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THE ECONOMIC TIMES

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Fewer IIT-IIM CEOs at Corporate India Now
COMPANIES: PURSUIT OF PROFIT ▸▸ 14

Re Rises to Strongest Level Since November
MARKETS: BEATING VOLATILITY ▸▸ 11

Indian Consumer Willing to Pay More: Costa Chief
BRANDS & COMPANIES ▸▸ 4



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PURE POLITICS

SC says Digital Access Intrinsic Part of Right to Life Under Art 21



The Supreme Court has held that digital access is a fundamental right, while issuing a number of directions to simplify the know-your-customer (KYC) process for acid attack survivors, who may have suffered eye injuries, and for the visually impaired as well, to increase accessibility. ▸▸ 2

■ 21 Manipur MLAs Urge PM, Shah to Restore Elected Govt ▸▸ 3

INVOKING WIDER BENAMI ACT

Taxman on UPI Trail of Sham Trade, Seeks Info

The Income Tax Department has invoked the Benami law to fish out information from a few payment gateways, reports **Sugata Ghosh**. At least two firms have been told to disclose the identities of persons linked to a string of United Payment Interface (UPI) IDs, who received money, and other details. ▸▸ 5

■ Sebi Proposes Demat Mandate for Pre-IPO Shareholders ▸▸ 12

Inside story

RBI Okays IndusInd Plan to Have a Panel Run Ops till New CEO Logs In

The Reserve Bank of India (RBI) has approved IndusInd Bank's proposal to form a "Committee of Executives" to manage the bank's daily operations until a new Managing Director and CEO is appointed, the bank said in a regulatory filing. The interim committee will include Soumitra Sen, Head of Consumer Banking, and Anil Rao, Chief Administrative Officer.

Markets: Beating Volatility ▸▸ 11

RELATED REPORTS ▸▸ 11, 12

THE MORNING BRIEF PODCAST

India-China: Cold Diplomacy, Hot Trade

Host Anirban Chaowdhury talks to Wendong Zhang of Cornell University, Ashok Kantha, India's former ambassador to China, and ET's Dipanjan Roy Choudhury as they unpack the complex dance between hostility and dependence.

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

Border Tension Triggers Selloff in Bonds Even As US Yields Surge

Expectations of high US yields amid India-Pak tensions triggered a selloff in Indian bonds in the first half of the month. April saw net ₹13,359 cr outflow from index-eligible fully accessible route G-secs, highest monthly exit since India's inclusion in JP Morgan EM index in July 2024.

Smart Investing ▸▸ 12

SUITS & SAYINGS

To Healthy Relations!

Healthy food has many takers but these two, it seems, are focused. Elsewhere, a miffed party needs some space from this workspace provider. See ▸▸ PAGE 4

FALLOUT OF J&K TERROR ATTACK

Increased ceasefire violations now spread to international boundary, as Islamabad continues building up armament in forward areas

Border on the Edge as Wary Pak Ups Offensive

Manu Pubby

New Delhi: Tensions on the border have risen after a series of steps by Pakistan—the expansion of firing to the international border in Jammu and Kashmir, cyberattacks on critical military infrastructure that were thwarted and the movement of heavy firepower in Pakistan-occupied Kashmir.

People aware of developments said flights and air activity in Pakistan has declined drastically since Tuesday as that country braces for military action by India in retaliation for the terrorist attack on tourists in Pahalgam that killed 26.

At an emergency press conference, Pakistani information minister Attaullah Tarar claimed that India is planning a military offensive within the next 36 hours, without offering any proof.

Prime Minister Narendra Modi, a day earlier, gave complete operational freedom to the armed forces to decide on the mode, targets and timing of the Indian response.

MORE REPORTS ▸▸ PAGE 2

Officials said Pakistan has expanded the scope of its cross-border firing to impact the defined, international border at Paragwal in Jammu, too, going beyond the regular firing being carried out by its army on the contested Line of Control (LoC).

As reported earlier, Pakistan has also moved reinforcements and heavy artillery, including long-range rockets, closer to the Indian border in the past few days.

Director General of Military Operations, Lieutenant General Rajiv Ghai, spoke to his Pakistani counterpart over a military hotline on Tuesday to warn that the unprovoked violations would not be tolerated, said people with knowledge of the matter. Heavier firepower is available on the Indian side in case the violations intensify.

The small arms firing on the international boundary follows a typical pattern of escalation by Pakistan, said the people cited. As many as 2,651 instances of minor small arms firing have been recorded this year and the ceasefire agreement has been violated with more intense firing at least 15 times.

Pakistani forces have also attempted to give covering fire for at least three infiltration attempts.

Warnings Issued ▸▸ 12



High Alert

Aerial activity down as Islamabad says bracing for Indian strike within 36 hours

Indian forces and air defence systems on heightened alert

DGMO warns neighbouring nation against continued firing

This year, over 2,500 instances of minor small arms firing recorded

Pak also attempting cyberattacks on Indian military infrastructure

WASHINGTON SAYS IT'S IN TOUCH WITH BOTH NATIONS

US, Saudi Arabia Urge De-escalation



The US said it was closely monitoring developments pertaining to last week's terror attack in Jammu and Kashmir, and advised both India and Pakistan not to escalate tensions, reports **Dipanjan Roy Chaudhury**. Saudi Arabia, among India's closest partners in the Gulf, has also called for de-escalation. ▸▸ 2

NEIGHBOURS' STRAIN SPILLS INTO CYBER BATTLEFIELD ▸▸ 10

NOTIFICATION ISSUED

India Closes Airspace to Pakistan



India closed its airspace to Pakistani civilian as well as military carriers, a move that would force rerouting over China or Sri Lanka to reach Southeast Asia, reports **Dipanjan Roy Chaudhury**. ET was the first to report that India is considering the move. ▸▸ 2

AVOIDING THE NEIGHBOUR

Airlines Chart New Flight Paths to West



From decongesting western airspace to new flight paths – air authorities and carriers are in a huddle to find ways to mitigate the impact of Pakistan's closed airspace, including escalating fuel expense and longer journey times, reports **Arindam Majumder**. ▸▸ 4

ET INTERVIEW

ROHIT JAWA
MD, HINDUSTAN UNILEVER

Will Bet Big on Growth, even at Cost of Margins

HUL expects demand to rebound on back of decline in interest rates, easing inflation

Sagar Malviya & Chaitali Chakravarty

Mumbai | New Delhi: Hindustan Unilever (HUL) managing director Rohit Jawa said the company will invest across innovation, distribution and marketing to revive volume growth, even if it leads to a short-term moderation in margins. The country's largest fast-moving consumer goods company expects macroeconomic factors such as falling interest rates and easing inflation to boost consumer demand.

"We feel it's a good time to take a bet on the future and play to win. We want to make sure that we stay at the right price point, and if it moderates some of our margins in the near term, so be it. Because in the passage of a few quarters, we will adjust for that," Jawa told ET. "But we want to ensure we have enough bandwidth to invest in good products, good trade investment and good A&P (advertising and promotion) investment."

HUL, whose performance is considered a proxy for broader consumer sentiment in India, has been grappling with slow value sales growth, which has been between flat and 4% for almost two years now. Its volume, or the number of packs sold, rose 2% in the last quarter as well as the fiscal year ended March 31. HUL also revised the guidance for near-term margin to 22-23% from its previous forecast of 23-24%.

"The priority is to try and drive growth," Jawa said.

Co 'Modernising' Big Brands ▸▸ 8

PREMIUM PUSH

We are looking at agglomerations where there is more affluence and higher purchasing power capacity



BIHAR ELECTIONS COMING UP

Cabinet Calls for Caste Count in Next Census

BJP's key allies welcome move; govt assures transparency in exercise

Jatin Takkar

New Delhi: India's next census will include caste enumeration, marking a major political shift by the NDA government. The decision was taken at a meeting of the Cabinet Committee on Political Affairs, chaired by Prime Minister Narendra Modi, and comes ahead of the Bihar assembly polls later in the year. The committee includes key NDA coalition allies, including Jitan Ram Manjhi, former chief minister of Bihar, and Andhra Pradesh chief minister N Chandrababu Naidu's Telugu Desam Party.

RELATED REPORTS ▸▸ PAGE 3

Reading a statement on the decision, Union minister Ashwani Vaishnaw hit out at the opposition, alleging that Congress governments in the past had opposed a caste census while using it as a political tool. The exercise will be conducted in a transparent manner to ensure the social fabric is not disturbed, he said.

In October last year, **ET** reported the Centre aimed to begin conducting the much-delayed decadal census in 2025.

People aware of developments said work on the census has been going on for some time and that a draft cabinet note was prepared last year.

OBC Data Too ▸▸ 12

Work in Progress

Draft cabinet note on census was ready in 2024

Home Secretary chaired meeting with officials earlier this year

Format of census finalised around 30 questions

Castes were enumerated in 1931 census; SECC in 2011

RSS says caste count good practice for social welfare

Cautions against using it as a political tool

₹22KCR PROJECT AIMED AT IMPROVING CONNECTIVITY IN NORTHEAST

Cabinet OKs Meghalaya-Assam Highway

The Cabinet Committee on Economic Affairs on Wednesday approved a 166.8-km access-controlled greenfield high-speed corridor between Meghalaya and Assam at an investment of ₹22,864 crore. ▸▸ 9

High Prices Unsettle Yellow Metal Demand

Jan-March quarter sees steepest decline of 15% in five years; gold jewellery sales fall 25%

Our Bureau

Kolkata: Demand for gold in India fell 15% to 118.1 tonnes in the March quarter as prices surged, the steepest decline in five years, with jewellery taking the biggest hit, according to the World Gold Council data.

Demand for gold jewellery plunged 25% to 71.4 tonnes during the period, while elevated prices, which rallied to surpass ₹1 lakh per 10 grams for the first time, reinforced the metal's appeal as a safe-haven asset among consumers. Investment demand remained resilient, increasing 7% year-on-year to 46.7 tonnes, driven by growing interest in gold exchange-traded funds (ETFs), digital gold, coins and bars.

On Wednesday, gold prices were hovering around ₹95,689 per 10 grams in the physical market.



Buyers Go for Lightweight Pieces ▸▸ 12

Gold Buying Takes a Hit this Akshaya Tritiya

Soaring gold prices hit festive buying this Akshaya Tritiya, with preliminary estimates indicating volume sales may have fallen by about 30% on-year. **Sutanuka Ghosal** reports. ▸▸ 8

VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839
Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)
Tel: +91-124-4643100, **Fax:** +91-124-4643303, **E-mail:** complianceofficer@rjcorp.in,
Website: www.varunbeverages.com



Statement of consolidated financial results for the quarter ended on 31 March 2025
[Regulation 33 read with Regulation 47 (1) (b) of the SEBI (LODR) Regulations, 2015]

(₹ in million, except per share data)

Particulars	Three months ended on 31 March 2025 (Unaudited)	Three months ended on 31 March 2024 (Unaudited)
Revenue from operations	56,800.26	43,979.80
Other income	280.58	83.53
Total income	57,080.84	44,063.33
Net profit for the period before tax	9,778.08	7,157.50
Net profit for the period after tax	7,313.58	5,479.82
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	7,488.78	5,680.90
Equity Share Capital (face value of ₹ 2 each)	6,763.73	6,497.02
Earnings per share (of ₹ 2/- each) (not annualised for quarters) (Refer Note 5)		
(a) Basic	2.15	1.65
(b) Diluted	2.15	1.65
See accompanying notes		

Q1 CY 2025 Sales Volume 312 mn Unit Cases — 30% YoY
Q1 CY 2025 Net Revenue ₹ 55,669 mn — 29% YoY
Q1 CY 2025 EBITDA ₹ 12,640 mn — 28% YoY
Q1 CY 2025 PAT ₹ 7,314 mn — 33% YoY

Notes:

1. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on Company's website (www.varunbeverages.com) and can also be accessed by scanning the Quick Response Code provided below.
2. These standalone and consolidated financial results for the quarter ended on 31 March 2025 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 30 April 2025. The Statutory Auditors have conducted a limited review of these financial results.
3. VBL follows calendar year as its financial year as approved by the Company Law Board, New Delhi.
4. The key standalone financial information of the Company is given below:

(₹ in million)

Particulars	Three months ended on 31 March 2025 (Unaudited)	Three months ended on 31 March 2024 (Unaudited)
Revenue from operations	40,525.28	34,461.46
Net profit for the period before tax	8,973.14	6,300.91
Net profit for the period after tax	6,780.60	4,692.72
Total comprehensive income for the period	6,785.26	4,738.75

5. During the previous year ended 31 December 2024, the Company on 12 September 2024 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of ₹ 5/- (Rupees Five only) each fully paid-up, into such number of Equity Shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up. Accordingly, earnings per share of comparative quarter ended 31 March 2024 presented has been calculated based on number of shares outstanding in respective period, as increased by sub-divided/split of shares.
6. The Board of Directors have approved the interim dividend of ₹ 0.50 (Rupee fifty paisa only) per equity share of the face value of ₹ 2/- each.

Place : Gurugram
Dated : 30 April 2025

For and on behalf of Board of Directors of
Varun Beverages Limited
Sd/-
Raj Gandhi
Whole Time Director

786
Pakistanis Exit India

1,465
Indians Return Home from Pakistan After Visa Cancellation



RUBIO TO SPEAK WITH INDIA, PAK FOREIGN MINISTERS SOON

Work Towards De-escalation: US, Saudi to India, Pakistan

Dipanjan Roy Chaudhury

New Delhi: A week after the Pahalgam terror attack jolted Kashmir, the US has said that it is closely monitoring the developments pertaining to the incident and advised both India and Pakistan not to escalate tensions.

US state department spokesperson Tammy Bruce said Washington is in touch with the governments of both the countries. Bruce said secretary of state Marco Rubio will speak to his Indian and Pakistani counterparts. Rubio "expects to speak with the foreign ministers of Pakistan and India as early as today (Wednesday) or tomorrow (Thursday). He is encouraging other national leaders and foreign ministers to reach out to the countries on this issue."

Bruce added that Washington is reaching out to both India and Pakistan "regarding the Kashmir situation" and telling "them not to escalate the situation".

When asked for remarks about Pakistan defence minister Khawaja Asif's comments that Islamabad has "been doing this dirty work for the United States", Bruce said, "The only thing I'm really prepared to discuss here is the fact that the secretary of state is going to be speaking with the foreign ministers of both countries."

She added, "What I can tell you — obviously, we're also monitoring the developments across the board in that region, and we — as you know, at multiple levels, I have to say — are in touch with the governments of India and Pakistan, not just at the foreign minister level, certainly, but at multiple levels." "We, of course, are encouraging all parties to work together for a responsible solution. The world is watching this. But I have no additional details in that regard," Bruce said.

Saudi Arabia, among India's closest partners in the Gulf region, has also called for de-escalation between India and Pakistan.

External affairs minister S Jaishankar continued to receive phone calls from his counterparts from several countries condemning the attack and expressing solidarity with India.

PAKISTAN HAS ALREADY SHUT ITS AIRSPACE FOR INDIAN AIRLINES

India Closes its Airspace for Pakistani Aircraft

Move to force rerouting of planes over China or Lanka to reach SE Asia

Dipanjan Roy Chaudhury

New Delhi: India on Wednesday night announced the closure of its airspace for Pakistani aircraft. It would force rerouting of planes over China or Sri Lanka to reach Southeast Asian destinations, said people with knowledge of the matter.

Neither Pakistani leased or owned aircraft will be allowed to fly over the Indian airspace, according to the government notification.

ET was the first to report that India is considering closing its airspace for Pakistani airlines.

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.

As part of several retaliatory steps, India has already suspended the Indus Waters Treaty and revoked visas of Pakistani citizens.


THE ECONOMIC TIMES

India may Shut its Air, Seas to Pak

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

Dipanjan Roy Chaudhury

New Delhi: India is considering the closure of its airspace to Pakistani carriers. ...

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 ... out the attack were ...

ET was the first to report in its April 29 edition

J&K POLICE EMPLOYEE IFTIKHAR ALI & HIS 8 SIBLINGS SENT FOR DEPORTATION DESPITE HC RELIEF; WHEREABOUTS UNKNOWN

Deportation Drive in J&K Splits Families

■ Several groups of people bussed to Attari-Wagah border ■ Government officials and police personnel have accompanied them to ensure exit from India ■ Pakistani nationals are being identified and served notices

Hakeem Irfan Rashid

Srinagar: Deportation of Pakistani nationals from Jammu and Kashmir continued despite the High Court of Jammu & Kashmir and Ladakh admitting a plea by one such family from Poonch against the government's move and granting it temporary relief.

J&K Police employee Iftikhar Ali and his eight siblings, including five sisters, got a respite when HC admitted their petition claiming that they were not Pakistani nationals and had been living in Salwah village of Poonch for generations. "Petitioners be not asked or forced to leave the Union Territory of J&K. This direction is, however, subject to objections from the other side," justice Rahul Bharti said in an order.

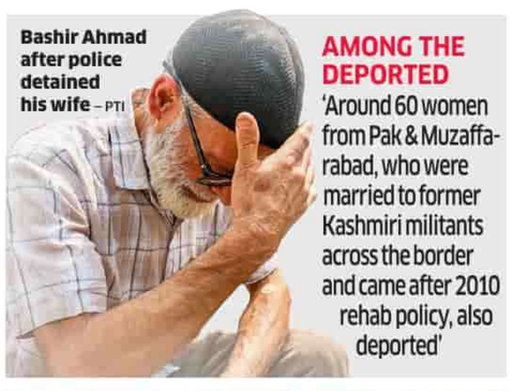
Ali and his siblings were, however, sent for deportation despite the court relief and their whereabouts were unknown.

Ali has served in the police for the past 25 years and is posted at Katra base camp of Vaishno Devi temple. The judge asked government lawyers to submit a report in two weeks and listed the case for the next hearing on May 20.

Several groups of people were bussed to the Attari-Wagah border from J&K accompanied by government officials and police personnel to ensure their exit from the country, following the Centre's order in the wake of the April 22 terrorist attack near Pahalgam.

Another family in Rajouri district was left shattered when two sisters, both in their 60s, Zameer Fatima and Syeda Sageer Fatima, were shifted to the border for deportation. "I don't want to leave. I have been here since 1983," said Syeda Sageer Fatima, who has worked as a teacher for more than four decades here.

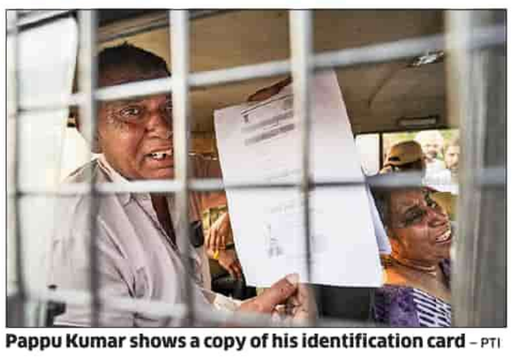
Students, staff and people from across the villages in the area bid her a tearful adieu. Their children were anxious that they have no relatives in Pakistan and nobody to take care of them.


Bashir Ahmad after police detained his wife – PTI

AMONG THE DEPORTED
'Around 60 women from Pak & Muzaffarabad, who were married to former Kashmiri militants across the border and came after 2010 rehab policy, also deported'


Detained Pak nationals at Attari-Wagah border – PTI


A CRPF jawan's wife in Jammu – PTI


Pappu Kumar shows a copy of his identification card – PTI


Parveena at Attari-Wagah border – PTI

In Srinagar, a one-year-old daughter was separated from her Pakistani mother, who was taken to the Attari-Wagah border for deportation. "Who will take care of my daughter?" she asked.

Officials said about 60 women from Pakistan and Muzaffarabad, who were married to former Kashmiri militants across the border and came to J&K after the 2010 rehabilitation policy, were also deported. "The process of deportation is going on but for now people with valid Pakistani passports and visas are being taken back. The situation is more complex than what is being told in the media," said an official who did not wish to be identified, adding Pakistani nationals are being identified and deportation notices sent continuously.

KASHMIRIS BEING VILIFIED AND TARGETED: MIRWAIZ

'Collective Punishment Being Meted Out to Kashmiris, Inside and Outside J&K, Inhumane'

SRINAGAR: Hurriyat leader Mirwaiz Umar Farooq on Wednesday urged the people not to fall prey to hatred and propaganda creating mistrust. Mirwaiz said the "collective punishment being meted out to Kashmiris, both inside and outside J&K, is unjust and inhumane." "After large-scale detentions, demolition of homes and crackdowns inside Kashmir, ordinary citizens, students and small traders outside J&K are being attacked and forced to return," said Mirwaiz. "Kashmiris' condemnation, empathy and grief for the victims of the Pahalgam bloodbath is straight from the heart. Yet, they are being vilified and targeted," said Mirwaiz. – OPB

STRONG ACTION DEMANDED

Rahul Urges PM to Act Against Pahalgam Killers

NEW DELHI: Lok Sabha's Leader of Opposition Rahul Gandhi has demanded that the government take strong action against those who were behind the Pahalgam massacre. "Those who did this, whoever and wherever they are, they have to pay for this... Not in some half-hearted way, so that they remember that this cannot be done to India. In the meeting of Opposition and government, we have given a clear line...that what has happened is not acceptable and that the entire Opposition will give its 100% support to the government and it is giving all its support. Narendra Modi has to take action, without dilly dallying. Entire Opposition stands with him," Gandhi said at a presser here. – OPB

Pakistan – A Terroristan

Pakistan's terrorism track record has impacted not just India, Bangladesh & Afghanistan but also Iran and Russia, reports **Dipanjan Roy Chaudhury**

Iran

Pakistan accused of harbouring Sunni militants

Pak-based Sunni extremist group Jaish ul-Adl keeps targeting Iranian security forces in Sistan and Baluchestan province

Iran's Counter-terror Response

Carried out missile, drone strikes on January 16, 2024, inside Pak's Balochistan province, targeting 'Jaish ul-Adl hideouts'

Russia

In April, a Pak link emerged in the investigation into the 2024 Moscow terror attack

Russia has identified a Tajik national as the mastermind

Attackers might have received support from Pak networks

Bangladesh

Current regime brings back memories of how ISI funded and trained Jamaat-ul-Mujahideen Bangladesh – responsible for 2016 Gulshan café attack in Dhaka **(20 hostages killed)**

In 2015, B'deshi authorities expelled Pak diplomats for 'transferring funds to JMB'

ISI was involved in training 40 Rohingya refugees in Cox's Bazar through JMB to infiltrate them into India

JMB's network is funded via Gulf-based NGOs and Pak intermediaries

Pakistan's Terror Trail

Training camps in Punjab, Khyber Pakhtunkhwa, Waziristan, PoK

LeT, JeM, Hizbul Mujahideen and ISIS-Khorasan camps serve as radicalisation, weapons training and suicide mission preparation hubs

Ex-Pak army personnel train and lend expertise

Pak has "continued to serve as a safe haven for...terrorist groups", as per a US report

Former Pak President Pervez Musharraf once conceded that his forces trained militant groups to fight India in Kashmir



Illustration: R PRASAD

NSAB RECONSTITUTED

Ex-RAW Chief Joshi Made NSAB Head

Ex-envoy to Russia Verma among new members of NSAB

Dipanjan Roy Chaudhury

New Delhi: Former RAW chief and NTRO chairman Alok Joshi has been appointed as the new chairman of National Security Advisory Board (NSAB) that advises the National Security Adviser and National Security Council Secretariat.

Joshi is considered one of the finest intelligence officers with deep knowledge of the neighbourhood and brings with him knowledge of technical intelligence apparatus.

India's former envoy to Russia and one of India's finest minds on geopolitics and disarmament issues, DB Venkatesh Verma, has also been included in the reconstituted NSAB. Verma had also served in the PMO and played an important role in the India-USA nuclear deal.

NSAB has been reconstituted days after the terror attack. Other members are Pankaj Saran (former envoy to Russia and Bangladesh and current convenor, NATSTRAT), Lt Gen AK Singh (retd), AB Mathur, RAdm Monty Khanna (retd), Prof K Kamakoti (IIT Madras), BS Murthy, Air Mar Pankaj 'Panky' Sinha (retd), MM Singh and RR Verma, Devendra Sharma, Bimal Patel (international law specialist), R Radhakrishnan and VAdm PS Cheema (retd). Rajiv Verma and Manmohan Singh are the two retired members from the IPS.

THE INTEL MIND

Joshi is one of the finest intel officers with deep knowledge of the neighbourhood

'It Is Imperative That Digital KYC Guidelines Are Revised With The Accessibility Code'

DIGITAL ACCESS INTRINSIC PART OF RIGHT TO LIFE UNDER ART 21: SC

Issues directions to simplify KYC norms for visually impaired, acid attack victims

Our Political Bureau

New Delhi: The Supreme Court on Wednesday held that digital access is a fundamental right while issuing a number of directions to simplify the Know-Your-Customer (KYC) process for acid attack survivors, who may have suffered eye injuries, and for the visually impaired as well.

A bench comprising justices JB Pardiwala and R Mahadevan passed the directions on two public interest litigations.

SC held that the government must ensure that digital processes such as KYC are universally accessible to all, including persons who may have suffered facial disfigurements or persons with disabilities. Significantly, it held that the right to digital access is an intrinsic component of the right to life under Article 21 (right to life and liberty).

The apex court bench said that the fundamental right is guaranteed under Articles 21, 14 (right to equality) and 15 (protection against discrimination) of the Constitution.

SC: Article 21 needs to be re-interpreted considering such technology and the digital divide

Pronouncing the judgement, the bench said it has passed several directions to ensure that those with visual impairment or other such challenges are able to complete the KYC process. "We have held there is a need for change in KYC processes for the disabled. We have given 20 directions. The petitioners who suffer from acid attacks and blindness have been unable to complete the KYC process...due to facial disfigurements. Constitutional provisions confer a statutory right on the petitioners to be accommodated in the KYC process," the bench said.

The top court said it "is imperative that digital KYC guidelines are revised with the accessibility code. In the contemporary era, where economic opportunities etc, are through digital (access), Article 21 needs to be re-interpreted considering such technology and the digital divide".

One of the PILs had sought directions to the Centre for fresh guidelines on alternative methods or means to conduct the digital KYC/e-KYC process for such acid-attack survivors. One of the pleas was filed by Amar Jain, an advocate and accessibility professional who himself faced 100% visual impairment. He had contended that he regularly faced various problems with completing KYC formalities online. These issues are faced by all persons with disabilities, especially those with blindness or low vision, Jain had argued.

COURT'S DIRECTION
Government must ensure that digital processes such as KYC are universally accessible to all: Supreme Court

STATUTORY RIGHT
Constitutional provisions confer statutory right on petitioners to be accommodated in KYC process: SC

AMICUS CURIAE
At last hearing, SC had appointed Sr advocate and former SG Ranjit Kumar as amicus curiae

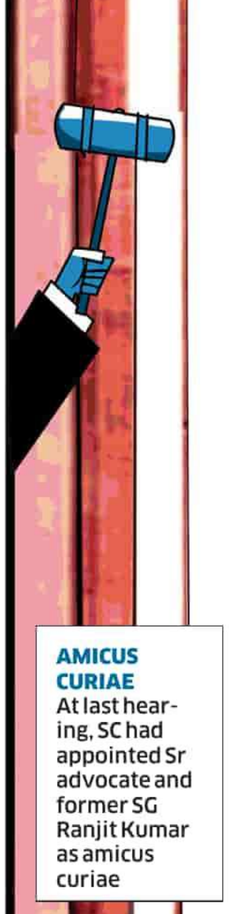
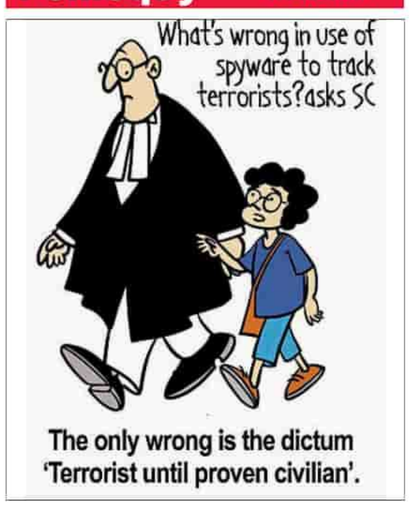


Illustration: ZAHID

Poliloquy R PRASAD



NEW BENCH TO BE FORMED

Controversial Lokpal Ruling: SC to Take up Matter in July

Our Political Bureau

New Delhi: The Supreme Court on Wednesday deferred to July the hearing of a suo motu case, pertaining to a recent ruling of the Lokpal which held that the anti-corruption ombudsman can entertain complaints against high court judges under the Lokpal and Lokayuktas Act, 2013.

A three member bench comprising justices BR Gavai, Surya Kant and Abhay S Oka said the matter will have to go before another bench. Justice Oka, who is set to retire on May 25, said "it is a matter of propriety". Justice Gavai added the bench "will have it (the case) somewhere in July".

At the last hearing, the SC had appointed senior advocate and former solicitor general Ranjit Kumar as amicus curiae in the case. Solicitor general Tushar Mehta, at the last hearing, had submitted that the issue involves only a question of law and it was clear from the Lokpal Act itself that there was no jurisdiction for the body to entertain the complaint.

"Only one section of the Lokpal Act needs to be examined," Mehta had argued.

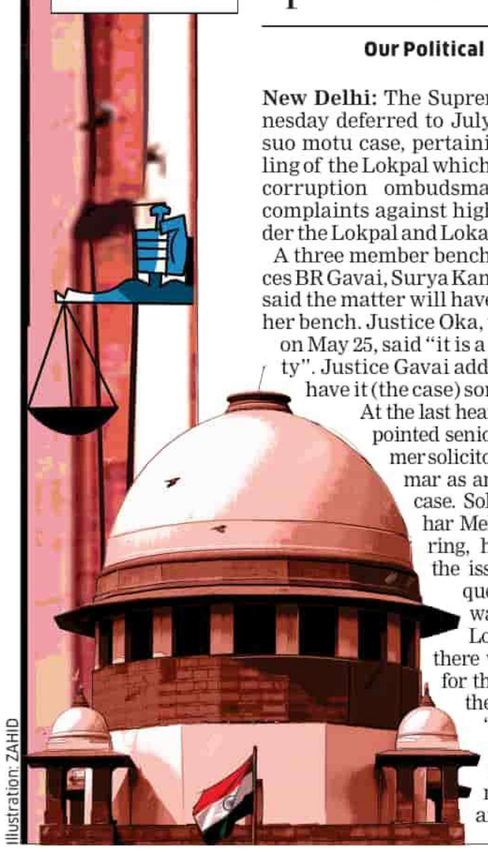


Illustration: ZAHID

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PARTIES SCORE POLITICAL POINTS, BUT ALL BACK CENSUS

NDA Hails Move; Opposition Sees Win on Caste Census

Socialist parties hope for a larger share of reservation for OBCs and SCs

Our Political Bureau



FILE PHOTO

New Delhi: The decision to include caste in the upcoming census was welcomed by parties across the political spectrum.

Bihar Chief Minister Nitish Kumar, whose party has been a strong advocate of caste census, welcomed the decision. "...Our demand for conducting caste census is old. It is a matter of great happiness that the Central Government has decided to conduct a caste census. Conducting caste census will reveal the number of people of different classes, which will help in making plans for their upliftment and development. This will accelerate the development of the country...," Kumar posted on X.

NDA ally TDP supported the move with Andhra Pradesh Chief Minister N Chandrababu Naidu stating on X: "The decision to include caste enumeration in Census 2025 by the Cabinet Committee on Political Affairs reflects Hon'ble PM Shri @narendramodi Ji's deep commitment to inclusive governance. This landmark step will enable more precise, data-driven policies that address the needs of the marginalised communities in our country. Sabka Saath Sabka Vikas continues to evolve from principle to practice, strengthening the foundations of social justice in India."

The decision has come ahead of the Bihar assembly polls and it is an issue which will be widely discussed in the months ahead. In fact Tamil Nadu chief minister and DMK leader MK Stalin said that with Bihar elections in the offing, the move reeks of political expediency.

