant sources of employment, and JIADA continuously strives to facilitate Ease of Doing Business.

At the heart of Adityapur is the Electronic Manufacturing Cluster (EMC), designed to create a holistic environment that leverages the region's existing strengths. The Electronic System Design and Manufacture (ESDM) sector holds immense potential in Adityapur, thanks to its established manufacturing base, availability of raw materials, skilled workforce, and excellent connectivity via rail, road, and water. Notably, Haldia and Paradip are in close proximity, enhancing the region's logistical advantages.

The EMC Adityapur Electronics is part of an integrated township that includes all the supporting facilities and infrastructure necessary for growth of ESDM sector. Among its features are flat factories which are - plug-and-play infrastructures designed to ease the operational burdens for businesses looking to establish themselves in the Adityapur region. Each of the four blocks houses 23 units spread across five floors, including a ground floor, providing investors with exceptional value for their money in the thriving automobile and industrial automation sectors.

The Jharkhand government has also implemented supportive policies for the ESDM sector, including the Jharkhand Industrial Investment Promotion Policy 2021 and the Jharkhand IT Data Center and BPO Investment Promotion Policy, which offer a range of fiscal and non-fiscal incentives tailored to the needs of the ESDM sector.

For investors eager to explore opportunities in the ESDM sector, these flat factories represent a promising launchpad for success. Join hands with a forward-looking state that is ready to support innovation, investment and infrastructure.

Invest in Jharkhand EMC-where ideas turn into innovation. For partnership opportunities and more information, connect with JIADA at mdjiada@gmail.com.



Extract of Consolidated Audited Financial Results for the Three months and Year ended 31/03/2025

Sr. No.	Particulars	₹ in Crores			
		Three months ended 31/03/2025	Year ended 31/03/2025	Three months ended 31/03/2024	Year ended 31/03/2024
1	Total Income from Operations	23,165.45	76,699.30	20,554.55	71,525.09
2	Net Profit for the period before Taxes	3,100.84	7,528.13	3,110.52	9,422.22
3	Net Profit for the period after Taxes	2,474.79	6,039.64	2,258.58	7,003.96
4	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	2,409.48	6,711.45	2,236.20	7,038.45
5	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	294.68	294.68	288.69	288.69
6	Reserves incl. Securities Premium	70,411.53	70,411.53	59,938.78	59,938.78
7	Securities Premium	11,311.01	11,311.01	5,487.36	5,487.36
8	Net Worth	73,893.36	73,893.36	60,283.42	60,283.42
9	Outstanding Debt	23,030.99	23,030.99	10,298.39	10,298.39
10	Outstanding redeemable preference shares (63,50,883 shares of ₹ 100/- each)	63.51	63.51	-	-
11	Debt-Equity ratio (in times)	0.31	0.31	0.17	0.17
12	Earnings per share (of ₹ 10/- each) (Not Annualised): (for continuing and discontinued operations):				
	(a) Basic	84.38	205.30	78.35	243.05
	(b) Diluted	84.31	205.13	78.29	242.87
13	Debt-Equity Redemption Reserve	37.50	37.50	37.50	37.50
14	Debt Service Coverage Ratio (in times)	4.46	4.88	11.02	5.16
15	Interest Service Coverage Ratio (in times)	6.73	7.24	13.85	12.68

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28/04/2025.
- The Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and its respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), is effective from 01/03/2025. The Appointed Date of the Scheme is 01/04/2024. Upon the Scheme becoming effective and with effect from the Appointed Date, the Cement Business Division of Kesoram ("the Demerged Undertaking") as defined in the Scheme stands transferred to and vested in the Company as a going concern. Consequently, the Company has restated its financial statements with effect from 01/04/2024 (which is deemed to be the acquisition date for purpose of Ind AS 103 - Business Combinations) to include the financial results of the Demerged Undertaking. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on the appointed date. In terms of the Scheme, the Company has on 13th March, 2025 allotted:
 - 59,74,301 equity shares of Rs. 10/- each to shareholders of Kesoram in the ratio of 1 (one) equity share of Rs. 10/- each of the Company for every 52 (fifty-two) equity shares of Rs. 10/- each held in Kesoram as on the Record Date i.e. 10/03/2025.
 - 54,86,608 fully paid-up 7.3% non-convertible redeemable preference shares of Rs. 100/- each of the Company for 90,00,000 5% cumulative non-convertible redeemable preference shares of Rs. 100/- each of Kesoram held by the preference shareholder in Kesoram as on the Effective Date; and
 - 8,64,275 fully paid-up 7.3% non-convertible redeemable preference shares of Rs. 100/- each of the Company for 19,19,277 zero% optionally convertible redeemable preference shares of Rs. 100/- each of Kesoram held by the preference shareholder in Kesoram as on the Effective Date.
 After the allotment, the paid-up equity capital of the Company stands at Rs. 2,94,67,74,100/- divided into 29,46,77,410 equity shares of Rs. 10/- each. Company's Key Financial Parameters excluding the impact of Composite Scheme of Arrangement with Kesoram Industries Limited (KIL):

Particulars	₹ in Crores		
	Three months ended 31/03/2025	Three months ended 31/12/2024	Year ended 31/03/2025
Revenue from Operations	22,668.97	17,193.33	73,566.59
Profit Before Depreciation, Interest and Tax	4,674.35	3,130.13	13,161.87
Profit Before Tax	3,173.18	1,831.52	8,043.02

- The Competition Commission of India ("CCI") vide its letter dated 20/12/2024 unconditionally approved the acquisition of promoter's & promoter group's and another shareholder's equity shareholding of The India Cements Limited ("ICEM") as well as making an open offer to the public shareholders of ICEM. The Securities and Exchange Board of India ("SEBI") also approved the open offer by its letter dated 20/12/2024. Consequent to receipt of the unconditional approval from the CCI, the Company on 24/12/2024 completed the acquisition of 10,13,91,231 equity shares of Rs. 10/- each of ICEM, representing 32.72% of its equity share capital (promoter & promoter group and another shareholder's equity stake). Together with the existing shareholding of 7,05,64,656 equity shares representing 22.77%, the Company's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of the Company with effect from 24/12/2024. The Company has also become the promoter of ICEM with effect from 24/12/2024 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company made an open offer to the public shareholders of ICEM, to acquire upto 8,05,73,273 equity shares of Rs. 10/- representing 26% of the equity share capital at an offer price of Rs. 390/- per share. The tendering period for the offer commenced on 08/01/2025 and closed on 21/01/2025. The Company accepted the tendered shares on a proportionate basis, in consultation with the Manager to the Offer, as the number of shares tendered under the open offer exceeded the size of the offer. Payment of consideration for shares accepted was completed on 04/02/2025. Upon completion of the open offer and payment of consideration, the Company's total shareholding in ICEM increased to 25,25,29,160 equity shares of Rs. 10/- each representing 81.49% of ICEM's equity share capital. The Company will ensure that ICEM complies with the regulations for minimum public shareholding set out in Rule 19A of the Securities Contracts (Regulations) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 within a period of 12 (twelve) months from the completion of the Open Offer. The above results include the financial results of ICEM w.e.f 25/12/2024 and hence the figures for the three months and year ended 31/03/2025 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.

- UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly owned subsidiary of the Company:
 - Completed the acquisition of 12,50,39,250 shares representing 25.00% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) on 10/07/2024 under the partial conditional cash offer announced by UCMEIL on 27/05/2024. Consequently, RAKWCT has become a subsidiary of UCMEIL with effect from 10/07/2024.
 - Further increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares on 06/11/2024 representing 11.55% of the share capital of RAKWCT.
 Together with the existing shareholding in RAKWCT, UCMEIL's aggregate shareholding in RAKW stands increased to 66.34%.

The above results include the financial results for RAKWCT w.e.f. 10/07/2024 and hence the figures for the three months and nine months ended 31/12/2024 are not comparable with the previous corresponding periods. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the final fair values of assets and liabilities acquired.

- The Scheme of Amalgamation of UltraTech Nathdwara Cement Limited ("UNCL") (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company is effective from 20/04/2024. The Appointed Date for the amalgamation is 01/04/2023. Since the amalgamated entities are under common control, the accounting of the said amalgamation in the standalone financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 "Business Combinations". While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. The aforesaid scheme has no impact on the Consolidated Financial Results of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries. Tax expenses for the current period are considered after giving impact to the above merger.

- In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL), Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.

- The Company (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,804.31 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 180.43 Crores equivalent to 10% of the penalty of ₹ 1,804.31 Crores. The Company, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

Particulars	₹ in Crores			
	Three months ended 31/03/2025	Year ended 31/03/2025	Three months ended 31/03/2024	Year ended 31/03/2024
Total Income from Operations	21,250.13	72,588.39	19,960.14	69,302.78
Net Profit for the period before Taxes	3,334.54	7,697.01	3,089.92	9,315.98
Net Profit for the period after Taxes	2,682.14	6,192.63	2,251.95	6,904.87

- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.

- The above is an extract of the detailed format of unaudited financial results filed with the stock exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results is available on the website of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com. The results can also be accessed by scanning the QR.

Place: Mumbai
Date: 28/04/2025

For and on behalf of the Board of Directors
K.C. Jhanwar
Managing Director

UltraTech Cement Limited

Regd Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai - 400093
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ROBIN LI, FOUNDER, BAIDU



"I think some of the biggest problems that face us today as a society, whether that's climate or disease, will be helped by AI solutions"

← DEMIS HASSABIS, CEO, GOOGLE DEEPMIND

THE GOOD



AI Finds New Factor Causing Alzheimers

Researchers at the University of California San Diego have used AI to find that a gene that was thought to be just a marker for Alzheimer's actually plays a causal role in the degenerative disease and this discovery could help in prevention of the disease.

THE BAD

Radio Station Faces Backlash Over AI Host

An Australian radio station faced backlash after it was found using AI in the place of an actual radio host without informing users, the Sydney Morning Herald reported. The station had been airing a program called 'Workdays with Thy', where Thy, the host, was actually an AI.



AI Supercomputers to Face Power Constraints

AI powered supercomps could run into power constraint issues by 2030, research institute Epoch AI said. It said since 2019, AI supercomputers' performance grew 2.5 times every year, while power needs and hardware costs doubled each year.

THE UGLY

AI Driven Scams on the Rise: Microsoft

A report from Microsoft has revealed that cyber scams driven by AI are on a rapid rise. Microsoft said it has blocked \$4 billion worth of fraud attempts, stopping close to 1.6 million bot sign up events every hour, over the past year. AI has greatly lowered the barrier for entry of cybercriminals.

THE AI IMPACT

Rethink. Rework. Reboot

AI is nudging the largest IT companies as well as the engineers, to go back to the drawing board and rethink skills and strategy. Prachi Verma, Himanshi Lohchab & Annapurna Roy decode

The rapid ascent of artificial intelligence and automation is reshaping India's technology hiring landscape, with entry-level workers getting impacted the most. As AI takes over basic testing, coding, and web development tasks, engineering graduates may no longer be the bulk pick for IT firms. Instead, some Tier-3 colleges are noting enhanced selective recruitment with added rounds of screening and assessments during placements. The bottom layer of the hiring pyramid is shrinking with IT companies reporting lowest-ever fresh hires, as they sharpen focus on tapping skilled mid-level AI/ML talent.

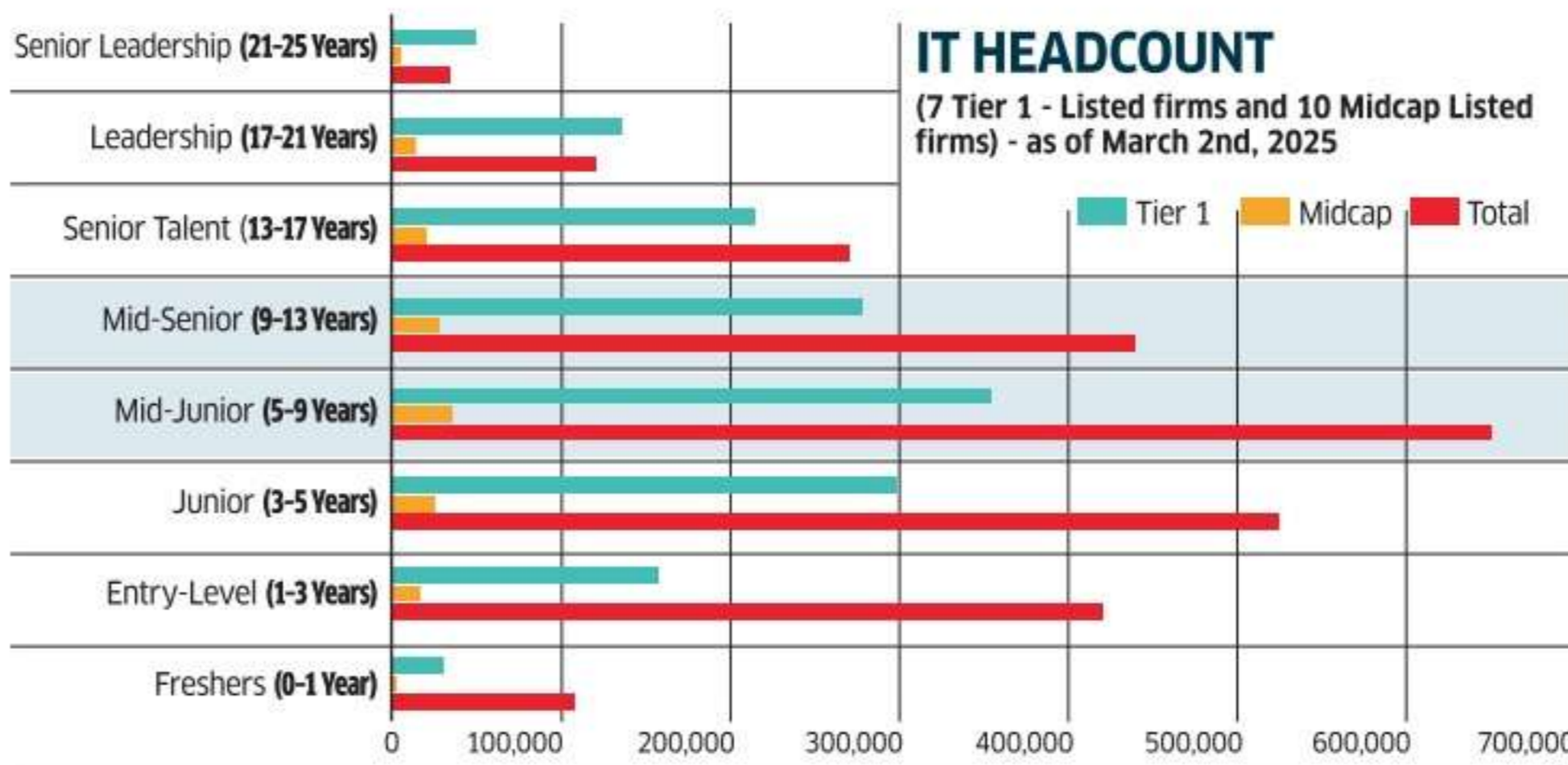
SHRINKING ENTRY LAYER

Some experts believe that as AI automation and sophistication grows, fewer people may be needed for entry-level tasks. IT services firms hired between 60,000 and 70,000 freshers in FY24—the lowest intake in two decades—according to reports.