He termed caste census as essential and not an optional thing and demanded that the government should announce the date to begin and finish the exercise.

JDU working president Sanjay Jha said it was Nitish Kumar who conducted the first caste survey in Bihar with complete transparency and the results were made public. "Now the historic decision of the NDA government to conduct accurate caste census across the country has brought new hope for the deprived sections, whose pleasant results will be seen in the coming years," Jha added.

Samajwadi Party leader Akhilesh Yadav called it a victory for the PDA and INDIA bloc. "The decision of the caste census is a 100% victory of the unity of 90% PDA. Due to the combined pressure by all of us, the BJP government has been forced to take this decision..." Yadav posted on X. "This is the first phase of a positive democratic movement for rights and the last phase of BJP's negative politics.

RJD leader Tejashwi Yadav even demanded that post the caste census, the OBCs should get seats reserved in Parliament as the SCs and STs have it now.

"...The caste census must be done before delimitation and then the way Dalits, SCs, STs and Adivasis have reserved seats in Parliament and in state assemblies, OBCs and EBCs must have reserve seats," Yadav told ET.

Union minister and NDA ally LJP (RV) leader Chirag Paswan said that the PM has fulfilled what was pending for a long time. Another union minister and HAM leader Jitan Ram Manjhi called it a historic decision and took on the Congress for not doing a caste census in their tenure.

Rashtriya Lok Morcha leader and NDA ally Upendra Kushwaha said that the decision will prove to be a milestone in the direction of the development of the oppressed and exploited society.

Welcoming the decision, Karnataka CM Siddaramaiah said his government had conducted not only a caste census, but also a social, economic and educational survey. The government was making efforts to revise its reservation policy and increase the reservation cap based on the data gathered through the survey, he said.

TIMED WITH BIHAR POLLS: STALIN

With social justice dominating the Bihar elections narrative, this sudden move reeks of political expediency: TN CM Stalin

Bihar CM says caste count in census will help in making plans for uplift of different classes and development

When Congress was in power, it limited this issue to a caste survey; it was never made part of the census. This decision to correct historical mistakes has been made possible due to the strong will of PM Modi.



DHARMENDRA PRADHAN
Union Minister

The Karnataka government had conducted not only a caste census but also a social, economic, and educational survey. It was making efforts to revise its reservation policy and raise the reservation cap based on the survey data.



SIDDARAMAIAH
Karnataka CM

Our demand for a caste census is old. It is a matter of great satisfaction that the central government has decided to conduct one. A caste census will reveal the population of various sections, enabling more targeted planning for their uplift.



NITISH KUMAR
Bihar Chief Minister

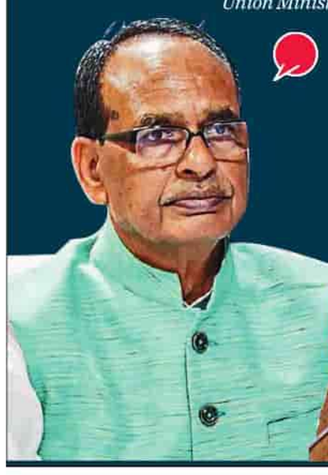
The caste census must be done before delimitation, and then, just as Dalits, SCs, and Adivasis have reserved seats in Parliament and state assemblies, OBCs and EBCs must also have reserved seats



TEJASHWI YADAV
RJD Chief

I want to ask (Leader of Opposition in the Lok Sabha) Rahul Gandhi why caste census was not conducted in India when Congress ruled the country for years

SHivraj chouhan
Union Minister



AS CONG FACES TASK TO REWORK ITS PLANK

Rahul Welcomes Govt Decision, Seeks Timeline

Claims Cong campaign forced govt's hand, seeks quota beyond 50%

Our Political Bureau

New Delhi: The Congress leadership was taken by surprise by the government's announcement on the caste census but the party soon started dealing with the situation with leader of Opposition Rahul Gandhi welcoming the move while trying to claim credit for it by saying it was the Congress' campaign and pressure that forced the government's hand.

Congress circles are conscious of the Centre's larger attempt in the announcement, by leveraging on the first-mover advantage, to neutralise the Congress erecting its caste-census demand as its main plank for future elections, something that now also presents the Opposition party with the task of a tactical rework besides having to gradually look for fresh untapped planks.

The Congress is also witnessing a competitive upmanship on credit-claiming from within the INDIA bloc with RJD and SP and others — the very lot that had upstaged Congress on the Mandal issue — now stressing on their deeper political roots on social justice plank to attribute caste census credit to their forefathers' decades-long efforts.

Addressing the media on Wednesday evening, Rahul Gandhi said the caste census has to be time-bound. He also subtly indicated how PM Modi used to say he recognised only "four castes" (poor, women, youth and farmers) but Gandhi refused to hazard a guess on the timing of the decision. "We had said in Parliament that we will make the caste census happen. We had said that we would scrap the 50% cap, the artificial wall that is in place. Narendra Modi used to say that there are just four castes. Don't know what happened but suddenly after 11 years, the caste census has been announced. We have put enough pressure on the government to get the caste census done. We completely support it but we want a timeline. We want to know when this will happen. This is the first step. Telangana has become a model in caste census and it can become a blueprint. We offer our support to the government in designing the caste census...There are two examples — Bihar's and Telangana's — and there is a vast difference between the two."

Don't know what happened but suddenly after 11 years, the caste census has been announced. We completely support it but we want a timeline. Telangana has become a model in caste census and it can become a blueprint

RAHUL GANDHI

OFFICIALS SUGGEST SECC 2011-12 DATA COULD BE USED FOR QUICKER INCLUSION OF CASTE DETAILS

Next Steps: Union Cabinet to Decide on Commission, Terms

The proposed panel will decide how castes and sub-castes will be counted in Census 2021

Rahul Tripathi

New Delhi: The next steps following the announcement of a caste census will involve setting up a commission, with the Union Cabinet expected to take a decision soon on its constitution and terms of reference (ToR), officials aware of the development said. The commission will be responsible for determining the various castes and sub-castes to be included in the upcoming decadal census.

An alternative route for faster inclusion of caste data could involve using the Socio Economic and Caste Census (SECC) 2011–12. "The government is already using the SECC data for distribution of various schemes and can deploy Artificial Intelligence and big data analytics for further sub-categorising and simplifying the available resources," explained another official.

The SECC had identified thousands of castes and sub-castes, but was earlier termed "faulty" when it came to caste enumeration. The survey was conducted after then Prime Minister Dr Manmohan Singh had assured the Lok Sabha that the matter of caste census would be considered in the Cabinet. A Group of Ministers was subsequently formed to study the issue. Most political parties had supported the idea of a caste census.



FOR THE FIRST TIME

Officials point out in 2018, the Modi government had announced that Census 2021 would include data on OBCs

According to Article 246 of the Constitution, Census falls under Entry 69 of the Union List in the Seventh Schedule, making it a Union subject. Officials pointed out that in 2018, the Modi government had announced that Census 2021 would include data on OBCs for the first time. "The decision on OBC enumeration," an official said, "would have impacted 5% of the OBCs classified into 1,257 communities by the Mandal Commission in 1980." However, the enumeration plan was later withdrawn due to the lack of a formal Union Cabinet decision.

"This time, the Cabinet has given a decision and will require to include a column for various castes in the Census form by introducing a column for each caste and sub-caste," said another official.

Several NDA allies including JD(U), LJP, Apna Dal, and TDP have been consistently demanding a caste-based census. Suggestions have also been received for including sects within religions and adding a separate column for OBCs alongside the existing SC and ST categories. Another recommendation under discussion is the sub-categorisation of caste groupings while calculating their population.

The decadal Census 2021, which was postponed due to the COVID-19 pandemic and the 2024 general elections, is expected to finally be conducted with these expanded parameters.



21 Manipur MLAs Urge PM, Shah to Restore Elected Govt

Bikash Singh

Guwahati: About 21 MLAs from Manipur have written separate letters to Prime Minister Narendra Modi and Union Home Minister Amit Shah, urging them to reinstate a popular government in the state to restore peace and normalcy.

Manipur has been under President's Rule since February 13 after former Chief Minister N Biren Singh resigned on February 9.

A legislator, who requested anonymity, said most of the signatories are from the BJP, National People's Party (NPP), Naga People's Front (NPF), and two are independent legislators. The Manipur Legislative Assembly, now under suspended animation, has a full strength of 60 and a tenure until 2027.

The MLAs' letter stated that while the people initially welcomed President's Rule with hope, no visible steps have been taken to restore peace. "There is a strong apprehension among the public that violence may return," it read.

Delay in govt formation stems from BJP's inability to agree on a consensus CM candidate

Civil society groups have begun mobilising public protests against the continuation of President's Rule and are blaming the elected representatives for not forming a government. The MLAs warned that the absence of an elected administration is fuelling instability and public anger. The delay in government formation stems from the BJP's inability to agree on a consensus candidate for CM.

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APPLICATIONS INVITED FOR THE POSITION OF
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GNFC is a publicly listed company promoted by the Gujarat State Investments Limited (GSIL), a Government of Gujarat undertaking, and the Gujarat State Fertilizers & Chemicals Limited (GSFC). The company primarily operates in the Industrial Chemicals, Fertilizers with a niche presence in the IT services.

GNFC 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 Bharuch.

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

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

DELHI DEVELOPMENT AUTHORITY
Fostering Public-Private Engagement for transforming Delhi
RFP for two 5 Star Hotel Projects in Nehru Place, Delhi & Sector 23, Dwarka, Delhi

The Delhi Development Authority (DDA) intends to allot 2 land parcels on license fee basis, located in *Plot No. A4, Nehru Place, South Delhi* and *Plot A, Sector 23, Dwarka, New Delhi* for developing 5 Star Hotels.

The development control norms will be as per MPD 2021 and Unified Building Bye-Laws 2016. The Star Rating guidelines as per Ministry of Tourism shall be applicable.

The key dates of the RFP are as follows:

- **Publication of RFP** – 5 May, 2025
- **Site Visit Dates** – From 5 May, 2025 to 18 June, 2025
- **Pre Bid Date and Time** – 11:00 AM on 19 May, 2025
- **Last Date of Submission of Queries** – 20 May, 2025
- **Bid Due Date and Time** – 12:00 PM of 19 June, 2025

The RFP and the Licence Deed can be downloaded from:
https://dda.gov.in/tenders

Key Site Details:

Land Area
2.256 Acre (Nehru Place)
2.524 Acre (Dwarka)

Site Coordinates
Nehru Place:
28.5506639, 77.2546462
Dwarka:
28.5659332, 77.0404613

FAR
325 (Nehru Place)
375 (Dwarka)

Ground Coverage
50% (Nehru Place)
40% (Dwarka)

Land Satus
Vacant

Mode of Allotment
License-fee basis

License Period
55 Years

For site visits, please contact:
Sh. Rahul Dev Samtayan (Dwarka) on +91 94318 90236
Sh. Rohit Kumawat (Nehru Place) on +91 97725 64535

For any queries, please contact:
Sh. Kunal Kashyap, Commissioner, DDA on + 91 98362 50026

AUTHORITIES, AIRLINES LOOK FOR A WAY AROUND ISLAMABAD'S AIR BLOCKADE

India Plots a Flight Path to Skip Pak

Defence, civil aviation & external affairs ministry officials met last week to discuss alternatives

Arindam Majumder

New Delhi: From decongesting the western airspace to finding a new flight path, top executives of air navigation authorities and airlines are huddled up to find mitigation steps to reduce the impact of Pakistan's airspace blockade.

Air India and IndiGo are being forced to alter multiple routes leading to escalating fuel expense and longer journey times after Pakistan shut its airspace following the terrorist attack at Pahalgam.

People aware of the development said that last week, officials of defence, external affairs and civil aviation ministries met to discuss alternatives.

Airlines were asked to examine the feasibility of a route where aircraft from Delhi can reach the north of Leh and then fly over the Hind Kush entering Kyrgyzstan, Tajikistan enroute to Europe or North America bypassing Pakistan and Afghanistan.

In 2021, Air India had started flying the route marked as Papa 500 on aeronautical charts. However, that needs the plane to fly over Pakistan for a short time which must be avoided now, meaning the aircraft has to fly more north and enter Chinese airspace.

"Airlines have been asked to check the feasibility of the route following which government can reach out to China for permission. This could offer direct access to Europe and USA without requiring a halt," a government official aware of the plan said.

Due to the closure by Pakistan, flights between north India and Europe and North America, are flying south close to Ahmedabad; then turn right over the Arabian Sea to head to Muscat enroute to the destinations.

This is forcing Air India to take one stop halts for its flights to US. IndiGo said around 50 routes could be impacted, while flights to Central Asia have been stopped.

However, airline officials said it will also require additional training for crew to operate in such high altitude and the aircraft should also have more than 22 minutes of oxygen on board due to the high terrain.

Most aircraft have cylinders to supply oxygen to overhead masks for 12-15 minutes per passenger that deploys in case of de-pressurisation in the cabin.

This time is enough for the plane to descend to 10,000 feet after which they are in an ambient environment safe for humans according to manuals of Boeing, which makes the 777 aircraft. However, aircraft overflying Hindukush can descend only after clearing the range.

Hence, it requires extra cylinders to supply oxygen to overhead passenger masks for 25-30 minutes. Currently, a few of Air India's older 777 aircraft are fitted with extra oxygen but the planes it has leased after privatisation do not have that.

"Air India will have to do a safety feasibility study and fit extra oxygen in the planes for flying the routes. It is a very complex operation and it will not be allowed without ensuring 100% safety," a government official said.

The ministry of civil aviation didn't respond to **ET**'s queries.

According to a Notice to Airmen (NOTAM), which was reviewed by **ET**, the Airports Authority of India, which manages air traffic control, has instructed pilots flying from Kolkata, Mumbai, Hyderabad and Pune to fly more south before flying over Arabian Sea.

"Due to aircraft flying from north India coming to Ahmedabad the route is heavily congested requiring more horizontal distance to be maintained between two planes which increases time. So, we are segregating them into different waypoints," an air traffic controller said.

Mumbai air traffic control has also deployed additional staff to handle the increased movements while Rajkot airport in Gujarat is being kept open 24/7 for any emergency landing.



MORNING FIX Prices may normalise in H2 of '26 as global disruptions ease: Costa Coffee chief

'Coffee Consumers Getting Younger, Willing to Pay More'

Ratna Bhushan

New Delhi: Consumers in India are willing to pay more for their cup of coffee despite all-time high prices as the country's GDP and incomes grow, Philippe Schaillee, global chief of British coffee chain Costa Coffee, told **ET** in an interview.

"Tea drinking nations are gradually pivoting to coffee, especially as GDP and incomes grow. A very significant percentage of these are younger consumers," Schaillee said.

India has now moved to a "scale market from a seed market," the chief of the British chain said, adding that coffee consumers are getting younger worldwide, including in large markets such as India.

He said GenZ, in particular, is directly influencing company strategy, as coffee is seen as an 'aspirational' drink. Coffee prices of Arabica and Robusta, which are at an all-time high, dented by "a combination of worse-than-expected harvests impacted by climate change and global trade disruptions," has led to steep increases in consumer prices of ready-to-drink coffees and powders and has severely hit margins of companies.

"I have never seen such levels of pricing in two decades and that's concerning, but I expect and hope prices will normalise in the second half of next year, as global disruptions ease," said Schaillee, currently on an India visit. The chain, which operates over 200 stores in India, is 'balancing prices between entry-level and premium products" to keep consumer demand ticking.

The UK chain is owned by The Coca-Cola Company but operated by Ravi Jaipuria-owned Devyani International (DIL) in India. Jaipuria's group company Varun Beverages is PepsiCo's single largest bottler in India. Responding to **ET**'s query on whether this could be a potential conflict of interest, Schaillee said: "Absolutely not. Devyani operates as an independent foods and beverages retail business."

The Coca-Cola Company acquired Costa Coffee in 2019 for $4.9 billion to broaden its portfolio beyond carbonated drinks amid changing consumer preferences.

Costa Coffee operates almost all its 200-plus stores in India in large urban cities and that focus will stay for now, before it begins to tap smaller markets. "I am from Belgium. In India, a tier-1 city is the size of Belgium. That's where we see consumers most predisposed to coffee consumption," he said. It reported revenue of ₹152 crore in FY24, compared to ₹101.8 crore in the previous year, growing 49% year-on-year, according to the latest annual report by DIL, which has exclusive franchise rights for the UK-based cafe chain in India.

The chain's gross profit stood at ₹116.6 crore, up 45% from the year-ago period, the report said.

The company did not disclose net profit.



Tea drinking nations are gradually pivoting to coffee, especially as GDP and incomes grow

PHILIPPE SCHAILLEE
Global CEO, Costa Coffee

AMRENDRA JHA

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Clash of Titans



A high-stakes tussle is playing out in India's consumer space, with two industry heavyweights—one based in the north, the other in the east—locked in a bidding war for a rising D2C health food brand. The company in question is suddenly at the centre of intense interest, soaking up the attention as offers and counter-offers fly. Rivals, meanwhile, are watching closely from the sidelines, eager to see who will ultimately clinch the deal.

Scorned Partner



Companies, much like people, can get temperamental – especially in the cutthroat world of real estate. Word is that a leading developer in the NCR region has gone radio silent on a flexible workspace provider after discovering it was playing both sides. The provider had committed to taking space in upcoming buildings from two rival developers but chose to close the deal with one – the top name in NCR – first. This left the other one feeling slighted. In response, the developer abruptly walked away from the negotiations. Now, the workspace firm is scrambling to mend fences, as securing space in the marquee project remains key to its expansion plans.

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

CALL FOR COORDINATED NATIONAL AND STATE-LEVEL FRAMEWORKS

With Stage Set for Live Events, Industry Seeks Policy Support

Cos push for tax reforms, PPPs, single-window clearances, streamlined rules to fuel expansion

Javed Farooqui

Mumbai: India's booming live events industry, currently valued at ₹12,000 crore, is pushing for a comprehensive policy framework as it eyes an ambitious growth target of ₹20,200 crore by 2027. With its growth now outpacing the film sector, industry leaders are advocating single-window clearances, tax reforms, and public-private partnerships to unlock the next phase of expansion.

Driven by India's expanding middle class—currently 550 million strong and expected to reach 1 billion with ₹3 lakh crore in disposable income—the appetite for immersive live experiences is at an all-time high. With 65% of the population under 35, global performers like Coldplay, Dua Lipa, and Ed Sheeran are viewing India as a key tour destination.

But industry leaders warn that without streamlined regulations and coordinated national and state policies, the sector may lose momentum. Organisers continue to grapple with delayed approvals due to multiple bodies like municipal corporation and police department, overlapping taxes like GST that are as high as 28%, and entertainment tax, and poor infrastructure—making events difficult and often unviable to host.

The industry has called on the central government to rationalise GST, pointing to the 2018 reduction in movie ticket GST from 28% to 18% as a precedent. Numerous petitions have also been sent to state governments requesting single-window clearance to ease the conduct of events.

Ashish Hemrajani, co-founder & CEO of BookMyShow, said states like Maharashtra, Assam, Delhi, and Meghalaya are taking steps to promote live events, but a central policy is essential.

He also noted that the issues related to the industry will take centre stage at the World Audio Visual & Entertainment Summit in Mumbai from May 1-4, where stakeholders will discuss issues related to live events along with policy makers. "While the PM and some CMs support it, we need a formal national and state-level policy that enables ease of business, safety, sanitation, and logistics. States should compete for live events like they do for manufacturing," he said.

RAPID GROWTH

He noted that the concert economy could contribute ₹500–1,000 crore per large event and is growing at an 18–19% CAGR. "We estimate it could reach $1.2-2 billion in economic impact within 3–4 years. Coldplay's Ahmedabad event alone added ₹641 crore to Gujarat's economy despite logistical challenges."

According to a joint study by BookMyShow and EY, the Coldplay concert attracted 222,000 fans from over 500 cities across all states and union territories. During the event, Ahmedabad airport saw 138,000 travellers, with 47,000 arrivals on the first concert day, while the metro system hit record passenger numbers.

Rajan Navani, CEO of JetSynthesys, said the industry is at an inflection point, where global ambition meets local creativity, and demand for world-class experiences is being driven by both international acts and strong homegrown talent.





IKEA Plans to Expand Next-day Deliveries to More Asian Mkts

Move comes after success of pilot run in India: Senior exec

Shabori Das

Bengaluru: IKEA is going to take next-day ecommerce deliveries into more Asian markets after its successful pilot in India, the Swedish furniture retailer's India business chief executive Suzanne Pulverer said.

While Pulverer declined to name the potential markets, a person aware of the development said Ikea is soon going to launch next-day delivery of online orders in Japan and South Korea. The company has also rolled it out in Spain after the India success, but is not looking at any other European nation for this right now.

Almost 90-95% of the online orders of Ikea are delivered the next day in India, Pulverer told **ET**. Ecommerce contributes 30% to the total revenue of IKEA in India.

In Asia, IKEA is present in markets such as China, Japan, HK, Singapore and Thailand

In Asia, IKEA is present in markets such as China, Japan, Hong Kong, Singapore and Thailand.

Indian ecommerce is in the midst of a delivery war led by ecommerce and quick commerce companies, forcing most businesses to change their online operations and delivery timelines.

IKEA India posted a ₹1,299 crore loss on revenue of ₹1,809 crore in the fiscal year ended March 2024, the latest period for which the numbers are available.

For the company known for its blue box stores generally located on city outskirts, the ecommerce channel is now a focus area in India where consumers prefer to buy soaps to televisions online.

The IKEA app has been downloaded more than 10 million times on Google Playstore in the country.

IKEA in February opened its first fulfilment centre dedicated for ecommerce in Gurugram for the Northern markets like the National Capital Region, Prayagraj, Ludhiana, Amritsar, Agra and Chandigarh.

Pulverer said IKEA is focusing on different formats in India.

Exports before tariff announcements appear to have gathered momentum: S&P Global

Apple Ships 98% of its iPhone Exports to US from India in March

Our Bureau

New Delhi: To pre-empt higher tariffs on imports from China, Apple shipped nearly 98% of its total iPhone exports from India to the US in March, said a S&P Global Market Intelligence report.

Shipments in the last month before tariff announcements appear to have gathered momentum from US-bound iPhone cargo amounting to 82% of the exports in the 3 months to February, showed data. S&P said iPhone exports more than tripled in March as Apple ramped up production in India ahead of tariff announcements.

The Trump administration announced a 10% base tariff on imports from most countries, and additional reciprocal tariffs on countries it runs a trade deficit with, including China and Vietnam which exports the majority of consumer electronics products to the US.

With Beijing retaliating against the US action, the reciprocal tariff on China has gone up to 245% for some products. However, consumer electronics items including smartphones and laptops have been exempted from reciprocal tariffs. The Trump administration will announce special tariffs for these products, sometime in May.

Following the reprieve, S&P said Apple is reported to be planning to replace the entirety of its sourcing of iPhone for the US market from mainland China, from India in 2026.

"The move requires substantial investment and collaboration from contract manufacturers including Tata Electronics, supported by India's production-linked incentive schemes. While India has streamlined foreign investment processes, actualising these investments could take months," S&P said.

Tata Electronics, Pegatron (now owned by Tata) and Foxconn Hon Hai are the three iPhone suppliers from India.

The market research firm said expanding iPhone production capacity would enhance India's reputation in global supply chain, particularly if a US-India bilateral trade agreement is secured by the third quarter of 2025, despite potential challenges like labour strikes.



TARIFF MANOEUVRE

Almost 82% of total iPhone exports from India went to the US in the three months to Feb, showed data

In a Nutshell

Airtel-Blinkit's SIM Home Delivery on Hold

KOLKATA The recently launched Airtel-Blinkit express home delivery service of SIM cards has been put on hold on security grounds after the government objected to the idea of customers undertaking self-KYC (know-your customer) authentication post-delivery of such mobile connections. "The Department of Telecommunications has asked Airtel to ensure that the Aadhaar-based KYC authentication exercise for activation of mobile numbers is concluded before the actual delivery of SIMs at homes, in keeping with current regulations," a source said. As of press time, **ET**'s queries to Airtel went unanswered. **—Our Bureau**

Aster DM Completes 5% Buy in Quality Care

NEW DELHI Aster DM Healthcare on Wednesday said it has completed the acquisition of a 5% stake in Quality Care India in a deal worth ₹849 crore. The healthcare provider has acquired the stake in the firm from BCP Asia II TopCo IV (BCP) and Centella Mauritius Holdings (Centella) through a share swap ahead of Quality Care India. QCIL's merger with Aster DM Healthcare was announced in November 2024. The transaction was completed by acquiring 19,046,028 equity shares of QCIL by Aster DM Healthcare from BCP and TPG for a value of ₹849.13 crore, Aster DM Healthcare said.

AFP



Lost At Sea

The reservoir of Sau and the almost entirely submerged Sant Roma de Sau church in Catalonia, Spain. Drought relief came at a price, as flash floods forced people to evacuate their homes, closed schools and highways and swept cars away. Scientists say climate change is making such swings between dryness and downpour ever more extreme.

Coming Soon: Universal Studios' Amusement Park in India

DEAL IN THE MAKING Co is in talks with Bharti Real Estate and is expected to lease 300,000 sq ft for the indoor theme park near Delhi airport

Faizan Haidar

New Delhi: Universal Studios, one of the world's largest theme park operators, is in talks with Bharti Real Estate to launch its first amusement park in India, two people aware of the development said.

Bharti Real Estate, part of Sunil Mittal's Bharti Enterprises, is developing a 3-million-sq-ft mall, India's biggest, near the Delhi airport, and is expected to lease 300,000 sq ft at the facility for an indoor theme park.

"We have earmarked 10% of the total leasable area for a global entertainment park," Bharti Real Estate chief executive SK Sayal said. The mall will be ready by mid-2027, he said.

Sayal said the company is holding discussions with potential partners for the theme park but refused to provide any names.

Universal Studios did not respond to an email seeking comment till press time on Wednesday.

International operators such as Timezone, Funcity and Funtura have a 28% share in the entertainment space in India where unorganised domestic players dominate the sector.

Almost half of the operational indoor amusement centres in India are in the gaming zone format, followed by trampoline parks and the emerging entertainment format.

Universal Studios has theme parks in Beijing, Japan, the US and Singapore among other cities.

India has 6.6 million sq ft of operational indoor amusement centres across 523 locations, according to real estate consultancy JLL.

By 2028, the indoor amusement centre area is expected to reach 11 million sq ft with large retail developments and malls expected to accommodate expansive and innovative centres.

"The interest from global entertainment brands in exploring entry into this market only strengthens the outlook and underscores the Delhi NCR's readiness for large-scale, immersive experiences," said Saurabh Shatdal, head of Retail India at consultancy firm Cushman & Wakefield.

Bharti's upcoming development at Delhi Aerocity has a total development potential of 17 million sq ft.

About 5 million sq ft of the total portfolio will be retail and once completed, the project is expected to generate annual rental income in excess of ₹5,000 crore.

Bharti Real Estate has already started the development of about 6.5 million sq ft with an investment of more than ₹6,595 crore.



UNDER LENS: SHELL COS POSING AS MERCHANTS

Taxman Invokes Benami Law to Get Data from Payment Gateways

Two gateways told to disclose persons linked to a string of UPI IDs, divulge transaction info

Sugata Ghosh

Mumbai: The Income-Tax (I-T) Department has invoked the benami law to fish out information from a few payment gateway (PG) companies.

At least two firms have been told to disclose the identities of persons linked to a string of United Payment Interface (UPI) IDs, the entities who received money, and details like transaction date, amounts, and bank account numbers.

Gateways offer a network for customers to send money to businesses and merchants. Shell companies posing as merchants sometimes register themselves with PGs to move money.

The tax office, probably based on feedback it has received, would verify whether some merchants are holding money on behalf of others; or, if sham merchants are helping fund remitters book bogus expenses to evade tax. Here, the receiver later returns the funds in cash to the sender.

The notices were issued under Section 23 of the Benami Transactions (Prohibition) Act, 1988.

"Tax authorities appear to be using the wider powers under Section 23. Unlike the I-T Act, seeking information under this needs not be linked to any open or pending proceeding. The data can be used to conduct any investigation though with prior approval of the additional or joint commissioner. So, receivers of such notices should comply without fail," said Rahul Garg, managing partner of Asire Consulting, which advises MNCs on tax and regulatory matters.

If the I-T returns of recipients do not reflect the amounts, the department could probe whether they are fronts for others. A benami deal is a transaction or an arrangement where a property or assets like stocks or funds is "transferred" to or is "held" by a person but the consideration of such property has been provided or paid by another person. In other words, the holder of the asset (the front) is not its true beneficial owner.

For payment gateway cos, KYC is a must before registering merchants & they could be questioned if there are lapses

Since it's mandatory for PGs, regulated by RBI, to do know-your-customer (KYC) formalities before registering merchants, they could be asked to explain if there are KYC lapses.

"Section 23 enquiry can be initiated based on any material or information that may arise from various sources, including tax departments, RBI, the Enforcement Directorate or other government agencies. If the evaluation suggests the likelihood of a benami transaction, the IO may issue a notice under Section 24 seeking an explanation," said Ashish Karundia, founder of CA firm Ashish Karundia & Co.

According to advocate and former ITAT member Ashwani Taneja, "In regard to payments made through PGs, if there is a proper, open, and well-documented agreement between the two entities–where one officially receives payments on behalf of the other and acts only as a payment aggregator/payment gateway, and this arrangement is declared to relevant government departments, it would be legally wrong to call it a benami transaction. However, if the setup is informal and tacit, especially where the real people behind the businesses are hidden, then a benami arrangement could be suspected. Also, when the people running the business are different from those whose names and KYC documents are officially recorded." He said it would not be fair to hold PGs responsible for transactions done by unknown third parties which are not under their control.



IMD FORECAST

Above-Normal Temperatures & More Heatwave Days likely in May

Our Bureau

Pune: The Indian weather office has forecast a trend of above-normal temperatures in most parts of the country and a higher number of heat wave days this month.

However, forecasts of above-normal rainfall activity and thunderstorms are expected to keep May less warm than last year, said the India Meteorology Department (IMD).

The IMD in its forecast for May said the maximum temperatures are expected to be above normal over most parts of the country, except southern peninsular India. The minimum temperatures are also expected to be above normal in most parts of the country.

The number of heatwave days is likely to be above normal over many parts of the country. Normally the heat wave prevails over northern plains, central India and the adjoining areas of peninsular India for about three days in May.



Rains and thunderstorms expected to keep May less warm than last year

"During May 2025, above normal heatwave days are likely over many parts of the northwest and central India and adjoining east India," said Mrityunjay Mohapatra, director general, IMD.

Many parts of Rajasthan, Haryana, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Jharkhand, Gangetic West Bengal and some parts of Gujarat, Odisha, Chhattisgarh, Maharashtra and adjoining Telangana and north Karnataka are expected to see above-normal heat wave days.

The rainfall average over the country during May is most likely to be above normal over most parts of the country except some parts of Northwest, central and northeast India.

SC Bench: Indian Courts Have Limited Power to Modify Arbitral Awards

Can exercise power only when award severable, modify post-award interest in some circumstances

Indu Bhan

New Delhi: In a significant ruling for companies with transnational business relationships, a five-judge Constitution bench of the Supreme Court on Wednesday in a 4:1 majority judgment held that the courts in India have only limited powers to modify arbitral awards.

Such power may be exercised under Sections 34 and 37 of the Arbitration and Conciliation Act 1996 only when the award is severable, by severing the "invalid" portion from the "valid" portion, and by correcting any clerical, computational or typographical errors that appear erroneous in the award, said a bench led by Chief Justice Sanjiv Khanna said.

An arbitral award is severable when it addresses multiple, distinct claims, and a part of the award is found to be invalid or illegal while the remaining parts are valid and enforceable. In essence, courts can then uphold the valid portions while setting aside the invalid ones. The Constitution bench also said the court can modify the post-award interest on arbitral awards in some circumstances, and this power should be exercised under Article 142 of the Constitution with great care and caution.

"We recognise that the legal controversy carries significant implications. The arguments canvassed symbolise the longstanding conflict between equity and justice, on the one hand, and the fetters imposed by the court's jurisdictional limits, on the other," the majority judgement by the CJI stated. Justices BR Gavai, Sanjay Kumar and Augustine George Masih also concurred with the CJI.

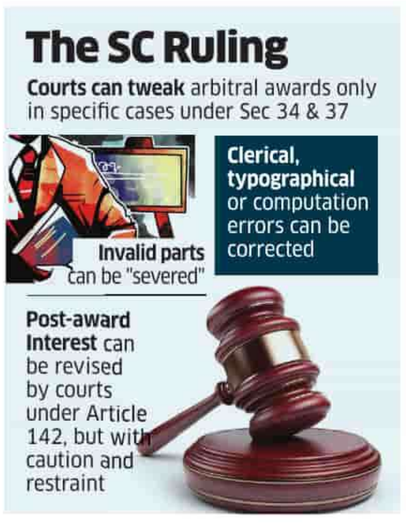
"To deny courts the authority to modify an award—particularly when such a denial would impose significant hardships, escalate costs, and lead to unnecessary delays—would defeat the raison d'être of arbitration. This concern is particularly pronounced in India, where applications under Section 34 and appeals under Section 37 often take years to resolve," the bench said.

The authority to set aside an arbitral award necessarily encompasses the power to set it aside in part, rather than in its entirety, the court said.

"This interpretation is practical and pragmatic. It would be incongruous to hold that power to set aside would only mean power to set aside the award in its entirety and not in part. A contrary interpretation would not only be inconsistent with the statutory framework but may also result in valid determinations being unnecessarily nullified," the bench said.

In his dissenting opinion, Justice KV Viswanathan said the top court cannot use Article 142 to modify arbitral awards. He held that courts cannot modify arbitral awards as that would hit the core aspect of arbitration. On the issue of post-award interest, too, Justice Viswanathan said the issue ought to be referred again to arbitration.

The judgment said if it were to be decided that courts can only set aside and not modify awards, then the parties would be compelled to undergo an extra round of arbitration, adding to the previous four stages: the initial arbitration, Section 34 (setting aside proceedings), Section 37 (appeal proceedings), and Article 136 (SLP proceedings).



Champak Publisher in 'Dogfight', HC Seeks Cricket Board's Response

No immediate relief for Delhi Press Patra Prakashan; next hearing on July 9

Indu Bhan

New Delhi: The Delhi High Court on Wednesday sought response from the Indian cricket board and others on a petition filed by the publisher of the Champak magazine, claiming that they infringed upon its copyright by naming a robotic dog introduced at Indian Premier League venues as 'Champak'.

The court, however, did not give any immediate relief to Delhi Press Patra Prakashan which wants to restrain the Board of Control for Cricket in India (BCCI) from using the name.

Justice Saurabh Banerjee said the name 'Champak' was not adopted by the BCCI "per se" but was the result of an online poll conducted by the cricket body.

Counsel Amit Gupta, representing Delhi Press, argued that the IPL was a commercial venture and the BCCI was advertising, marketing and earning through its robotic dog. Use of the name 'Champak' amounts to tarnishing its image and its unauthorised use amounted to taking unfair advantage by the cricket board, he said. He submitted that the Champak magazine is quite popular among children and the use of its name for a product introduced by the BCCI is a clear infringement of the publisher's registered mark.

Senior counsel J Sai Deepak, appearing for the BCCI, argued that 'Champak' was the name of a flower, and the name was also associated with a character in the Hindi situational comedy TV show Taarak Mehta ka Ooltah Chashmah.

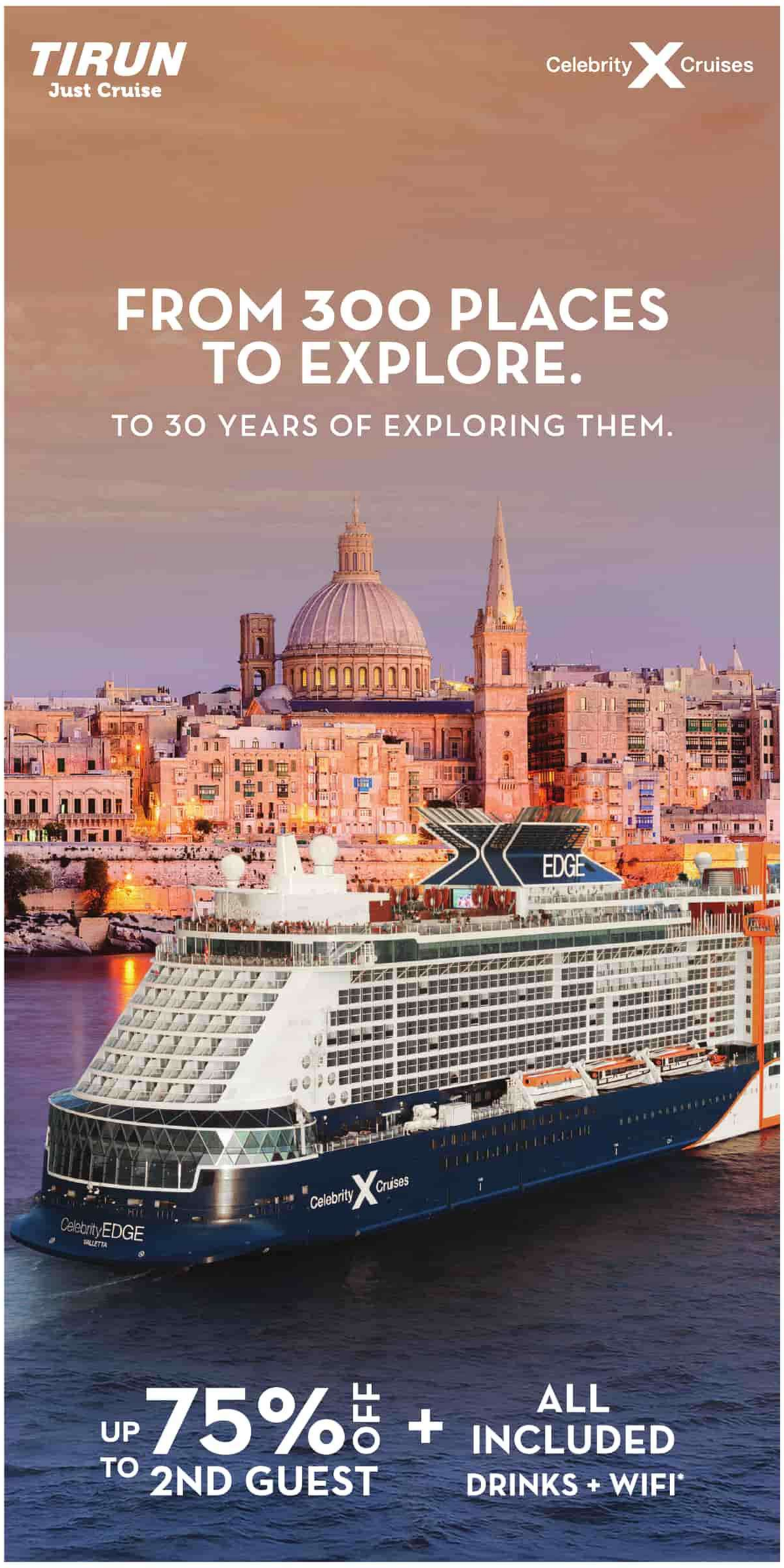
The court will further hear the case on July 9.

The robotic dog with a mounted camera was launched this IPL season as part of the league's marketing and production strategy. It was introduced by technology company wTVision in collaboration with remote-controlled camera systems provider Omnicam4Sky and the cricket board.

AFP



Rajasthan Royals' Yashasvi Jaiswal and Kunal Singh Rathore play with robot dog Champak at a recent match in New Delhi



A Little eHelp From Our Judicious Friends

Digi-access as 'fundamental right' can be a catalyst

Digital access is inarguably a component of the fundamental right to life. But enforcing it will require a nuanced approach over availability and affordability. As things stand now, Wednesday's Supreme Court verdict will address denial of the right when it's accessible. Lawmakers will have to incorporate digital access into the statutes to ensure universal availability. GoI will have to tweak policy to make it universally affordable. This has implications on the market dynamics of, among others, the telecom industry that provides the backbone for digital services in the country. A close analogy is the electricity industry, which has morphed from a regular service to an essential one, and eventually to a legal entitlement. The transition has not been smooth in the power sector. Telecom could face some upheaval as well.



The need to make inexpensive telecom services ubiquitous will require a revaluation of how India goes about rolling out cellular networks. Current policy favours GoI recovering spectrum costs upfront — and sharing revenues as telecom networks expand — which slows growth of the digital economy. A greater sense of urgency to grow telecom networks will also shape technology preferences among terrestrial and satellite communications. Finally, it reinforces the role of the state in addressing market imperfections that lead to areas being underserved.

These changes will take time. But the interpretation of digital access as a fundamental right ought to speed up things. The economy has a deep digital divide. But efforts to bridge it should avoid capital infusion being held to ransom by politics of entitlement, as in the power sector. Fortunately, telecom technology is advancing rapidly, which brings down costs and broadens markets, thereby serving accessibility. The landmark ruling helps by focusing on the intent of the legislative and policy establishment. The legal interpretation stretches both market and state capacity on digital services, and could be criticised as judicial overreach. But such a conclusion would be misplaced.

Counting Means Not Shooting in the Dark

The Cabinet's approval on Wednesday to include caste enumeration as part of the general census process is an important, and welcome, development. Despite increased internal migration, urbanisation and other modernising imperatives, caste, like it or not, continues to be part of the Indian reality show. So, not having accurate data on this important parameter is not just a major lacuna, but also a playing field for politically-charged propaganda. GoI's decision is a step towards remedying this data gap and false narrative-building. But it must ensure robust and transparent data collection, and ensure its proper analysis and utilisation.

Caste has been a determinant, of varying importance across states, in accessing resources. But, so far, as with much of data-poor India in other arenas, we have relied on anecdotal evidence on caste to determine its impact on access to resources and opportunities. Robust and transparent data can change that. Caste is but one in a basket of parameters that policymakers use to assess requirements and impact of schemes, and to design policies. More reliable the data points the better, and more granular the policy design. The temptation to view the decision through political lenses is immense. Done well and transparently, the decision to enumerate castes can minimise politicisation that has become signature of the Indian political system. The manner in which data is collected is critical.



Resource allocation without reliable quantitative information is like throwing darts in the dark. Unenumerated, caste 'data' has also been misused. Transparency will limit manipulation and misappropriation. This is the government's chance to set things right. At least till caste is, one sincerely hopes, 'annihilated' some day.

SC ruling on digital accessibility as part of right to life and liberty can bridge the digital divide

Connected, Without Strings



Subimal Bhattacharjee



No more network failure

On Wednesday, the Supreme Court delivered a landmark judgment in the 'Pragya Prasun vs Union of India' and 'Amar Jain vs Union of India' cases, declaring the right to digital access as an intrinsic part of the right to life and personal liberty under Article 21 of the Constitution. Authored by Justice R Mahadevan, and pronounced by a bench including Justice J B Pardiwala, the ruling addressed the exclusion of persons with disabilities, particularly acid attack survivors and visually impaired individuals, from digital KYC (eKYC) processes.

The court issued 20 directions to revise eKYC norms, ensuring accessibility for these groups, who face challenges with tasks like blinking or facial positioning during biometric registration due to physical impairments. This judgment, prompted by PILs highlighting systemic barriers, underscores the state's obligation to create an inclusive digital ecosystem, as digital platforms are now gatekeepers to essential services like banking, e-governance and welfare schemes.

Wednesday's ruling invoked Articles 14, 15 and 21 of the Constitution — 'golden triangle' of fundamental rights, guaranteeing equality, non-discrimination, and protection of life and liberty — to emphasise substantive equality, aiming to bridge the digital divide for marginalised communities.

The court judgment is very welcome. It sets right a gap persisting for some years now with the introduction and proliferation of digital technologies in governance ecosystems. For a nation striving to position itself as a global digital leader, ensuring universal digital access isn't merely a policy goal, it's an imperative for inclusive development and equitable participation in the digital economy.

According to 2011 census, about 2.68 cr — 1.50 cr male and 1.18 cr female — Indians live with disabilities, constituting 2.21% of the population. Of these, around 50.6 lakh individuals have visual impairments, and 19.9 lakh have speech or vocal disabilities. These figures, though dated, highlight the scale of the challenge, very likely amplified by population growth and underreporting.

The digital divide further exacerbates exclusion, with rural populations, senior citizens, economically weaker sections and linguistic minorities often lacking access to devices or digital literacy. For instance, many poor households cannot afford smartphones, and those seeking work through MGNREGA portal face barriers due to complex registration processes and lack of technical know-how, perpetuating further economic marginalisation.

Those seeking work face barriers due to complex registration processes and lack of technical know-how



Enforcing the right to digital access under Article 21 in the age of AI presents both opportunities and challenges. AI-driven assistive technologies — such as screen readers, voice recognition and alternative authentication methods — can certainly enhance accessibility for persons with different abilities. For example, AI could enable voice-based eKYC for visually-impaired users, or adaptive interfaces for those with facial disfigurements.

The ruling's impact reverberates across multiple domains, necessitating robust policy interventions. Digital accessibility as a fundamental right demands that government portals, educational platforms and fintech services adopt universal design principles, integrating tools like audio descriptions and tactile interfaces that the Supreme Court has also listed in the judgment.

Reforming eKYC requires policymakers to redefine 'live photograph' in RBI's 'KYC Master Direction' and introduce alternatives like biometric exemptions or offline verification. Bridging the digital divide calls for initiatives like Digital India to prioritise rural connectivity and digital literacy programmes, ensuring that economically weaker sections can access schemes like MGNREGA.

Economic opportunities can be unlocked by enabling persons with disabilities to participate in digital banking and ecommerce, boosting inclusion. Privacy and security in accessible systems must balance relaxed KYC requirements with robust encryption to prevent fraud. Rights of Persons with Disabilities (RPwD) Act 2016 should guide accessibility standards, with mandatory audits for government and private platforms. Globally, India can advocate for digital inclusion at fora like UN, setting a precedent for equitable digital ecosystems.

To ensure inclusivity for the 19.9 lakh individuals who can see but cannot speak, policymakers must adopt targeted technological and policy interventions. For this group, integrating text-based and visual input systems into digital platforms, such as eKYC processes, will allow users to type responses or select visual cues (e.g., OTP entry or image selection) instead of relying on voice authentication. This will ensure seamless access to banking and government services.

Also, gesture-based interfaces, powered by AI-driven computer vision, should be implemented to enable users to confirm actions through hand movements or facial expressions, as seen in platforms like MGNREGA portals, enhancing independent navigation. Augmentative and alternative communication (AAC) apps should be pre-installed on subsidised smartphones distributed through government schemes, enabling users to generate text or visual outputs for identity verification and communication.



AI could enable voice-based eKYC for visually-impaired users, or adaptive interfaces for those with facial disfigurements

To address technical challenges, AI-powered visual authentication systems, focusing on static cues like iris scanning, should be standardised across platforms, with compliance enforced under the RPwD Act, while ensuring data privacy through encrypted systems aligned with Digital Personal Data Protection Act 2023. Clearly, quick implementation of provisions would provide much-needed succour for many being denied digital access and protection so far, due to their vulnerabilities.

The writer is a policy analyst on tech issues

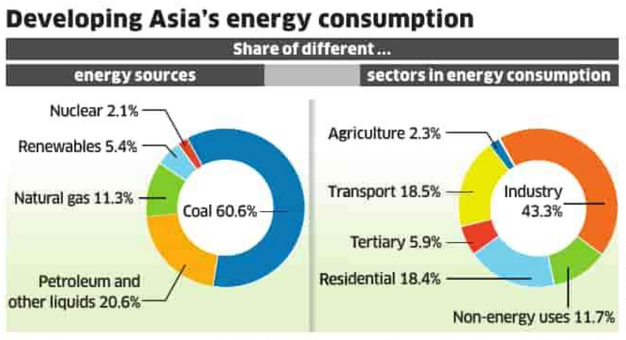
ChatGPT SHAIRI OF THE DAY

On May Day, workers
holler with flair,
'Mayday! Mayday!'
fills up the air.
Though no one's in trouble,
They shout on the double,
Then party like for work
they don't care!
•••

Asia's Energy Sources

With 52% of the global population and 35% of GDP in PPP terms, developing Asia and the Pacific accounts for 41% of global energy consumption and 46% of greenhouse gas emissions, with an energy mix 20% more emission-intensive than the global average. Fossil fuels remain the backbone of the energy sector, with coal providing about half of the region's primary energy supply in 2020...

Developing Asia's energy consumption



SANJEEV RAJ JAIN

Note: Percentages may not total 100% because of rounding; Developing Asia consists of Asia and the Pacific excluding Australia, Japan, and New Zealand
Source: ADB

Bell Curves ■ R Prasad



Tariff wars cripple manufacturing; only actual wars can revitalise it!

Dealing the Whole Pak



Kamal Davar

By all accounts and inputs available as of now, Pakistan's Inter-Services Intelligence (ISI) masterminded last Tuesday's terrorist attack on civilians in Pahalgam through the terrorist outfits it controls. The massacre of 26 people, mostly comprising tourists, was claimed by Pakistan-based The Resistance Front (TRF), the new avatar of the banned Lashkar-e-Taiba (LeT), which also comprises terrorists from other 'tanzeems' (organisations) like Hizbul Mujahideen.

Interestingly, Pakistani foreign minister Ishaq Dar, speaking in the national assembly on Tuesday, revealed how Pakistan used its non-permanent status in the UN Security Council to remove any mention of TRF in the UNSC statement condemning the Pahalgam attack last week. This, after TRF had retracted its earlier claim of responsibility, calling it an 'unauthorised message' caused by 'cyber intrusion', within hours of Friday's UNSC statement.

That ISI still has some overground workers (OGWs) and sleeper cells in J&K is a cause of concern. Which is why India's security forces, including J&K Police, must have real-time grassroots intelligence. We must accept that there has been yet another intelligence failure. Security is a 24×7 exercise, and vigilance exercised by adequate boots on the ground, supplemented by technology, has to be ensured. Authorities should be prepared for more attempts from the usual suspects across the border.

The last 48-72 hours have seen a flurry of high-level meetings, including those presided over by the PM, and attended by India's top security establishment. Narendra Modi has, reassuringly, given the armed forces a 'free hand' to undertake any operations they wish to pursue. Respective services chiefs would now be applying final touches to any military operations they wish to undertake.

Adopting a 'whole-of-nation' approach encompassing political, economic, diplomatic and synergised military measures are called for. This should span both kinetic (traditional warfare) and non-kinetic (cyberattacks, electronic warfare and information operations) spectrums. Some strategic analysts are warning stakeholders to refrain from the former, as India and Pakistan are nuclear powers, not to mention the presence of China and two-front war challenges. But sooner or later, India will have to call Rawalpindi's nuclear bluff.

With Pakistan, it can't be business as usual, owing to its persistent anti-India policies and continued efforts to export terrorism into our territory, which includes not only J&K but Punjab and some northeast states as well. The US, too, once the generous mentor of Pakistan, will have to make serious efforts to ensure Pakistan is kept well below the nuclear threshold.



GETTY IMAGES

Take that load off our back

For decades, India has displayed strategic patience. But to no avail. But Rawalpindi and Pakistani army chief Asim Munir's misplaced ambitions have to be curtailed once for all. Overall, a calibrated and measured, yet multi-dimensional and uncompromising, response has to be initiated.

On their part, state governments must ensure that no Kashmiri or Muslim anywhere in India is victimised as part of any misplaced 'retaliation' against Pahalgam. Otherwise, we would be falling into the very trap of triggering large-scale communal divisions across the country that Pakistan has set up through their terrorist proxies.

Not reaching the top of the escalatory ladder requires India to adopt artillery dominance along the LoC. This can be achieved by intensively bombarding forward border infrastructure, striking at well-known terror camps, and destroying forward unit/formation HQs and logistic bases. The three services will have to maintain a very high level of vigilance and be ready to implement, in case the need arises, contingency plans against the enemy.

Also, some important covert actions need to be planned against military and/or terrorist targets. Meanwhile, action must be speeded up to ensure that the goals set by India to make the suspension of Indus Waters Treaty (IWT) effective gets the importance it deserves.

India's improving relations with Afghanistan, Saudi Arabia and the UAE, along with other nations, should also be deftly leveraged to keep Pakistan in check. A polite but firm message to Dhaka must be sent to keep Bangladesh away from any forthcoming India-Pakistan impasse.

This is, indeed, India's time of reckoning. As India takes its seat on the global high table, Pakistan's machinations have to be clinically, rationally factored in.

The writer is former director general, Defence Intelligence Agency (DIA), GoI

STEP UP TO THE PLATE

Bozar
Brussels

Bozar in Brussels is a true culinary gem tucked inside the stunning Bozar Centre for Fine Arts, and it's as much a feast for the eyes as it is for the stomach. Chef Karen Torosyan, who brought this Michelin-starred spot to life, combines a passion for French and Belgian classics with a meticulous obsession for perfection.



The vibe inside is relaxed yet stylish, with natural light flooding the space and a design that feels like a Parisian brasserie with a modern twist. Torosyan's approach is all about doing fewer things, but doing them flawlessly.

Dishes like Pithiviers of duck with foie gras and pigeon in seed crust — yep, you'll need to plan ahead for these — show off his dedication to quality, while his Beef Wellington, served for groups of 6 to 10, is a showstopper.

And the desserts are to die for. The bitter chocolate pie with vanilla and pistachio ice cream? Absolute perfection. The wine list is spot-on, and the service is top-notch, keeping it casual but always attentive.

Whether you're going for the à la carte or the tasting menu, Bozar is a must-try in Brussels — just don't forget to book early for those iconic dishes.

JUST IN JEST

Quick commerce companies are redefining the very notion of '10 mins'

The Great Indian Qcomm Time Con

The new toast — and butter — of town is quick commerce. Qcomm promises delivery in a record-breaking 10 mins. But you know what? And our expert in-house chronometrists have conducted studies on our phone stopwatches, qcomm companies are creatively utilising that age-old nugget: IST, Indian Stretchable Time. IST is no longer about arriving fashionably late, or saying, 'Meet you in an hour', and then turning up in three, with the traffic serving as the temporal equivalent of 'The dog ate my homework' excuse. Now, IST is an avant-garde art form used to dupe consumers into believing that waiting for 30 mins for a bunch of bananas is actually waiting for 10. In other words, since qcomm has said delivery in 10 mins, half an hour *is* the new 10 mins.

You order toothpaste at 7 a.m., hoping to dazzle the world with your minty-fresh confidence. The app boldly assures you, 'Arriving by 7.10 a.m.' You check at 7.11. 'Your order is on the way.' By 7.30, it's 'almost there'. By 8.00, you've reworked the notion of time that Einstein would find impressive. Qcomm companies are the new Time Lords. They don't just sell groceries but hope — hope that IST will bend time itself. And you know what the genius of Indian qcomm is? It's that *slowly* but surely, qcomm will be the same as normal ecomm — with just the *notion* of swiftness attached to it.

THE SPEAKING TREE

Leap into The Spirit

JAYA ROW

When you think of great leaders, inspiring figures like Gandhiji, Martin Luther King Jr and Nelson Mandela come to mind. What made these icons such powerful leaders? Everyone has the potential to become a great leader. You only have to awaken the leader in you. The most impactful leaders have been spiritual heads whose influence remains long after their death. When you tap into the Spirit, you overcome all barriers like physical limitations, emotional hang-ups, intellectual prejudices. You breathe an ethereal air.

A leader has a vision and thinks beyond the narrow confines of 'I, me, mine'. You cannot achieve greatness with a small mind. Leaders work for a higher ideal, for lokasangraha, well-being of the world. They do not want just power or position for themselves. Their goal is to serve, add value to the community and help solve their problems. The Bhagwad Gita says, work in a spirit of yajna, service, sacrifice for a noble cause, and you will get success and happiness. You will grow to your potential.

When you are uninspired, you experience boredom and drudgery. The same work driven by an emotional motivation becomes exciting. A father may be laid back and demotivated. But when inspired to work for his child, he becomes enthusiastic, energetic and creative. Enthused by an intellectual ideal, you smash through even emotional hang-ups and achieve the impossible. And when you take mighty leap into the Spirit, all barriers break down.

Chat Room

Enlightened or Woke Nation?

Apropos 'Practise True-Nation Theory' by T K Arun (Apr 30), India would not require a rebirth as a true democracy, but it should take measures not to lose the elements of democracy at any time. But what's painful is Pakistan's behaviour towards India that is not only its neighbour also its parent country. Countless citizens of both countries have blood relations living across the artificial border. India remains democratic with tolerance for many diversities. Sporadic crying wolf by a few politicians has not marred the basic character of our country. Pakistan should start emulating India and behave in a friendly manner, always being aware of the historical relationship with India instead of clinging to the mistaken belief in 'one nation, one religion' theory.
K Rajendran
Chennai

TL;DR: (1) Pakistan's demise depends on India's rebirth as a true democracy. (2) India should cease to be a threat to either Pakistan as a nation, or to Muslims who live in India. (3) India should manage to progress for two decades without communal violence or intimidation of Muslims, whether in Kashmir or outside. (4) Reconstruction of Pakistani identity depends on India living up to the 'Idea of India' as a nation not defined by any particular religion, language or singular culture. (5) Political practices in India constitute a huge democracy deficit. (6) India should help Islam regain its original role as a driver of 'human progress'. Is ET's conversion to wokism complete?
V Prakash
Vadodara



EVs Accelerate on Friendly Policy

Apropos 'Maha Unveils New EV Policy, Offers Subsidy to Buyers' by Krishna Kumar (Apr 30), exempting EVs from toll and motor tax, along with a host of other benefits, including discount on purchase of these vehicles till 2030, is a major boost to green mobility in these times of high pollution. An EV has low running cost, though the vehicle itself can be comparatively expensive. Concessions offered by the government and benefits to the environment should make EVs popular in the coming days. Governments should build infrastructure, such as charging points at strategic locations, apart from concessional financing for these vehicles, so that polluting ICE vehicles can be phased out soon.
S N Kabra
Mumbai

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दीन दयाल जन आवास योजना

APPLICATIONS INVITED FOR COMMERCIAL SHOPS AT SECTOR-95, DWARKA EXPRESSWAY, GURUGRAM

(UNDER DEEN DAYAL JAN AWAAS YOJNA 2016, GOVERNMENT OF HARYANA)

LICENSE NO. 11 OF 2022 VALID UPTO 01.02.2027, 04 OF 2023 VALID UPTO 05.01.2028, 111 OF 2023 VALID UPTO 24.05.2028

Phase - 3

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Important Dates:

आवेदन की अंतिम तारीख
MONDAY, 05th May 2025

आवंटन तिथि
WEDNESDAY, 7th May 2025

Floor	Area per sq ft	Area per sq mtr	Units	Registration Amount	10% by (13/05/2025)	40% by (12/06/2025)	50% by As per CLP	Total Cost
Lower Ground	310	14.39	2	₹ 11,000/-	₹ 6,91,300/-	₹ 27,65,200/-	₹ 34,56,500/-	₹ 69,13,000/-
Lower Ground	438	20.3458	3	₹ 11,000/-	₹ 9,76,740/-	₹ 39,06,960/-	₹ 48,83,700/-	₹ 97,67,400/-
Upper Ground	438	20.3458	2	₹ 11,000/-	₹ 9,63,600/-	₹ 38,54,400/-	₹ 48,18,000/-	₹ 96,36,000/-
First Floor	323	15.0038	9	₹ 5,100/-	₹ 5,74,940/-	₹ 22,99,760/-	₹ 28,74,700/-	₹ 57,49,400/-
First Floor	438	20.3458	16	₹ 5,100/-	₹ 7,79,640/-	₹ 31,18,560/-	₹ 38,98,200/-	₹ 77,96,400/-
Second Floor	437	20.2993	4	₹ 5,100/-	₹ 7,77,860/-	₹ 31,11,440/-	₹ 38,89,300/-	₹ 77,78,600/-

*BBA to be Executed after Successful Allocation | EC & EDC/IDC charges @1350/- PSF inclusive in Price | GST Applicable

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Short Takes

'Large Services Cos Contributed 70% to Gross Value Added in FY23'

NEW DELHI Large service enterprises, with an output of ₹500 crore or more, accounted for 69.5% of gross value added in FY23, according to a pilot study released by the ministry of statistics and programme implementation (MoSPI) on Wednesday. Although these large enterprises represent just 2.8% of total enterprises surveyed, they employed the largest share at 37%. Next were companies with an output of ₹100-500 crore, which account for 33.7% of employment, according to the pilot study on the Annual Survey of Service Sector Enterprises (ASSSE). The service sector plays a crucial role for the Indian economy, contributing over 50% to the country's GDP. **—Our Bureau**

GR Infra, NHAI to Develop Agra-Gwalior Expressway

NEW DELHI The National Highways Authority of India and GR Infraprojects will jointly develop an 88-km long six-lane Agra-Gwalior greenfield expressway at a capital cost of ₹4,613 crore on the build-operate-transfer (toll) mode. The concession period of the contract is 20 years, including a construction period of 30 months, the road transport and highways ministry said in a statement on Wednesday. "The authority will provide construction support of ₹820 crore to the concessionaire during the construction period, which will be linked to the project progress," it said. The overlay or strengthening, road safety and improvement measures for the existing National Highway on NH-44 have also been included in the Agra-Gwalior project agreement. **—Our Bureau**

Govt Seeks Exporters' Views on Export Promotion Schemes

NEW DELHI The commerce and industry ministry has sought views of export promotion councils (EPCs) on the different schemes which the government is framing under the proposed export promotion mission after senior ministry officials met exporters and representatives of ECGC, EXIM bank and RBI Wednesday. The meeting was chaired by commerce secretary Sunil Barthwal. The ₹2,250 mission, announced in Budget FY26, aims to facilitate exporters to get easy access to credit, cross-border factoring support and support MSMEs to tackle non-tariff measures in overseas markets. The councils have to submit their comments within a day. **—Our Bureau**

Big Bullion Day: Gold Fails to Shine This Akshaya Tritiya

High prices may have hit volume sales by 30%; in value terms, sales likely up 15-20%

Sutanuka Ghosal



Kolkata: Soaring gold prices dampened festive buying this Akshaya Tritiya, with preliminary estimates indicating that volume sales may have declined by about 30% compared to last year, jewellers said. In value terms, however, sales may be up 15-20%, they added.

Total gold sales in the country on Wednesday are expected to reach around 17.5-18 tonnes, down from 25 tonnes on last year's Akshaya Tritiya, according to the India Bullion & Jewellers Association (IBJA).

Akshaya Tritiya, an auspicious day in the Hindu and Jain calendars, is traditionally associated with buying gold and other precious metals, believed to bring prosperity and good fortune.

"Report trickling in from different parts of the country indicates that the demand remained muted in most parts of the country except South India," said Surendra Mehta, national secretary of IBJA. "People have bought smaller denominations of gold coins to keep the tradition of gold buying on Akshaya Tritiya. Volume demand is down by 30% compared to last year," he said.

Gold price on Wednesday was hovering around ₹95,689 per 10 grams in the physical market. At the retail end, the price was ₹98,469 per 10 gm with a 3% goods and services tax (GST).

If we compare the gold price with last year's Akshaya Tritiya, prices have surged by 31%, Mehta said.

Silver demand, meanwhile, remained subdued on Wednesday despite its price having dropped 16% since the start of 2025.

Gold prices have surged by close to 25% during the same period.

South India—which accounts for more than 40% of the 800-850 tonnes of annual gold consumption in the country—saw comparatively better demand on Wednesday.