Between FY20 and FY25, while revenues at seven large-cap and 10 mid-cap IT firms collectively surged by around 60%, their headcount expanded by 33%, showed data shared by specialist staffing firm Xpheno. At the same time, for every rupee spent on employees, companies were generating ₹1.77 in revenue in 2020, which climbed only marginally to ₹1.82 in 2025, the data showed.

FRESHER FALLOUT
Experts believe as AI automation & sophistication grows, fewer people may be needed for entry-level tasks

This means that productivity shifts are not visible evidently yet, though this may change soon. C Vijayakumar, MD & CEO, HCLTech said recently that the current business model, which relies on continuously expanding the workforce to grow revenues, is "obsolete." "The business model is ripe for disruption; what we saw in the last 30 years is a fairly linear scaling... we have been challenging our teams on how you can deliver twice the revenue with half the people," he said. "As AI takes up more rule-based entry-level work, it would be wise to assume that the diamond structure will only get further sharper," noted Kamal Karanth, cofounder at Xpheno. "The new talent distribution structure does and will have a big-fat-middle layer."



CAMPUS CALLS

Educational institutions are also experiencing a transition in campus placements, especially among IT firms who are more "cautious" and rigorous with their hiring processes. "Campuses are witnessing delayed offer rollouts, reduced intake and a growing emphasis on pre-placement internships/skill assessments as filters," said Manoj Kumar Pandey, director at Amity School of Engineering & Technology. "The demand for entry-level roles is declining. Instead of bulk hiring, firms are now opting for selective recruitment, targeting people with niche skills," said Pandey.

India's largest IT company TCS highlighted that 40% of its new hires are trained in advanced technologies—up from 17% last year. And half of lateral hires possess digital or Gen AI experience, the Tata Group company said in an analysts' call earlier this month. On their part, students are also beefing up the resumes to fetch higher salary packages. They are contributing to open-source projects, building AI models, and publishing GitHub repositories. "Companies are expecting the students to help fields to handle AI tools. However, programming skills are still a must have. AI skills are considered essay flair on the basic skills," said

Ebin M Manuel, placement officer, Rajiv Gandhi Institute of Technology, in Kottayam, Kerala.

Amity's Pandey said earlier, solving a few coding questions could have been considered sufficient for entry-level hires. However, companies are currently focusing on system design during technical rounds, which was not the norm previously. Recruiters are adding real-time debugging or whiteboard sessions. "Many organisations are introducing complex tests," said Maya Nair, ED, Elixir Consulting at global talent firm GI Group Holding. "Emphasis is being given to demonstrating problem-solving skills and critical thinking." But others believe hiring at lower levels will continue unabated to manage costs as margins are under pressure.

GCC TALENT DRAIN

The unfolding scenario is compounded by a rising skill gap. "The rapid growth of GCCs has resulted in a talent drain from traditional IT firms, particularly in Tier-1 cities. There's a shortage of 200,000 skilled professionals in areas like AI, cloud, and cybersecurity," said Krishna Vij, VP at TeamLease Digital. Staffing firm Guess says emerging tech roles are being offered 30-50% higher salaries in GCCs than in IT services companies.

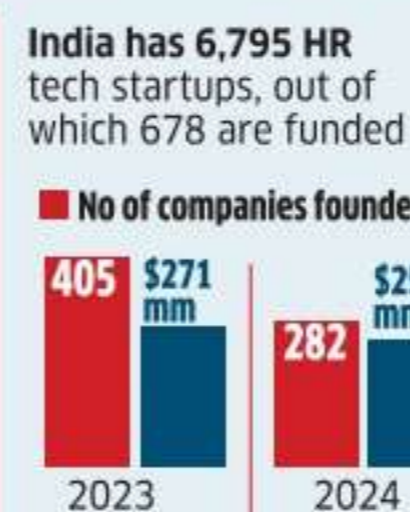


ILLUSTRATION: ANIMISHA

Meet Your New HR Exec: AI

The human resource sector has been one of the early adopters of GenAI tech solving several challenges, mainly in recruiting. With multimodal capabilities, AI has become the new hiring assistant which can screen resumes, do a pre-hiring video chat and help candidates prep for interviews. GenAI has reduced companies' time-to-hire as it can now assess candidate fit considering both skill and non-skill factors (example, cultural fit). However, bias and ethics are some of the bugs which autonomous HR systems still struggle to overcome. ET's Himanshi Lohchab curates how GenAI is changing the recruitment process and tools.

- Service Now-Hugging Face:** partnered to create Now LLM to boost productivity for HR managers
- ANSR:** Built Nova LLM which can assess candidate fitment by multimodal interfaces such as chat, voice and video
- TeamLease:** Uses GenAI for bulk hiring for grey-collar and blue-collar talent by deciphering local languages, removing bias and matching skills
- Getwork:** Tracks students over 200 data points, AI has reduced time-to-hire by 60%
- TraqCheck:** Uses AI for faster and more accurate background verification



India has 6,795 HR tech startups, out of which 678 are funded



- CHALLENGES AROUND...**
- Bias:** hiring or performance reviews can be compromised if models are trained in and fed biased data
 - Privacy:** HR systems handle sensitive, confidential employee data and its use must comply with regulations like GDPR
 - Ethics:** Many firms do not possess defined ethics policies to ensure fairness in their AI systems

ET EXPLAINER
What Makes 2D Materials A Replacement for Silicon?

The Indian Institute of Science (IISc), Bengaluru, has submitted a proposal to the Ministry of Electronics and Information Technology (MeitY) to develop semiconductors using 2D materials such as graphene. Swathi Moorthy breaks down what's behind the project.

WHAT IS THE PROJECT ABOUT?

According to media reports citing senior officials in the ministry, the proposal submitted by the team of scientists is to develop the smallest chips, with a modest budget of ₹500 crore, using 2D materials. This aims to replace silicon technology currently used in semiconductor applications over the long run. In the medium term, the new tech can help cut reliance on silicon tech. Announcing the project on its site, the office of principal scientific adviser said while silicon technology has been a critical driver of semiconductor advancements, it will face challenges to meet future technological requirements.

WHAT ARE 2D MATERIALS?
Two-dimensional materials are those with a single layer of atoms. This means they are extremely thin, a few nanometers only, earning them the name nanosheets. This includes materials like graphene that are strong yet light making them attractive for several applications such as semiconductors.

WHY ARE THEY BETTER?
The current silicon technology used for creating semiconductors is bulky and has hit a wall when it comes to reducing the size. This is where 2D material would help. A Nature article says 2D semiconductors can give high performance by consuming less power, solving one of the key issues.

GLOBAL RESEARCH
Apart from IISc, many research institutes globally are working on this technology. This includes the University of Buffalo and Penn State University.

Sentient AI: Anthropic Explores Model Welfare

Claude-maker Anthropic has started a research project to investigate model welfare to address the concerns around whether future AI models could develop consciousness. The company in a blog post said that this programme is in line with existing projects around alignment science, and safeguards. While there is no certainty in the scientific community about AI models being sentient, the firm said the research will look at frameworks to assess AI systems for consciousness.

OpenAI's open Source Reasoning Model Soon

ChatGPT-maker OpenAI is likely to release its first open-source model in the coming months. A TechCrunch report says it will be a reasoning model like the o-series models and is in early stages. The move comes after founder Sam Altman's comment early this year that they might have been "on the wrong side of history" and might consider open source, though not a priority.

Huawei's New AI Chip Could Rival that of Nvidia

Chinese networking major Huawei is working on a new AI chip that could rival Nvidia's, according to a Wall Street Journal report. The report says Huawei has reached out to a few Chinese tech firms to test the new chip, called Ascend 910D, likely to be more powerful than Nvidia's H100. This comes amid geopolitical tensions as the US tightens control over chip distribution, particularly to China. The US had banned export of H100s to China in 2022.

NUETRENDS

The use of genAI tools in education must not be viewed as a "cheat sheet" to bypass the efforts, said Ronnie Screwvalla, cofounder and chairperson of edtech firm UpGrad tells Himanshi Lohchab. While AI can solve reasoning-heavy questions for students of IITs and PHDs, he cautioned against using AI merely as a shortcut. "We shouldn't repeat the mistake we did with K-12," he warned. "Look at Chegg in the US; once a \$14 billion company, now worth less than the cash they have on hand. That model fell apart because students weren't learning; they were just bypassing effort."

"There was a moment where everyone thought doubt solving was the next big thing. At one point, Byju's was looking to acquire DoubtNut for \$100 million. But very quickly, it became clear that it's not as unique anymore; AI can handle that task easily, and at scale," noted Screwvalla.

The veteran filmmaker, investor and first generation entrepreneur believes that soon, "AI will become our cofounders."

"In the workplace, you need pragmatism. And that's what AI offers—less emotion, more transparency. Of course, to some people, the idea of an AI cofounder might sound scary. But imagine this, no work-life balance debates, no emotional conflicts, no sulking cofounder drama. Just pure clarity and decision-making support. That's a huge advantage," he said.

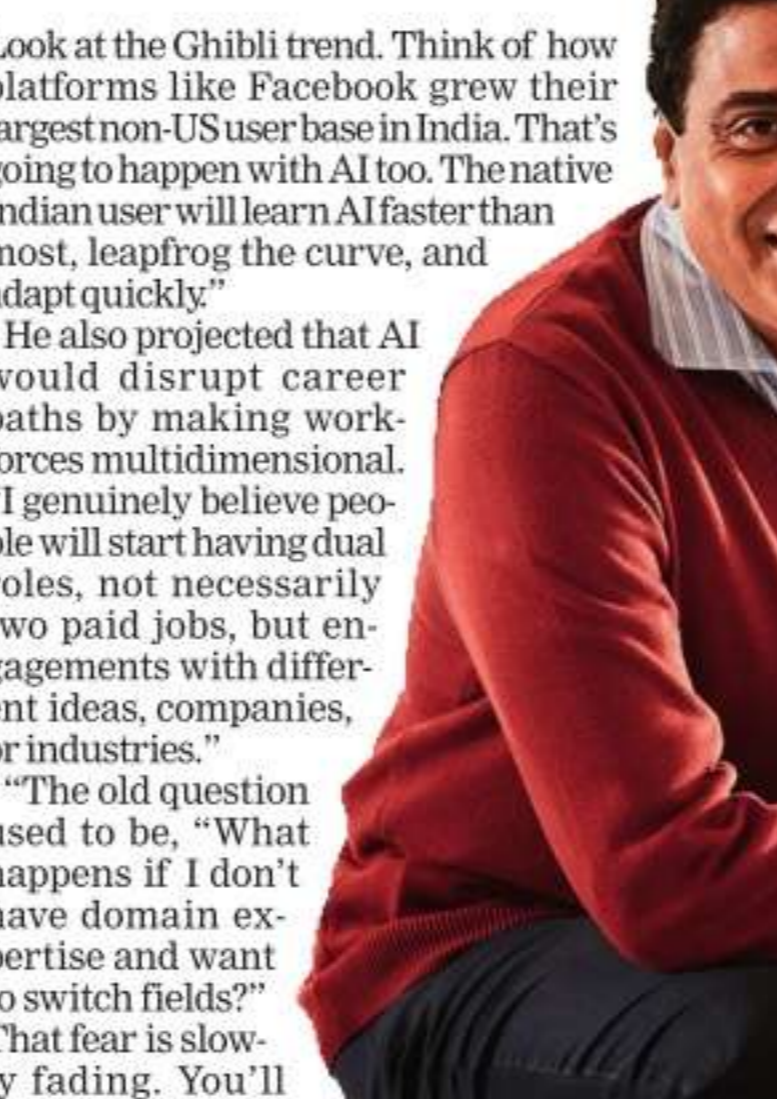
Screwvalla clarified that AI is a "product" and not a "company". So, while venture capitalists chase the next unicorn, several may lose money since they are still trying to understand what exactly they're investing in, he said.

"The problem is, in the startup world, ambitions get mixed. People think AI needs to be a company. But in most cases, it's not ready for that yet. And developing that product without the pressure of setting up a company can be liberating. But in India, the mindset is still "I need to register a company, raise funding, and show scale.""

Screwvalla believes India will become the largest consuming market for AI globally. "Not the hyper-advanced AI, but that base-level, accessible AI.