"Plain gold jewellery sales have gone up by 15% on Akshaya Tritiya day in volume terms compared to last year," said Baby George, chief executive of Thrissur-headquartered jewellery chain Joyalukkas. "Diamond-studded jewellery has gone up by 25% by value, compared to last year. Our overall sales are up by 30% this Akshaya Tritiya as compared to last year."

Jewellers said gold coins and studded jewellery drove demand on Akshaya Tritiya.

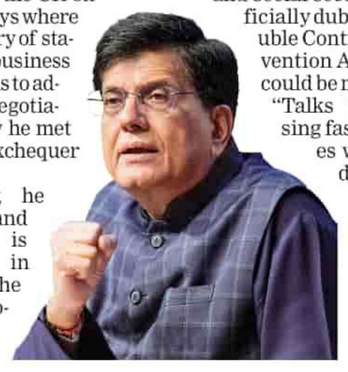
"Young buyers are opting for daily-wear lightweight jewellery," said Colin Shah, managing director of Mumbai-based Kama Jewelry. "Overall, there's a rise of approximately 10-15% in value terms as compared to last year. Volume was, however, down 15-20% on Wednesday."

To Complete London Trade Bridge, Goyal Set to Visit UK Again Soon

Minister was in UK Monday and Tuesday when announcement on FTA was expected

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal may travel to London again later this week in an attempt to resolve the four-five thorny issues that still remain and announce the conclusion of negotiations for the India-UK free trade agreement (FTA), people in the know of the development said. The minister was in the UK Monday and Tuesday when an announcement on the FTA was expected.



Goyal arrived in the UK on Monday for two days where he met UK secretary of state for trade and business Jonathan Reynolds to advance the FTA negotiations. On Tuesday he met chancellor of exchequer Rachel Reeves.

On Wednesday, he was in Norway and on Thursday he is scheduled to be in Brussels to meet the EU leadership. Goyal's return to the UK is expected on Friday or Saturday. An announcement on the signing of the FTA and two other pacts — bilateral investment agreement (BIT) and social security pact (officially dubbed as the Double Contribution Convention Agreement) — could be made then.

"Talks are progressing fast. Many issues were resolved during high level ministerial visits to the UK," said a person.

The FTA has 26 chapters that include goods, services, investments and intellectual property rights. At least 23 of these are concluded and more than 75% of the agreement is legally vetted. Last month, finance minister Nirmala Sitharaman visited the UK to give further push to the BIT talks. Before that, on February 24, Goyal and Reynolds announced the resumption of negotiations for the proposed FTA.

New Delhi's ask for an exemption from the UK's proposed carbon border adjustment mechanism (CBAM), which is to be introduced on January 1, 2027, remains unresolved. Similarly, Britain's keenness on more opportunities for its services in India are among the other sticking points.

Co 'Modernising' Big Brands

▸▸ From Page 1

"This eventually impacts the bottom line, which is the operating margin. We feel that we don't want to compromise the opportunity," said HUL MD.



URBAN STRESS

Over the past year, demand in urban markets — which account for nearly two-thirds of HUL's sales — has moderated due to a high base, low wage growth and consumers cutting down on discretionary spending amid inflationary pressure. The maker of the Horlicks malted food drink and Dove bathing soap, however, expects a rebound in demand on the back of interest rate cuts, tax relief, easing of food inflation and falling crude oil prices.

"On the urban side, we expect things to improve as a result of macro changes, such as the reduction of interest rates, which will positively impact EMIs and household budgets. Inflation now is under 4%, which is quite heartening. Crude oil is going down further, which will augur well for consumers, and then the tax relief benefits also help materially. So, these benefits will start to pass through the households in the next few quarters," Jawa said, adding: "So, there are many drivers that give us the confidence that this is the time to lean in."

HUL said it has started working on revamping its portfolio to "modernise" big brands such as Lifebuoy, Horlicks and Glow & Lovely. Nearly a decade ago, HUL had launched 'Winning in Many Indias', or WiMI, a strategy aimed at transforming the company from a four-branch structure at the front end into 14 distinct consumer clusters. This resulted in consistent market share gains and deeper reach, especially in central India. This was followed by another initiative within WiMI in 2021 to target non-metro states and understand consumption habits in these markets.

NEW STRATEGY

The company said it is now looking at WiMI 2.0 to tap into the affluent class, part of its wider strategy to grow the share of its premium product portfolio by nine percentage points in the beauty and wellbeing business — its biggest profit generator currently — although it will extend to other categories as well. At present, premium portfolio accounts for just over a third of its Rs 60,680 crore annual revenue, while market maker or new-age categories with higher margins bring in about Rs 7,000 crore.

"What we are looking at are agglomerations where there's more affluence, and more purchasing power capacity because there's also a differential consumer behaviour as you go up the income pyramid, not just across the regions. So, we have established the top 100 cities and the top 60,000 villages as pockets of affluence, where we can actually focus on specific inputs, more channel specialisation, service mix, and channel programmes," Jawa said, adding that it will increase marketing inputs that are localised, in terms of influencers, in pockets of affluence.

Over the past decade, sales of branded daily need goods in the nation of 1.4 billion people have increasingly relied on rural India, which is home to more than 800 million people whose purchase behaviour is largely linked to farm output. Jawa said demand in villages has been resilient and there's more positivity with the expectation of a good monsoon and a good crop this year.

"Similarly, in the big 60,000 villages we are looking at, how can we improve the level of number of salesman visits. We may split the distribution line into more parts so that our customers get more intensive service. So go more often. It's about improving the levels of service," Jawa said. "In summary, it's almost like trying to allocate resources to the points of the highest impact across the massive breadth of India."

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CHANGE OF NAME

I, Satyapal Singh arya S/o Sh.Balkishan R/o House NO-Rc-62 Azad Vihar Khora Colony Ghaziabad U.P have changed my name to Satyapal Singh for all future purpose

I, Monika Kapahi W/o Bhawesh R/o 59B, U&V Block, West Shalimar Bagh, Delhi-88 have changed my name to Monika Mehra for all purposes.

I, Gaurav S/o Sunil Dutt R/o Vill-Khanpur, Tehsil-Patodi, Dist-Gurugram, HR-122414 have changed my name to Gourav for all purposes .

I, Sunder Lal S/o Bhagwan Das R/o 424 Rishi Nagar, Rani Bagh, Delhi - 110034 have changed my name from Sunder Lal Arora to Sunder Lal for all purposes.

I, Shivangi Trehan alias Shivangi Trehan Jawa D/o Dr. Rajiv Rattan Trehan W/o Aarav Jawa residing at B-1/1162-A, Vasant Kunj, Near Fortis Hospital, Vasant Kunj, South West Delhi, Delhi - 110070, have changed my name to Shivangi Trehan Jawa

I Surinder Singh S/o Karan Singh R/o 1384/13, 2nd Floor LS, Govindpuri, Kalkaji, South Delhi-110019 have changed my name to Surender Singh

I, Sagar S/o Army No 14446558X Rank RHM (OpR) Name Gohel Jayesh Dineshbhai R/o Vill Bhupgadh PO Bhupgadh Teh Saradhar Dist Rajkot State Gujarat & Pin 360025 have changed My name from Sagar to Gohel Sagar Jayeshbhai in my father army service record vide Affidavit dated 16 Apr 2025 Jaisalmer (Rajasthan).

I, Shweta Ahuja W/o Sh. Vikram Ahuja R/o. Flat No. D-2/602, The Pranayam, Sector 82-85, Faridabad have changed my name Spelling from Shaveta to Shweta Ahuja for all future purposes.

I, Manoj S/o Late Sh. Kuber Singh R/o H.No. 698/4, Street no.16, Adarsh Mohalla, Maujpur, North East, Delhi-110053 have changed my name from Manoj to Manoj Kumar for all future Purposes.

I, Rohit Daniel S/o Ramesh Daniel R/o 2/9-A, Gali No.2, Block A-1, Bangali Colony, Sant Nagar, Burari, Delhi-110084 have changed my name from Rohit to Rohit Daniel for all future purposes.

IT is for general information that I Mohd Tariq S/O Mohd Rashid R/O H.No-B-5/2-A Gali No. 4, Gurudwara Mohalla, Maujpur, Delhi, North East, Delhi-110053 declare that name of mine and my father has been wrongly written as Tariq and Rashid in my all education documents and OBC Certificate No-OBC/04/42/17788 / 30/12/2010/9421050970/2529. The actual name of mine and my father are Mohd Tariq and Mohd Rashid, which may be amended accordingly.

I, Naseem Ahmed S/o Isfak Ahmed R/o D-906, JJ Colony Phase-2, Nangloi, Nangloi-2, Delhi-110041, have changed my name to Naseem Ahmad.

I, Lakhan Pal Singh S/o Mool Chand Beniwal R/o 2412, Sec-2, Ballabgarh, Faridabad have changed my name to Lakhan Beniwal for all purposes.

I, Pradeep Kumar Verma S/o Ram Naval R/o 37, Street No-2, Bypass, Bhim Nagar, Vijay Nagar, Ghaziabad, U.P.-201009 declare that the my previous name pradeep Kumar Verma and pradeep Kumar both are same and one person and my father name ram naval and ram naval verma both are same person. As per aadhar card my aadhar no - 798351625925

I, Aditi D/o No. 3002310M Hav/Hk Trilok D Souza R/o-B 21, Pant Nagar, Sector-A, Khurram Nagar, Post-Vikas Nagar, Dist-Lucknow State-Uttar Pradesh-226022 declare that my correct name is Aditi, i.e. as per Aadhar card and Pan Card but my name was wrongly mentioned as in my father service records as Aditya So, henceforth my correct name be know as Aditi, for all future correspondence and documents.

I, Shikha W/o, Sudhanshu Ankit Kulshreshtha R/o R 190 Pratap Vihar Railway Enclave Near Thana Vijay Nagar Ghaziabad 201009 (U.P.) have changed my name to Shikha Kulshreshtha for all purposes.

I, Harshit Munjal S/O, Yogesh R/o H. No. 117/18, New-600/23, Laxmi Garden, Gurugram 122001 have changed my name to Harshit for all purposes.

I, Rajni Sagoo D/O Baldev Raj, R/O G-2402, Tower G Mapsko Mount Ville, Sector 79, Badshahpur, Gurgaon, Haryana-122101, do hereby solemnly affirm & declare that I have embraced Islam & renounced Hinduism w.e.f. 20/01/2024. I have changed my name to Laiba.

I, Parisha Aggarwal W/O Vishal Aggarwal R/O H. No-80-81, 2nd Floor, Pocket-14, Sector-24, Rohini, Delhi-110085. Have Changed My Name to Parisha .

I, hitherto known as C S BHARATH son of C R SRINIVASA residing at E-1601 RG Residency, Sector-120, Noida, Gautam Buddha Nagar, Uttar Pradesh -201301 have changed my name and shall hereafter be known as BHARATH SRINIVAS NAYAK

I Geeta Rani W/o Vinod Kumar and D/o Harlal Singh Chauhan R/o WZ-1573 Nangal Raya, New Delhi- 110046 has changed my name to Geeta for all purposes.

I, Sunita W/o Manoj Kumar R/o H.No. 698/4, Street no.16, Adarsh Mohalla, Maujpur, North East, Delhi-110053 have changed my name from Sunita to Sunita kumari for all future Purposes.

I, Subhash Ahuja S/o Sh. Dev Raj Ahuja R/o. Flat No. D-2/602, The Pranayam, Sector 82-85, Faridabad have declared that Subhash Chandra Ahuja and Subhash Ahuja are one and same person for all future purposes.

I, Mercy Pullumoottil Joseph W/o Amit Sharma R/o A-46, Block-A, Unit no-3, Mohan Garden Extn., Uttam Nagar, Delhi-110059 have changed my name to Mercy P J for all purposes.

I Raj Kumar S/o Mehar Chand R/o C-122, Third Floor, Moti Nagar, New Delhi-110015 have changed my name to Raj Kumar Kapoor for all purposes.

I, Kapil Kumar Jhalani alias K Kumar S/o Raghubir Saran Jhalani R/o H-5/10, DLF Phase 1, Sikanderpur Ghose (68), DLF Qe, Gurgaon, Haryana-122002 have changed my name to Kapil Jhalani.

I, Anand Parkash Barathi S/o Mangat Rai R/o 260, Katara Peran, Khari Baoli, Tilak Bazar, Delhi G.P.O., Delhi-110006 have changed my name to Anand Parkash.

I, Rajendar Singh Rawat S/o Harsh Singh Rawat R/o RZ M 171, Vijay Enclave Palam Village S.O, Delhi-110045 have changed name of my minor daughter Gargi aged 13 years to Gargi Rawat.

I Jahan Ara D/O, Mohd Mobin R/o C/o: Nisar Ahmed, D158/1, Saurabh Vihar Jaitpur, South Delhi, Delhi - 110044 have changed my name to Simmi Khatoon.

I, Neerja Garg alias Neerja Saxena D/o O P Garg W/o Prince Saxena R/o 55 Nishksam Apartment, Dwarka Phase -1, Nasirpur, Palam Village, Delhi -45 have changed my name to Nirja Garg for all future purposes.

I, Manuben M/o Army No 14446558X Rank RHM (OpR) Name Gohel Jayesh Dineshbhai R/o Vill Bhupgadh PO Bhupgadh Teh Saradhar Dist Rajkot State Gujarat & Pin 360025 have changed My name from Manuben to Nanuben Dineshbhai Gohel in my son army service record vide Affidavit dated 16 Apr 2025 Jaisalmer (Rajasthan).

I, Vaibhav Brahmadutta Roongta, S/o Brahmadutta Radhakishan Roongta, R/o T5-202, The Close South, Sector 50, Gurgaon - 122018, has changed my name from Vaibhav Brahmadutta Roongta to Vaibhav Roongta for all purposes.

I pratibha kumari D/O Jitender Singh and W/O Jai Pal Yadav R/O F-3/60 Gali no 1 sangam vihar ND 62. Have changed my name pratibha kumari to pratibha for all purposes.

I,JARINA Bano Saifi D/o Lalla Miyan Saifi R/o WZ-13,Gali no-3, Shah Nagar, Mangla Puri, Delhi-45 hereby inform that my father name has been wrongly mentioned in my passport as Lalla Miya Saifi. But his correct & actual name is Lalla Miyan Saifi.

I, Pradeep Kumar Bhatnagar S/o Raj Narayan Bhatnagar R/o 300-301, 2nd Floor, Poket A-5, Sec-28, Rohini, Delhi-110042, Changed my name to Pradeep Bhatnagar.

I Anmol S/O Sh. Rupinder Kumar R/O G-215 2nd Floor palam vihar , Gurugram , Haryana- 122017 have changed my name to Anmol Kumar for all purposes.

I Vikas S/o Dharambir Singh, R/O House No.9, Ist floor High Court Judges colony, Sector 105 Noida, Gautam Buddha Nagar, UP- 201304, have changed my name to Vikas Rathi.

I, Renu alias Renu Kapur alias Renu Kapoor D/o Sudarshan Kumar Kapoor W/o Anil Narang R/o House No. 144, Vidya Vihar, Rohini, Sector 9, Rohini Sector-7, Narela, Delhi-110085 have changed my name to Renu Narang.

I, Mohd Abdullah Alias Mohd Abdulla S/o Mohammad Shahid R/o 80, Central Avenue, Khanpur Sainik Farm, Pushpa Bhawan S.O, Delhi-110062 have changed my name to Mohammed Abdullah.

I, Gaurav Jain S/o Suresh Jain R/o BFH-79 Shalimar Bagh New Delhi-110088,have changed my daughter's name Adira Jain to Adhira Jain for all purposes.

I, Shivani D/o Army No 14446558X Rank RHM (OpR) Name Gohel Jayesh Dineshbhai R/o Vill Bhupgadh PO Bhupgadh Teh Saradhar Dist Ralkot State Gujarat & Pin 360025 have changed My name from Shivani to Gohel Shivani Jayeshbhai in my father army service record vide Affidavit dated 16 Apr 2025 Jaisalmer (Rajasthan).

I, Vijayaben W/o Army No 14446558X Rank RHM (OpR) Name Gohel Jayesh Dineshbhai R/o Vill Bhupgadh PO Bhupgadh Teh Saradhar Dist Rajkot State Gujarat & Pin 360025 have changed My name from Vijayaben to Gohel Vijayaben Jayeshbhai in my husband army service record vide Affidavit dated 16 Apr 2025 Jaisalmer (Rajasthan).

I, Dinebhai F/o Army No 14446558X Rank RHM (OpR) Name Gohel Jayesh Dineshbhai R/o Vill Bhupgadh PO Bhupgadh Teh Saradhar Dist Rajkot State Gujarat & Pin 360025 have changed My name from Dinebhai to Gohel Dineshbhai in my son army service record vide Affidavit dated 16 Apr 2025 Jaisalmer (Rajasthan).

I, Karuna Barathi Barathi W/o Anand Parkash R/o 260, Katra Pedan, Khari Baoli, Tilak Bazar, Delhi G.P.O., Delhi-110006 have changed my name to Karuna Barathi.

I Satyawan S/o Sh. Sahab Singh Rathee R/o Village Kilohard, Sonipat have changed my name from Satyawan to Satyawan Rathee for all future purposes. In future I will be known as Satyawan Rathee.

I, Jamshid Jahan W/o Mohammad Yasin Khan R/o D-2/405, Flat No. B-2, 2nd Floor, Block- D, 33 Feet Road, Jaitpur Ext. Part-2, Badarpur, Delhi-110044, have changed my name to Jamsheed Jahan for all purposes.

I Lokesh S/o Dharambir Singh, R/O House No.9, Ist floor High Court Judges colony, Sector 105 Noida, Gautam Buddha Nagar, UP- 201304, have changed my name to Lokesh Rathi

I, Jarnail Singh S/o Darshan Singh R/o H.No. D-133, Jawahar Colony, NIT Faridabad have changed my name to Jarnail Singh Sohal

I, Devinder Pal Singh S/o Tara Singh R/o 267A, Ganga Apartment, Sector-29, Noida (U.P) declare that D.P. Singh & Devinder Pal Singh both names are one and same person.

CONSEQUENT upon my marriage with Kishan Mehta R/o Pocket-A/63A, Outer Ring Road, Vikas Puri Extn, ND-18, this is to inform that I have changed my name from Kajal Kapoor to Kajal Mehta forever.

I, Amit Jhanwar S/o Satya Naraian Jhanwar R/o House No. 1122, Sector-7C, Faridabad, HR have changed my name to Amit Kumar Jhawar S/o Satya Narayan Jhawar

I, Rahul Aaryan S/o Ved Prakash R/o S-171/167 Malik Pur Kohl Rang Puri Pahari, Delhi -37 have changed the name of my minor daughter from Myra Bali Age 14 years to Myra Aaryan for all future purposes.

I, Pankaj Kumar S/o Satish Kumar R/o D-35 3rd Floor, Kirti Nagar, Delhi -15 have changed my name to Pankaj Budhiraja for all future purposes.

I, Sagun Shriwas is legally wedded spouse of 15439828P NK/NA Deepak Kumar R/o Unit-Army Hospital, R&R, Delhi Cantt-110010 hereby declare that I have changed my name from Sagun Sah to Sagun Shriwas due to mismatch in service record. My date of birth is 10/05/1991.

I Tejpal S/o Lal Singh R/o Village-Khandora, Rewari, Rewari, Haryana-123401 have changed the name of my minor son Tipanshu aged 13 years and he shall hereafter be known as Akshit Rao.

LOST & FOUND

I, Rasheed S/o Shri Sagir (PAN No. BSLPR6820F) owner of M/s India Oil Company, Address Khasra No. 87 Naya Gaon Phase - 2, G.B. Nagar - 201301, Recently I have lost 29 e-forms of UP VAT which I had received from UP VAT Departmental No. 0054712 to 0054741.

I, Karam Singh Sandal S/o Mr. Gurmail Singh, R/o H.No. 701, APEX Apartment, D.P.S, Sector-45, Jharsa, Gurgaon, have lost my Original Share Certificate dated 30/06/2016 issued by The Chandra Lok Co-operative House Building Society Limited in the name of K.S. Sandaland Allotment Letter dated 30/06/2016 issued by The Chandra Lok Co-operative House Building Society Limited in the name of K.S. Sandaland Possession of the Flat dated 03/03/1994 issued by The Chandra Lok Co-operative House Building Society Limited in the name of Mr. K.S. Sandal for Dwelling Unit No. 3333-A, Ground Floor, in The Chandra Lok Maruti Employees Co-operative House Building Society Limited, in DLF Phase-IV, Gurgaon, Haryana.In case of found of papers pls contact number 9871172447.

education

ADMISSIONS

I, Col. Prem Chand Naithani S/o Puran Chand Naithani R/o E-208, Vivek Vihar, AWHO, Sector-82, Noida, lost my original property documents i.e. Booking Letter for Construction dt. 01.01.2004, Instructions for handing taking over unit dt. 17.7.2009 & Clearance Letter for handing Over unit dt. 24.11.2009. Finder Contact 8387018001.

I, Inderjeet S/o Late Gurbachan Lal pahwa R/o E-3 Pusa Apts Sec-15 Rohini Delhi-110089 have lost my DDA Documents GPA, Agreement To sale , Receipt and Convyance Deed Etc of Plot No A-3/166 Sec-29 Rohini Delhi if anyone found #9891065919 vide LR No-2794699/2025

I, Mahadev Sharma S/o Ram Prit Sharma, have Lost my Original Property Chain documents of G-352 Colony Shiv Durga Vihar, Surajkund, Faridabad, Haryana-121009. Finder Call 99106 38322

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Shipbuilding, Maritime Funds Likely Soon

Finmin has given final approval for ₹18,090-cr shipbuilding fund and ₹25,000-cr maritime development fund

Twesh Mishra

New Delhi: The government is likely to soon roll out an enhanced shipbuilding financial assistance policy worth ₹18,090 crore and a maritime development fund (MDF) of ₹25,000 crore.

Officials privy to the deliberations said the finance ministry's Expenditure Finance Committee (EFC) has completed appraisals for the two initiatives.

"This fund is expected to aid financing for ship acquisition aiming to boost Indian-flagged ships' share in the global cargo volume up to 20% by 2047," a senior official told **ET**. "By 2030, MDF will aim to generate up to ₹1.5 lakh-crore investments in the shipping sector."



The Centre—through greater financial assistance to the shipbuilding industry—will seek to support manufacture of large vessels in the country. This will be supplemented by MDF to back upgradation of ports.

MDF, announced in Budget 2025-26, will aim to support India's maritime sector financing through equity or debt securities. The Centre will foot 49% of the total funding with the rest contributed by major port authorities and other government arms.

According to Vivek Merchant, director, Swan Defence and Heavy Industries, the domestic industry is expecting greater incentives for green shipbuilding and hybrid technologies from the revamped policy.

"Private Indian shipyards should also get benefits for vessels supplied to Indian defence forces or exports to friendly foreign nations," Merchant said.

Besides MDF, a final approval to give more financial support to domestic shipbuilding is also expected soon.

"Incentives for manufacturing large ships, such as those for intercontinental container movement, will be approved," the official said, adding that the plan is in the final stages.

An existing financial assistance policy for domestic shipyards was launched in December 2015, for shipbuilding contracts signed between April 1, 2016, and March 31, 2026. It is focused on supporting development of specialised vessels such as those for wind farm installations and those powered by green fuels.

"We will go well beyond the existing scheme to better prepare Indian shipbuilding for global trade," the official said.

In addition to these two initiatives, the Shipbreaking Credit note scheme is also expected soon. It will incentivise ship scrapping by issuing a credit note of 40% of the scrap value which can be reimbursed to buy new locally-manufactured ships.

WORLD BANK'S DEPUTY CHIEF ECONOMIST TO ET

'Cheaper Energy may Ease Global Inflation'

Deepshikha Sikarwar



New Delhi: Global growth prospects will strengthen if trade tensions ease in a lasting manner implying a more robust outlook for commodity demand, World Bank's deputy chief economist Ayhan Kose, told **ET**.

Speaking a day after the release of the World Bank's latest report—Commodity Markets Outlook—that forecast global commodity prices could drop to their lowest level of the 2020s, Kose said commodity prices would be expected to turn out higher than the baseline forecasts in the report.

Global commodity prices are forecast to fall by 12% in 2025, followed by a further 5% decrease in 2026, according to the report.

He said, among large oil importers, lower commodity prices are potentially a partial offset to headwinds to growth that may result from rising trade tensions.

"Lower oil prices will bolster inflation-adjusted incomes in these economies (all else being equal), and tend to weigh on domestic consumer price inflation," he said, adding that at a global level, energy prices are expected to make a negative contribution to inflation this year, directly lowering global consumer price inflation by about 0.35 percentage points.

India is a large importer of crude oil.

"The main factor driving lower oil prices over the forecast period is slowing global growth, the adverse effects of which are generally likely to outweigh the benefits in oil importers of lower oil prices," he noted.

He said the main direction of causality is from lower expectations for global growth to lower commodity prices, because commodity demand will be weaker globally. "Lower commodity prices will significantly curb export and fiscal revenues, which could dampen economic activity," he said

GOLD

After rising 23% in 2024, gold prices are projected to surge 36% in 2025 to a record high of $3,250/oz, before easing slightly in 2026, he said.

This would mark 10 consecutive years of annual increases.

"Strong safe-haven demand for gold is expected to persist in the near term, buoyed by uncertainty, geopolitical tensions, and concerns over volatility in major financial markets," he said, pointing out that central bank gold purchases are also expected to remain robust, reflecting their reserve management strategies and providing additional support to prices.

CABINET DECISIONS

₹22,864cr Meghalaya-Assam Highway Gets Green Signal

Our Bureau

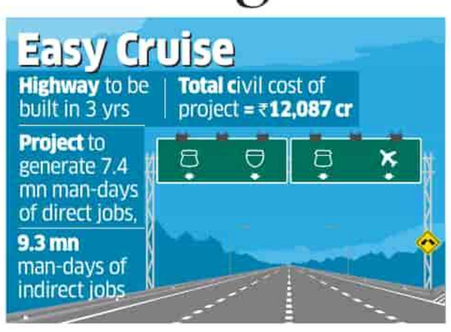
New Delhi: The Cabinet Committee on Economic Affairs on Wednesday approved a 166.8-kilometre access-controlled greenfield high-speed corridor between Meghalaya and Assam at an investment of ₹22,864 crore, aimed at improving road connectivity to Tripura, Mizoram, Manipur and the Barak Valley region of Assam from mainland and Guwahati.

The four-lane national highway will be developed, maintained and managed under the hybrid annuity mode and will extend from Mawlyngkhung (near Shillong) in Meghalaya to Panchgram (near Silchar) in Assam.

Of the total project length of 166.80 km, 144.8 km will be in Meghalaya, while the remaining 22 km will be in Assam. The highway will be built in three years and will be maintained by the concessionaire for 15 years.

"This will substantially reduce distance and travel time which in turn will contribute to the enhancement of logistics efficiency of the nation," the government said in a statement.

"The corridor will improve connectivity between Assam and Meghalaya and will spur economic development, including development of industries in Meghalaya, as it passes through cement and coal production areas of Meghalaya."



The total civil cost of the project is expected to be ₹12,087 crore, while the land acquisition cost is pegged at ₹3,503 crore. The annual average daily traffic along this route in 2024-25 is estimated at 19,000-20,000 passenger car units.

As per the statement, the project alignment integrates with major transport corridors including NH-27, NH-106, NH-206 and NH-37 providing seamless connectivity to Guwahati, Shillong, Silchar, Diengpasoh, Ummulong, Phramer, Khlieriat, Ratachera, Umkiang and Kalain.

US, UK, Canada Quiz India's SPECS Scheme, Sops at WTO

Fisheries, farm, food subsidies also questioned

Kirtika Suneja

New Delhi: The US, the UK and Canada Tuesday raised questions at the Make in India initiative and sought details on India's Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) including the subsidy amount and the product categories at the World Trade Organization (WTO).

They also asked about India's fisheries, farm and food subsidies, officials said. "Some members have asked details such as the eligibility criteria of the SPECS programme. We have replied to some queries," said an official.

The questions were asked after New Delhi notified its subsidy programmes to the WTO late last year. India has informed that the electronic goods are identified by HSN codes and the eligibility requirements vary from programme to programme.

The US has queries about India's Freight Subsidy Scheme and Amended Technology Upgradation Fund Scheme. It also asked why the production- linked incentive scheme and the design-linked incentive scheme were not part of India's notification.

Both Canada and the US raised questions at the Pradhan Mantri Kisan Sampada Yojana, an initiative to modernise food processing infrastructure, India's shipbuilding financial assistance policy and the Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) Scheme.

The UK asked if India's subsidy programmes are benefiting from the Make In India initiative and if these incentives constitute notifiable subsidies under the WTO's Subsidies and Countervailing Measures Agreement.

On UK's observation that fish-related subsidies were not included in the notification, India said it will provide information in due course.

They also enquired about Karnataka's industrial policy, Gujarat and Andhra Pradesh's incentives to their respective industries, among other states' policies.

India Calls for Farm Support Flexibility

India has called for realistic solutions to resolve the issues of food security, emphasising the need for flexibility in agricultural support. At a meeting of the Committee on Agriculture at WTO, it said that there should be no delays in resolving the past ministerial mandates, including issues related to public stockholding of food grains and special safeguard mechanism as it would worsen the global hunger crisis and violate human rights.

Revised ITR Forms 1 & 4 Notified

Our Bureau

New Delhi: The Central Board of Direct Taxes (CBDT) Wednesday notified revised Income Tax Return (ITR) forms 1 and 4 for assessment year 2025-26, a move that aims to simplify tax filing for small investors.

Resident individuals and businesses with total income up to ₹50 lakh will be required to file their ITRs on the new forms effective April 1.

Taxpayers with long-term capital gains up to ₹1.25 lakh can now file ITR-1 or ITR-4 if there is no brought forward or carry forward loss under this head. Earlier they had to file separate ITR-2 or -3, which was cumbersome for small investors.

"This change streamlines the tax filing process, making it more accessible and less burdensome for small investors and salaried individuals, thereby encouraging timely and accurate compliance," said Sandeep Sehgal, partner-tax at AKM Global.

The taxpayers are now also required to specify the section under which TDS has been deducted. For example, Section 194 that deals with TDS on dividends or Section 194A that deals with TDS on bank deposit interest, among others.

The new ITR forms have introduced a new section—income on which no tax is payable—to capture details of exempt LTCG under Section 112A.

This means taxpayers will now have to disclose total sale consideration, total cost of acquisition and total LTCG.

Sugarcane Fair Price Hiked to ₹355 a Quintal

Our Bureau

New Delhi: The cabinet approved a 4.41% increase in the price at which sugar mills will have to buy sugarcane from farmers for the season starting in October, raising it to ₹355 per quintal from ₹340 earlier.

The hike in the fair and remunerative price (FRP) of sugarcane will benefit 50 million sugarcane farmers, as well as 500,000 workers employed in sugar mills and related ancillary activities, the government said.

The new FRP is applicable for a basic recovery rate of 10.25%, providing a premium of ₹3.46 per quintal for each 0.1% increase in recovery over and above the 10.25% and reduction in FRP by ₹3.46 per quintal for every 0.1% decrease in recovery.

However, there will not be any deduction in cases where recovery is below 9.5%. Such farmers will get ₹329.05/qtl for sugarcane in the ensuing sugar season 2025-26, the statement said.

Recovery rate is the amount of sugar that sugarcane fetches. The higher the amount of sugar extracted from sugarcane, the higher is the price it fetches in the market.

Meanwhile, the sugar mills have been urging the government to raise the minimum selling price (MSP) of sugar, citing increased operational and procurement costs.

Sugar production till April 15 in the current sugar season (2024-25) has reached 25.497 million tonnes, according to Indian Sugar Bio-Energy & Manufacturers Association (ISMA).