RONNIE SCREWVALA, cofounder of UpGrad says VCs should understand that AI is a 'product' and not a 'company'

There was a moment where everyone thought doubt solving was the next big thing. But very quickly, it became clear that it's not as unique anymore, AI can handle that task easily and at scale



The idea of an AI cofounder might sound scary. But imagine having no work-life balance debates, no sulking cofounder drama. Just pure clarity and decision-making support.

still need expertise, but AI is now enabling people to straddle domains, making that leap more accessible." He added that UpGrad's U&AI certification program which aims to make 1 million professionals AI-ready by 2025 is a strong example of this demand. The ₹499 course fetched 6000 enrolments within days, he said.

He, however, highlighted that large organisations are still unwilling to accept the shift. "HR teams in most companies are built to harmonise, keep things smooth. They're not built to encourage chaos or experimentation. If you suggest someone go out, take a sabbatical, explore a creative path, the answer is usually no."

Asked about the threat to the entertainment industry with AI now being able to write lyrics, compose music and generate visuals, Screwvalla said, "AI can't inject emotion, which is the heart of storytelling. But it can prompt, polish, and help you be more efficient." He added that creators can now write for 20 languages at once. "AI helps with localisation without sounding dubbed. Although voice artists may be worried, but their voice will now have premium value. Instead of charging ₹1,000 per hour, they could charge ₹10,000 for the source training," he said.

AI.sha
Every tech revolution causes an upheaval in the jobs landscape. But as the tech boosts productivity and economic growth, there will only be more jobs - albeit newer roles with newer requirements. AI is IT workers' friend, if they know how to work with it. What's needed is for firms to adapt & reskill workforce, and for staff to upgrade and adopt a mindset of change being the new normal.

WILL AI AUGMENT INDIA'S TECH WORKFORCE OR WILL IT DISRUPT TALENT DEMAND PERMANENTLY?

Tanm.AI
Knowledge work will increasingly be done by AI. This possibly threatens India's aspirational IT workforce who could be easily displaced by this new technology. Far fewer people could be needed for the same work going forward. We may see the demand for talent go down and new roles may not make up for the jobs lost. Revenue and headcount are being delinked.

BETTER-THAN-EXPECTED Q4 Shares surge over 5% on Monday; traders cut bearish bets

RIL Logs Highest One-Day Gain in 11 Months, Could Rise 11-22% More

Our Bureau

Mumbai: Reliance Industries surged over 5% on Monday — the highest single-day gains in 11 months — after better-than-expected fourth quarter results prompted traders to cut their bearish derivative bets. Most top brokerages retained their bullish ratings on the stock, with the price targets in the range of ₹1,520-1,660, implying upsides of 11-22% over Monday's closing price of ₹1,366.

The conglomerate on Friday reported 2% growth in its consolidated net profit for the fourth quarter ended March 2025 and revenue from operations increased 10% year-on-year (YoY), exceeding analysts' expectations.

"The strong fourth quarter earnings led to some short covering by traders, which resulted in the rally," said Sunny Agrawal, head of research at SBI Securities. "The retail segment posted good results despite a weaker demand environment, and the telecom business has been doing well since the tariff hike last year."

Brokerage Bernstein said im-

Rising Stock

Brokerage	Rating	Price Target (₹)	Upside Potential (%)
Jefferies	Buy	1,660	21.50
CLSA	Outperform	1,650	20.76
Nomura	Buy	1,650	20.76
Goldman Sachs	Buy	1,645	20.40
BofA Securities	Buy	1,590	16.37
HSBC Global Research	Buy	1,580	15.64
JP Morgan	Overweight	1,530	11.98
Bernstein	Outperform	1,520	11.25

Source: Brokerage Reports

Company / Index	CMP (₹)	% Returns		
		1 Year	3 Year	5 Year
Reliance Inds	1,366.3	-6.74	6.74	112.7
Nifty 50	24,328.5	7.44	41.08	159.3

Compiled by: ETIG Database

proving growth outlook, supportive valuations, and a better retail performance could drive the stock's re-rating.

Reliance shares have lagged behind the benchmark Nifty in the past three- and five-year periods due to concerns over the outlook of consumer businesses, pressure on gross refining margins (GRMs) in the oil business and uncertainty over the prospects of

its new energy ventures.

The stock rose 6.7% in the past three years, against the Nifty's gains of 41.1% in the same period. In the past five years, it advanced 113% compared with the index's 160% rise.

Swarnendu Bhushan, co-head of institutional research at brokerage PL Capital, said that the GRMs are still below the long-term average of \$6-7 per barrel, and are likely to be slightly lower than these levels due to the upcoming glut in refining.

"More than O2C (Oil-to-Chemicals), the performance of the stock would be more affected by its progress in digital services, retail and new energy," said Bhushan. "Although we remain positive on the stock, we do not see any near-term triggers."

Agrawal said it is a good time to buy the stock for investors with a 12-month horizon, for a target of ₹1,550-1,600.

"Over the next two years, while the oil and gas and chemical business is expected to have minuscule or no growth for Reliance, the consumer business, namely telecom and Retail will be the growth driver for the company," he said.

AMID SCRUTINY RELATED TO DERIVATIVES LOSSES

IndusInd Deputy CEO Khurana Quits Over Accounting Lapses

Our Bureau

Mumbai: IndusInd Bank, emerging from a nearly ₹1,960-crore write-down due to accounting lapses on derivatives trades, Monday announced the resignation of its deputy chief executive officer Arun Khurana in the first top-level exit since the disclosure of the anomalies early March.

The move comes just a day after the Hinduja-promoted bank signalled its intent to fix accountability for the accounting anomalies in derivatives trades, and overhaul its leadership structure.

Khurana's departure marks the first senior-level exit in the wake of the anomalies on derivatives, denting both the lender's bottom-line and raising serious concerns over internal controls, risk management, and corporate governance standards at one of India's prominent private sector lenders.

Continued on ►► Smart Investing

Book Entries

- MARCH 6, 2025**
RBI Approves One-Year Extension for CEO Sumant Kathpalia
The bank had requested a three-year term, but RBI granted only a one-year extension
- MARCH 10, 2025**
Disclosure of Accounting Discrepancies
IndusInd disclosed significant accounting discrepancies in its derivatives portfolio, estimated at ₹1,600 crore, dating back 5-7 years
- MARCH 15, 2025**
Auditors Request Forensic Audit
The bank's joint auditors, MP Chitale & Co and MSKA & Associates, requested a forensic audit of the derivatives portfolio
- MARCH 21, 2025**
Appointment of independent firm for investigation
- APRIL 15, 2025**
External Probe Finalises Impact Assessment
An external investigation assessed the final impact at ₹1,979 crore
- APRIL 22, 2025**
Internal Review of Microfinance Business Initiated
IndusInd Bank initiates an internal review of its microfinance business due to unspecified concerns
- APRIL 27, 2025**
Accounting Hit Confirmed at ₹1,959 crore
The bank confirmed that the accounting discrepancies would result in a ₹1,959 crore hit to its 2024-25 accounts. To hold employees accountable for discrepancies
- APRIL 28, 2025**
Deputy CEO Arun Khurana Resigns

Is the White Metal Ready for a Catch-up Rally?

Gold to silver ratio highest since 2020, signals silver offers better value

Kairavi Lukka

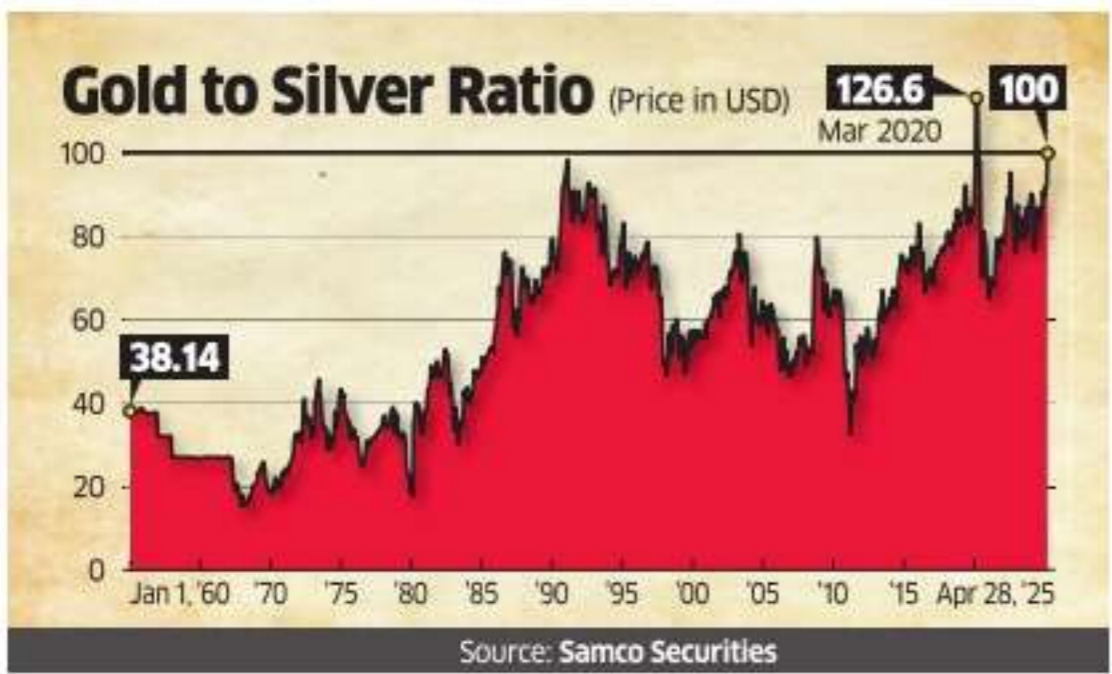
Mumbai: Is silver on the cusp of a catch-up rally with gold? A ratio measuring the price of silver versus gold indicates the white metal might be poised for a run-up as its recent underperformance is perceived as excessive.

The gold to silver ratio — measured by dividing gold prices by silver — is at 100, the highest since Covid in 2020. It is also trading above its average levels for the current century of around 85 levels, according to data from Samco Securities. The gauge, which compares the prices of gold and silver, signals that silver offers better value now.

"We find ourselves at an interesting threshold for silver because the gold-silver ratio has surpassed 100, which marks a significant event that has only occurred three times in the past 50 years (in 1991, 2020, and now)," said Ramesh Varakhedkar, head — commodities at ICICI Securities. "Historically, this ratio being above 100 has often led to a strong recovery in silver prices as it (silver) tends to play catch-up with gold, which has rallied more swiftly in recent times."

The ratio had made an all-time high of 126.5 in March 2020, from where silver prices had doubled by the month of August. Investors looking to bet on silver could consider buying its exchange traded funds (ETFs).

Gold was trading at \$3,300 per ounce and silver was at \$32.99 per ounce as of 7 PM on Monday.



International gold prices surged over 25% in 2025, according to data from investing.com, fuelled by growing demand for safe-haven assets in the wake of Donald Trump tariff actions. Silver has gained only 14.5% this year.

"Should geopolitical tensions continue to escalate, gold may maintain its upward trajectory, potentially reaching the \$3,600-3,700 range," said Navneet Damani, head of research — commodities & currency at Motilal Oswal Financial Services.

"Conversely, if geopolitical risks subside — particularly if President Trump resolves with China — market sentiment could shift, leading to a correction in gold and a relative outperformance in silver," Damani remains bullish on silver because the metal's supply is in deficit for its fifth consecutive year.

"For investors who missed the recent rally in gold, silver presents an attractive opportunity," he said.

Apurva Sheth, head of research at Samco Securities, said the ratio indicates that silver is currently undervalued compared to gold, and should see some catch up in the coming months.

LONG SILVER-SHORT GOLD?
Damani recommends investors buy silver and bet against gold, with the expectation that the gold-to-silver ratio could decline by approximately 10%, targeting the 90 level. His target for silver is \$35-36, or ₹1,02,000-1,10,000 per kilogram. Varakhedkar expects silver to cross the \$35 mark and potentially reach \$40 by the end of the year, translating to around ₹1,10,000 per kg of silver in local currency.

"For investors, this presents a prime opportunity to diversify their portfolios. Incorporating silver alongside gold not only balances exposure to precious metals but also positions investors to take advantage of silver's anticipated price movement," he said.

Sheth said moves in silver are usually swift and shorter compared with gold. "We would suggest traders buy it at current levels, to take advantage of the rally."

BID TO DRIVE DOWN YIELDS BEFORE NEW 10-YEAR AUCTION

RBI to Buy ₹1.25-L Cr Govt Bonds via OMO in May

Our Bureau

Mumbai: The Reserve Bank of India announced it will purchase ₹1.25 lakh crore government bonds in open market operations (OMO) in four tranches spread across May, the calendar likely aimed to drive down yields before the new 10-year auction is scheduled on Friday, treasury experts said.

These purchases will take place on May 6, May 9, May 15 and May 19. The quantum of the OMOs has surprised market participants and is expected to soften government bond yields by at least 4-5 basis points. The 10 year benchmark yield has seen some uptick in the past two trading sessions and closed at 6.39% on Monday, up from 6.36% the previous day. Last week, the 10-year yield touched a key level of 6.30%, CCLIL data showed.

"There seems to be a tug of war between headlines and tailwinds for the yield. The border tensions between India and Pakistan have pushed yields up 7-8 bps since last week and the recent OMO announcement will now soften yields and we will most likely open lower on Tuesday," said Mataprasad Pandey, vice-president at Arete Capital Services.

RBI had previously announced OMOs in four tranches for a total of ₹80,000 crore throughout the month of April, of which, the last tranche of bond purchase worth ₹20,000 crore is scheduled for Tuesday (April 29).

"Yields have risen in the past two trading sessions and had a threat of going up even more due to border tensions. RBI may not be very happy with higher yields especially since we have a 10 year auction this week, and I think this large quantum of ₹1.25 lakh crore is due to the looming threat of war," said a bond trader at a primary dealership.

"With the new 10 year to be auctioned on Friday, the central bank would want yields to reduce to lower the borrowing costs for the government," Pandey said.