उ0 प्र0 पावर कारपोरेशन लिमिटेड ई-निविदा सूचना सं0-02/उ0प्र0पा0का0लि0/2025-26 उ0प्र0पा0का0लि0 द्वारा जारी किए जाने वाले बन्धपत्र धनराशि रु0 10,000/- करोड़ हेतु मर्चेन्ट बैंकर की नियुक्ति हेतु ई-निविदा दिनांक 29.05.2025 को 17.00 बजे तक आमंत्रित की जाती है। प्राप्त ई-निविदाओं का तकनीकी भाग दिनांक 30.05.2025 को 15.00 बजे सार्वजनिक रूप से खोला जायेगा। निविदा के विक्रय व धरोहर धनराशि सम्बन्धी एवम् अन्य विवरण वेबसाइट http://etender.up.nic.in से प्राप्त किये जा सकते है। **अधिशासी अभियन्ता अनुरक्षण इकाई, प्रथम तल, शक्ति भवन विस्तार, 14-अशोक मार्ग, लखनऊ** "राष्ट्रहित में बिजली बचायें" RO-1549/30.04.2025

STRATEGIC ALLIANCE Management Services Private Limited (SAMS)
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E-mail: procurement@samsconsult.com; Website: www.samsconsult.com
Contact No: +91-120-4161357

INVITATION FOR BIDDING (IFB) Dated : 01/05/2025

SAMS on behalf of the Foundation for Innovative New Diagnostics, India (FIND India) invites Bids under National Tuberculosis Elimination Programme (NTEP), Ministry of Health & Family Welfare, Govt. of India, under The Global Fund (GFATM) project:

Bid Ref. No.	Brief Description Goods	Duration of sale of bid document	Date and time of Pre-bid Meeting	Due Date for submission and opening of bids
SAMS/FIND/Proc/Equipment/ATE/05/2025	Procurement for Supply, Installation and Commissioning of Upper Room Air Ultraviolet Germicidal Irradiation (UVGI/GUV) Disinfection System and related services for Drug-resistant Tuberculosis (DR-TB) centers across India	01/05/2025 to 21/05/2025	12/05/2025 at 11.00 AM	21/05/2025 at 03:00 PM submission and 04:00 PM Opening.

The detailed Bid Documents can be viewed and downloaded from SAMS website i.e. http://www.samsconsult.com/FIND.aspx from 10:00 AM on 01/05/2025.

Sanjay Rastogi, Director, SAMS

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POSSESSION NOTICE (For Immovable Properties)

Whereas, the undersigned being the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of **Security Interest Act, 2002 and in exercise of powers conferred under Section 13 read with rule 3** of the Security Interest (Enforcement) Rules, 2002, issued demand notice(s) on the dates mentioned below, calling upon the below mentioned borrowers/mortgagors/guarantors to repay the amount mentioned herein below within 60 days from the date of notice/date of receipt of the said notices. The below mentioned borrowers having failed to repay the amount, notice is hereby given to the **borrowers/guarantors /mortgagors** and the public in general that the undersigned has taken **Symbolic Possession** of the properties described herein below, in exercise of powers conferred on him under **Section 13(4)** of the said Act read with Rule 8 of the said Rules on the dates mentioned below in the table. **The borrower's /guarantor's /mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.** The borrower in particular and the public in general is hereby cautioned not to deal with the below mentioned property and any dealing with the said property will be subject to the charge of Punjab National Bank, for the amounts mentioned herein below beside future interest and other charges/expenses.

Sr. No.	Name & Address of Borrower Mortgagor & guarantor	Description of the property Mortgaged/Hypothecated	Date of Possession	Date of Demand Notice & Outstanding Amount
1. Branch : Rudrapur (083300)	**1. M/s Taj Stone Crusher LLP (Borrower),** Add- Idea Colony, Village- Lalpur, Kichha Road, Rudrapur, U.S. Nagar, Uttarakhand-263153. Second Add- Village- Biriya, Nainital Road, Tehsil-Baheri, Distrit- Bareilly, Uttar Pradesh-243201. **2. Mr. Anil Siwatch S/o Shri Ram Phal Siwatch (Partner/Guarantor),** Add- H. No. 246/3, Adarsh Nagar, Gohana, Distrit- Sonipat, Haryana- 131301. **3. Waseem Ahmad Khan Urf Tajvar S/o Late Shri Rafeeq Ahmad Khan (Partner/Guarantor)** Add- Moh. Shekhupur Kasba, Tehsil- Baheri, District- Bareilly. **4. Mr. Devender Siwatch S/o Mr Ramphal Siwatch (Guarantor),** Add: 592/5, gali no. 3, Adarsh Nagar, Gohana Sonipat, Haryana- 131301. **5. Waseem Ahmad Khan S/o Late Rafeeq Ahmad Khan (Partner/ Guarantor),** Add- 401/18A, Abdul Aziz Road, Lucknow, Uttara Pradesh- 226003. **6. Arfia Waseem Khan W/o Waseem Ahmad Khan (Partner/Guarantor),** Add- 401/18A, Abdul Aziz Road, Lucknow, Uttara Pradesh- 226003. **7. Mr. Ramphal Siwatch S/o Mr Prabha Ram (Guarantor),** Add: House No. 362, Ward No. 3, Adarsh Nagar, Gohana Sonipat, Haryana- 131301.	**1.** Residential House No. 592/5, Khewat No-3632/3429 Min, Khata No. 4177, Kila No. 203/1, Ward No. 3, Abadi Adarsh Nagar, Gali no. 3 Near Railway Lines & Mini Stadium, Inside M.C. Limits, Gohana, Distt- Sonipat, Haryana Area-859 Sq yard. East- C.Conc gali-15'-0" wide, West- C.Conc gali-15'-0" wide (Gali no. 3), North- House of Shri Krishan Shastri, South- House of Shri Krishan Siwatch. Ownership- Sh Devendra & Anil Kumar S/o Sh Ram Pal. **2.** Land & Building bearing Khasra No. 1891/5-9 at Village- Gohana, Ward no. 12, Tehsil- Gohana, Distt- Sonipat (Near to Fabbara Chowk Gohana) TD duly regd in Bahi No 1, Zild No. 351, Serial No. 3841, AdiBahi No. 1, Zild No. 2972, Pages 72-73, dated 07.11.2005 at SRO Gohana Area-209.10 Sq Mtr. East- Plot of Harish, West- Plot of Anand Kumar, North- Plot of Pramod Kumar, South- 15'-0" Wide Road (Gali). Ownership - Shri Devendra Siwatch S/o Shri Ramphal Siwatch.	**25.04.2025 (Symbolic)**	07.01.2025 **Rs. 16,98,44,588.61** (Rupees Sixteen Crore Ninety Eight Lakh Forty Four Thousand Five Hundred Eighty Eight And Paisa Sixty One Only) as on 31.12.2024 + further interest & charges thereon

Place: Haldwani, Distt. Nanital **Date: 01.05.2025** **Authorized Officer**

इंडियन ऑयल कॉर्पोरेशन लिमिटेड
Indian Oil Corporation Limited
[CIN - L23201MH1959GOI011388]
Regd. Office: IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051
Website: www.iocl.com Email ID: investors@indianoil.in

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TRANSITION READY

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025 (₹ in Crore)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS		AUDITED	UNAUDITED	AUDITED	AUDITED RESULTS	
		RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED		RESULTS FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Revenue from Operations	2,17,725.44	2,16,649.47	2,19,875.55	8,45,512.61	8,66,345.38	2,21,360.24	2,19,522.35	2,23,649.85	8,59,362.73	8,81,235.45
2	Other Income	1,173.42	1,881.73	1,656.98	4,963.84	4,780.82	1,237.84	1,021.57	1,449.23	3,513.73	3,838.56
3	**Total Income**	**2,18,898.86**	**2,18,531.20**	**2,21,532.53**	**8,50,476.45**	**8,71,126.20**	**2,22,598.08**	**2,20,543.92**	**2,25,099.08**	**8,62,876.46**	**8,85,074.01**
4	Total Expenses	2,10,113.19	2,15,740.79	2,15,200.23	8,36,432.13	8,18,781.99	2,12,834.10	2,18,691.61	2,17,915.98	8,49,411.46	8,29,332.15
5	**Net Profit/(Loss) for the period before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Items and Tax**	**8,785.67**	**2,790.41**	**6,332.30**	**14,044.32**	**52,344.21**	**9,763.98**	**1,852.31**	**7,183.10**	**13,465.00**	**55,741.86**
6	Share of Profit/(Loss) of Associates and Joint Ventures						279.62	234.49	236.54	1,760.43	1,545.93
7	**Net Profit/(Loss) for the period before Exceptional Items and Tax**	**8,785.67**	**2,790.41**	**6,332.30**	**14,044.32**	**52,344.21**	**10,043.60**	**2,086.80**	**7,419.64**	**15,225.43**	**57,287.79**
8	**Net Profit/(Loss) for the period before Tax**	**8,786.72**	**3,470.08**	**6,332.30**	**15,882.34**	**52,344.21**	**10,044.65**	**2,766.47**	**7,419.64**	**17,063.45**	**57,287.79**
9	**Net Profit/(Loss) for the period after Tax**	**7,264.85**	**2,873.53**	**4,837.69**	**12,961.57**	**39,618.84**	**8,367.63**	**2,147.35**	**5,487.92**	**13,788.83**	**43,161.15**
10	**Net Profit/(Loss) for the period after Tax attributable to Equityholders of the Parent**						**8,123.64**	**2,115.29**	**5,148.87**	**13,597.84**	**41,729.69**
11	**Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]**	**8,233.37**	**(3,834.60)**	**11,570.82**	**11,602.16**	**52,975.06**	**10,350.29**	**(5,010.06)**	**12,251.98**	**12,938.87**	**56,169.15**
12	**Total Comprehensive Income for the period attributable to Equityholders of the Parent**						**10,108.21**	**(5,053.86)**	**11,886.60**	**12,735.92**	**54,709.05**
13	Paid-up Equity Share Capital (Face value - ₹10 each)	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24	14,121.24
14	Other Equity excluding revaluation reserves				1,64,905.30	1,62,943.42				1,72,715.76	1,69,644.71
15	Securities Premium Account	-	-	-	-	-	79.94	79.94	79.94	79.94	79.94
16	Net Worth (Total Equity excluding Non-controlling Interest)	1,78,676.86	1,70,443.43	1,76,714.98	1,78,676.86	1,76,714.98	1,86,487.32	1,76,311.38	1,83,416.27	1,86,487.32	1,83,416.27
17	Outstanding Debt	1,34,465.54	1,31,479.52	1,16,495.74	1,34,465.54	1,16,495.74	1,42,559.90	1,42,082.27	1,23,453.57	1,42,559.90	1,23,453.57
18	Debt Equity Ratio (Times)	0.75	0.77	0.66	0.75	0.66	0.75	0.79	0.66	0.75	0.66
19	Earnings per Share (₹) (Basic and Diluted) (Face value - ₹10 each)	5.28	2.09	3.51	9.41	28.77	5.90	1.54	3.74	9.87	30.30
20	Capital Redemption Reserve	-	-	-	-	-	0.42	0.42	0.42	0.42	0.42
21	Bond Redemption Reserve	-	-	-	-	-	18.75	18.75	18.75	18.75	18.75
22	Debt Service Coverage Ratio (Times)	1.06	1.08	1.19	1.07	2.17	0.94	1.04	1.30	1.02	2.32
23	Interest Service Coverage Ratio (Times)	6.17	3.59	5.54	4.02	9.08	6.58	3.35	5.93	4.13	9.37

Notes:

1. The Board of Directors have recommended the final dividend of ₹3.00 per equity share (face value of ₹10/- per equity share) in this meeting for FY 2024-25 subject to approval by the members of the Company in the Annual General Meeting.
2. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 & Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites i.e. BSE Limited (URL: https://www.bseindia.com/xml-data/corpfiling/AttachLive/df1b22f6-01f8-4532-ac63-7d4c02766ede.pdf) & National Stock Exchange of India Limited (URL: https://nsearchives.nseindia.com/corporate/IOC_30042025144844_IOC_Results_Q4_24_25_S.pdf) and also on the company's website (www.iocl.com).

Place: New Delhi
Dated: 30th April 2025

Scan this QR code to download Audited Financial Results for the Year Ended 31st March, 2025

Countrywide network of over 62,000 customer touch-points
Owns and operates 10 Group Refineries
Cross-country pipelines network of over 20,000 km
2nd largest player in natural gas, petrochemicals

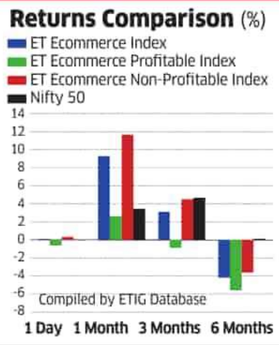
BY ORDER OF THE BOARD
Sd/-
(ANUJ JAIN)
DIRECTOR (FINANCE)
DIN: 10310088

web: www.iocl.com Follow us on: /IndianOilCorpLimited /IndianOilcl /indianoilcorporationlimited /indianoilcorp

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ET Ecommerce Tracker

Returns Comparison (%)



Tweet OF THE DAY



AARON LEVIE
@LEVIE

The reason why going AI-first as a company is so important now is best captured by Paul Graham's startup advice of "live in the future, then build what's missing." AI-first companies will see new problems to solve soonest, and that flywheel will only compound over time

India, Pak Hackers Trade Codes & Command in Digital Firefight

Steep rise in Pakistan-backed cyber campaigns targeting Indian defence, govt and critical infra

Himanshi Lohchab

Mumbai: Increasing tensions between India and Pakistan since the Pahalgam terror attack have extended into cyberspace with groups engaging in hacking and cyberattacks.

Experts expect further spike in these activities as cyberattacks have become "extensions of geopolitical strategy."

Last week, pro-India hacktivist group 'India Cyber Force' claimed to have hacked Pakistani government and private sector databases of Euro Oil, AJK Supreme Court, University of Balochistan, Wada Call Agency and Sindh Police.

Earlier, Pakistan-based group 'Team Insane PK' had hacked the Indian Army College of Nursing website and left a provocative message emphasising religious differences and the two-nation theory, echoing recent remarks by Pakistani army chief Asim Munir.

Meanwhile, cybersecurity experts in India have flagged a malicious PDF file titled 'Report & Update Regarding Pahalgam Terror Attack.pdf' circulating online. The document is linked to phishing domains, including indiadefencedepartment[.]link, which mimics official Indian government websites.

Indian officials said they have thwarted multiple attacks from Pakistan over the last few days.

"There has been a sharp escalation in Pakistan-backed cyber campaigns targeting Indian defence, government, and critical infrastructure sectors," said Vishal Salvi, CEO of cybersecurity solutions firm Quick Heal Technologies.

Quick Heal's team has identified hacker group APT36 (Transparent Tribe) deploying CrimsonRAT malware through sophisticated phishing attacks along with an RMM tool known as MeshAgent, he said.

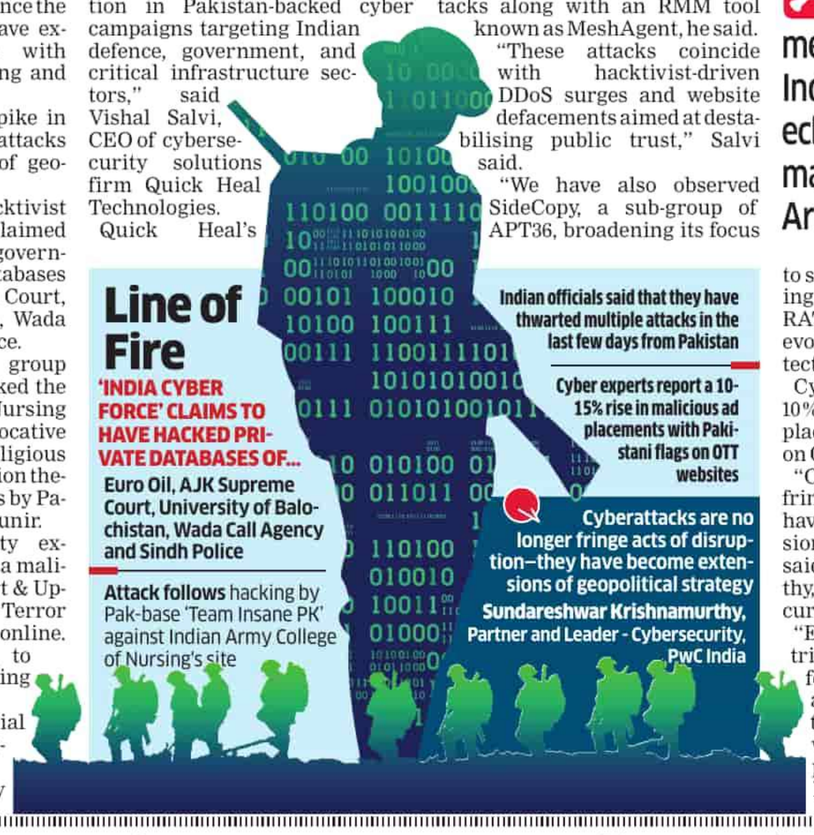
"These attacks coincide with hacktivist-driven DDoS surges and website defacements aimed at destabilising public trust," Salvi said.

"We have also observed SideCopy, a sub-group of APT36, broadening its focus to sectors like railways and oil, using novel payloads like CurlBack RAT... They are continuously evolving their tactics to evade detection."

Cyber experts have also reported 10%-15% growth in malicious ad placements with Pakistani flags on OTT websites.

"Cyberattacks are no longer fringe acts of disruption... They have become deliberate extensions of geopolitical strategy," said Sundareshwar Krishnamurthy, partner and leader – cybersecurity at PwC India.

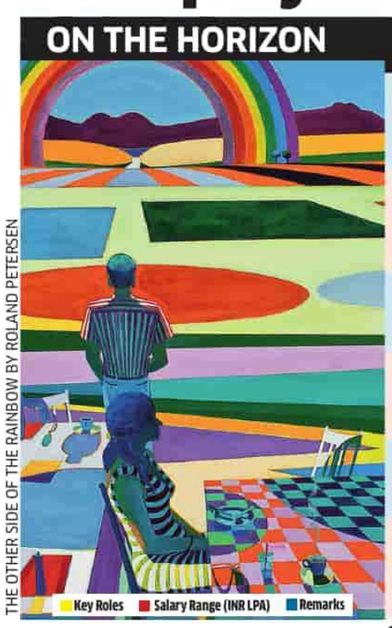
"Every major flashpoint now triggers coordinated digital offensives aimed at undermining a country's critical infrastructure," he said. Such intrusions weaponise cyberspace to erode public trust when the stakes are highest, Krishnamurthy said.



PROVOCATIVE MOVE

Pakistani attack left a provocative message on the hacked Indian army website, echoing statements made by Pakistan's Army Chief Asim Munir

IT may Add 35-45% more AI Roles in FY26 as Deployments Rise



TOP AI ROLES IN DEMAND AND SALARY TRENDS

AI/ML ENGINEER	18-30 (mid), up to 50 (senior)	20-30% hikes for laterals
DATA SCIENTIST	15-28 (mid) up to 35-40(senior)	High demand across BFSI & retail sectors
GENERATIVE AI SPECIALIST	25-40	Up to 50%+ hikes for niche GenAI profiles
AI SOLUTION ARCHITECT	35-60	One of the highest paid profiles
AI RESEARCH SCIENTIST	18-32	Strong demand in healthcare, manufacturing
NLP ENGINEER / SPEECH AI EXPERT	20-38	Growing due to multilingual AI and LLM work

Source: Teamlease Digital

Firms spot an opening as clients look to leverage tech to streamline operations amid macro fears

Annapurna Roy

New Delhi: AI jobs are expected to expand as fast as 45% in FY26, bucking the broader circumspect trend in technology hiring, as deployment of artificial intelligence gathers further momentum across user industries, data sourced by **ET** from Quess IT Staffing showed.

Roles in AI, expanding lately at 15% annually, will continue to face a talent shortage, Roles in AI, expanding lately at 15% annually, will continue to face a talent shortage, however, experts said. Roles such as machine learning engineers, generative AI developers, data scientists, NLP engineers, AI research scientists, and AI product managers have seen a surge in demand, with many seeing up to 50% year-on-year growth, said Kapil Joshi, CEO, Quess IT Staffing.

"This growth is driven by the industry's AI-first vision, increased client investment in AI, and the rapid adoption of technologies like GenAI and cloud," Joshi said.

Overall, 2.3 million AI jobs are expected in India by 2027.

NICHE SKILLS IN FOCUS

Niche profiles like Gen AI specialists seeing up to 50% hikes while lateral AI/ML engineering hires are seeing 20-30% hikes: Teamlease Digital

ET reported on April 17 that IT services companies are slashing their hiring mandates amid the tariff wars, with demand falling nearly 20% sequentially in the January-March quarter. Experts said however that hiring selectively for niche roles such as those in AI will grow. IT CEOs have said the demand for AI presents an opportunity as clients will look to leverage the technology to streamline operations amid inflation and recession fears.

"Growth will be driven by demand for AI-led automation, cost takeout programs, and AI-first delivery models," said Krishna Vij, vice president, Teamlease Digital, which also saw AI roles grow 12-15% YoY and foresees this accelerating in FY26. "We're seeing a clear uptick in client-facing AI consulting, domain-integrated AI roles, and pre-sales solution architects with AI expertise."

"Despite the broader slowdown, there is consistent and even growing demand for AI and cloud-based roles," said Aditya Narayan Mishra, MD and CEO of CIEL HR, which saw a 10% increase in the demand for these niche skills in January to March 2025 over the previous quarter. "Clients are looking to invest in productivity-enhancing capabilities, and Indian IT services companies are aligning their talent strategies accordingly," Mishra said. Niche profiles like Gen AI specialists are seeing up to 50% hikes while lateral AI/ML engineering hires are seeing 20-30% hikes, as per Teamlease Digital.

FOR FULL REPORT, GO TO www.economictimes.com

Hackers Break into UK's Co-op

Britain's Co-op Group said on Wednesday hackers had attempted to break into its systems, forcing the retailer to shut down some of its back office and call centre operations. The incident follows a major cyber attack on Marks & Spencer, which has resulted in it pausing taking clothing and home orders through its website and app for the last six days.

The Co-op, which is owned by its members and trades from over 2,300 food stores across the UK and also has funeral care, legal and insurance businesses, said all its stores, e-commerce operations and funeral homes are trading as usual. –**Reuters**

EU's AI Pros Answer the Call as Defence Firms Sound the Bugle

Trump and Ukraine help Europe's defence industry lure top AI talent

Reuters

Some European tech workers who might once have headed to the United States are looking at defence startups closer to home. Others are rushing back to Europe from jobs abroad.

A sense of patriotism stirred by the war in Ukraine and U.S. President Donald Trump's upending of security alliances is a motivation for many, as well as the opportunity to make money as European governments boost military spending.

For others, it's the appeal of working on cutting-edge battlefield applications that use artificial intelligence.

Reuters spoke to two dozen AI engineers, venture capital firms, government officials and defence companies in Europe who said the influx of tech talent reflected a changed political landscape as the United States retreats from its post-World War Two role as guarantor of Europe's defences. "There are people that are really mission-focused, and what they want to do in their life is to have an impact and not only earn a big salary," said Loïc Mougeolle, CEO of Paris-based battlefield AI provider Comand AI. "They're really motivated to have an impact in rebuilding Europe and in changing the course of history for Europe." There are long standing ethical concerns about the use of AI in battlefield contexts.

But the technology appeals to investors: Comand AI raised $10 million in a December funding round, while German's Alpine Eagle, raised 10 million euros ($11.4 million) in March. Amid intense competition for AI talent, Mougeolle said Comand AI has recruited engineers and product managers from OpenAI and data analytics provider Palantir Technologies.

Alpine Eagle plans to hire across product, engineering, business development and sales as it looks to expand outside Germany. "Europe, in terms of defence and also public security, is a huge market," said CEO Jan-Hendrik Boelens.

Salaries in Europe can be significantly lower than in the United States: Glassdoor data shows Helsing - Europe's only defence "unicorn", valued at over $1 billion - pays up to $150,000 per year for an AI engineer, compared with $270,000 at Palantir or $380,000 at Google.

Freshworks 1st Qtr Revenue up 19% to $196m, Losses Dive

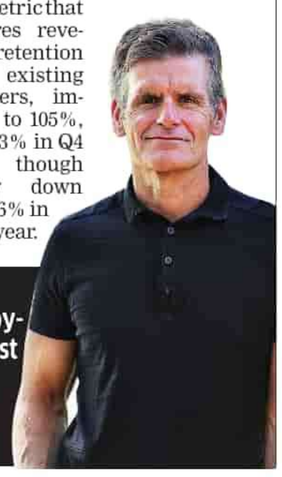
Cuts net loss to $1.3m on higher efficiency, adoption

Our Bureau

Mumbai: Nasdaq-listed software-as-a-service (SaaS) company Freshworks on Tuesday reported a 19% year-on-year increase in revenue to $196.3 million for the quarter ended March 31, 2025, up from $165.1 million a year earlier.

The San Mateo (California), and Chennai-headquartered company significantly narrowed its net loss to $1.3 million from $23.3 million in the same period last year, buoyed by higher operating efficiency and increased customer adoption. "Freshworks had another fantastic quarter. We outperformed all our financial metrics for growth and profitability in Q1. We continue to see that our uncomplicated customer and employee service solutions are winning against outdated legacy software vendors," Dennis Woodside, the company's CEO and president, said during the earnings call. "Companies are choosing our AI-powered solutions to remove complexity, improve efficiency and unlock growth."The company posted a non-GAAP income from operations of $46.4 million, more than double the $21.8 million reported in Q1 2024. Net cash provided by operating activities also rose to $58 million, from $40.6 million a year ago.

Freshworks said the number of customers contributing more than $5,000 in annual recurring revenue (ARR) rose 13% year-on-year to 23,275 during the quarter, while its net dollar retention rate, a key metric that measures revenue retention from existing customers, improved to 105%, from 103% in Q4 2024, though slightly down from 106% in Q1 last year.



We continue to see that our uncomplicated customer and employee service solutions are winning against outdated legacy software vendors
DENNIS WOODSIDE
CEO, Freshworks

Winzo's FY24 Revenue up 70%

Mumbai: Homegrown online gaming startup Winzo reported a 70% rise in operating revenue to ₹1,055.2 crore for the financial year ended March 2024, despite a challenging regulatory environment for the online gaming sector in India.

The company's adjusted net profit grew 2.5 times to ₹315 crore, up from ₹125 crore the previous year. Winzo noted that these financials reflect only six months of the impact from the government's revised GST regime, which came into effect on October 1, 2023. "While the company acknowledged the impact of the revised 28% GST on gross receipts, applicable from October 1, 2023, it noted that the full financial effect will be reflected in FY25," the Delhi-based company said on Wednesday. —**Our Bureau**

Health Food Co Anveshan Gets ₹48 crore

Our Bureau

New Delhi: Anveshan, a health food brand, has raised ₹48 crore in a funding round led by Wipro Consumer Care Ventures, the venture capital arm of Wipro Consumer Care & Lighting. The round, which was a mix of primary and secondary capital, saw participation from existing investors DSG Consumer Partners, Titan Capital Winners Fund, Force Ventures, and angel investors, including Boat founders Aman Gupta and Sameer Mehta. The funds to be used to expand partner manufacturing units and strengthen the company's supply chain.

"Today, as we speak, we have roughly 20 units across India in nine states, including Tamil Nadu, Uttar Pradesh, and Gujarat.. We'll be making these 20 facilities more robust and adding more farmers to this," cofounder Kuldeep Parewa told ET.

NORTHERN RAILWAY
CORRIGENDUM
Ref : Tender Notice No. 101/2024-25 dated 28.02.2025 S.No. 04
Tender Number 10255032 Opening date 28.04.2025
In reference to above opening date of tender has been extended from 28.04.2025 to 27.05.2025. All other terms and conditions remain unchanged.
The corrigendum has been published on website www.ireps.gov.in
Note : This is the Third Corrigendum in above referred tender.
Date : 30.04.2025 1277/2025
SERVING CUSTOMERS WITH A SMILE

NORTHERN RAILWAY
CORRIGENDUM
Ref : Tender Notice No. 101/2024-25 dated 28.02.2025 S.No. 02
Tender Number 10255031 Opening date 28.04.2025
In reference to above opening date of tender has been extended from 28.04.2025 to 27.05.2025. All other terms and conditions remain unchanged.
The corrigendum has been published on website www.ireps.gov.in
Note : This is the Third Corrigendum in above referred tender.
Date : 30.04.2025 1278/2025
SERVING CUSTOMERS WITH A SMILE

NORTHERN RAILWAY
CORRIGENDUM
Ref : Tender Notice No. 101/2024-25 dated 28.02.2025 S.No. 03
Tender Number 10255027 Opening date 28.04.2025
In reference to above opening date of tender has been extended from 28.04.2025 to 27.05.2025. All other terms and conditions remain unchanged.
The corrigendum has been published on website www.ireps.gov.in
Note : This is the Third Corrigendum in above referred tender.
Date : 30.04.2025 1276/2025
SERVING CUSTOMERS WITH A SMILE

NORTHERN RAILWAY
CORRIGENDUM
Ref : Tender Notice No. 101/2024-25 dated 28.02.2025 S.No. 05
Tender Number 10255029 Opening date 28.04.2025
In reference to above opening date of tender has been extended from 28.04.2025 to 27.05.2025. All other terms and conditions remain unchanged.
The corrigendum has been published on website www.ireps.gov.in
Note : This is the Third Corrigendum in above referred tender.
Date : 30.04.2025 1274/2025
SERVING CUSTOMERS WITH A SMILE

NORTHERN RAILWAY
TENDER NOTICE
Invitation of Tenders through E- Procurement system
Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites E-Tenders through e-procurement system for supply of the following items:-

S.N	Tender No.	Brief Description	Qty.	Closing Date
01	07253632	CAST STEEL WHEEL	146 NOS	28-05-25
02	07250087	SINGLE PIECE FRP LOUVRE SHUTTER	16196 NOS	29-05-25
03	07240305A	WHEEL SET EARTHING	2485 NOS	02-06-25
04	09252300	CUT OFF ANGLE COCK WITH VENT	7086 NOS	02-06-25
05	09242042B	KEY BOLT WITH NUT.	356146 NOS	03-06-25
06	02251935	BATTERY BOX FOR NON-AC COACHES 110 V	435 NOS	04-08-25
07	02252202	SELF PRIMING MONOBLOCK	2455 NOS	15-09-25

NOTE- 1. Vendors may visit the IREPS website i.e. **www.ireps.gov.in** for details **2.** No manual offer will be entertained.
Tender Notice No. 10/2025-2026 Date: 30.04.2025
SERVING CUSTOMERS WITH A SMILE 1273/25

NORTHERN RAILWAY
CORRIGENDUM
Ref: i) Tender Notice No.: 106/2024-2025 dated: 21.03.2025
ii) Tender No.: 12255003 due on 20.05.2025
1. In reference to above tender, the due date has been extended from 05.05.2025 to 20.05.2025.
2. In reference to above tender, tentative delivery schedule for the supply, installation and commissioning of lift has been revised as per Annexure-D.
3. In reference to above tender, Clarifications to the pre-bid queries are enclosed with the tender.
All other terms & conditions remain unchanged.
The Corrigendum has been published on website **www.ireps.gov.in**.
1281/25
SERVING CUSTOMERS WITH A SMILE

NORTHERN RAILWAY
CORRIGENDUM
Ref: Tender Notice No. 100/2024-25 dated 24.02.2025 S. No. 02
Tender Number 10255030A Opening date 28.04.2025.
In reference to above opening date of tender has been extended from 28.04.2025 to 27.05.2025. All other terms and conditions remain unchanged. The corrigendum has been published on website **www.ireps.gov.in.**
Note: This is the Third Corrigendum in above referred tender.
Date: 30.04.2025
SERVING CUSTOMERS WITH A SMILE 1275/25

NORTHERN RAILWAY
CORRIGENDUM
Ref: Tender Notice No. 100/2024-25 dated 24.02.2025 S. No. 03
Tender Number 10255033A Opening date 28.04.2025.
In reference to above opening date of tender has been extended from 28.04.2025 to 27.05.2025. All other terms and conditions remain unchanged. The corrigendum has been published on website **www.ireps.gov.in. Note:** This is the Third Corrigendum in above referred tender.
Date: 30.04.2025
SERVING CUSTOMERS WITH A SMILE 1279/25

NORTHERN RAILWAY
CORRIGENDUM
Ref: Tender Notice No. 100/2024-25 dated 24.02.2025 S. No. 04
Tender Number 10255028A Opening date 28.04.2025.
In reference to above opening date of tender has been extended from 28.04.2025 to 27.05.2025. All other terms and conditions remain unchanged. The corrigendum has been published on website **www.ireps.gov.in.**
Note: This is the Third Corrigendum in above referred tender.
Date: 30.04.2025
SERVING CUSTOMERS WITH A SMILE 1280/25

Avoid Plastic Save Rain Water — Create Rain Water Harvesting Structure
TIRUCHIRAPPALLI CITY CORPORATION
Request for Proposal Notice No: 12/2025-26
The tenderers willing to submit tenders for **Operation & Maintenance of the Integrated Bus Terminal at Panjappur, Tiruchirappalli City Corporation** on PPP Mode for a period of **15 years,** are requested to submit tenders through E-Tendering procedure in **http://tntenders.gov.in** as well as through sealed hard copies on or before **3.00.p.m.** of **11.06.2025,** which will be downloaded and opened at **04.00.p.m** in the same day. If the date of receipt of tender happens to be holiday, then tenders will be received in the succeeding working day at the same time and venue.
Pre bid meeting in this regard will be held on **12.05.2025** at **11.00 am** at **Commissioner's Conference Hall, Corporation Main office.** Other details may be obtained in the Engineering section, Main office during office hours in working days.
Tender Conditions are available in the above said website.
(E1/4923/2025(Main) **Commissioner,**
DIPR/1670/TENDER/2025 **Tiruchirappalli City Corporation**

ECO-TOURISM SOCIETY OF HIMACHAL PRADESH UNDER THE AEGIS OF HIMACHAL PRADESH FOREST DEPARTMENT (GOVT. OF HIMACHAL PRADESH)
Invites
REQUEST FOR PROPOSALS
for
SELECTION OF OPERATORS FOR DESIGN, DEVELOPMENT, MANAGEMENT/ PROVIDING SERVICES TO RUN ECO-TOURISM ACTIVITIES AT 77 ECO- TOURISM POTENTIAL SITES IN THE STATE OF HIMACHAL PRADESH
"We are not above nature, we are a part of nature"
The Eco-Tourism Society of Himachal Pradesh **("HPECOSOC")** under the aegis of Himachal Pradesh Forest Department **("HPFD")** is desirous of developing 78 eco-tourism sites in the Forest Divisions of Palampur, Dharamshala, Kullu, Parvati, Banjar, Shimla, Theog, Ani, Kotgarh, Bilaspur, Mandi, Nachan, Una and Rajgarh in the State of Himachal Pradesh which have a huge potential for eco-tourism activities.
As such, HPECOSOC under HPFD invites bids from interested and eligible bidders for designing/ developing, operating, managing, providing services and maintaining ecotourism facilities & activities at the following eco-tourism sites, for a period of 10 (ten) years, extendable by 5 (five) years subject to certain conditions :
For further details regarding the detailed scope of work, minimum eligibility criteria, bidding procedure etc. for eco-tourism sites, the interested bidders are required to refer to the RFP/ Bidding Document for eco-tourism sites which will be hosted on the e-procurement portal http://hptenders.gov.in/ on 23.04.2025 and the interested Bidders can download the RFP document from **23.04.2025 onward upto 05.05.2025, 17:00 hrs. For further updates, please visit the portal http://hptenders.gov.in/ and the website https://himachalecotourism.in periodically as all updates shall be posted there only.**
For queries (if any), please contact
O/o CEO cum PCCF (Eco-Tourism)
Ecotourism Society of Himachal Pradesh
Mist Chamber, Khalini,
Shimla, Himachal Pradesh, India
Phone : 0177-2623036, +91-7018504629
Email : hpecosoc@gmail.com
Advt.No. 0154/30/04/2025

EAST CENTRAL RAILWAY
e - Tender Notice
e-tender is invited on behalf of the President of India for the under mentioned work:-
SN. 1, e-Tender No. ECR-CAO-C-S-PSS-01-25-26 in two packet system, Name of work: Providing Project Supervision Services (PSS) at various Construction Sites/Sections executed through Non-EPC contract under the jurisdiction of CAO/C/South. **Approx cost of the work in (Rs.) :** 52,14,55,592.00, **Bid Security in (Rs.) :** 27,57,300.00, **Period of work completion:** 36 [Thirty Six] Months. **Date and time for closing of tender 24.06.2025** at 12.00 hrs.
Any e-tenders which is sent by Post/Courier/ Fax or by hand will not be accepted. All such manual submission of tender even if it is on firm's letter pad or received in time will not be accepted. The above e-tender document alongwith full information is available on website **http://www.ireps.gov.in**
Note : In case of any discrepancies found in tender notice, English version will be final. Tenderers are requested to visit the website **http://www.ireps.gov.in** atleast 15 days before last date of closing, for latest corrigendum/corrections etc in connection with this e-tender.
CAO/Con/South/MHX, Patna
PR/169/CON-MHX/CONST/T/25-26/40

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NEW DELHI / GURGAON, THURSDAY, 1 MAY 2025

SMART INVESTING

A Case of Surging Yields in US and Breaking Bonds in India

RBI APPROVES PROPOSAL Committee of executives includes consumer banking head Soumitra Sen & CAO Anil Rao

Panel to Run IndusInd till New CEO Logs In

Our Bureau

Mumbai: The Reserve Bank of India (RBI) has approved IndusInd Bank's proposal to form a "committee of executives" to manage the bank's daily operations until a new MD and CEO is appointed, the bank said in a regulatory filing. The interim committee will include Soumitra Sen — head of consumer banking, and Anil Rao — chief administrative officer (CAO).

The bank stated it is taking all necessary measures to ensure operational stability and business continuity while upholding strong governance standards.

Following the resignation of CEO Sumant Kathpalia with immediate effect earlier this week, IndusInd Bank had sought RBI's permission to establish an interim executive committee to carry out the CEO's responsibilities.

"We wish to inform that RBI, in the absence of an MD & CEO, has approved the constitution of a 'Committee of Executives' comprising Soumitra Sen and Anil Rao to oversee the bank's operations," the exchange filing said. This interim structure will function under the supervision and guidance of an Oversight Committee of the Board.

The Oversight Committee will be chaired by board chairman Sunil Mehta and will also include the chairs of the audit committee, the compensation and nomination & remuneration committee, and the risk management committee.

In line with RBI's approval, the bank's board has officially constituted the committee of executives, which will remain in place until a new MD & CEO takes charge or for a maximum of three months from the date of the outgoing CEO's departure — whichever comes first.

In a dramatic twist, Sumant Kathpalia, CEO of IndusInd Bank, resigned on Tuesday, less than two months after discrepancies in the bank's derivatives portfolio were revealed. His resignation comes closely after that of his deputy Arun Khurana, who stepped down a day earlier. Kathpalia, in his resignation letter, took full moral responsibility for the lapses that have shaken the institution.

"I wish to submit my resignation from the services of the bank in relation to the ongoing derivatives discussion," Kathpalia wrote. "I undertake moral responsibility, given the various acts of commission and omission that have been brought to my notice. I would request that my resignation be taken on record at the close of working hours today."

This swift leadership shake-up follows IndusInd Bank's announcement just days prior, signalling an intent to address the situation head-on by taking corrective action against the employees involved in the lapses and revamping its senior management structure to enhance accountability.

IndusInd Bank is under intense scrutiny due to a substantial ₹1,960-crore loss linked to misaccounted internal derivative trades. According to the bank, the losses were primarily the result of inaccurate accounting for internal derivative trades, particularly where contracts were terminated early. These errors led to inflated notional profits, concealing the true financial state of the derivatives portfolio over multiple reporting periods.

Leaderboard

Bank's board will remain in place until a new MD & CEO takes charge or for a maximum of three months from the date of the outgoing CEO's departure – whichever comes first

The lender is under intense scrutiny due to a substantial **₹1,960 crore** loss linked to misaccounted internal derivative trades



A DAY AFTER BELOW ESTIMATE Q4 RESULTS

Bajaj Finance, Finserv Stocks Slide Over 5%

Mixed Views

Brokerages on Bajaj Finance	Rating	Target Price (₹)	Change (%)*
Morgan Stanley	Overweight	10,500	21.9
Bernstein	Underperform	6,400	-25.7
Jefferies	Buy	10,440	21.2
HSBC Global Research	Buy	10,800	25.4
Investec	Hold	9,800	13.8
JP Morgan	Overweight	8,700	1.0
UBS	Sell	7,200	-16.4
Macquarie	Underperform	6,290	-27.0
Goldman Sachs	Neutral	7,785	-9.6
Citi Research	Buy to Neutral	9,830	14.1

*Upside/Downside Potential from Wednesday's Closing Price
Source: **Brokerage Reports**

Ruchita Sonawane

Mumbai: Shares of Bajaj Finance and Bajaj Finserv slumped over 5% on Wednesday after their fourth quarter results were lower than consensus estimates and the company guided for slower growth in FY26. Analysts said the stocks are expected to remain under pressure as the recent run-up in the share price baked in higher growth expectations.

Bajaj Finance shares tumbled 5.3% to close at ₹8,613.5 while Bajaj Finserv dropped 5.6% to close at ₹1,951 on Wednesday. Benchmark Nifty Index ended nearly flat on Wednesday.

"Bajaj Finance's results fell short on a couple of fronts — higher credit costs and decline in margins," said Dnyanada Vaidya, research analyst — BFSI, Axis Securities. "Moreover, the management has revised its growth guidance a tad lower to 24-26% compared with its earlier guidance of 25-27%."

So far this year, both Bajaj Finance and Bajaj Finserv's shares surged 24.2% and 23.8%, respectively, while Nifty gained 2.5%.

"The stock has outperformed the index with a sharp run-up over the past six months, which has resulted in a catch-up on valuations," said Vaidya. "However, the correction in the stock is primarily led by a setback on credit costs in FY25 and marginally slower growth guidance for FY26."

Bajaj Finance's decision to announce bonus shares and a special dividend of ₹56 per share failed to lift sentiment as investors chose to focus on the outlook.

"Given the run up in the stocks in recent months, the lower growth guidance led to a decline in the shares," Hemang Jani, director, Finazenn — an investment advisory. "The stocks are trading at expensive valuations, and it is difficult to justify the 4.5 to 5 times price to book ratio for Bajaj Finance, despite the growth guidance of 25% for next year."

Vaidya said, despite the cut in guidance on key parameters, the long-term investment thesis for Bajaj Finance remains intact

"We believe near-term pressure on the stock could be visible with no major re-rating levers visible; however, this is a good time to accumulate the stock on dips," said Vaidya.

TRADERS CREATE FRESH BEARISH BETS

Chief's Banking Account to Steer Stock Show

Kairavi Lukka

Mumbai: Traders created fresh bearish derivative bets on IndusInd Bank on Wednesday, amid uncertainty over top exits, with the latest being its CEO. Analysts said the profile of the new head will decide the stock's prospects.

Shares of IndusInd, which fell 3.2% earlier in the day, cut early losses before ending at ₹838.4, down 0.5% over the previous close.

"We have seen open interest build-up of 7% in IndusInd today and traders have mainly increased their short positions, as the stock was under pressure in the first half of the day," said Ruchit Jain, vice-president at Motilal Oswal Financial Services. "Relatively, while other private banks are seeing outperformance, we still see some bearishness in IndusInd."

On Tuesday, IndusInd chief executive Sumant Kathpalia announced his resignation as a 'moral responsibility' after the lender had to face losses worth ₹1960 crore in March due to discrepancies in the accounting of forex derivatives.

The private lender's deputy CEO Arun Khurana stepped down earlier this week in relation to the same issue, whereas the CFO resigned in January this year.

According to Bernstein, the CEO's departure before the announcement of the next CEO candidate has increased the uncertainty. The brokerage has an outperform rating and a price target of ₹1,000 on the stock. Macquarie, which has an outperform rating and a price target of ₹1,210, said the appointment of a private sector banker as a CEO is essential for the stock's rerating. Jefferies expects the stock to gyrate but said the stock is trading at the lower end of the valuation benchmarks, which limits downsides. The brokerage has a target of ₹1,040, with a 'buy' rating on the stock

Jain said the stock is likely to trade in the range of ₹770-880 in the absence of any triggers.

Shares of IndusInd had crashed 27% in a single-day on March 11, after the lender's disclosure of accounting discrepancies involving internal derivative trades. Since the incident, the stock has risen nearly 28%, recovering all those losses.

Analysts feel IndusInd board should tap a private banker as new chief instead of a PSU banker who may lack relevant expertise

CEO's Exit may Point to More Issues, Hit Recovery, Margins

Saloni Shukla



Mumbai: The resignation of Sumant Kathpalia as CEO of IndusInd Bank has raised concerns that it could delay the bank's recovery, disrupt business, increase the risk of run on deposits and cause a further deterioration in asset quality.

Analysts who flagged these risks said the bank's board should appoint a private-sector banker as the new CEO, as public sector bankers may lack the necessary expertise to manage key portfolios such as vehicle finance, microfinance and gems and jewellery, which are critical components of IndusInd's business.

"In light of the CEO's exit, we expect to see increased business disruptions and margin pressures, including the risk of another round of deposit outflows," said Anand Dama, head of BFSI at Emkay Global Financial Services.

"I feel the bank has lost at least a year's worth of business in the absence of a credible CEO," said Ashutosh Mishra, head—Institutional Equities Research at Ashika Stock Broking. "I fear there could be more skeletons in the cupboard that could be unearthed when the new management takes in."

Kathpalia's resignation comes just weeks after the bank disclosed discrepancies in its derivatives portfolio that caused a ₹1,960-crore loss. His departure follows closely on the heels of his deputy Arun Khurana's resignation. In his resignation letter, Kathpalia took full moral responsibility for the lapses, which have shaken the fifth-largest private sector lender by assets that has a market cap of ₹65,000 crore.

IndusInd Bank's asset quality has been under pressure in recent quarters, with the gross non-performing asset ratio rising to 2.25% in the fourth quarter of 2025 from 1.9% a year earlier, primarily due to stress in the microfinance sector. Its share price plunged to a 52-week low of ₹605 after the revelations on March 11, more than half its peak of ₹1,550. The stock closed nearly flat at ₹838.45 on BSE ON Wednesday.

Suresh Ganapathy, head of financial services research at Macquarie Capital, also questioned the bank's board. "With such an illustrious board of so many board members, it is surprising what has happened. The chairman is Sunil Mehta, who, in fact, was appointed by the government on Yes Bank board when it became insolvent in order to save and revive the bank," he wrote in a research note.

Mark Mobius Says His Funds Hold 95% in Cash Now

TRADE WAR RISKS Investor wants to be ready to move when things even out and global uncertainty settles down

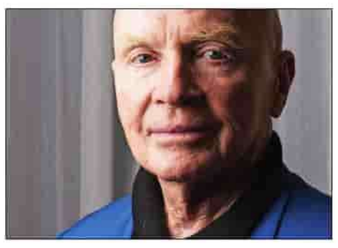
Bloomberg

Veteran emerging-markets investor Mark Mobius is keeping the bulk of his funds' holdings in cash as he waits out the trade-related uncertainty, which is likely to persist for up to six months.

"At this stage, cash is king. So 95% of my money in the funds are in cash," Mobius said in an interview on Bloomberg Television on Wednesday. "Right now, we've got to keep the cash and be ready to move when the time is right."

Mobius, who has been investing in developing markets for about three decades, said some emerging market countries such as India will do quite well in the current environment, "but we have to wait until all of this evens out and we see a settling down of this uncertainty."

While many Wall Street managers and strategists have turned defensive in their equity allocation, Mobius's high levels of cash holdings signal heightened risks from tariff tensions. Investor sentiment on economic prospects is the most negative in three decades, a Bank of America Corp. survey showed earlier this month.



Investors will likely only be able to assess market opportunities once the trade negotiations take place over the next four to six months, Mobius said. He added he will not hold so much cash for "more than three to four months" and will start to deploy some of the funds depending on where the opportunities are.

"If the market comes down further, of course we will put more money in," said the co-founder of Mobius Capital Partners. Mobius had said in an interview with newspaper Economic Times in 2023 that he oversaw about $300 million in assets under management at the time.

Investors hunkering down in US dollar cash instruments are missing out on an epic rest-of-world rally. The MSCI World Excluding United States Index, which is denominated in the US currency, is up about 10% so far this year after an unprecedented 15-day winning streak.

Mobius expects India to benefit at the expense of China as Trump looks to reshape the global supply chains away from Asia's largest economy.

CLOSES AT 84.48 EQUITY INFLOWS, $ SALES HELP

Rupee Rises to Strongest Level Since November

Our Bureau

Mumbai: The Indian rupee appreciated to its strongest level since November 29 to close at 84.48/$1 on Wednesday, due to inflows into Indian equities, a pick-up in dollar sales by exporters and unwinding of long dollar positions, traders said. The rupee was stronger by 0.9% on the day, where it had previously closed at 85.26, LSEG data showed

The rupee strengthened despite border tensions with Pakistan, and positive sentiment surrounding a potential trade deal between India and the US aided the rupee. The dollar index was at 99.4.

Exporters hedging their exposure as the currency strengthened past key levels of 84.70 catalysed rupee's upward movement as stop losses were hit for many banks, traders said.

Wednesday's sharp gain of over 0.60% was primarily fueled by optimism surrounding a potential trade deal between the US and India, which lifted market sentiment further. Additionally, the rupee broke a crucial technical level at 85, prompting exporters to hedge their forex exposure and sell US dollars, thereby accelerating the local currency's rise," said Sugandha Sachdeva, founder of SS WealthStreet — a New Delhi-based research firm.

D-Street Diary

Ather Energy IPO Subscribed 1.43 Times on Final Day



MUMBAI The ₹2,981-crore initial public offering (IPO) of Ather Energy was subscribed 1.43 times on the final day of bidding on Wednesday, according to BSE data as of 7 PM. Investors placed bids for 7.65 crore shares in the issue, compared with the 5.33 crore shares on offer by the company. The qualified institutional buyers' (QIBs) portion of the electric two-wheeler company's issue was subscribed 1.7 times, while the non-institutional investors' (NIIs) or high-net-worth individuals' portion and the retail investors' portion were subscribed 0.66 times and 1.78 times, respectively. The employee reserved portion was subscribed 5.43 times. Ather Energy's issue was the first IPO of FY26, and also the first in two months since the listing of Quality Power Electrical Equipments' ₹859-crore offering in February. "Despite this interest, listing gains are expected to be modest, largely due to stretched valuations and a less supportive market environment compared to October 2024. Similar to Ola's IPO, a post-listing rally remains possible if momentum builds after the debut," said Gaurav Garg at Lemonn Markets Desk. The IPO, which opened for public subscription on Monday, was priced in the range of ₹304-321 per share. The offer included a fresh issue of ₹2,626 crore and an offer for sale of ₹354.7 crore. — **Our Bureau**

Corona Remedies Files IPO Papers with Sebi, Seeks to Raise ₹800 crore

MUMBAI Gujarat-based Corona Remedies has filed a draft red herring prospectus (DRHP) with the Securities & Exchange Board of India for an IPO on Wednesday. The offer will entirely be an offer for sale (OFS) of ₹800 crore by existing shareholders. It is engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas. The company posted a consolidated profit of ₹90.5 crore and revenue from operations of ₹1,014.5 crore in FY24. — **Our Bureau**

ET The Economic Times

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₹1.5K-CR TARGET SET

PNB Housing to Resume Financing of Projects Soon

Atmadip Ray

Kolkata: Mortgage lender PNB Housing Finance is set to resume project financing this quarter after a gap of three years, with the current strength in asset quality providing a platform to renew engagement with the developers' segment that troubled it in the past.

Managing director Girish Kousgi told ET that a few loans to builders in the range of ₹100-150 crore are in the pipeline. "We may start project financing this quarter. We have set a target of achieving a portfolio of ₹1,500 crore by the end of the fiscal," he said.

PNB Housing Finance's asset quality improved to 1.08% at the end of 2024-25 compared to 1.5% a year ago. It aims to bring down gross non-performing assets (NPAs) below 1% this year.

It had elevated gross NPAs at 7.6% at the end of 2021-22, about 60% on account of the corporate loan book. It had a corporate loan book of ₹14,614 crore at the end of 2019-20, after which it started reducing the exposure.

Co set up a new vertical earlier this month to give a push to its loans against property biz

The company's assets under management expanded 13% year-on-year to ₹80,397 crore at the end of 2024-25, while on-book loan assets grew 16% to ₹75,765 crore. Of this, retail loans increased 18% to ₹74,802 crore. The lender's legacy corporate book from project finance stood at ₹963 crore, down 53% year-on-year following a conscious draw down exercise.

The company has given an 18% growth guidance for this fiscal.

Among other new initiatives, PNB Housing set up a new vertical earlier this month to give a push to its loans against property (LAP) business.

"We now have a dedicated team for LAP. This segment offers about 125 basis points higher yield on average as compared to other loans," Kousgi said. A basis point is a hundredth of a percentage point.

He said more housing loan demand is coming from the affordable and emerging markets loan segment.

The lender's affordable loan business, which it started in January 2023, grew 183% year-on-year to ₹5,070 crore at the end of March. It aims to take the portfolio to ₹9,500 crore by the end of this fiscal and ₹15,000 crore by 2026-27.

APRIL'S LOSS ₹13,359 cr flows out of FAR govt securities, reversing four months of gains

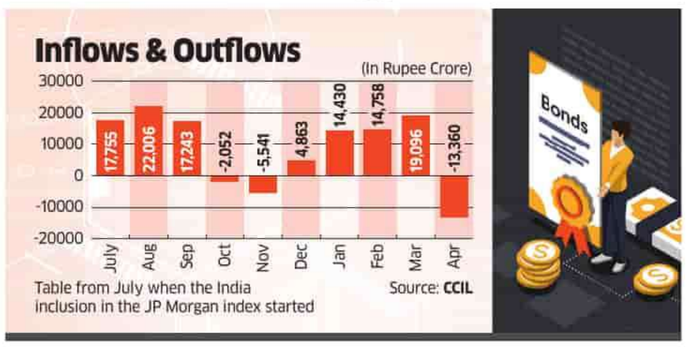
By FAR, It's a Case of Surging Yields in US and Breaking Bonds in India

Rozebud Gonsalves

Mumbai: Net sales of Indian bonds by overseas investors surged the highest in April since the inclusion of local debt on global bond indices, reflecting the undiminished allure of higher returns in the US, and the impact of escalating tensions with Pakistan toward the latter half of the month, market experts said.

Reversing four months of inflows, April saw a net ₹13,359 crore of outflow from the index-eligible fully accessible route (FAR) government securities, the highest monthly exit since India's inclusion in the JP Morgan EM index in July 2024, CCIL data showed. Passive investments often closely track the weightings on global gauges.

"In the first half of this month, dollar yields were volatile amid speculation about the potential dismissal of the Fed chair and retaliatory tariffs, leading to the expectations that dollar yields could skyrocket," said Nitin Agarwal, head of trading at ANZ Banking Group. "The second half of the month has been dominated by escalating geopolitical tensions, prompting investors to go bearish on Indian bonds."



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

Flows had turned negative in October and November last year, before picking up again.

The net cumulative flow under the FAR route was ₹8,919 crore from July 2024 to April 2025. Over the same period, the investment in equities via the FII route saw outflows worth ₹1,15,125 crore, according to NSDL data.

Around mid-April, yields on the 10-year US treasury bill shot up to 4.5%, within just a few days, from 3.9% on April 10, while the 30-year yield spiked at almost 5%, London Stock Exchange Group data showed.

In contrast, Indian bond yields have trended lower despite geopolitical concerns, narrowing the difference with the US yields.

The benchmark 10-year yield has dropped to 6.36% as of April 30, from 6.53% on April 2, CCIL data showed.

STABILITY HUNT

"At the end of the day, emerging markets like India thrive in periods of stability, which has not been the case lately," Agarwal said.

Global funds are underweight on Indian bonds even as Indian debt reached their full 10% weight in the JP Morgan EM index in April.

"In terms of the weights on the JP Morgan index, we are at 10%. But there are some funds who are not at that 10% weight, partly because of operational reasons and partly because they may be slow to build their India positions," saif Nathan Sribalasundaram, Asia EM rates strategist, Nomura.

Along with the requirement of margins to be posted and extension of trading hours, the fund registration also remains a cumbersome process, Nick Gendron, global head, fixed income index product, Bloomberg Index Services had told ET in January.

RBI DATA Marginal cost-based lending rate has stayed unchanged since February

Policy Rate Cuts Yet to Percolate Down to Many Borrowers

Our Bureau

Mumbai: A large section of bank loan borrowers is yet to see the benefit from the Reserve Bank of India's (RBI) two consecutive policy rate cuts. Data released by the RBI on Wednesday showed that one-year median marginal cost of fund-based lending rate (MCLR) remained unchanged at 9% in April. MCLR has been at 9% since November, except February when it rose to 9.05%, the data showed.

The central bank has reduced policy repo rate by a total of 50 basis points since February. It has also infused liquidity to the tune of ₹6.5 lakh crore in the banking system to ensure effective transmission of policy rate cuts into both lending and deposit rate.

The latest RBI data showed that sections of existing borrowers may not have benefited in the form of reduction in their EMIs. This is because nearly 36% of all floating rate loans are priced on MCLR, while over 60% are on external benchmarks (EBLR) like repo rate. In the case of the public sector, the share of MCLR loans is at 51%, while it is just 13% for private banks.

The weighted average lending rate (WALR) on fresh rupee loans as well as outstanding loans of banks fell month-on-month by 5 bps and 3 bps, respectively, to 9.35% and 9.77% in March, the data showed.

WALR reflects loans priced to external benchmarks as well as those linked to banks' marginal cost of funds. The transmission of regulatory rate cuts happens quickly in case of repo-linked benchmark rate. The transmission in case of MCLR-linked rates, which depend on banks' deposit costs, takes a longer time of at least two quarters for the effect to play out, industry executives said.

Public sector banks have a higher share of MCLR-linked loans (51%), while private banks have just 13%

Data released on Wednesday by the RBI showed that the weighted average domestic term deposit rate on fresh deposits of banks rose to 6.65% in March from 6.49% a month ago. On the outstanding deposits, the rate rose slightly to 7.03% from 7.02% in February.

Analysts said that banking system liquidity was in deficit for a large part of March. This along with intense competition to raise liabilities, kept fixed deposit rates elevated.

GOOD MOMENTUM Rising EV adoption and premium launches give co an edge, but local outlook and valuation may weigh on stock

Tech & Export Focus could Fuel TVS for a Long Drive

Snehal Mergu

ET Intelligence Group: TVS Motor Company enters FY26 on a strong footing, driven by rising electric vehicle (EV) adoption, premium product launches, and recovering exports. With EVs contributing about 9% to revenue and further expansion planned, the company aims to outpace industry growth. Continued investments in technology and global markets support its long-term ambitions, though high valuations may limit near-term upside.

On a year-on-year basis, TVS Motor's revenue from operations rose 17% to ₹9,550.4 crore in the March 2025 quarter. Net profit grew at a faster rate of 76% to ₹852.1 crore, buoyed by the fact that benefits under the production-linked incentive (PLI) scheme for the full year were recognised in the fourth quarter. After adjusting for that, net profit growth—though lower—was still in double digits. "Adjusted net profit grew 42% year-on-year to ₹690 crore," stated Motilal Oswal Financial Services (MOFSL) in a report. TVS has also applied for PLI benefits for its three-wheeler EV segment and expects approval shortly.

Sales volume increased 14.5% year-on-year but remained nearly flat sequentially at 12,16,286 units. After declining to ₹900 crore in the September 2024 quarter from ₹960 crore in the June 2024 quarter, earnings before interest, taxes, depreciation, and amortisation (Ebitda) rose consistently in subsequent quarters to ₹1,333 crore in the March 2025 quarter. Similarly, the Ebitda margin improved to 12% from 11% in the September 2023 quarter, excluding the PLI benefits.

TVS expects the domestic two-wheeler industry to grow around 8% in FY26, mirroring FY25 trends. Growth is expected to be driven by a favourable marriage season, positive monsoon forecasts, and improved rural sentiment.

Export revenue for the quarter rose 17.3% year-on-year to ₹2,390 crore, aided by a revival in Sri Lanka and robust demand in Latin America. While the African market remains sluggish, the management expects a recovery in FY26. However, headwinds persist in the Middle East.

For FY25, investments in subsidiaries amounted to around ₹2,100 crore. TVS expects similar levels of investment in the current fiscal, focusing on TVS Credit, its e-bike subsidiary, and Norton Motorcycles—the UK-based subsidiary, which is likely to launch new products by the end of FY26.

On Track

Financial Snapshot of TVS Motor Company (₹ Crore)

	Mar'25	Mar'24	YoY chg (%)
Sales Volume	1,216,286.0	1,062,529.0	14.5
Revenue from operations	9,550.4	8,168.8	16.9
EBITDA	1,333.0	926.0	44
EBITDA margin (excluding PLI benefit)	12.0	11.3	120bps
Net Profit	1,321.0	914.7	75.5

Sales volume in absolute numbers. Bps: Basis points (100 bps = One percentage point). EBITDA: Earning before interest, taxes, depreciation, and amortisation

SOURCE: Company Data, ETIG

Sebi Proposes Demat for Pre-Public Offer Shareholders

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has proposed mandating the dematerialisation of shares held by key shareholders including promoters, directors and qualified institutional buyers prior to an initial public offering (IPO). It said stock brokers, non-banking financial companies and any other regulated entities that hold securities will also be required to have such holding in dematerialised form prior to the filing of the offer document.

"In spite of several regulatory mandates and facilitation mechanisms being in place, there remains a significant volume of holding of physical shares even among critical pre-IPO shareholders such as directors, key managerial personnel, senior management, selling shareholders, and even qualified institutional buyers. This leaves a regulatory gap that allows a good volume of physical shares to continue existing post-listing," Sebi said in a discussion paper on Wednesday.

Sebi will amend rules to include these category of shareholders, so as to bring more shareholders under the dematerialisation mode and reduce the volume of physical shares from the listing space.

BASE EFFECT, SAYS AN ASSESSMENT

Bank Lending Growth Slows to 12% in FY25

Our Bureau

Mumbai: The pace of credit demand at mainstream lenders slowed to 12% in FY25 from 16% a year ago, reflecting the impact of regulatory curbs in sectors such as retail borrowing and unsecured exposures, the latest data on sectoral deployment of bank credit showed.

Lending slowed across sectors including agriculture, infrastructure, retail and services. Loans to industry, however, remained flat during the year, showed the data published by the Reserve Bank of India (RBI).

An assessment of the state of the economy released in the RBI's latest monthly bulletin attributes the slowdown in credit to the base effect as well. Lending to certain sectors like retail and services slowed following a regulatory clampdown on account of higher capital risks. Significantly, loans against gold jewellery surged, reflecting the near 50% rise in the metal's price on a rolling 12-month basis. Loans more than doubled, compared with 15% in the previous year. Loans to the renewable energy sector rose, with a growth rate of 79% compared to 30% in the previous year.

Lending to industry, essentially the manufacturing sector, rose by 8% year-on-year (y-o-y) as on the last reporting Friday of the fiscal—the fortnight ended March 21, 2025. It was the same as in the corresponding fortnight of the previous year.

Among major industries, outstanding credit to petroleum, coal products and nuclear fuels, basic metal and metal products, all engineering and construction recorded accelerated y-o-y growth. However, credit growth in the infrastructure segment decelerated.

Retail credit climbed 14% (y-o-y) as on the fortnight ended March 21, 2025, as compared with 17.6% a year ago, largely due to decline in growth in 'other personal loans', 'vehicle loans' and 'credit card outstanding'.