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Market Trends

STOCK INDICES	% CHANGE
Nifty 50	24329 1.20
BSE Sensex	80218 1.27
MSCI India	1681 1.74
MSCI EM	2949 0.54
MSCI BRIC	687 0.60
MSCI World	17072 0.71
Japan[Nikkei]	35840 0.38
Hong Kong[HSI]	21972 0.04
S.Korea[Kospi]	2549 0.10
Singapore[STI]	3812 0.31

OIL (\$/BRL)	DUBAI CRUDE
67.16	0.61

Absolute Change

GOLD RATE	
US (\$/Oz)	India (₹/10Gm)
OPEN 3284.50	95000.00
LAST* 3284.50	94646.00
Prev chg (%) -0.23	-0.36

FOREX RATE (₹-₹ Exchange Rate)	
OPEN	LAST*
85.38	84.99

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

Q4 Scorecard

- Aditya Birla Sun Life MF PAT Up 9%**
MUMBAI Aditya Birla Sun Life Asset Management's profit after tax (PAT) rose 9% to ₹228.1 crore in the March quarter, against ₹208.4 crore in the same period a year ago. On a sequential basis it rose 2% from ₹224.5 crore in the previous quarter. Revenue from operations rose 17% to ₹428.8 crore during the quarter from ₹365.6 crore last year. Aditya Birla Sun Life shares were flat at ₹642.3 on Monday. The stock has gained 14.68% in the last one year.
- Nippon India MF PAT Falls 13%**
MUMBAI Nippon Life India Asset Management's profit after tax (PAT) fell 13% to ₹298.6 crore in the March quarter, compared with ₹342.9 crore in the same period a year ago. On a sequential basis, net profit rose 1% from ₹295.4 crore in December 2024. Revenue from operations rose 21% to ₹566.5 crore during the quarter from ₹468.3 crore last year. Shares of Nippon India India AMC fell 0.71% to end the day at ₹636. In the last one year, the stock price rose 9.58%.
- KFin Tech Profit Declines 5.7%**
MUMBAI Financial services company KFin Technologies' consolidated net profit was at ₹85 crore for the quarter ended March 31, down 5.7% from the previous quarter. Consolidated revenue from operations fell 2.5% to ₹282.7 crore in the January-March quarter. The company's net profit in Q4 jumped 14.2% and revenue from operations rose 23.8% from the same period last year. - Our Bureau

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006.
Website: www.tvsholdings.com Tel: 044-2833 2115 Email: corpsec@tvsholdings.com
CIN: L64200TN1962PLC004792

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Rs. in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total income	300.40	407.18	644.05	1,646.56	11,807.49	10,033.79	45,032.85	39,916.10
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	264.04	251.43	410.09	415.19	955.84	729.95	3,593.63	2,756.19
3	Net Profit / (Loss) for the period before tax (after Exceptional items) (including discontinued operations)	264.04	251.43	410.09	410.12	958.83	742.99	3,616.12	2,786.42
4	Net Profit / (Loss) for the period after tax (after exceptional items)	241.58	219.22	352.16	338.74	643.96	463.86	2,409.25	1,782.38
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	240.22	219.86	349.73	336.08	682.84	418.52	2,458.30	1,728.28
6	Paid up Equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12	10.12	10.12
7	Reserves (excluding Revaluation Reserve)			1,601.02	1,439.45			4,677.27	2,829.95
8	Securities Premium	36.42	36.42	36.42	36.42	36.42	36.42	36.42	36.42
9	Networth	1,604.56	1,440.37	1,604.56	1,440.37	3,685.20	2,619.28	3,685.20	2,619.28
10	Outstanding Debt (Excluding Non Convertible Redeemable Preference Shares)	943.81	550.00	943.81	550.00	32,488.03	26,232.48	32,488.03	26,232.48
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio (including exceptional item) (Times)	0.45	0.31	0.45	0.31	5.93	8.24	5.93	8.24
13	Earnings Per Share (Face value of Rs. 5/- each) (not annualised) (for continuing and discontinued operations)								
	(i) Basic (in Rs.)	119.40	108.35	174.06	167.43	139.87	114.78	575.41	395.60
	(ii) Diluted (in Rs.)	119.40	108.35	174.06	167.43	139.87	114.78	575.41	395.60
14	Capital Redemption Reserve								
15	Debenture Redemption Reserve								
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)								
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)								
18	Current Ratio (Times)								
19	Long term debt to working capital (Times)								
20	Bad debts to Accounts Receivable ratio (Times)								
21	Current liability ratio (Times)								
22	Total debts to total assets ratio (Times)	0.34	0.23	0.34	0.23	0.60	0.59	0.60	0.59
23	Debtors Turnover ratio (Times)								
24	Inventory Turnover ratio (Times)								
25	Operating Margin (%)								
26	Net Profit Margin (%)	80.42	53.84	54.68	20.57	5.45	4.58	5.35	4.44

Notes:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on company's website (www.tvsholdings.com).
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The Detailed Financial Results of the Company for the year ended 31st March 2025 can be accessed through the below QR code:

Date : 28th April 2025

For TVS Holdings Limited
Sd/-
Venu Srinivasan
Chairman

TO IMPOUND ₹3.2 CR OF ILLEGAL GAINS
Sebi Bans Broker Patel Wealth, 4 of its Directors for 'Spoofing'

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has barred stock broker Patel Wealth Advisors (PWA) and four of its directors from dealing in the securities market for indulging in alleged manipulative trading activity. In an ex-parte interim order, it has directed to impound ₹3.2 crore of illegal gains made by them.

The regulator alleged that the stock broker and its four directors engaged in 'spoofing'—a deceptive market manipulation strategy involving the placement of large, non-genuine orders to mislead market participants and distort price discovery.

Spoofing, a practise more commonly seen in global markets, was employed by PWA through a sophisticated scheme of placing large buy orders well below prevailing market prices, with full disclosure but no intent to execute.

These orders created a false impression of demand, prompting other market participants to react. As prices moved up in response to this artificial demand, PWA would sell its holdings at favourable prices. Once its sell trades were completed, the original buy orders were swiftly cancelled. Sebi's probe, covering three years, uncovered 292 instances of such manipulation across 173 distinct scrips. Despite warnings and actions by NSE, including proceedings in May 2023, PWA continued these practices unabated.

PWA's phantom orders constituted nearly 90% of the pending order book in certain stocks—a stark indicator of the extent of market distortion, Sebi said.

Sebi Sets Timeline for Brokers to Collect Margins

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) on Monday asked brokers to collect margins from their clients by T+1 settlement cycle. Brokers are required to mandatorily collect upfront VaR (value at risk) margins and ELM (extreme loss margin) for their clients. They have time till T+2 working days to collect margins except VaR and ELM from their clients. Since January 27, 2023, settlement cycle has been reduced from T+2 to T+1 across all scrips in cash market.

"In this regard, based on representation received from the Brokers' Industry Standards Forum and to ensure a more robust risk management framework, it has been decided that keeping in view the change in the settlement cycles, the TMs/ CMs (trading and clearing members) shall be required to collect margins (except VaR margins and ELM) from clients by settlement day," Sebi said. It said if client fails to make pay-in by settlement day and the broker doesn't collect other margins by settlement day, same would result in penalty.

Payout goes to law firms, investment banks, auditors and other intermediaries

For Some Public Floats, Expenses can be Up to 17% of Funds Raised

Rajesh Mascarenhas

Mumbai: Indian companies spent between 1.5% and 17% of the funds raised through initial public offerings (IPOs) as expenses in the past three years, according to data compiled by consultancy firm Uniqus Consulting. The expenses related to a public listing include fees paid to investment bankers, lawyers, auditors, advisors and capital markets regulator Sebi.

The larger the IPO, the lower the expense ratio, the data showed. Offerings under ₹500 crore incurred average costs of 9.3%, while mega IPOs above ₹5,000 crore managed to keep expenses down at just 2.6% on average. "This disparity is because while book running lead manager (BRLM) fees—which make up nearly 49% of IPO expenses—are variable and scale with issue size, most other costs such as legal counsel, statutory auditors, Sebi filing fees and printing are largely fixed," said K Raghuram, partner at Uniqus Consulting. "Smaller issuers end up absorbing a larger proportion of

IPO Purse OVER PAST 3 YEARS

ISSUE:EXPENSES HIGHEST RATIO	Issue Size	Issue Costs	% Expense
Mukka Proteins	224	38	17.1
Sah Polymers	66	11	16.7
Ratnaveer Engg	165	25	15.0
Global Surfaces	155	23	14.8
Plaza Wires	71	10	14.5
ISSUE:EXPENSES LOWEST RATIO*	Issue Size	Issue Costs	% Expense
Bharti Hexacom	4,275	65	1.5
Bajaj Housing	6,560	110	1.7
Hyundai Motor	27,870	624	2.2
JSW Infra	2,800	74	2.6
Vishal Mega Mart	8,000	243	3.0

*Over ₹500 cr issue size SOURCE: Uniqus Consulting



fixed costs, while larger issuers benefit from economies of scale and stronger brand visibility."

Mukka Proteins spent 17.1% of its ₹224 crore issue size on IPO-related expenses. Similarly, Shah Polymers incurred expenses amounting to 16.6% of its ₹66 crore IPO.

In contrast, larger issuances had

significantly lower expense ratios. Bharti Hexaware's ₹4,275 crore IPO incurred 1.51% in expenses, while Bajaj Housing's ₹6,560 crore and Hyundai Motor India's ₹27,870 crore IPO entailed 1.68% and 2.24% expenses, respectively.

IPO-related expenses in India are broadly in line with global trends,

Bank could report loss of up to ₹600 cr unless it uses provision buffers; weak NII growth and asset quality pressure also weigh, say analysts

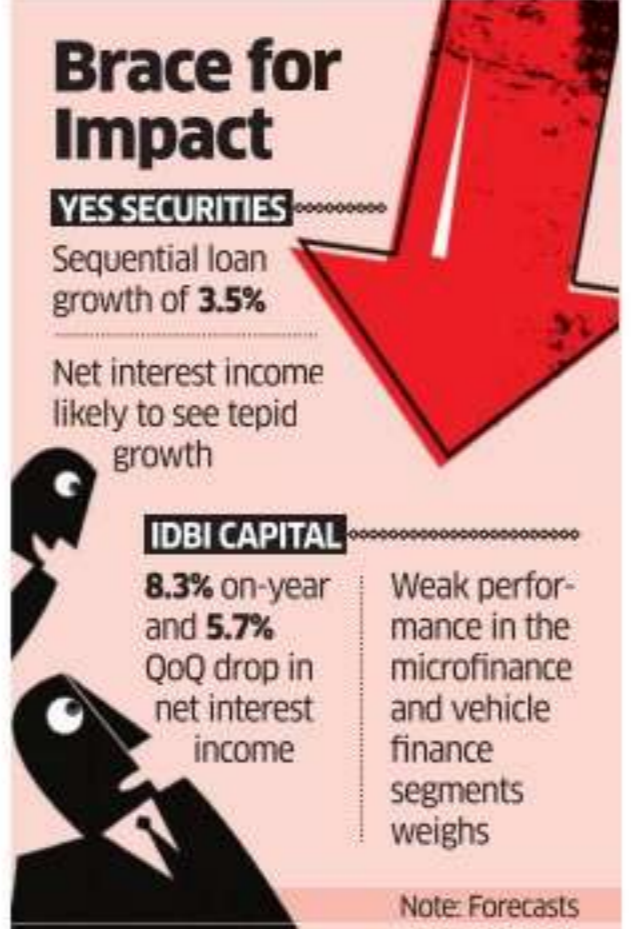
IndusInd may Slip into Red In Q4 on Derivative Losses

Saloni Shukla

Mumbai: Private sector lender IndusInd Bank is bracing for a significant decline in profitability—or potentially a net loss—for the March quarter, following a one-time charge of ₹1,959 crore related to losses in its derivatives portfolio. Analysts estimate the bank could report a net loss between ₹300 crore and ₹600 crore, unless it decides to absorb part of the impact using its contingent provision buffers. In comparison, the bank posted a net profit of ₹2,347 crore in the same quarter last year.

"The recognition of this accounting discrepancy will lead to a loss in the March quarter," said Nitin Aggarwal, head, BFSI at Motilal Oswal Securities. "We also expect modest business growth, continued asset quality pressure, and elevated credit costs."

On Sunday evening, IndusInd confirmed it would fully absorb the derivatives-related loss this quarter, following the conclusion of a board-mandated investigation into accounting irregularities in internal derivative transactions. An independent firm, appointed on March 20, found that early termination of derivative contracts had been incorrectly booked, artificially boosting notional profits and dis-



torting financial results.

"Recognition of derivative accounting loss could push the bank into a loss, unless it utilises its contingent buffer with approval of the board," said Emkay Global analyst Anand Dama. "Slippages could also inch up due to accelerated stress in the microfinance pool."

As of December 2024, IndusInd held ₹1,325 crore in standard contingent provisions—an amount outside its 70% provision coverage

ratio. Brokerages broadly expect subdued operational performance in Q4. YES Securities forecasts sequential loan growth of 3.5%, attributing it to idiosyncratic drivers. However, net interest income is likely to see tepid growth, as falling loan yields are expected to outpace rising funding costs.

Bunty Chawla of IDBI Capital projects an 8.3% year-on-year and 5.7% quarter-on-quarter drop in NII, citing muted 1% annual loan growth and 6.8% growth in deposits. Weak performance in the microfinance and vehicle finance segments is expected to weigh down overall loan expansion.

The issue first surfaced on March 10, when IndusInd disclosed that mark-to-market losses in its derivatives book could erode up to 2.35% of its net worth as of December 2024—roughly ₹1,600 crore. The announcement rattled investors, leading to a nearly 25% drop in the stock price from ₹900 to ₹686. As of Monday's close, shares had recovered somewhat to ₹830.45.

Subsequently, the bank appointed PwC to assess the derivative losses first flagged in October 2024. In parallel, Grant Thornton Bharat was engaged last month to carry out a forensic investigation, following a directive from the Reserve Bank of India.

said lawyers.

"Compared to global markets like the US, where underwriting and regulatory costs can be even higher, Indian IPO expenses are competitive and justified by the intense due diligence, marketing and compliance efforts required," said Ketan Mukhija, senior partner, Budgeon Law.

Government-backed companies typically incur less than 1.5% of the issue size as IPO expenses. Companies such as NTPC Green Energy and LIC recorded exceptionally low expense ratios of 0.54% and 0.58%, respectively. BRLM fees continue to dominate, accounting for nearly half the IPO expenses. These are closely followed by payments to legal advisors and statutory auditors (15%), listing fees (10%) and marketing spending (about 9%).

In 2024-25, the average issue size swelled to ₹2,057 crore from ₹814 crore in the previous financial year, reflecting a growing appetite for large-scale fundraising and increased confidence in Indian capital markets. Average listing expenses also went up—to ₹80 crore in 2024-25 from ₹47 crore in 2023-24.

Gold Rebounds Amid Focus On US-China Trade Developments

Reuters

Gold prices reversed course to edge higher on Monday as bargain-hunting kicked in, while market focus was on US-China trade developments and a slew of economic data. Spot gold was up 0.4% at \$3,332.59 an ounce as of 12:09 pm ET (1609 GMT) after falling as

much as 1.8% earlier in the session. US gold futures rose 1.4% to \$3,344.0. "We're starting to see the first signs of selling exhaustion," TD Securities commodity strategist Daniel Ghali said, adding that the downside risk in gold is extremely limited.

"Western investors, particularly discretionary traders or macro funds, have been completely under-positioned in this last leg of gold's rally and as a result of that, there's limited amount of selling activity and gold prices are drifting higher to reflect that."

Bullion, a traditional hedge against political and financial instability, rose to an all-time high of \$3,500.05/oz last week due to elevated uncertainties. US President Donald Trump says progress has been made with China.

Tech Stocks Weigh on Wall Street at Start of a Week of Potential Swings

AP

US stocks gave back some of their big recent gains Monday, ahead of potential flashpoints later this week that could bring more sharp swings for financial markets.

The S&P 500 was down 0.8% in after-noon trading and on track to break a four-day winning streak. The Dow Jones Industrial Average was down 145 points, or 0.4%, as of 1:45 p.m. Eastern time, and the Nasdaq composite was 1.1% lower.

It's a lull following historic swings that have been rocking markets for weeks, as hopes rise and fall that President Donald Trump may back down on his trade war. Many investors believe Trump's tariffs could cause a recession if left unchecked.

Coming into Monday, the S&P 500 had roughly halved its drop that had taken it nearly 20% below its record set earlier this year. But weakness for some influential tech stocks ahead of their earnings reports later this week weighed on the market.

Amazon fell 1.6%, Microsoft sank 0.8%, Meta Platforms lost 0.2% and Apple slipped 0.1%. All are on the



schedule to report their latest result this week, and they're some of Wall Street's most influential companies because they've inflated to become some of the biggest in terms of size by far.

Outside of Big Tech, executives from Caterpillar, Exxon Mobil and McDonald's may also offer clues this week about how they're seeing economic conditions play out. Several companies across industries have recently been slashing their estimates for upcoming profit or pulling their forecasts completely because of uncertainty about what will happen with Trump's tariffs. "We heard more plans to mitigate

tariff impacts than in prior months and than during 2018" from U.S. companies, including pre-ordering, shifting production and increasing prices for their own products, according to Bank of America strategist Savita Subramanian. But she also said in a report that she's seeing "some indications of a pause: no hiring/ no firing, no new projects/ no cancellations etc."

A fear is that Trump's on-again-off-again tariffs may be pushing households and businesses to alter their spending and freeze plans for long-term investment because of how quickly conditions can change, seemingly by the hour.

IndusInd Deputy CEO Khurana Quits Over Accounting Lapses

From ETMarkets Page 1

"Considering the recent unfortunate developments, wherein the bank determined an adverse accounting impact on P&L, on account of incorrect accounting for internal derivatives trades, I, having oversight of the Treasury Front office function, as the whole time director, deputy CEO and a part of senior management of the bank, hereby resign, effective immediately," said Khurana's resignation letter, shared with the stock exchanges stated.

Khurana added that he was willing to assist with the transition process to ensure continuity and stability.

Khurana had been with IndusInd Bank since November 2011, and was also head of the Global Markets Group. With nearly three decades of experience, Khurana previously held senior roles at HSBC, ABN AMRO Bank, and later the Royal Bank of Scotland after ABN's acquisition.

"The board is taking necessary steps to fix accountability of the persons responsible for these lapses and re-align roles and responsibilities of senior management,"

the lender's board had said on Sunday. According to the bank, the losses stemmed largely from incorrect accounting of internal derivatives trades, especially in cases where contracts were terminated early. These errors led to inflated notional profits, masking the true financial state of the atives portfolio over multiple reporting periods.

To address the situation, the bank announced on March 21 that it had appointed an independent firm to conduct a comprehensive audit of its derivatives book and establish management accountability.

The issue first came to public attention on March 10, when IndusInd revealed that mark-to-market (MTM) losses in its derivatives portfolio could reduce its net worth by as much as 2.35%—roughly ₹1,600 crore—as of December 2024. The disclosure triggered a sharp sell-off, with the bank's stock tumbling nearly 25% from ₹900 to ₹686.

ACCEL, ELEVATION CAP, TIGER GLOBAL TO SELL STAKE

Urban Company Files DRHP for ₹1,900-cr IPO

Pranav Mukul

New Delhi: At-home services platform Urban Company on Monday filed the draft red herring prospectus (DRHP) for a ₹1,900-crore initial public offering (IPO).

The offering comprises a primary issue of ₹429 crore and a secondary share sale of ₹1,471 crore. Through the offer for sale (OFS) component, Urban Company's backers including Accel, Elevation Capital, Tiger Global and Vy Capital are offloading stakes.

The company has trimmed the overall IPO size from an earlier planned ₹3,000 crore.

Of the total fresh capital it will raise, Urban Company plans to deploy ₹190 crore towards new technology development and cloud infrastructure, while the remaining proceeds will be used towards office lease payments and marketing activities.

Urban Company appointed Kotak Mahindra Capital, Morgan Stanley, Goldman Sachs and JM Financial as bankers to the issue.

Its founders Abhiraj Singh Bhal, Varun Khaitan and Raghav Chandra—who together hold around 21% stake in the company—are not selling any shares in the IPO.

In the OFS, Accel is selling a block of shares worth ₹433 crore, while Elevation Capital is looking to offload stakes worth ₹346 crore. Tiger Global and Vy Capital

are selling a stake worth ₹303 crore and ₹216 crore, respectively. Bessemer will sell shares worth ₹173 crore.

ET broke the news about Urban Company's plan to file its DRHP in Monday's digital edition.

IPO preparation and financials Over the past year, the company closed multiple pre-IPO secondary rounds at a valuation of around \$1.8 billion, people in the know said.

Last July, investment firm Dhara Capital had acquired \$50 million worth of Urban Company's shares in secondary transactions from early investors and employees. This included Titan Capital (led by Kunal Bahl and Rohit Bansal), which secured an almost 200-fold return on its ₹57-lakh investment in Urban Company.

In the first nine months of FY25, Urban Company clocked operating revenue of ₹846 crore, marking a 41% year-on-year growth. The Gurgaon-based company also turned profitable in this period, posting a net profit of ₹242 crore, against a loss of ₹58 crore in April-December 2023.

Besides at-home services, the company has also entered the direct-to-consumer space with the launch of its own water purifiers and smart locks.

Day Trading Guide | ICICI Securities

The Nifty settled the week on a flat to positive note following the sharp up-move of 12% in preceding three weeks, which was backed by the faster pace of retracement and regaining of upward momentum, indicating structural turnaround. In the upcoming truncated week, we expect volatility to remain elevated tracking geopolitical worries wherein Nifty is likely to consolidate in the broader range of 24,500-23,300 zone. Technically, over past two months index has formed a durable bottom. Hence, we believe, ongoing breather would help the index to form higher base by cooling off the overbought condition and make market healthy. For the coming week, we expect stock specific action to continue amid ongoing earning season.

Tech Picks | DHARMESH SHAH Head - Technical

SUN PHARMA	BUY
Falling trendline breakout after seven months of brief correction bodes well for the next leg of up-move.	TARGET ₹1,935
LAST CLOSE ▶ ₹1,841	STOP LOSS ▶ ₹1,785
M&M	BUY
High base formation post 2 months resistance breakout shows upward move may continue.	TARGET ₹3,105
LAST CLOSE ▶ ₹2,930	STOP LOSS ▶ ₹2,840
BEL	BUY
Higher base above 200-day EMA and on a verge of falling channel breakout, indicates bullish bias.	TARGET ₹335
LAST CLOSE ▶ ₹305	STOP LOSS ▶ ₹289

Corporate Scorecard

IDBI Q4 Net Up 26% on Rise in Other Income

MUMBAI: IDBI Bank's net profit increased 26% on year to ₹2,051 crore in the quarter ended March 2025 from ₹1,628 crore a year ago driven by a sharp rise in other income despite a weak net interest income (NII) growth. Other income almost tripled to ₹2,057 crore in March 2025 from ₹749 crore a year ago mainly due to almost ten-fold jump in recovery from written-off accounts to ₹1,095 crore in the quarter ended March 2025 from ₹118 crore. Total other income more than doubled to ₹2,057 crore in the quarter from ₹896 crore a year ago.

Fee Income, Treasury Profits Boost CSB Net

KOLKATA: Fairfax Group-backed CSB Bank on Monday reported a 26% year-on-year rise in net profit at ₹190.4 crore for the fourth quarter of FY25, helped by higher earnings from fee income and treasury profits. The net profit was ₹151.5 crore in the year ago period. The bank's other income nearly doubled to ₹382 crore against ₹197 crore earlier. The net interest income shrunk 4% to ₹371 crore on account of higher interest outgo. Its net interest margin for the quarter fell to 3.75% compared with 5.04% in the year-ago period. "We were ready to sacrifice margin for growth. The margin has bottomed out," managing director Pralay Mondal told ET.

Central Bank Profit Rises to Over ₹1K cr

MUMBAI: Central Bank of India reported a 28% increase in net profit at ₹1,034 crore in the quarter ended March 2025 from ₹807 crore a year ago riding on loan growth and lower tax expenses. Total advances increased by 15% to ₹2.90 lakh crore as of March 2025 from ₹2.51 crore a year ago led by a 16% growth in retail, agriculture & MSME advances. A 77% fall in tax expenses on year also helped profit growth. Tax expenses fell to ₹125 crore in March 2025 from ₹549 crore a year ago.

UCO Bank Net Profit Jumps 24% in Q4

KOLKATA: State-owned UCO Bank reported a 24% year-on-year rise in net profit for the fourth quarter at ₹653 crore, backed by steady business growth and recovery from written-off accounts. The net profit was ₹526 crore in the year-ago period. The bank's net interest margin for the quarter stood at 3% vs 3.17% in the preceding quarter and 3.03% in the year-ago period. NIM for FY25 was 3.08% against 2.92% in the preceding fiscal. Managing director Ashwani Kumar has given a guidance of 3-3.10% NIM for FY26.

PNB Housing Finance Profit Rises 25%

KOLKATA: PNB Housing Finance has reported a 25% year-on-year jump in net profit for the fourth quarter at ₹550 crore, backed by steady business growth and improvement in asset quality. Net profit for the entire financial year stood at ₹1,936 crore against ₹1,508 crore reflecting a 28% rise. The lender's net interest margin stood at 3.75% for the quarter, improved from 3.70% in the preceding quarter and 3.65% in the year-ago period. Net interest income grew 16% at ₹734 crore. Its pre-provision operating profit stood 14% higher at ₹646 crore for the quarter against the year-ago period. - Our Bureau

Industrial Output Grows 3% in March

MIXED BAG Gains in power and manufacturing sectors help overall growth while slowdown in mining weighs

Our Bureau

New Delhi: India's March industrial output was up by 3% year-on-year on the back of a pick-up in electricity and manufacturing sector growth, official data released Monday showed.

In February, industrial output was 2.7% higher than the corresponding year-ago month. Overall, industrial activity grew by 4% in FY25, lower than 5.9% in FY24.

The Index of Industrial Production (IIP) growth was 5.5% in March 2024.

"The overall improvement was supported by gains in electricity output and manufacturing activities, although a sharp slowdown in mining activity partially weighed on the headline number," said Rajani Sinha, chief economist at Care-Edge Ratings.

The increase corresponds to the

growth in the core sector, which accounts for 40.27% weightage in the IIP. According to official data released last week, India's core sector output rose 3.8% year-on-year in March. February had recorded a core sector expansion of 3.4% from a year ago.

"The industrial growth has been more subdued this year with the consumption side of the story having a major influence," said Madan Sabnavis, chief economist at Bank of Baroda.

The IIP data will now be released within 28 days of the reference month by the statistics ministry instead of 42 days.

"It is possible that the lower response rate associated with the preponing of the data release has dampened the estimated growth rate, which may subsequently undergo a relatively larger revision as compared to that seen in the past," said Aditi Nayar, chief economist at ICRA.