Credit to services sector increased by 13.4% (y-o-y) as on the fortnight ended March 21, 2025 (20.8% in the corresponding fortnight of the previous year), primarily due to decelerated growth in credit to 'non-banking financial companies' (NBFCs). Credit growth (y-o-y) to 'professional services' and 'trade' segments remained robust, RBI said.

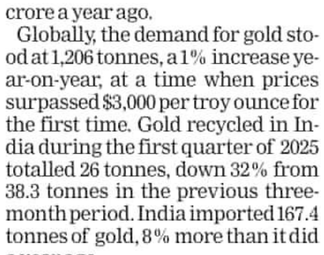
Credit to agriculture and allied activities registered a growth of 10.4% (y-o-y) as on the fortnight ended March 21, 2025 (20.0% in the corresponding fortnight of the previous year).

Credit Offtake

Segments to record highest credit growth in FY 2024-25 (%)

Loan against gold jewellery	103.5
Renewable energy	72.3
Medium enterprises	22.6
Advances against share and bonds	18.7

SOURCE: RBI



IndusInd & Others of its Ilk: Different, but It's a Loss

Our Bureau

Mumbai: Low-profile IndusInd Bank CEO Sumant Kathpalia quit two days after the bank said it would absorb ₹1,959.98 crore—or the full impact—of losses from incorrect accounting practices in its March earnings, throwing the lender into turmoil. It is certainly a crisis. The question is: how big is it? Past instances that come to mind include Yes Bank, RBL Bank, Lakshmi Vilas Bank, and Global Trust Bank. **ET**'s Joel Rebello analyses the scenario.

ET EXPLAINER

Kathpalia's exit comes more than a month after the bank disclosed likely losses from unaccounted exposure on its derivatives book, raising questions about corporate governance, accounting, and audits—both internal and external—during his more than five-year tenure.

WHAT IS THE ROOT CAUSE OF INDUSIND'S PROBLEMS?

This issue first emerged on March 10, when IndusInd Bank disclosed that mark-to-market (MTM) losses in its derivatives book could impact up to 2.35% of its net worth as of December 2024, amounting to nearly ₹1,600 crore. The discrepancies arose due to faulty accounting of internal derivative trades. These losses were allegedly concealed to report higher profits that would boost the bank's stock valuation. As a result, transactions over many years were distorted, inflating profits. But this has cost the bank the trust of investors—and potentially depositors too.

WHY IS IT SUCH A BIG PROBLEM?

Because it struck at the very root of the institution: corporate governance. The bank's stock has lost over a quarter of its value, as investors worry there may be more skeletons in the cupboard. That the CEO resigned nearly seven months after the issue came to light raises concerns about whether the financial hole could become a crater.

CAN THIS BLOW UP LIKE THE YES BANK CRISIS?

The key difference between Yes Bank and IndusInd Bank is that Yes Bank's founder, Rana Kapoor, was both CEO and in control of the board and management. That enabled him to engage in unprofessional conduct, including



discretionary lending. A ring of entities, possibly including NBFCs, indulged in circular financing, hiding bad loans that eventually unravelled.

In contrast, for IndusInd, the discrepancies so far seem limited to the derivatives book. There are no allegations of hidden NPAs or irregular lending practices. So, the damage might be far less than what happened at Yes Bank, which had to be bailed out by the RBI.

HOW DOES INDUSIND COMPARE WITH RBL AND BANDHAN?

In the last five years, six private sector bank CEOs—including ICICI Bank's Chanda Kochhar—have resigned amid controversy over mismanagement, governance lapses, or regulatory troubles. At RBL Bank, rising NPAs from corporate loans and reliance on wholesale deposits triggered a crisis. CEO Vishwavir Ahuja stepped down, and RBI-nominated directors took over while a CEO search was underway.

In Bandhan Bank's case, the RBI did not extend the CEO's term, reportedly due to an ongoing forensic audit by EY into loans worth ₹23,300 crore at the behest of the National Credit Guarantee Trustee Company (NCGTC).

IS INDUSIND SIMILAR TO LAKSHMI VILAS OR GLOBAL TRUST BANK?

As of now, it doesn't appear so. Both those banks were promoter-controlled. Lakshmi Vilas Bank had long-standing issues, with a dominant shareholder manipulating the board and loan approvals. It was eventually merged with Singapore's DBS Bank.

Global Trust Bank, on the other hand, collapsed due to heavy stock market exposure. Promoter Ramesh Gelli tied the bank's fate to stock market operators, and the RBI swiftly merged it with Punjab National Bank.

IS INDUSIND DIFFERENT?

Yes. Kathpalia is not part of the promoter group and did not wield the kind of influence that Kapoor or Gelli had, where governance collapsed across departments. The promoters here—the Hinduja family—first rose to prominence in the 1980s Bofors scandal. Their funding activities, share pledges, and bankruptcy court purchases have faced regulatory scrutiny. Still, governance is believed to have improved under former CEO Romesh Sobti, who retired at the onset of Covid-19, though some gaps may remain.

WHAT NEXT FOR INDUSIND BANK?

To be sure, the bank's losses—less than 2.5% of net worth—are manageable, unless further surprises emerge. Earlier this month, ET reported that the bank hired EY to audit a ₹600 crore discrepancy in its microfinance portfolio's interest income. The bank later clarified that EY is assisting with an internal audit. Since microfinance makes up nearly 10% of the loan book, further misreporting could prove costly. IndusInd has already hired global executive search firm Egon Zehnder to find a new CEO, ET reported in March. An interim head is expected to take over before a permanent appointment is made, to help clean up the mess.

Buyers Go for Lightweight Pieces

▸▸ From Page 1

At the retail end price was Rs 98,469 per 10 grams with a 3% goods and services tax.

The sharp increase in prices prompted consumers to buy smaller or lightweight pieces, or hold back on purchases altogether in the hope that prices might dip and offer a more affordable buying opportunity. Wedding-related demand was relatively resilient, given the essential nature of such purchases, said the WGC demand trend report. "However, this decline in volume was offset by a 22% surge in the overall value of demand, propelled by soaring global gold prices which have risen 25% since January 2025," said Sachin Jain, regional CEO, India, of WGC.

In terms of value, gold sales in the January-March period amounted to ₹94,030 crore, up from ₹76,820 crore a year ago.

Globally, the demand for gold stood at 1,206 tonnes, a 1% increase year-on-year, at a time when prices surpassed $3,000 per troy ounce for the first time. Gold recycled in India during the first quarter of 2025 totalled 26 tonnes, down 32% from 38.3 tonnes in the previous three-month period. India imported 167.4 tonnes of gold, 8% more than it did a year ago.

Jain said gold retailers are optimistic about the rest of the year, despite ongoing uncertainties. "The 8% rise in gold imports to 167.4 tonnes in Q1 2025 further reinforces the supply-side preparedness by Indian jewellery retailers. In contrast, gold recycling fell by 32% to 26 tonnes, as consumers retained their holdings amid record high prices. Our overall forecast for Indian gold demand for 2025 is between 700-800 tonnes," he said.

OBC Data Too

▸▸ From Page 1

Earlier this year, the home secretary held a meeting with top officials to finalise the format of the questionnaire for the census. Suggestions were sought from almost all ministries on this, while caste-related suggestions were sought from the social justice ministry.

Until now, the census has captured such data under the scheduled caste and scheduled tribe (SC/ST) categories. The next one will likely capture data of other backward castes (OBCs) as well. The Registrar General of India will carry out the census and seek a variety of information.

This is expected to include the number of persons residing in a household, if the head of the household is a woman and whether members have phones and access to an internet connection.

It will also ask if the household members own mobile phones and what kind, as well as any kind of vehicle. There could also be questions on education qualifications, whether the person lives in a brick and mortar dwelling or not (pucca or kaccha home) or is a recipient of government benefits.

The census is also linked to the key issues of delimitation and the Women's Reservation Act.

On the former, the southern states, led by Tamil Nadu chief minister MK Stalin, argue that redrawing parliamentary representation based on numbers through delimitation would penalise those that have done well on population control. He has called for a 30-year freeze at the current level. The latter sets aside a third of the seats in the Parliament for women.

POLITICAL REPERCUSSIONS

While the census comes under the purview of the Centre, Vaishnaw said some states had conducted caste enumeration in surveys "non-transparently," creating doubts in the mind of the people.

"Considering all these facts and to ensure the social fabric is not disturbed by politics, caste enumeration should be transparently included in the census, instead of surveys," he said, adding that this will strengthen the social and economic structure of the society.

The opposition INDIA bloc had made the caste census a major poll plank in recent elections, with Congress leader Rahul Gandhi pledging that this would provide data to make benefits more equitable.

States that have conducted such counts include Bihar, Telangana and Karnataka, the last of which hasn't made the results public.

The last nationwide census was completed in 2011 and the next was to have commenced in April 2020 but got delayed due to the pandemic. Though home minister Amit Shah said late last year that the census would be conducted "very soon," there is no clarity as yet on when exactly the exercise will be carried out. "A message of strong commitment towards social equality and rights of every section has been given by deciding to include caste census in the upcoming census," Shah wrote on X in Hindi. "This decision will empower all economically and socially backward classes, promote inclusion, and pave new paths for the progress of the deprived."

Vaishnaw said that in 2010, then Prime Minister Manmohan Singh had assured the Lok Sabha that a caste census would be considered by the Cabinet. A group of ministers was formed after most political parties had recommended such a census. "The Congress government decided to conduct only a survey, instead of a caste census. That survey is known as SECC," said Vaishnaw. "It is well understood that the Congress and its INDI alliance partners have used caste census only as a political tool."

The first caste enumeration in independent India was conducted in 2011 and was known as the Socio Economic and Caste Census (SECC) 2011.

Census exercises during British rule between 1881 and 1931 included caste enumeration. After Independence, the government decided in 1951 not to include caste in the census, except for SC/STs.

Warnings Issued

▸▸ From Page 1

Seven terrorists were killed by Indian forces in these bids. In at least two meetings with Pakistani military officials in Poonch, India has issued warnings, demanding that they abstain from facilitating infiltration attempts with covering fire.

Over the past week, that country has also turned to cyber warfare and has been making attempts to breach critical Indian military infrastructure, said people with knowledge of the matter. While the attempts have been countered, Pakistan-based cyber operators have been targeting military related websites, including those of the Army Nursing College, Army Public Schools, Army Welfare Housing Organisation and Army Welfare Placement Organisation.

It is learnt that air operations over Pakistan have been severely curtailed over the past two days, with fighter jet sorties and movement of aerial early warning platforms reduced. This could be in response to the heightened alert on the Indian side that is armed with advanced air defence weapons, including the long-range S 400 missile system.

ET Panache

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ADVERTORIAL & PROMOTIONAL FEATURE



Point guard
Luka Doncic, who recently moved to the LA Lakers, has offered to restore a vandalised mural of Kobe and Gigi Bryant in Los Angeles

How to exercise like race car drivers

Racing champs don't just sit and drive. They require endurance training and reaction-time routines





Trainer Jeff Richter works with Hollywood actor Austin Nichols

PICS: AP, GETTY IMAGES

First came the mounting tension in the shoulders and the weakening grip while carrying 11.3 kgs.

Then the laboured breathing while ripping through the rowing and skiing simulators, and the pain in the thighs on the box jumps.

Topping it off was the strain on the neck simulating what it feels like to hit the brakes while racing at speeds of up to 321.9 kph and the G-forces felt through sweeping turns.

Welcome to the workout routine for two-time IndyCar series champion Josef Newgarden — a cross-fit session designed to fine-tune his body for strength and endurance while racing.

Newgarden recently invited members of the public at the South By Southwest conference and festival in Austin, US, to experience a bite-sized version of his workout to judge just how fit race drivers have to be and perhaps make it clear that race car drivers are indeed athletes.

"You're taxing every part of the body, which is what happens in an IndyCar," Newgarden said. "There's no power steering, you're pulling high G-forces, it's hot and your heart rate is elevated. Everything is being stressed."

Fit and fast

Picking the fittest athlete is a conversation starter. Wrestlers? Endurance runners? Water polo players? Boxers, swimmers, cross-country skiers?

Race car drivers don't tend to end up high on any of those lists; they just sit and drive... right?

Not so fast. Drivers across every elite series do some kind of physical training, from Newgarden's cross-fit training to the endurance training and reaction-time exercises of Formula 1 drivers. Seven-time NASCAR champion Jimmie Johnson is a fitness buff who has run the Boston Marathon.

Three-time NASCAR Cup Series champion Joey Logano questions why anyone might not consider top-level drivers to be elite athletes.

The fitness challenges are different from basketball or football but still real, he said.

"I run a fair amount; I lift some. We don't want to be big and bulky inside a race car. But you have to be able to do something for a long time, so endurance is a huge thing," Logano said.



Josef Newgarden conducts a workout designed to fine-tune the body for strength and endurance

Strength training

Race fans are becoming more aware of the physical demands drivers face behind the wheel, Newgarden said.

"People aren't as in the dark," Newgarden said. "Twenty years ago, people might say, 'I have a car, I drive to the grocery store every day, it can't be that difficult.' The physical demand is extremely high. It's not whoever is the fittest is going to win the race, but it plays a factor. The appreciation is gaining ground."

One of the most notable challenges for IndyCar drivers, and perhaps most unknown element of the series for the casual fan, is that the cars do not have power steering, something most people take for granted.

Newgarden and other drivers train to handle the strain on their shoulders and neck and the grip needed to muscle a 771-kg car through a race, whether navigating a street course like St Petersburg, Florida, or ripping around the high-speed oval at the Indianapolis 500. • – AP

Dutch municipality accidentally discards a 1980s Warhol print



PIC: GETTY IMAGES

Beatrix, the former Dutch queen, poses in front of her Andy Warhol portrait at an exhibition last year

Sometimes, one man's trash is another man's treasure. But in one recent bureaucratic snafu, a known treasure most likely ended up in the trash.

The southern Dutch municipality of Maashorst appears to have mistakenly thrown out a valuable silk-screen print of former Queen Beatrix by Andy Warhol, along with nearly 50 other works of art, according to an independent investigation ordered by the municipality.

The works had probably gone missing after a renovation of the town hall, Maashorst officials said.

But the investigation was not entirely conclusive and officials say they may never be certain of what happened to the art.

"It's not likely that the missing artworks will ever be found," the mayor and aldermen of the municipality wrote in a letter to the council recently.

Tragic loss

The missing Warhol print was part of his 1985 'Reigning Queens' series. Besides Beatrix, who was the Dutch monarch from 1980 until her abdication in 2013, the series also depicts Queen Elizabeth II of England, Queen Margrethe II of Denmark and Queen Ntombi Twala of Eswatini (formerly Swaziland).

The Queen Beatrix print that was thrown away is worth $40,000 to $50,000

The Queen Beatrix print that was thrown away is worth $40,000 to $50,000, according to Richard Polsky of Richard Polsky Art Authentication. "They're lucky they didn't own 'Queen Elizabeth'," he wrote in an email, "which is worth approximately $250,000."

Arthur Brand, an independent art detective in Amsterdam, called the loss of the artwork tragic and said it was emblematic of the larger problem of organisations and governments having poor oversight of their art collections.

In some cases, that can invite theft, Brand said. In this case, though, it was carelessness.

It's unclear how the works were stored and who was ultimately responsible for throwing them away.

Previous mishaps

The print is hard to miss. Not only is it brightly coloured and a depiction of a former monarch who'd be recognisable to anyone working in the municipality, it's also fairly large. Many of the 'Reigning Queens' prints are about 40 inches by 31 inches.

Brand said he was holding out hope that somebody perhaps saved the portrait.

It's not the first mishap involving Warhol's 'Reigning Queens' portfolio in the Netherlands. In November, thieves used explosives to blow up a door to a gallery in a small town in the south of the country and stole four prints in the same series. Two of them were later recovered, according to the Dutch broadcaster *NOS*. • – The New York Times

quote unquote



PIC: NYT

"Over the last couple of years, we've been removing labour from the stores, I think with the hope that equipment could offset the removal of the labour. What we're finding is that wasn't an accurate assumption with what played out."

– BRIAN NICCOL, CEO, Starbucks, on why they are investing more in staffing and less on equipment, including an automation system that it had previously touted

Kardashian robbery suspect says heist was one 'too many'



At the Paris trial of 10 people accused of robbing Kim Kardashian at gunpoint in 2016, a defendant who wrote a book about the jewellery heist said he regretted participating.

Yunice Abbas, 71, said he remained in the hotel lobby, while two other suspects stormed into Kardashian's room, tied her up and made away with $10 million worth of jewellery.

But Abbas has sought to capitalise on the crime by publishing his version of events in a book titled *I Kidnapped Kim Kardashian*.

A prosecutor held up a copy of the book in court, and the judge asked the author why he had bragged about it.

'Makes me very uneasy'

"It makes me very uneasy," he replied, adding he "totally regretted" it.

Abbas said stealing from Kardashian was the one job "too many" that "opened his eyes" to his wrongdoing.

"I fell back on things that I thought were easy shortcuts, but only ended up complicating my life," he said.

Kardashian, 44, is due to testify on May 13 in a highly anticipated appearance. • – AFP



Kim Kardashian

PICS: GETTY IMAGES, AFP

Sports World Play

Kings Oust Super Kings

Chahal, Shreyas star in PBKS' 4-wicket win against CSK

Chennai: A hat-trick by Yuzvendra Chahal and skipper Shreyas Iyer's 72 helped Punjab Kings to a four-wicket win over Chennai Super Kings on Wednesday, officially ending their opponents' slim chances of reaching the playoffs.

Five-time champions Chennai made 190 all out after England's Sam Curran scored 88 off 47 balls but Punjab overhauled the total with two balls to spare.

Iyer stood tall with his 41-ball knock and put on a second-wicket partnership of 72 with impact substitute Prabhsimran Singh, who made 54.

PBKS were cruising to victory despite losing Prabhsimran and then Nehal Wadhera to fall to 136-3 in the 15th over.

Iyer picked up the pace alongside Shashank Singh, who made 23.

But the Kings stuttered late on after Iyer was bowled by Sri Lanka bowler Matheesha Pathirana to leave three required from eight balls.

The dismissal of Suryansh Shedge with one needed in the final over, followed by a dot ball, created some late excitement at Chepauk stadium, but Marco Jansen inside edged Khaleel Ahmed for a boundary to seal his team's sixth victory of the campaign.

Leg-spinner Chahal's four wickets in the penultimate over of CSK's innings — including the IPL's first hat-trick since 2023 — proved crucial as the hosts were bowled out in 19.2 overs.

Earlier, CSK lost three early wickets for 17 in the sixth over, before Curran and Dewald Brevis, who hit 32, put on 78 runs for the fourth wicket.

Curran's score was the highest by any CSK batter this season. He was finally dismissed by Jansen before Chahal took centre stage. Chahal sent back MS Dhoni before taking the wickets of Deepak Hooda, Anshul Kamboj and Noor Ahmad to claim the 23rd IPL hat-trick. AFP



BOWLERS WITH MULTIPLE HAT-TRICKS IN IPL
3 Amit Mishra — 2008, 2011, 2013
2 Yuvraj Singh — 2009
2 Yuzvendra Chahal — 2022, 2025

IPL 2025
TONIGHT'S **SHOWDOWN**
RR vs MI
Venue: Jaipur
FORM
RR: L L L L L
MI: W W W W W
HEAD-TO-HEAD
RR 14 | MI 15
7:30pm | Star Sports

LEADERBOARD

TEAM	M	W	L	PTS	NRR
RCB	10	7	3	14	0.521
PBKS	10	6	3	13	0.199
MI	10	6	4	12	0.889
GT	9	6	3	12	0.748
DC	10	6	4	12	0.362
LSG	10	5	5	10	-0.325
KKR	10	4	5	9	0.271
RR	10	3	7	6	-0.349
SRH	9	3	6	6	-1.103
CSK	10	2	8	4	-1.211

BRIEF SCORES **CSK** 190 in 19.2 overs (Curran 88 off 47, Brevis 32 off 26; Chahal 4 for 32, Arshdeep 2/25, Jansen 2/30) lost to **PBKS** 194/6 in 19.4 overs (Shreyas 72 off 41, Prabhsimran 54 off 36; Khaleel 2/28, Pathirana 2/45) by 4 wickets

OUSMANE OF THE MOMENT

Dembele's early goal gives PSG edge over Arsenal in 1st leg of semifinals

Mattias Karen

Paris Saint-Germain is leaving England on a high again and within touching distance of a second Champions League final.

Ousmane Dembele's early goal gave PSG a 1-0 win over Arsenal on Tuesday in the first leg of their semifinal, and only a couple of late misses prevented the advantage from growing bigger. "It was a great night," PSG midfielder Vitinha said. "We could've scored more but we are glad for 1-0 and we will do everything in our power to go to the final."

Having already eliminated Premier League champion Liverpool and Aston Villa in the knockout stages, PSG outplayed Arsenal as well in a stadium where it lost 2-0 in the league phase in October.

This youthful PSG side has come a long way since then, and once again showed that it's a better team without superstar Kylian Mbappe — whose Real Madrid lost 3-0 at the Emirates Stadium in the quarterfinals.

Despite that recent history, PSG showed no hesitation in taking the game to Arsenal from the start. And Dembele opened the scoring in the fourth minute after he was left all alone in the area and was picked out by Khvicha Kvaratskhelia for a first-time finish that snuck in via the far post.

The goal came after 26 consecutive passes in the buildup, which stats provider Opta said was the most for PSG in a Champions League game since at least 2003-04.

It was the hosts who looked affected by the moment — and the absence of suspended midfielder Thomas Partey — in their first Champions League semifinal since 2009.

They couldn't cope with PSG's pace in transition and the visitors' lead easily could have been bigger after a dominant first half.

"They started quick with a goal and they dominated the first 15-20 minutes," Arsenal goalkeeper David Raya said. "It's only halftime, we take positives."

Kvaratskhelia caused Arsenal problems throughout and had a penalty appeal turned down in the 17th minute and a shot saved by Raya in the 26th. Raya made a better save in the 31st to deny Desire Doue as PSG continually was the more threatening team.

At the other end, Gianluigi Donnarumma denied Arsenal an equalizer on the stroke of halftime with a one-handed save to keep out a shot from Gabriel Martinelli.

The Gunners improved in the second half. Mikel Merino thought he had equalised shortly after the break when he headed in a free kick from Declan Rice, but it was disallowed for offside after a lengthy VAR check.

Donnarumma then had to make another low one-handed finger-tip save to steer Leandro Trossard's shot wide after a quick counter in the 56th, but that was as close as Arsenal came to an equaliser. AP

UEFA CHAMPIONS LEAGUE
SCORELINE
ARSENAL 0
PSG 1
Dembele 4'



PSG forward Ousmane Dembele had to leave the field in the 70th with an apparent hamstring problem but he later downplayed the injury. "I felt a little something, but it's OK," L'Equipe quoted Dembele as saying

Arsenal's Martin Ødegaard react during the game

'Won't Get Carried Away'

PSG coach **Luis Enrique** hailed his team but insisted there would be no euphoria in their ranks ahead of next week's return. "We showed the mentality that we show in every match and that is a great pleasure for me to see as coach," the Spaniard said. "The players won't get carried away," insisted Enrique, who won the Champions League as Barcelona's coach in 2015. "They know how difficult it is to win a game like this. We need to try to control our emotions, and play our game. It will be tight, but we will be ready." AFP



'Need Something Special'

Mikel Arteta said Arsenal must do something special next week to reach the Champions League final. "We're at halftime ... and my message will be exactly the same as it was against Real Madrid after we won 3-0 at home," Arteta told reporters. "We've to go to Paris and win the game. We're more than capable of doing it. I saw two very good teams, but the margins are so small. They had efficiency in front of the goal. The keeper as well made a difference. You want to be in the Champions League final, you have to do something special, and we're going to have to do something special in Paris. Reuters

VITALS

I remember before the Australian Open this year, I wasn't in a very happy moment because there was still that case of doping. I didn't feel comfortable and then I said, maybe after Australia, a little bit of free time, in the sense where I take a little break, it will do me good

JANNIK SINNER considered taking a break from tennis



Djokovic's Rome Pullout a Worrying Sign: Courier

Novak Djokovic's shock withdrawal from next week's Italian Open should be a huge worry for the 24-times Grand Slam champion's fans as he heads to the French Open without winning a match on clay this season, former Roland Garros winner Jim Courier said. Djokovic, who turns 38 three days before the year's second Grand Slam begins on May 25, has been woefully out of form and was comprehensively beaten in his opening matches at Masters tournaments in Monte Carlo and Madrid this month. "That's troubling. It's worrying for me as a Novak fan," Courier, who won back-to-back Roland Garros titles in 1991 and 1992, said on the Tennis Channel. "I don't know what to make of it, but I don't like the way it feels in the gut. It's a very strange thing to announce a pullout now, well in advance of it, and we'll see what it all means when we get to Roland Garros." Reuters

₹8 Crore
Advances disbursed to athletes under the sports ministry's flagship Target Olympic Podium Scheme (TOPS) remain "unsettled", as many beneficiaries have failed to submit "bills" despite repeated reminders, an internal Sports Authority of India (SAI) assessment has revealed, according to **PTI**

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'Donald Trump's tariffs reflect globalised nations changing over the last 10 years – many in the EU feel the same about China'

Jeffry Frieden is Professor of International and Public Affairs and Political Science at Columbia University SIPA. Speaking to **Srijana Mitra Das**, he discusses globalisation, China's rise – and why this eclipsed US industry:



Q. What is the core of your research?

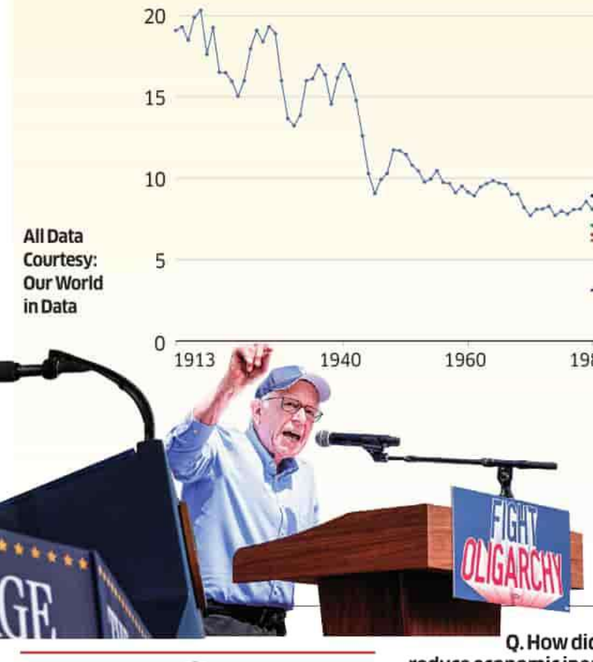
A. I'm interested in the intersection of international politics and international economics.

Q. How is the largest capitalist state seeking trade protectionism – and a communist country controlling capitalist manufacturing now?

A. First, capitalism doesn't suggest only one form of economic policies. Europe became largely capitalist from the 15th century and yet, most European powers were highly protectionist — mercantilism used military power to maintain closed colonial enterprises which restricted economic activity to the metropolitan imperial state. That capitalism was highly protectionist, militarised, extractive and run by huge monopolistic cartels, like the East India Company.

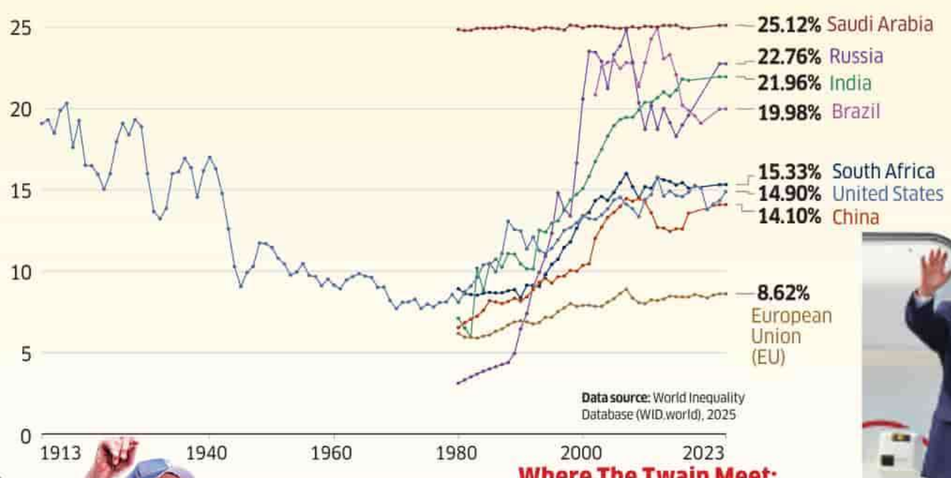
Since the late 1940s, after the World Wars, a global system emerged which grew more integrated — under the United States' leadership, trade in goods and capital flowed relatively freely, with a broad acceptance of the desirability of international economic openness. From 2016, that commitment by the US has been questioned — 2016 was truly a watershed year as candidates seeking Presidential nominations from both American political parties, Bernie Sanders and Donald Trump, ran on platforms that were explicitly hostile to international trade. A little later, Brexit, the UK's exit from the European Union, occurred — those two events signalled a fundamental shift in the international order. Trump's trade war now is the culmination of processes which have been developing for 10 years.

China meanwhile has been an extraordinary beneficiary of the open international system — in the last 50 years, the world has seen amazing increases in economic growth in Asia, raising two billion people out of absolute poverty in China, India, Vietnam, etc. This couldn't have happened if China hadn't accessed the world's markets, capital, technology and ideas and integrated into a globalised order.



From L to XL: Income Share of the Richest One Percent:

(The share of income received by the richest 1% of the population in select economies, measured after taxes and benefits)



All Data Courtesy: Our World in Data

Data source: World Inequality Database (WID.world), 2025

Where The Twain Meet:

Over the last 50 years, globalisation stoked huge economic growth in China and massive inequality in the US – an outcome which has even seen the views of political opponents like Donald Trump and Bernie Sanders coincide



ET evoke

However, China has also pursued policies like undervaluing its exchange rate, subsidising exports, intervening in foreign markets to push its goods, etc. — for the last 15 years, there's been a steady drumbeat of concern from the US, Canada, Japan, etc., about China pursuing policies which seemed acceptable when it was growing from a very low base but which are now threatening. Further, China is still ruled by a Communist Party. There are massive state-owned enterprises and the government provides huge subsidies to economic activities. China remains an unusual hybrid of state capitalism with communism — again, many trade partners feel Beijing evaded the rules of the game, giving it unfair advantages while imposing costs on others. This is not only a Trump administration view — many in the EU, etc., also feel this.

> Opening the US to imports from low-wage developing countries depressed the wages of unskilled American workers. In the 1960s, New York was America's biggest industrial centre, with a million and a half manufacturing workers and entire districts making garments, furniture, toys, buttons, etc. – that's all gone to the developing world now

Q. How did globalisation reduce economic inequality in China – but increase it in America?

A. The world became a much more equal place in the last 50 years, primarily because of very rapid growth in poor countries. Some do argue China in 1980 was more equal than today — but most Chinese would possibly prefer the economic growth of today, despite gaps in equality.

Meanwhile, over the last 40 years, the US grew overwhelmingly unequal, with skewed income distribution — the top 25% became much better-off while the bottom 75%, and particularly the middle 50%, remained stagnant. Per capita US GDP doubled in 50 years — but the real income of the median household, around the 50th percentile, has risen by a very slow and small 15%.

Q. What factors explain this imbalance?

A. It's partly the 'college premium' or benefits to a higher education — only one-third of American adults have this and get a huge bonus for it. Those without it have fallen behind, given the pace of technological change and the demand for skills.

The other reason is globalisation. Opening the US economy, especially to imports from low-wage developing countries, depressed the wages of unskilled American workers. In the 1960s, New York was the biggest industrial centre in America — it had a million and a half manufacturing workers, with entire districts devoted to the garment industry, furniture, toys, buttons, etc. — that's all gone to the developing world.