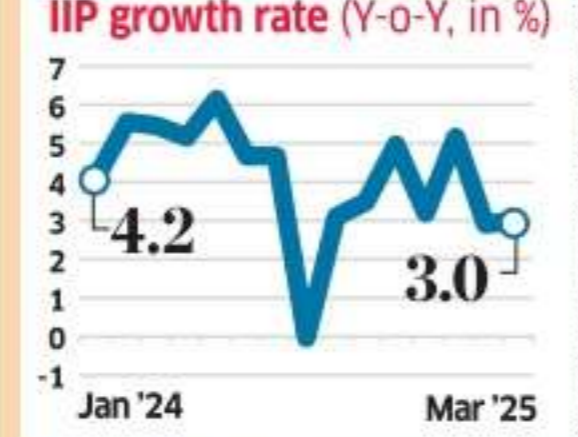
Across the three major sectors, electricity achieved the highest

Gaining Steam

FY25 growth at 4%, lower than 5.9% in FY24

Mining sector growth fell in March

IIP growth rate (Y-o-Y, in %)



Source: MOSPI Note: Top 6 categories on use-based classification



growth of 6.3% in March compared with 3.6% in February. The manufacturing sector, which accounts for over three-fourth of the weight, grew by 3% year-on-year in March from 2.8% year-on-year in February. Within the manufacturing sector, 13 out of 23 industry groups recorded positive growth in March compared with a year ago. The key contributors were manufacture of basic metals (6.9%), manufacture of motor vehicles, trailers and semi-trailers (10.3%), and manufacture of electrical equipment (15.7%).

On the other hand, growth in mining slowed to 0.4% in March from 1.6% in February.

In terms of use-based classification, infrastructure/construction goods recorded the highest year-on-year increase of 8.8% in March. Next was consumer durables at 6.6%, followed by primary goods at 3.1%, capital goods at 2.4%, and intermediate goods at 2.3%.

All segments under use-based classification, except for consumer durables, saw a decline in growth in FY25.

PAYROLL DATA FOR 11 MONTHS

Small Cos Create Bulk of 20M ESIC Jobs

Yogima Seth

New Delhi: Micro and small enterprises with up to 20 employees, across the manufacturing and services sectors, created the bulk of more than 20 million formal jobs under the Employees' State Insurance Corporation (ESIC) in 2024-25 till February.

The provisional payroll date of ESIC, seen by ET, showed 20.9 million new registrations in the April 2024-February 2025 period, against 22.1 million in the entire 2023-24. New registrations averaged 1.9 million per month in 2024-25 and could touch a new high of 22.8 million for the entire fiscal.

The data, however, does not reflect the number of people who exited the formal job market or switched jobs.

A senior government official told ET that the surge in new registrations under the ESIC was primarily because of rapid expansion coverage to newer districts and improved services offered, prompting companies and workers to come under its fold.

According to the official, most registrations were from small and

Bright Side

Year New Registrations (in m)



*Till Feb 2025 Source: ESIC Payroll Data

medium enterprises with up to 250 workers as low wages in these enterprises result in bulk hiring, thereby pushing up numbers.

"The convergence of the ESIC with facilities of Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) to provide secondary and the tertiary medical services to over 140 million ESIC beneficiaries at over 30,000 ABPMJAY-empanelled hospitals have made the scheme attractive to workers," said the official, who did not wish to be identified.

PWC-ASSOCHAM REPORT

'Incentives Must to Get Speciality Chemicals Supply Chains to India'

Our Bureau

New Delhi: The Centre should implement safeguard duties and provide incentives to attract speciality chemicals supply chains to India, said a PwC-Assocham report. While the domestic industry is poised for significant growth, the sector faces numerous challenges pertaining to increasing commoditisation, which impacts profit margins, it said.

According to the report titled 'Indian chemical industry: Enablers to make India a growth hub for chemicals', released this month, the reciprocal tariffs by the US have introduced new complexities, impacting cost structures and global competitiveness of Indian chemical exports. "These tariffs may create a ripple effect, exacerbating supply chain disruptions and increasing input costs," it said.

India should focus on becoming cost-competitive in trade by optimising supply chains and leveraging export subsidies. "Advanced technologies can also help in improving export performance and quality of products," the report said.

FTA Talks with UK in Advanced Stage: Goyal

Our Bureau

New Delhi: India and the UK on Monday held discussions to advance negotiations on the free trade agreement (FTA). Commerce and industry minister Piyush Goyal, who is on a two-day visit to London, said he held a "productive" meeting with UK's Secretary of State for Business and Trade, Jonathan Reynolds, to give an impetus to the talks, which are in their advanced stages.

"Arrived in London for two days of engaging discussions aimed at strengthening bilateral trade



UK Secretary of State for Business and Trade Jonathan Reynolds with Commerce and industry minister Piyush Goyal in London on Monday - ANI

and investment relations. In my first engagement, held a productive meeting with the UK Secretary of State for Business and Trade Jonathan Reynolds to advance free trade agreement negotiations, reinforcing our commitment to deepening India-UK economic ties," Goyal posted on X.

People in the know said the FTA is almost 80% legally scrubbed but some tricky issues remain such as financial and legal services and the UK's proposed carbon border adjustment mechanism (CBAM), which is to be introduced on January 1, 2027.

Britain is keen on more opportunities for its services in India such as telecommunications, legal, banking and insurance. It wants free cross-border data flows.

As many as 14 rounds of negotiations have taken place between India and the UK for the FTA. The bilateral trade between India and the UK rose to \$21.34 billion in FY24 from \$20.36 billion in FY23. The two seek to double their bilateral goods trade in the next 10 years from the current \$20 billion.

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

TIMES ascent

Catapult your career

National Bank for Financing Infrastructure and Development
Human Resources Department, Mumbai
www.nabfid.org

RECRUITMENT OF OFFICERS AT VARIOUS GRADES

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Online Applications are invited from Indian Citizens for appointment in Various Grades (Full Term & Fixed Term Basis) at the Bank as per details given below:

Sr No	Post/Grade	Advertisement Number	Vacancy	Application Start date
1	Executive Vice President (On Contract)	NaBFID/REC/EVP/2025-26/01	1	02-May-25
2	Vice President (On Contract)	NaBFID/REC/VP/2025-26/01	6	02-May-25
3	Analyst on Full Term (Regular Basis)	NaBFID/REC/ANA/2025-26/01	66	26-Apr-25

- For eligibility criteria (age, experience, job profile etc.), vacancy and other details, please visit the Bank's website <https://nabfid.org/careers> or scan the QR code. For online submission of application, please click on the "Apply Online" link provided on the Bank's website.
- Remuneration for contractual positions will be offered based on qualification, experience, suitability, last drawn salary, market benchmark, as per advertisement. For other information, please refer detailed advertisement on the Bank's website.
- Any addendum / corrigendum / modification in this regard will ONLY be available on the Bank's website.
- Selection will be solely at the discretion of the Bank and its decision will be final.

Mumbai : 24/04/2025 Head - Human Resources

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India International Depository IFSC Limited

India International Depository IFSC Limited (IIDI) operates as a unified depository in the International Financial Services Centre (IFSC) a subsidiary of India International Bullion Holding IFSC Limited (IBH) which is promoted by top market infrastructure institutions like NSE, INDIA INX, NSDL, CDSL and MCX and regulated by the International Financial Services Centres Authority (IFSCA) at Gujarat International Financial Tec-City (GIFT City). This is a unique opportunity to lead India's first international depository operating under India's first IFSC, serving as a vital connection point between domestic issuers and global investors offering cross-border securities and depository services in India by facilitating seamless access to Indian financial markets for global investors, while providing domestic issuers with an efficient, secure, and globally accessible platform.

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

ABOUT THE CANDIDATE:

- 20+ years of professional experience and domain knowledge in depositories/securities/financial markets.
- Minimum 5 years in a leadership role, preferably at a Board/Senior Management level in the depositories/securities and/or financial markets.
- Must be Graduate/Post Graduate along with any professional degree in the finance stream such as CA/CFA/MBA.
- The candidate should be preferably less than 55 years but not more than 60 years as on date of application.
- Required to fulfill the eligibility requirements under the Companies Act and IFSCA Regulations and fit & proper requirements under the International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 and International Financial Services Centres Authority (Bullion Market) Regulations, 2025.
- Understanding of the market developments, risk and regulatory frameworks, product innovation and technology advancement (including Cyber Security & Artificial Intelligence) in Indian and Global securities and financial markets.
- Ability to develop and implement business plans to improve cost efficiency and profitability.
- Experience in engaging with diverse stakeholders like regulators, shareholders, business partners, customers, employees and the Board.
- Experience of strengthening Corporate Governance, Enterprise Risk Management and Compliance Management framework.
- A result-oriented leader, persuasive and passionate communicator, with the highest ethical standards.
- Adept in leveraging technology to deliver process and business transformation.

Job Application process

- Interested candidates may send their CV by email to mdceo.iidi@accordindia.net latest by **19-May-2025**.
- The compensation and perquisites will be in line with industry standards. The appointment shall be for a maximum period of 5 years. This position is based in GIFT City, Gandhinagar, Gujarat.

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
CIN No. L99999GJ1962PLC001121
Regd. Office: Fertilizernagar-391750, Dist: Vadodra, India, Phone: (0) +91-265-3093582 • Website: www.gsfcilimited.com

APPLICATIONS INVITED FOR THE POSITION OF MANAGING DIRECTOR

Gujarat State Fertilizers & Chemicals Limited (GSFC), India's first joint sector project was incorporated in 1962 to meet the fertilizer requirements of the State of Gujarat. GSFC's fertilizer plant went on-stream in 1967 and since then the company has grown to become a multi-locational and multi-product diversified manufacturer of more than 24 different chemicals and fertilizers with a Global presence having turnover of more than 11,000 crores.

GSFC invites applications from experienced professionals in the age group of 45 to 62 years of age (as on April 1, 2025), possessing a minimum of 20 years of relevant experience and holding a graduate degree or an equivalent professional qualification from a recognized educational or professional institution. A postgraduate qualification is desirable. Candidates should have a strong understanding of chemicals & fertilizers / similar industries / other relevant sectors. The Managing Director shall be responsible for the conduct of the affairs of the Company under the direction and supervision of the Board of Directors.

Remuneration shall be commensurate with qualifications and experience of the candidate and will be in line with industry standards. The position is based at Vadodra.

Interested candidates may send their CV along with a photograph, via e-mail to GSFC@egonzehnder.com latest by midnight of May 16, 2025.

For detailed qualifications, experience requirements, and other terms, please visit the "Career Section" on our website.

Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company) (Promoted by Govt. of Gujarat)
P.O.: Ranoli - 391 350, District: Vadodra, Gujarat, INDIA
www.gacl.com CIN No.: L24110GJ1973PLC002247

APPLICATIONS INVITED FOR THE POSITION OF MANAGING DIRECTOR

Gujarat Alkalies and Chemicals Limited (GACL), one of the leading manufacturers of Caustic Soda in India, is promoted by the Government of Gujarat. The Company manufactures various bulk chemicals such as Caustic Soda, Chloromethanes, Caustic Potash, Hydrogen Peroxide, Phosphoric Acid, Hydrazine Hydrate, Aluminium Chloride, Poly Aluminium Chloride, Benzyl Chloride, Benzylaldehyde, Benzyl Alcohol etc at Vadodra and Dahej. GACL has also established a joint venture company with National Aluminium Company Limited (NALCO), a Government of India Enterprise, for putting up a plant for manufacturing of Caustic Soda integrated with a captive thermal power plant.

GACL invites applications from experienced professionals in the age group of 45 to 62 years (as on April 1, 2025), possessing a minimum of 20 years of relevant experience and holding a graduate degree or an equivalent professional qualification from a recognized educational or professional institution. A postgraduate qualification is desirable. Candidates should have a strong understanding of chemicals/similar industries/other relevant sectors. The Managing Director shall be responsible for the conduct of the affairs of the Company under the direction and supervision of the Board of Directors.

Remuneration shall be commensurate with qualifications and experience of the candidate and will be in line with industry standards. The position is based at Vadodra.

Interested candidates may send their CV along with a photograph, via e-mail to GACL@egonzehnder.com, latest by midnight of 16th May, 2025.

For detailed qualifications, experience requirements, and other terms, please visit the "Career Section" on our website.

NTPC may Cancel Two Contracts of 500 MW Awarded to Gensol Engg

Projects involved solar EPC contracts; third project that was about to be given also to be nixed

Shilpa Samant

New Delhi: NTPC Ltd's renewable energy arm is considering terminating two contracts close to 500 MW awarded to troubled Gensol Engineering Ltd for engineering, procurement, and construction (EPC) work. It may also cancel a third project that was in the process of being awarded to the solar EPC company, people aware of the development said.

"An insignificant amount has been paid as an advance in one of the projects. And we are taking action to terminate those contracts because there have been delays by the party. The steps are being figured out," one of the persons said.

The third project will not be awarded to Gensol and NTPC could look for alternatives and may go for a second round of bidding for it.



"No significant progress has been made in the projects so far," the person said.

Gensol Engineering specializes in solar power EPC services, along with electric mobility solutions. Its unit, Gensol Solar EPC, has so far executed over 770 MW of solar projects, including rooftop, ground mount, and floating solar installations, according to its website.

Currently, the company is facing probes to identify discrepancies in the loan disbursed to Gensol for purchase of electric vehicles (EV) that were leased to its sister concern BluSmart.

In the solar EPC segment, the company has a ₹7,000-crore unexecuted order book according to the latest statement with major clients such as NTPC and GUVNL.

In February, Gensol had secured EPC contracts worth approximately ₹968 crores for a 245 MW project and ₹1,063 crore for a 275 MW project at Khavda renewable energy power park in Gujarat, including three years of operation and maintenance.

Apart from its current order book, there is a bid pipeline "several times larger," according to the company's statement in February.

NTPC and Gensol Engineering did not respond to emails ET sent seeking comments till the time of printing.

Gensol Engg Shares Down 47% after Falling for 13th Day

New Delhi: Shares of Gensol Engineering extended their southward journey on Monday, dropping 5%, to hit a fresh lower circuit limit, amid the ongoing crisis at the company.

The stock of the firm tumbled 5% to hit the lowest trading permissible limit as also its 52-week low of ₹86.50 on the BSE.

At the NSE, it dropped 5% to ₹85.65—its lower circuit as well as 52-week low level. The stock has been falling for the 13th trading day, including Monday, and has slumped 47% during this time.

From its 52-week high of ₹1,125.75, the stock has lost 92.31%. —PTI

Gensol Pulled Out of DLF Office Deal a Month Before Sebi Order

Faizan Haidar

New Delhi: A month before stock market regulator Sebi's scathing April 15 order against Gensol's promoters, brothers Anmol Singh Jaggi and Puneet Singh Jaggi, the company had terminated an agreement to lease 90,000 sq ft at DLF's upcoming premium office building in Gurgaon, two people aware of the development said.

Gensol had signed letter of intent (LOI) in 2024 but conveyed to the developer a month ago that it cannot sign the final agreement.

"Usually at an LOI stage, the company pays rent for two months in advance. In this case, the rent was around ₹1.8 crore

a month and the LOI was signed around 8-9 months ago. When Gensol team approached for cancellation of agreement, DLF agreed to it since majority of the building is pre-leased and it has demand from more corporates," said one person aware of the development.

Companies like Google and Table Space are also in talks to take space in the same complex.

NCR reported gross leasing volume (GLV) of 2.8 million sq ft in Q1 2025, with the IT-BPM sector leading with a 45% share, followed by professional services firms (21%) and engineering and manufacturing companies at 13%. Gurugram reported a dominant 62% of leasing activity in the March quarter, fol-

lowed by Noida and Delhi with 35% and 3% shares, respectively, according to Cushman & Wakefield.

In standalone terms, the Noida Expressway sub-market witnessed highest leasing (27%) last quarter, registering 1.7x growth over the average GLV in the last four completed quarters.

Sebi's interim order, the findings of which will be validated by a detailed forensic audit over the next six months, pointed out that Gensol procured 4,704 EVs against loans disbursed for the purchase of 6,400 EVs.

Sebi's April 15 order accused Gensol Engineering's promoters of fund diversion and pointed to an accounting discrepancy of ₹262 crore in the company's books.

Bajaj Group Seeks CCI Approval for ₹24,180-cr Allianz Stake Buy

FAIR COMPETITION? Entities claim to not have high mkt share in any complementary mkt

Banikinkar Pattanayak

New Delhi: Bajaj Group entities have sought the Competition Commission of India's approval for plans to buy out Allianz SE's 26% stake in life and general insurance ventures for ₹24,180 crore, the largest deal in the country's insurance sector, according to a filing with the anti-trust regulator.

The acquisition will raise Bajaj Group's ownership in Bajaj Allianz General Insurance Company and Bajaj Allianz Life Insurance Company to 100% from 74%, Bajaj Finserv had said in March. Upon the end of their 24-year partnership, Bajaj Group and Allianz intend to pursue independent growth in the country's expanding insurance market.

Seeking the regulator's approval, Bajaj Group entities said the proposed transaction "is not likely to cause any appreciable adverse effect on competition in India in any market".

As per the filing last week, Bajaj Finserv, Bajaj Holdings & Investment and Jammalal Sons will buy the 26% stake in each of the two insurance entities in tranches from Allianz.

The combination also includes the proposed acquisition of a 50% stake in Bajaj

HIKING STAKE
Acquisition to raise Bajaj Group's ownership in Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance to 100% from 74%

Allianz Financial Distributors by Bajaj Finserv in a single tranche from Allianz. Currently, the company is a 50:50 joint venture between Bajaj Finserv and Allianz.

In the filing, the acquiring entities said "the proposed combination will merely

result in change in control" of the two insurance firms and Bajaj Allianz Financial Distributors from the current joint to sole control of Bajaj Group. So, the "proposed combination will have no impact on the market dynamics".

Even otherwise, the relevant markets are highly fragmented, dynamic and very competitive in nature, they argued.

None of the parties has high market shares or power in any of the horizontal, vertical or complementary markets, the filing said. None of them has any ability or incentive to foreclose competition in any of the markets, and the insurance sector is highly regulated, they said.

The CCI decides on such applications based on its own assessment of facts.

Last month, Bajaj Finserv chairman and managing director Sanjiv Bajaj had said the two insurance companies, built with Allianz, together had a premium in excess of ₹40,000 crore. The single ownership would help bring more value for shareholders, he had said.

Access to Several Spots in SE Asia

From Page 1

Islamabad has denied involvement. China has urged restraint.

State-owned Pakistan International Airlines (PIA) uses Indian airspace to access several destinations in Southeast Asia, including Kuala Lumpur and other cities in Malaysia besides Singapore and Thailand. The closure of Indian airspace could have an impact on the health of the airline as this would force planes to take a longer way round. On June 30, 2020, the European Air Safety Agency had banned PIA from operating in Europe due to safety reasons. That ban was only lifted on November 29, 2024.

In 1971, when India had shut its airspace to Pakistani airlines, PIA rerouted its planes over Sri Lankan airspace, said the people cited above.

Following the terrorist attack, the Cabinet Committee on Security decided on a series of measures last week. One of the first actions taken was the suspension of the Indus Waters Treaty of 1960, effective immediately. This suspension would remain in place until Pakistan credibly and irrevocably ceased its support for cross-border terrorism.

In addition, the Attari check post was ordered to be closed immediately. Those who had already crossed into India through this route were instructed to return before May 1, 2025, using the same checkpoint.

The Committee also acted on the SAARC Visa Exemption Scheme (SVES). Pakistani nationals were prohibited from travelling to India under this scheme, and any SVES visas previously issued to Pakistani citizens were annulled.

Pakistani holders of these visas were given 48 hours to leave India.

Furthermore, it declared the defence/military, naval, and air advisors at the Pakistani High Commission in New Delhi persona non grata. These individuals were given a week to leave India. India would also withdraw its own defence, naval, and air advisors from the Indian High Commission in Islamabad, it was announced, with these posts in the respective high commissions deemed annulled. Additionally, five support staff from the service advisors in both high commissions would be withdrawn.

As part of broader diplomatic reductions, the total number of staff at both high commissions would be reduced to 30 from the current 55, with the necessary cuts to be completed by May 1, 2025.

Global Cues

From Page 1

The conglomerate is next only to HDFC Bank and ICICI Bank.

Technical indicators point to a further upside of around 3% on the Nifty, to as high as 25,000 in the near term, Chinchalkar of Axis Securities said.

In the past three weeks, the Sensex and Nifty have gained nearly 10% from the lows reached on April 7, as renewed foreign institutional purchases, as well as indications that US President Donald Trump could soften his stance on tariffs, contributed to the rebound. Expectations that India will be less affected by the tariffs have been instrumental in the resumption of foreign buying of late.

FPI BETS

On Monday, foreign portfolio investors (FPIs) bought shares worth a net ₹2,474 crore, taking their purchase tally to ₹35,163 crore in the last nine trading sessions, through which they remained net buyers. So far in April, they have purchased Indian stocks worth ₹859 crore. Their domestic counterparts bought shares worth ₹2,818 crore on Monday.

"While some volatility with foreign flows is likely around the time when the 90-day pause is lifted, until then, foreign flows are expected to move northward," said Chinchalkar.

The start-of-the-week bounce-back was reaffirmed by the Nifty holding above the 23,800—a crucial support level. "If Nifty breaches the 23,800 levels, then there could be a correction; however, it is more likely to move towards 25,000 levels in the near term," said Vikas Jain, head of research at Reliance Securities.

The broader market surged in line with the blue-chip but advanced



ces-to-declines across the market showed muted optimism. The Nifty Mid-cap 150 index and the Small-cap 250 index climbed 1.4% and 0.5%, respectively.

Of the 4,179 shares traded on the BSE, 1,914 advanced, while 2,091 declined. In the past week, the Mid-cap index advanced 0.5% and Small-cap index declined 0.9%. The Volatility Index (VIX)—the market's fear gauge—fell 1.3% to over 16.9 on Monday after jumping 5.6% in the previous trading session.

"The recovery from the gap area suggests that the markets are expected to lead higher and attempt to cross the peaks made in September (2024), although not in a straight line since global headlines will continue to dominate sentiment," said Chinchalkar. "Still, the benchmark Nifty (is expected) to make a new high by the end of this year."

Elsewhere in Asia, Taiwan and Indonesia gained 0.8% and 0.7%, respectively. Japan climbed 0.4% and South Korea advanced 0.1%. China and Hong Kong declined 0.2% and 0.04%, respectively.

At home, all sectoral indices closed higher except the IT Index. Bank Nifty rose 1.4%, while PSU Bank and Private Bank indices advanced 2.4% and 1.4%, respectively. The Nifty Pharma and Healthcare indices advanced around 2%, while the Auto index surged 1.6%.

Snacks a Core Focus for Co in India

From Page 1

"India, with its significant capabilities, including the India capability centre, is a vital market for us," PepsiCo spokesperson said.

Last week, the New York-based company, which also makes Pepsi cola and Tropicana juice, reported that its international convenience foods business grew 2% in January-March, driven by India, Brazil, Egypt and Turkey, with Laguarda highlighting that India "is in a good place." The company does not provide country-specific numbers.

As first reported by ET last December, PepsiCo's headquarters has identified India as one of its 13 "anchor markets," and it expects

these to contribute more than 85% to its future growth amid some headwinds.

With its beverages business in India being outsourced almost entirely to RJ Corp-owned Varun Beverages, the company's core focus is now snacks. It has four local manufacturing plants, in Uttar Pradesh, Punjab, Maharashtra and West Bengal. Its current India head, Jagrut Kotecha, has been almost entirely associated with the snacks business during his three-decade tenure.

SMALL IS GETTING BIGGER

Snacks, a category where PepsiCo used to dominate till five years ago, is now teaming with regional players and direct-to-consumer brands. "We are leveraging quick commerce platforms to deliver even in remote pin codes, sell at lower prices and give higher retailer margins," said the chief of a regional snacks brand, requesting not to be named.

Haldiram, Bikanerwala, ITC, Parle, Balaji Wafers, Crax and Yellow Diamond maker Prataap Snacks are among the brands competing for a share in India's ₹47,000-crore snacks market.

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
(A Government of West Bengal Enterprise)
Registered Office: Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata-700 091
CIN: U40101WB2007SGC113474 • www.wbsetcl.in

NIT No.: CE/(O&M)-II/DCRM Kit/2025-26/02 Date: 29.04.2025

E-Tender is invited for manufacturing, testing, supply and delivery of Dynamic Contact Resistance Measurement Kit and associated required accessories as per Technical Specification. Bid submission starting date (online): 19.05.2025, 10:00 A.M. and bid submission closing date (online): 02.06.2025, 03:00 P.M. ICA: TB4402/2025
Visit the following websites- www.wbtenders.gov.in, www.wbsetcl.in for details.

KARNATAKA STATE ELECTRONICS DEVELOPMENT CORPORATION LTD.,
(A Government of Karnataka Enterprise)
First Floor No 59, Kumara Park West Extension, Railway Parallel Road, Seshadripuram, Bangalore - 560020.

No.: KSEDCL/ITS-HR/HIG/SEMI/2025-26 Date: 28.04.2025

E-TENDER NOTIFICATION

As per Karnataka Transparency in Public Procurement Act 1999 and 2000, Karnataka State Electronics Development Corporation Limited (KEONICS), Bengaluru invites tender of 15 days through Karnataka Public Procurement Portal 1. Empanelment of Agencies for Providing Highly Skilled and Skilled ICT Human Resource Services to KEONICS. The information regarding the tender is made available in <https://kppp.karnataka.gov.in>. The last date for submission has been extended as indicated in the table below. For any tender related queries or more information, Bidders may contact KEONICS during office hours. (Telephone Number 080-2222 5645).

Sl. No.	Tender Notification No.	Details of Tender	Last date to submit the tender
1	KEONICS/2025-26/SE0114	Empanelment of Agencies for Providing Highly Skilled and Skilled ICT Human Resource Services to Karnataka State Electronics Development Corporation Limited	13.05.2025

DIPR/CP/SA/391/2025-26 **Sd/- Director (Finance)**

RANCHI MUNICIPAL CORPORATION
(ENGINEERING SECTION)
Kutchery Chowk, RANCHI 834 001, Jharkhand
PH: +91 9279239910/9430763688
E-MAIL: support@ranchimunicipal.com

Notice Inviting Tender
NIT No.-RMC/NIT/RFP/RANCHI-48/Eng Date:-26-04-2025
National Competitive Bidding
Tender Notice

1. Name of the Work	Request for Proposal for Selection of Consultant for DPR Preparation for "Construction of Cross Drainage work/Culvert & Drain etc. in Radha Nagar (W -33) from house of arun kumar and kameshwar shaw via pandra bridge to pancheel nagar under Ward No-32
2. Mode of submission of bids	Online Tender
3. Tender Fee and EMD will be received through online mode only through http://jrharkhandtenders.gov.in Portal.	Cost of Tender Document: 10,000+18% GST/ (Rupees Ten Thousand+ 18% GST) only (Non refundable) Earnest Money Deposit (EMD) - Rs. 25,000/- (Rs. Twenty Five Thousand) only
4. Date of starting of sale of online Tender	05/05/2025 at 17:00 Hrs
5. Date of Start of Submission of online Bids	05/05/2025 at 17:00 Hrs
6. Last Date/Time for submission of online bids	18/05/2025 at 17:00 Hrs
7. Date of Online Bid Opening	19/05/2025 at 17:30 Hrs
8. Tender fee and EMD submission address	Ranchi Municipal Corporation, Kutchery Chowk, Ranchi, Jharkhand- 834001
9. Helpline no.	+ 91 9279239910/9430763688

Note: Only e-tender will be accepted
Further details are available on jrharkhandtenders.gov.in e-procurement website <https://jrharkhandtenders.gov.in>

PR 351230 Ranchi Municipal Corporation(25-26)D **Executive Engineer**
Ranchi Municipal Corporation, Ranchi

Navi Mumbai Municipal Transport
Belapur Bhavan, 8th Floor, Sect-11, CBD, Navi Mumbai

ITMS Dept.
E-Tender Ext-1.
Tender no. NMMT/TM/ITMS/01/25-26

Description : Selection of Master System Integrator (MSI) for Designing, Development, Supplying, Installation, Integration, Testing, Commissioning, Operations & Maintenance of the Intelligent Bus Transport Management System (IBTMS) for Navi Mumbai Municipal Transport

Which is available on Website <https://mahatenders.gov.in> Right to accept or reject any tender is reserved by the Hon'ble Transport Manager of NMMT.

s/d
(Tushar Daundkar)
Transport Manager(A/C)
N.M.M.T.

NMMT/TM/ADMIN/495/2025, Dt.28.04.2025

POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH CHANDIGARH
CORRIGENDUM

Ref : Global Tender Enquiry Notice No. PI(EP)/24-25/G/09
Following changes are made:-

S. No	Equipment/Item Name	Original Bid Submission Date	Revised Bid Submission Date	Original Bid Opening Date	Revised Bid Opening Date	Deptt. Name
13	Polymerase Chain Reaction Machine (Multi-Block/Gradient/Droplet Digital/Real Time	28.04.2025	12.06.2025	29.04.2025	13.06.2025	Immunopathology

All other details shall remain the same. **Professor In-Charge (EP)**

Lucky break
Actor Robert De Niro has thanked director Francis Ford Coppola for not casting him in the first *Godfather* movie, saying it's the best job he 'never got'



Benin Bronzes reclaimed by a wealthy collector

The Kingdom of Benin sought the return of some 30 artefacts displayed at a US museum. But the owner, Robert Owen Lehman Jr, took them back

When it began displaying a group of finely crafted treasures from the Kingdom of Benin in 2013, the Museum of Fine Arts, Boston, US, acknowledged that British soldiers had plundered thousands of such sculptures and other items from that land in 1897.

The collection of some 30 objects — including what the museum described as a “particularly excellent” sculpture of a warrior on horseback — had been lent by a wealthy scion and collector with the promise that over time they would be donated to the museum. To exhibit the works, known as Benin Bronzes, the museum created a gallery that included information about the looting and invited the kingdom’s royal leader, the *oba*, to the opening.

But several years later, a new *oba* got in touch with the museum, seeking ownership of the items. For



A pendant showing an *oba* and two dignitaries (above) is one of the five Benin Kingdom objects that are part of the museum’s permanent collection

several years, the museum had conversations with the *oba*’s representatives and the collector, Robert Owen Lehman Jr, about how to handle that request.

Those discussions ended recently with an announcement by the museum that almost all of the items would be going back to Lehman. “We strive to be a leader in ethical stewardship and reaching judicious restitution decisions,” Matthew Teitelbaum, who took over as the museum’s director in 2015, said in a statement. “Unfortunately, we were not able to make progress on a mutually agreeable resolution for our gallery of Benin Bronzes.”

Changing hands
Between 2012 and 2020, the museum said, Lehman donated five of the Benin Kingdom objects to the institution; those are now part of its permanent collection. The museum said it would continue to seek “a resolution regarding the ownership and display” of those items: Two relief plaques, two commemorative heads and an 18th- or 19th-century pendant showing an *oba* and two dignitaries.

In addition to the warrior that the Museum of Fine Arts had termed “excellent” — a 16th-century copper alloy sculpture of a figure holding a spear — the items from Lehman that he is taking back include a 19th-century staff topped with the figure of a bird and a 17th-century double gong.

The fact that so many artefacts were removed by British forces from Benin, in present-day southern Nigeria, has led museums including the Smithsonian to return some of those items to Africa. The repatriation is part of a broader reckoning within the art world about how to handle vast amounts of cultural patrimony that were removed from global sites and then placed on display in Western cities.

Previous fights
Lehman is a great-grandson of Emanuel Lehman, one of three immigrant brothers who founded the Lehman

Brothers financial firm in 1850. His father, Robert Owen Lehman Sr, led the firm and was a prominent art collector who donated works by artists such as Goya, Matisse and Rodin to the Metropolitan Museum of Art.

An award-winning documentary filmmaker, the junior Lehman has been involved in previous disagreements over artworks. Last year, after a three-way court battle over ownership of a drawing by Egon Schiele that Lehman was given in the 1960s by his father, a judge in Rochester, New York, awarded possession of the work to heirs of a textile merchant named Karl Mayländer who had been killed by the Nazis.

— *The New York Times*

Two Zuckerberg-founded schools are closing down

The Primary School opened in 2016, just a couple of miles from Facebook’s California headquarters. Its mission was to help children from low-income families access education, healthcare and social workers under one roof.

Priscilla Chan, a paediatrician married to Mark Zuckerberg, the founder of Facebook, worked with Meredith Liu, an educator and friend, to build the school. The Primary School, its website declared, tried to overcome the systemic racism and poverty that hurts minorities in the state.

Recently, school officials told parents that the campus will shut in 2026. One parent, Emeline Vainikolo, said they were invited by administrators for breakfast and told about the closure, but given no reason. Vainikolo’s son, a kindergartner, later relayed a reason that he had gleaned from his teacher. “Mommy, the guy who’s been giving money to our school doesn’t want to give it to us anymore,” he told her.

The guy in question is Zuckerberg, who has joined many of his fellow Silicon Valley leaders in trying to court US President Donald Trump. That has included a pullback on diversity, equity and inclusion initiatives.

A different era
The closure of the Primary School and a sister campus has led families to wonder if the timing was a coincidence. The schools were established in an era when tech leaders were pouring resources into racial justice and diversity measures



intended to reduce societal inequality. Over the years, it hasn’t always been smooth sailing. The school started with just pre-schoolers, but was expected to eventually serve children through to class eight. In all, the two schools serve about 550 children. Parents also said teacher turnover was high. The programme also struggled to attract funding from donors other than the Chan Zuckerberg Initiative. Jean-Claude Brizard, who chairs the board of directors for the Primary School, said the programme had sought public funding for its operations, so it wasn’t totally funded by the Zuckerbergs. “If something is fully reliant on philanthropic funding — or even 50 per cent — that is not sustainable long term,” he said.

School leaders and the Chan Zuckerberg Initiative has said little about the reasons for the closures, except that it will invest \$50 million in the affected communities, as well as Education Savings Accounts for the schools’ students and “transition specialists” to help families find new schools.

— *The New York Times*

quote unquote



“Science is one of the ways we got our American technology advantage. It’s like saying, hey, let’s put concrete overshoes on both legs and run a marathon.”

— REID HOFFMAN, LinkedIn co-founder and venture capitalist, believes that US President Donald Trump’s move to cut funds for science labs, research and universities will adversely impact America’s edge in technology.

Chubby Checker, Cyndi Lauper to join the Rock & Roll Hall of Fame

Chubby Checker is finally joining the Rock & Roll Hall of Fame, 65 years after



“The Twist” became an international dance craze.

Checker, 83, who has campaigned for decades to be admitted — at one point taking out a full-page ad saying “I want my flowers while I’m alive” — is joined by Joe Cocker, the White Stripes, Outkast, Cyndi Lauper,



Bad Company and Soundgarden. They will formally join the hall in a ceremony in November.

The induction of the garage-rock minimalists White Stripes could lend some intrigue to this year’s ceremony. Since the band broke up in 2011, drummer Meg White has become one of the great recluses of music,

rarely seen in public and declining all interview requests — which would make any appearance by her a major coup.

Some of the nominees who failed to make the final cut this year are Oasis, Mariah Carey, the Black Crowes, Billy Idol and Mexican rock band Maná.

— *The New York Times*

Sports World Play

YOUNGEST IPL CENTURION
Vaibhav Suryavanshi
14 Years, 32 Days
v GT, 2025

FASTEST 100S IN IPL
PLAYER BALLS
Chris Gayle 30
v PWI, 2013

Vaibhav Suryavanshi 35
v GT, 2025

Manish Pandey 19 Years, 253 Days
v Deccan Chargers, 2009

Yusuf Pathan 37
v MI, 2010

Rishabh Pant 20 Years, 218 Days
v SRH, 2018

David Miller 38
v RCB, 2013

Suryavanshi Smashes Records

Youngest IPL centurion helps Royals thrash Titans by 8 wickets

Jaipur: Fourteen-year-old boy wonder Vaibhav Suryavanshi walked into the collective consciousness of cricket fans by becoming the youngest ever to score a hundred in an IPL match where result became inconsequential in the wake of a batting carnage for the ages.

For the record, Royals kept their play-off qualification hopes alive with a walk-in-the-park eight-wicket victory over Gujarat Titans in a chase of 210 made easy by a chubby-cheeked prodigy from Bihar’s Samastipur, who was born three years after the cash-rich league started.

His 35-ball century is now the second fastest in IPL, and fastest ever for any Indian after Chris Gayle’s 30-ball knock for RCB.

When other 14-year-olds across

IPL 2025 TONIGHT'S SHOWDOWN
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VENUE: DELHI
FORM: L W L W L NR L L W L
HEAD-TO-HEAD: 15 vs 18
7:30pm | Star Sports

2024) made a mockery of everything thrown at him.

There were 11 sixes and seven fours in his 38-ball-101 that even made a regal Yashasvi Jaiswal (70 not out, 40 balls, 9x4s, 2x6s) look like a mere bystander.

Even with baby fat refusing to leave the contours of his cheeks, the stable core and holding his shape are things that stand out.

The basics built through those hours of toil in Patna, playing 600 balls a day from the age of 10 did show its results.

BRIEF SCORES
GT 209/4 (Gill 84 off 50, Buttler 50* off 26, Sudharsan 39 off 30; Theekshana 2/35) lost to RR 212/2 in 15.5 overs (Suryavanshi 101 off 38, Jaiswal 70* off 40) by 8 wickets

Mentee Meets Mentor

Arsenal’s Arteta faces Champions League showdown with PSG’s Enrique

Arsenal boss Mikel Arteta will have to beat one of the most influential figures in his football life when the Gunners face Luis Enrique’s Paris Saint-Germain in the Champions League semi-finals.

Arteta’s side host PSG in the first leg on Tuesday as the Spaniard aims to lead Arsenal to only the second Champions League final appearance in their history.

Standing in his way is a close friend who, along with Man City boss Pep Guardiola, played a major role in his compatriot’s impressive transition from the pitch to the dug-out. Luis Enrique was a senior star at Barcelona when Arteta started his playing career at the Camp Nou, a period that had a major impact on his managerial philosophy.

“He was extremely supportive with the young players, he was one of the main characters by far. I have really good memories of him,” Arteta said. “What I love about him is wherever he’s been, as a player or a manager, his fingerprints are all over the place. You can sense it’s his team with the way his players behave, the way they want to attack and dominate games.”

The pupil has already got the better of his mentor once this season, when Arsenal eased to a 2-0 win over PSG in the league phase at the Emirates in October.

But PSG have improved dramatically since then, in large part because Luis Enrique’s decision to drop Ousmane Dembele against Arsenal for disciplinary reasons has inspired the France forward’s superb run of form.

It was the kind of ruthless gamble that Arteta is willing to take himself. “I admire his honesty. He will look in your eyes and tell you what he thinks. In the end, players appreciate that,” Arteta said.

“An unbelievable personality, huge character, huge energy. I learnt a lot of things from him. For me he’s one of the best coaches in the world and someone who helped me a huge amount. I have the utmost respect both for how he is as a person and his way of working.”

The feeling is mutual, with Luis Enrique saying: “He is one of the

CHAMPIONS LEAGUE SEMI-FINAL (1ST LEG)
ARSENAL vs PSG
Emirates Stadium, London

FORM
D W W D W L D W L W

HEAD-TO-HEAD
ARS 3 DRAW 2 PSG 0

LAST 5 GAMES
ARS 2-0 PSG
2024 | Champions League
ARS 5-1 PSG
2018 | Int'l Champions Cup
ARS 2-2 PSG
2016 | Champions League
PSG 1-1 ARS
2016 | Champions League
ARS 2-1 PSG
2007 | Emirates Cup

sure to share a private moment together after the tie, they will put their friendship on hold to focus on finally delivering Champions League glory to their clubs.

Arsenal have never won the tournament, losing to Barcelona in the 2006 final, while PSG have tortured recent history, beaten by Bayern Munich in their only final in 2020.

Securing the European holy grail would make Arteta immortal in north London and banish any questions about his ability to win major trophies. The Gunners have gone five years without silverware since Arteta won the only prize of his reign in the FA Cup.

Arsenal head into the PSG tie emboldened by their swaggering 5-1 aggregate dismissal of holders Real Madrid in the quarter-finals.

However, they have spluttered in the Premier League, effectively surrendering the title to Liverpool after a series of lacklustre draws. In Arteta’s defence, Arsenal have been hampered by injuries for much of the season, with Kai Havertz and Gabriel Jesus still sidelined.

PSG has already knocked out



“What I love about him is wherever he’s been, as a player or a manager, his fingerprints are all over the place”

MIKEL ARTETA on Luis Enrique

Liverpool and Aston Villa, setting them up for a hat-trick of English scalps if they get past Arsenal.

In their first Champions League semi-final since losing to Man United in 2009, the key for Arsenal could lie in their ability to recreate the fevered atmosphere that swept away Madrid in the last eight. “With the home crowd behind us, there needs to be an electric atmosphere, and they will push us forward,” said Arsenal forward Leandro Trossard, who could lead the attack against PSG, with makeshift forward Mikel Merino expected to revert to midfield in the absence of the suspended Thomas Partey.

— *AFP*

He changed Arsenal’s fortunes from a somewhat winless streak to one of the best teams in the world that is competing for titles

LUIS ENRIQUE on Mikel Arteta

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