This has been a wrenching change for the US. Many parts, particularly the industrial belt in the mid-West and upper-South, were very hard-hit by imports from Mexico, Brazil and China, particularly after 2001 in 'the China Shock'. As people lost jobs, local property values and taxes declined, shrinking schools, infrastructure, law enforcement, etc. Dynamic people left and towns went into a downward spiral. Yet, the government remained focused on the new 'knowledge economy' — hence, the US is now a very divided country, with the rich north-east, western coast and big cities in-between, and the rest facing desperate straits with deindustrialising towns, high unemployment, growing drug and alcohol abuse, etc.

> China remains a hybrid of state capitalism with communism – many trade partners feel Beijing evaded the rules of the game

These regions feel — quite rightly — that the government hasn't done anything to help them. They powered Donald Trump since he promised to back 'left-behind' places. Rising populism in the US — and Europe — is an indictment of previous political parties which failed to respond to large parts of the population.

Views expressed are personal

Read ET Evoke online at:
https://economictimes.indiatimes.com/et-evoke?from=mdr

IIT & IIM Grads No Longer Corner the Corner Offices

Only about 23% of CEOs and MDs in BSE 200 cos from the premier institutes, finds study

Saumya Bhattacharya

New Delhi: Long seen as the traditional pipeline to the corner office, an IIT or IIM degree is fast losing its dominance in shaping India's corporate leadership.

A study of business leaders' education reveals that only about 23% of CEOs and MDs of BSE 200 companies are from IITs or IIMs. This compares with about 15 years ago, when every second CEO or MD belonged to the IIT-IIM universe.

Reasons for the shift include boards and promoters increasingly emphasising on experience, cultural fit, and leadership trajectory over academic pedigree. At the same time, IIT-IIM graduates are increasingly branching into entrepreneurship, global roles, or deepening careers in technology instead of focusing on climbing traditional corporate ladders.

As a result, the pipeline of IIT and IIM-educated executives is diversifying, showed the findings of EMA Partners IIT-IIM Leadership Study, shared exclusively with **ET**.

The survey covered top 200 listed entities in India during 2009, 2015, and 2025, with only full-time MBAs and undergraduate engineering degrees being considered. Data for the study was collected in January 2025.

It reveals a consistent drop in the proportion of MD/CEOs with IIT/IIM backgrounds—from 50% in 2009 to 28% in 2015, declining further to 23% in 2025.

"While educational qualifications and pedigree are important barometers when it comes to hiring at all levels, these days companies are less touchy about it," said K Sudarshan, MD of executive search firm EMA Partners India. "Secondly, the idea of classic post-MBA careers no longer exists, and people have multiple options in front of them. Today, there exist multiple routes to achieving career success and the data is reflecting that reality."

Also, over time, many IIT-IIM graduates moved into entrepreneurship, global roles, or in some instances, even opted for early retirement. This has created a natural thinning of the funnel for CEO positions in Indian corporates.

The research also showed that a substantial share of IIT/IIM talent migrated to global markets and roles. Many pursued careers in consulting, investment banking, or technology in the West and have not returned to the Indian corporate landscape, Sudarshan added.

Top sectors employing key leadership with degrees from IITs and/or IIMs are financial services, automotive, and FMCG (fast moving consumer goods).

Among business schools, Indian Institute of Management—Ahmedabad leads in producing CEOs followed by IIM Bangalore, IIM Calcutta and IIM Kozhikode, the study showed.

Among other findings, from only 9% in 2015, public sector undertakings (PSUs) now have 16% of executives with an IIT or IIM background. Multinationals have increasingly absorbed executives with IIT/IIM education, from 22% in 2015, a whopping 60% in 2025 are IIT/IIM alumni, the study showed.

Tracking Talent

Leading sectors that employ top leadership from IITs or IIMs

- Financial services, automotive, manufacturing, and FMCGs

Reasons fewer top execs are from IITs and IIMs

- In 2009, **50%** of MD/CEOs were of IIT/IIM universe, which now fell to **23%**
- Boards' emphasis on experience, cultural fit, and leadership journey
- IIT-IIM graduates branching into entrepreneurship or global roles
- IITians deepening careers in technology



ZAHID

IPTV Push Faces Fibre, Cable Operator Blocks

Himanshi Lohchab

Mumbai: The telecom industry's latest move to convert cable TV connections to internet-based IPTV may face challenges such as low fibre connectivity to homes and resistance from cable operators, said industry executives and experts.

IPTV, or Internet Protocol Television, is a method of delivering television content over the internet, as an alternative to traditional cable or satellite TV. Direct-to-home players like Bharti Airtel, Tata Play, and internet service providers like Excitel are betting on IPTV as the next big opportunity for converting 120 million cable TV households, many of whom haven't adopted streaming yet. However, several attempts over the past decade failed to gather momentum. "Telcos are trying to offer it (IPTV) as an option which is comprehensive for all home needs and affordable. But we have not seen much penetration because of its heavy dependency on strong access network technologies," said Vinish Bawa, partner and leader telecom at PwC. "It's imperative to have a robust network to support unicast services while it reaches customers for consumption."

Ranitidine Ban Deferred Despite Cancer Concerns

Expert panel formed to further study popular antacid

Teena Thacker



New Delhi: Despite concerns over presence of cancer causing agents in popular antacid Ranitidine and a recent recommendation by an expert panel for suspension of the drug, India's top drug advisory body has decided to ignore and form another "larger committee" to look into all aspects of the drug.

It is widely sold in India under brand names like Aciloc, Rantac and Zinetac.

After a meeting held last week, the Drugs Technical Advisory Body (DTAB) also recommended that the Indian Council of Medical Research (ICMR) should conduct a study to assess the safety of the drug. The drug was withdrawn/suspended by regulatory bodies including the USFDA, European Medicines Agency (EMA), and Australia among others,

Last year a committee was constituted to examine the safety issue of Ranitidine in the light of the nitrosodimethylamine (NDMA) impurity.

The experts got samples of Ranitidine tested at a government run laboratory. Of the 42 Ranitidine samples tested at the Central Drug Laboratory in Kolkata, 21 were found to contain NDMA impurities exceeding 0.32 PPM. This level surpasses the globally acceptable limit for the impurity, which is linked to an increased risk of cancer over a lifetime.

After evaluating the global regulatory status of the drug and having found some of the samples in India exceeding the safety limit, the expert committee recommended for the "suspension of the drug Ranitidine for manufacture, sale and distribution in the country," it said. The committee also recommended that the people taking Ranitidine should consult their health care professional for other treatment options.

EARNINGS REPORT CARD

Adani Power Q4 Net Slips 5%, FY25 Profit Dips 39%

Our Bureau

Mumbai: Adani Power on Wednesday reported a 5% fall in January-March net profit to ₹2,599.23 crore. Profit stood at ₹2737.24 crore in the March 2024 quarter.

For the FY25 fiscal, net profit plunged 39% to ₹12,749 crore from ₹20,828 crore in the previous fiscal.

Revenue rose 6.54% to ₹14,237 crore in the last quarter against ₹13,363 crore (yoy). Revenue from operations rose 11.62% to ₹56,203 crore in FY25 against ₹50,351 crore in FY24. Total income climbed 4.7% to ₹14,535 crore in the March 2025 quarter, up from ₹13,881 crore in the same period a year ago. Total expenses climbed to ₹11,274 crore in Q4 against ₹10,323 crore in the year-ago quarter.

"Adani Power has posted ever higher operating and financial performance for FY 2024-25, aptly demonstrating the strength and resilience of the Adani Portfolio companies," said SB Khyalia, CEO, Adani Power Limited, adding that as the company progresses in the next phase of capacity expansion, it is prioritising capital and cost efficiencies to sharpen its competitive edge and extend sectoral leadership across key parameters. Consolidated power sale volume at 95.9 billion units (BU) in FY25, up by 20.7% from 79.4 BU in FY24 due to robust power demand and higher operating capacity.

Consolidated Operating capacity grew from 15,250 MW in FY24 to 17,550 MW in FY25 on account of the acquisition of the 1,200 MW Moxie Power Generation Ltd, 600 MW Korba Power Limited, and 500 MW Adani Dahanu Thermal Power Station.

Vedanta's March Qtr Profit More Than Doubles

Mumbai: Vedanta's consolidated profit more than doubled on year in the March quarter to ₹4,961 crore driven by strong volumes and realisations across its key businesses. This also helped its consolidated revenue rise to an all-time high of ₹39,789 crore for the quarter, up 14% compared to the previous year.

The bottomline was also boosted by lower tax expenses during the quarter, with a lower effective tax rate of 28% as compared to 46% a year ago. This was mainly due to changes in profit mix and reduction in tax rate of a foreign subsidiary, the company said. Consolidated earnings before interest, tax, depreciation and amortization of the natural resources major rose 30% on year to ₹11,618 crore.

EBITDA margins for the quarter were the highest in 12 quarters at 35%, an improvement of 465 basis points as compared to the previous year.

"This outstanding performance has been driven by our continuous focus on operational excellence, disciplined cost optimization, and the advantage of buoyant market dynamics," chief financial officer Ajay Goel was quoted in a release. For the full year 2024 – 25 (Apr-Mar), Vedanta's revenue rose to an all-time high of ₹1.51 lakh crore, up 10% from the previous year.

—**Our Bureau**

Inventory Gains Push IOC Q4 Profit Up 50%

Our Bureau

New Delhi: Indian Oil Corporation reported a profit of ₹7,265 crore for the fourth quarter of 2024-25, a 50% increase from a year earlier, on inventory gains and expanded marketing margins.

Its revenue from operations stood at ₹2,17,725 crore in the January–March period, compared to ₹2,19,876 crore a year ago. The gross refining margin (GRM) for the quarter was $7.85 per barrel, lower than $8.39 a year earlier. The company made an inventory gain during the quarter, compared to a loss in the year-ago period, Indian Oil Corporation Chairman Arvinder Singh Sahney said, without elaborating.

The company's shares closed 1.6% up at ₹137.90 apiece on Wednesday, when the BSE Sensex ended almost flat.

The company reported a profit of ₹12,962 crore for 2024–25, 67% lower than ₹39,619 crore in the previous year. The GRM for 2024–25 dropped to $4.8 per barrel from $12.05 in the previous year. Indian Oil declared a dividend of ₹3 per share.

On a query about supply contingencies in the context of the volatile situation in Kashmir, Sahney said, "We are always in a state of readiness."

The company's board also approved a plan to make an equity investment of ₹1,086 crore in subsidiary Terra Clean Ltd. for setting up 4.3 GW of renewable energy capacity. This was on top of the already public plan of an equity investment of ₹1,304 crore in Terra Clean for setting up 1 GW of renewable capacity.

Indian Oil has also signed a five-year deal with global trader Trafigura for buying 2.5 million tonnes of LNG, roughly valued at $1.3–$1.4 billion, Sahney said. The supplies, linked to Henry Hub prices, will comprise 27 cargoes and start in the second half of this financial year. The supplies will help meet the growing domestic demand for gas, he said. There was "no mandate" from the government to source oil or gas from any "specific geography", he said in response to a question on increasing energy sourcing from the US.

Indus Towers Q4 Net Falls 4% on A/c Impact, Fin Costs

New Delhi: Indus Towers on Wednesday reported a 4% fall in fourth-quarter net profit, hurt by an accounting impact from its acquisition of telecom towers from Bharti Airtel and higher net finance costs, despite writing back provisions made against doubtful receivables from Vodafone Idea.

The telecom tower company posted a net profit of ₹1,779 crore for the quarter ended March 31. Revenue grew 7.4% from a year earlier to ₹7,727 crore. Indus said one of its large customers (Vodafone Idea), which accounts for a substantial part of revenue and receivables, has cleared all undisputed overdue amounts in March 2025, resulting in a significant reduction in the allowance for doubtful receivables. As a result, the fiscal fourth-quarter results reflected a write-back of ₹226 crore in the provision for doubtful receivables. As on March 31, 2025, doubtful receivables related to Vodafone Idea was ₹298.1 crore, compared with ₹5,384.7 crore a year earlier. —**Our Bureau**

Dixon Forms JV with Taiwan co

New Delhi: Electronics contract manufacturer Dixon Technologies has formed a joint venture (JV) with Taiwan-based Inventec to boost its IT hardware manufacturing business. The JV, named Dixon IT Devices Private Ltd, will be 60% owned by Dixon Technologies and 40% by Inventec, an original design manufacturer (ODM) for IT hardware. The entity will manufacture notebook personal computer (PC) products, servers, desktops and PC components in India, Dixon said in a exchange filing on Wednesday without disclosing deal financials. —**Our Bureau**

Ceat Charts Out ₹1kcr Capex Drive for FY26

Shally Seth Mohile

Mumbai: RPG Group-owned CEAT Ltd has earmarked ₹950-1,000 crore as capital expenditure for this fiscal year, mainly to expand manufacturing capacity across its key product segments including truck and bus radials (TBR), off-highway tyres (OHT), and two-wheeler tyres.

Speaking to **ET**, Arnab Banerjee, managing director at CEAT said the investment will support ongoing projects such as capacity expansion at its Ambarnath, Mumbai factory, where output is being increased to 150 tonnes per day from 105.

CEAT is also focusing on strengthening its presence in the growing OHT market. It plans to launch more than 20 new products this quarter.

"The capex planned for the current year is in line with what we did last year. Most of it will be used in funding projects announced last year," Banerjee said.

One-Time Loss Impacts Jindal Steel's Q4 Despite Higher Sales

Mumbai: Jindal Steel and Power reported a consolidated loss of ₹304 crore for the March quarter due to an exceptional loss of ₹1,229.45 crore. This one-time provision was made to account for the reduced value of its investments in overseas subsidiaries, primarily in Australia. Excluding the exceptional loss, the company's adjusted consolidated profit stood at ₹1,099 crore, against ₹933 crore in the same period last year. Gross revenue for the quarter was marginally lower at ₹15,525 crore. The New Delhi-headquartered steelmaker sold 2.13 million tonnes of steel during the quarter, up from 2.01 million tonnes a year ago. Share of exports during the quarter fell to 3% from 7% a quarter ago. —**Our Bureau**



THE ECONOMIC TIMES

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Demand for gold in India fell 15%, the steepest in 5 yrs, to 118 tonnes in January-March, as prices surged. Jewellery took the biggest hit, show WGC data. ▶ Page 1

▶ HUL to Bet Big on Growth, even at Cost of Margins, says MD Jawa ▶ India-Pakistan Border Tensions Rise ▶ Next Census to Include Caste Survey: P 1

വിഴിഞ്ഞം നവകേരളത്തിന്റെ വിജയഗാഥ

Vizhinjam International Seaport Ltd
Thiruvananthapuram
(A Govt of Kerala Undertaking)

adani Ports and Logistics

നവകേരളം പുതുവഴികൾ 10-ാം വർഷത്തിലേക്ക്

GOVERNMENT OF KERALA

The future docks in Kerala

Vizhinjam opens a global gateway for India

Vizhinjam International Deepwater Multipurpose Seaport
will be dedicated to the nation by the
Hon'ble Prime Minister, **Shri. Narendra Modi,**
in the esteemed presence of the
Hon'ble Chief Minister of Kerala,
Shri. Pinarayi Vijayan.

2025 MAY 02 | Friday
Vizhinjam Port, Thiruvananthapuram





Kerala takes a historic step towards making India a global maritime powerhouse, with the dedication of India's first automated, deep-water international container trans-shipment terminal in Thiruvananthapuram. The groundbreaking infrastructure project will mark Kerala's emergence as a global maritime hub, while ushering in a promising future for India's maritime industry. A testament to successful public-private collaboration, the port that can accommodate the world's largest container ships will firmly place the country on the global trans-shipment map.

Technology: First Automated Terminal run mainly by women CRMG operators | **Capital Investments:** ₹ 18,000 Cr (for all phases)
Natural Depth: 18-20 metres | **Connectivity:** 10 nautical miles from International Shipping Route | **Capacity:** Upto 5 million TEUs/annum (at full capacity)

Donald's Trumpet on Tariffs Shrinks US Economy in Jan-Mar, First in 3 Yrs

Contraction of 0.3% comes as US cos tried to bring in foreign goods before levies kicked in

The US economy shrank at a 0.3% annual pace from January through March, the first drop in three years, as President Donald Trump's trade wars disrupted business. First-quarter growth was slowed by a surge in imports as companies in the United States tried to bring in foreign goods before Trump imposed massive tariffs.

The January-March drop in gross domestic product—the nation's output of goods and services—reversed a 2.4% gain in the last three months of 2024. Imports grew at a 41% pace, fastest since 2020, and shaved 5 percentage points off first-quarter growth. Consumer spending also slowed sharply—1.8% growth from 4% in October-December last year. Federal government spending plunged 5.1% in the first quarter.



BIDEN TO BLAME: US PREZ

Later om Wednesday, Trump lashed out at his predecessor's economic record after US financial markets fell on the news of the economy falling unexpectedly.

All three major Wall Street indices fell with the S&P 500 down 1.5% in morning trading and on track to break a six-day winning streak. The Dow Jones Industrial Average was down 479 points, or 1.2%, and sharp drops for AI superstars like Super Micro Computer had the Nasdaq composite down 2%.

"That's Biden, that's not Trump," the US President said at the start of a cabinet meeting in Washington,

BENCHMARKS WORRIED

Wall Street indices fell on Wednesday with S&P 500 down 1.5%, Nasdaq 2% and Dow Jones 1.2%

referring to the poor GDP figures.

Striking a more positive tone, he highlighted the "whopping" 22% rise in gross domestic investment during the first quarter.

But business investment rose at a 21.9% clip as companies poured money into equipment. And a category within the GDP data that measures the economy's underlying strength rose at a healthy 3% annual rate from January through March, up from 2.9% in the fourth quarter of 2024.

The surge in imports—fastest since 1972 outside Covid-19 disruptions—is likely to reverse in the second quarter, removing a weight on GDP. For that reason, Paul Ashworth of Capital Economics forecasts that April-June growth will rebound to a 2% gain. **Agencies**

'I Would Like To Be Pope'

New York: US President Donald Trump has said jokingly he would be his own "number one choice" for the next pope. Trump's remarks come when cardinals are set to begin on May 7 the process to choose a successor to Pope Francis, who died on April 21. "I'd like to be pope. That would be my number one choice," Trump told a television reporter on Tuesday, **Politico** said. The US President was among the leaders who attended Pope Francis' funeral in the Vatican on April 26. On who should replace Francis, Trump said, "I have no preference. We have a cardinal that happens to be out of a place called New York who's very good, so we'll see what happens." **PTI**

EUROPE CAN COUNT ON US: CO PRESIDENT BRAD SMITH

US Curbs on Data Centres? Microsoft Vows Protection of European Ops

Co allays fears with announcement of expansion plans



London: Microsoft pledged on Wednesday to fight any US government order to halt data centre operations in Europe as it sought to soothe concerns among European customers that trans-Atlantic tensions would lead to service disruptions.

The company's president, Brad Smith, said it's not something that officials are talking about in Washington, DC but it is a "real concern" for Microsoft's customers across Europe, which include governments.

President Donald Trump has stoked tensions between the US and Europe with his tariff-fueled trade war, and alarmed European leaders with policy changes, including pausing intelligence sharing with Ukraine, that throw into doubt his administration's commitment to the trans-Atlantic relationship.

Smith, speaking at an event in Brussels, tried to allay concerns as he announced that the company was expanding data centre operations across Europe.

"What we want Europeans to know is that they can count on us," he said in a speech.

"In the unlikely event we are ever ordered by any government anywhere in the world to suspend or cease cloud operations in Europe, we are committing that Microsoft will promptly and vigorously contest such a measure using all legal avenues available, including by pursuing litigation in court," Smith wrote in a Wednesday blog post.

WINDOW OF OPPORTUNITY

Smith said Microsoft had experience fighting lawsuits from the previous Trump govt as well as the Obama regime

He noted that Microsoft has experience fighting lawsuits from the previous Trump administration as well as from former President Barack Obama's administration.

"If we ever find ourselves losing we will put in place business continuity arrangements" that include storing computer code in Switzerland that European partners can access, he said.

Microsoft is making five digital commitments to Europe, including increasing its data center capacity by 40% over the next two years and expanding data center operations in 16 countries, Smith said. He did not list the countries. The expansion will cost tens of billions of dollars annually. Smith declined to be more specific about the cost when asked by reporters. **AP**

US Advance Buys Push Eurozone GDP Up 0.4%

The eurozone economy expanded more than expected at the start of the year, official data showed on Wednesday, despite US President Donald Trump's tariffs but global trade tensions threaten more pain and near stagnation in 2025.

The EU's official data agency said the 20-country single currency area recorded growth of 0.4% over the January-March period from the previous quarter.

The figure was higher than the 0.2% forecast by analysts for Bloomberg, and comes after the eurozone economy grew by 0.2% in the final quarter of 2024. The 27-country European Union economy expanded by 0.3%, after 0.4% between October and December.

The better-than-expected data appears to be linked to advance purchases in the United States, before Trump's tariffs came into effect.

But for the year as a whole, the outlook remains lacklustre, according to experts.

Trump on April 2 slapped sweeping 20 percent levies on a majority of European goods before announcing a 90-day pause, but a worldwide 10-percent levy rate remains.

If Brussels and Washington fail to reach an agreement, the higher tariffs will kick in, unleashing chaos and a painful trade war for Europe.

But Trump's 25-percent tariffs on steel, aluminium and auto imports also remain.



In sync, the 27-country bloc expanded by 0.3%, after rising 0.4% between October and December

"The economy started the year on a stronger footing than we expected and activity surveys suggested," said Franziska Palmas, senior Europe economist at London-based Capital Economics. "Nevertheless, we still expect growth to slow sharply in the next six months as the US tariffs introduced in April will hit activity and any boost from German fiscal stimulus will mostly be felt next year," Palmas added.

Several European companies shipped a larger number of goods at the start of the year to avoid Trump's higher tariffs. **AFP**

Trade War Bites into China's Mfg Activity

PMI falls to 49, Beijing blames it on 'sharp shift' in world economy



China's factory activity shrank in April, official data showed on Wednesday, with Beijing blaming a "sharp shift" in the global economy as it fights a mounting trade war with the United States.

Punishing US tariffs that have reached 145% on many Chinese products came into force in April, while Beijing has responded with fresh 125 % duties on imports from the United States.

And the impact of the measures began to show through in April, with the Purchasing Managers' Index—a key measure of industrial output—falling to 49 in April, according to the National Bureau of Statistics (NBS), below the 50-point mark that separates growth and contraction.

The reading for April was down from March's 50.5, which was the highest in 12 months

The non-manufacturing PMI, which measures activity in the services sector, came in at 50.4, down from 50.8 in March.

Economists have warned that the disruption in trade between the tightly integrated US and Chinese economies could threaten businesses, increase prices for consumers and cause a global recession.

WEAK HOUSING SALES

China's residential property sales stayed weak in April, underscoring the need for authorities to boost efforts to revive housing demand and consumption. The value of new-home sales from the nation's 100 largest developers fell 8.7% to ¥284.7 billion ($39.2 billion) from a year earlier, according to preliminary data from the China Real Estate Information Corp. That follows an 11.4% decline in March. April's sales were down 10.4% from the previous month. **Agencies**

Merc, Stellantis Scrap Forecasts Over Levy Tactics

President Donald Trump's tariffs prompted several of Europe's largest automakers to withdraw financial guidance, underlining the extent of the chaos unleashed by his fast-changing trade tactics.

Jeep owner Stellantis NV and Germany's Mercedes-Benz Group AG on Wednesday pulled their forecasts for this year citing the duties, which are upending supply chains and driving up car prices. Volkswagen AG left its outlook largely unchanged but warned it isn't yet factoring in the impact of the levies.

Volkswagen left its outlook largely unchanged but warned it hadn't factored in the levies

The volatility sparked by the duties "is too high to reliably assess" how business will develop this year, Mercedes said. The luxury-car maker warned that operating earnings, cash flow and margins would be hit if the current trade hurdles persist.

The President signed directives on Tuesday to lift some duties on foreign parts and prevent multiple levies from stacking on top of each other. **Reuters**

PICHAI TESTIFIES DURING ANTI-TRUST CASE TRIAL

'Proposed Anti-trust Fix Would Discourage R&D'

Google would be discouraged to invest in search engine technology if antitrust enforcers succeed in their bid to make the company share data with rivals, the company's chief executive officer (CEO) Sundar Pichai testified on Wednesday morning at a trial in Washington.

Pichai was testifying in the Alphabet unit's defence against proposals by the US Department of Justice including selling its Chrome web browser to boost competition among online search providers.

Provisions that would require the company to share its search index and search query data are "extraordinary," and amount to a "defacto divestiture of our IP related to search," Pichai said. "It would be trivial to reverse engineer and effectively build Google search from the outside," he said.

That would make it "unviable to invest in R&D the way we have for the past two decades," the Google CEO added.

The outcome of the case could fundamentally reshape the internet by potentially unseating Google as the go-to portal for information online.

The DOJ and a broad coalition of state attorneys general are pressing for remedies to restore competition even as search evolves to overlap with generative AI products such as ChatGPT. Prosecutors are concerned that Google's dominance in search could extend to AI.

US District Judge Amit Mehta ruled last year that Google, the site and app where most US internet users search for information, "has no true competitor." **Reuters**



It would be trivial to reverse engineer and effectively build Google search from the outside, a defacto divestiture of our IP related to search

SUNDAR PICHAI
CEO, Google

Harvard President Apologises After Reports on Bias

Harvard University released its long-awaited reports on antisemitism and anti-Muslim bias, presenting a scathing critique of how its students treated each other in the aftermath of the Hamas attack against Israel on October 7, 2023. "I'm sorry for the moments when we failed to meet the high expectations we rightfully set for our community," Harvard President Alan Garber said in a letter late on Tuesday accompanying the reports, which offered recommendations for the university covering admissions, handling complaints and how it teaches. Garber, who's acknowledged he's recently experienced antisemitism at Harvard, is releasing the studies as the oldest and richest US university faces multiple government probes over its treatment of Jewish students and the role race plays on campus. **Bloomberg**

Israel Strikes in Syria to Protect Druze Minority

Damascus: Israel said Wednesday that it carried out an attack in Syria on a group targeting members of a minority sect as a new round of clashes left at least 11 people dead, most of them members of the country's security forces. The clashes on the edge of the town of Sahnaya, south of the capital Damascus, came a day after a heavy exchange of fire between pro-government gunmen and Druze fighters left 10 people dead in the Damascus suburb of Jaramana. A statement released by the office of Israeli PM Benjamin Netanyahu said that Israel's military carried out a warning operation and attacked "an extremist group that was organising to continue attacking the Druze population" in Sahnaya. **AP**

Meta Launches AI App to Compete With ChatGPT

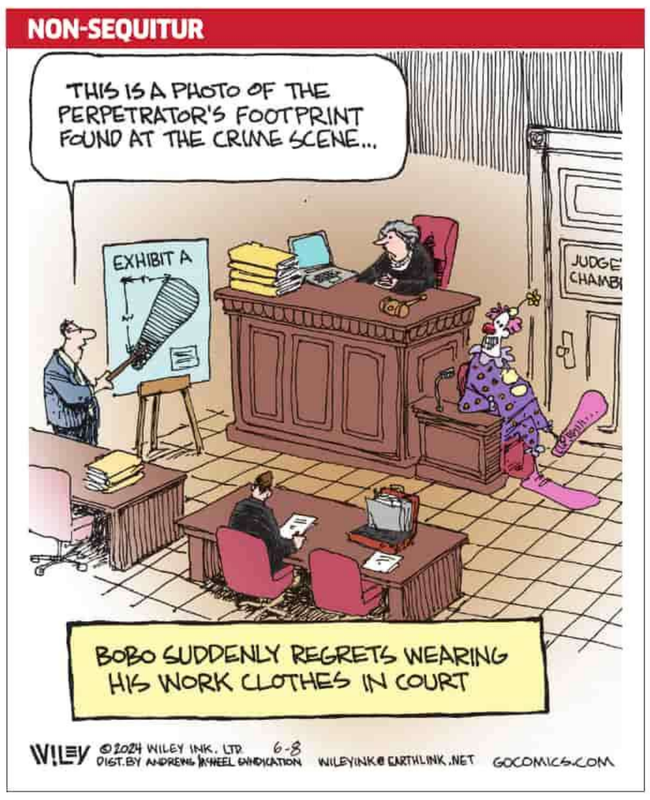


Meta Platforms released a new standalone artificial intelligence app on Tuesday in a bid to compete with other popular chatbots like OpenAI's ChatGPT.

The AI assistant, called Meta AI, is built on the back of the company's large language model technology, called Llama, and had been available across the company's various social apps, including Instagram, WhatsApp and Facebook. With the new standalone app, users can access Meta AI without going through Meta's other products.

"Meta AI is designed to be your personal AI—that means, first, it's designed around voice conversations," Chief Executive Officer Mark Zuckerberg said in a video posted to Instagram. He described the voice-focused digital assistant as a tool that can help users learn about news or navigate personal issues. **Bloomberg**

NON-SEQUITUR



Iran to Hold 'N' Talks with European Powers Tomorrow

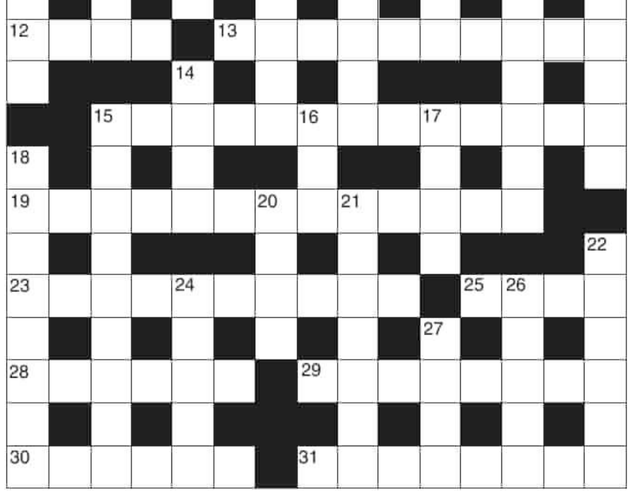
Dubai: Iran will hold nuclear talks in Rome on Friday with Britain, France and Germany, foreign minister Abbas Araqchi said on Wednesday, with the aim of improving strained ties at a time of high-stakes nuclear talks between Tehran and Washington.

The meeting will precede a fourth round of nuclear talks over the weekend between Iran and the United States, also to be held in Italy.

The meeting precedes talks between Iran and the US on Saturday

"In my opinion, the three European countries have lost their role (in the nuclear file) due to the wrong policies they have adopted. Of course, we do not want this and are ready to hold talks with them in Rome," Araqchi told state media. **Reuters**

Crossword 9274



ACROSS
1 Rugby forward blue in period of restricted movement (8)
5 Outstanding female held back by a line that's very outdated (6)
9 Medic first agitated about end of assistance for vagrants (8)
10 Extra time to acquire good small device (6)
12 Figure avoiding sun still (4)
13 Skilled planner possibly targets it after end of talks (10)
15 Sane director keeping sadly a boring sort to discuss ideas (8,5)
19 Briefly drink and work? That's barely seen (2,5,6)
23 Varied lots stood around area to get mushrooms (10)
25 Lightly read short story writer after losing a minute (4)
28 Name audition for German-born composer (6)
29 English runner, tiresome type around northern Cornish town (8)
30 Itinerant seller left to wear threadbare drape (6)
31 Question about energy by fine expert, one looking pale (8)

DOWN
1 Learner dared to move window cleaner's accessory (6)
2 Prominent feature associated with English coastal gorge (5)
3 Information a little held up (4)
4 Word set to be altered for smooth yarn (7)
6 Shorten top put inside coat of emigre (5)
7 Tiring day surprisingly for grandee (9)
8 Scope in distance of a place from the equator (8)
11 Exclude name for farm building (4)
14 Total and nothing more in Japanese sport (4)
15 Dates in U.S. for dancing without interruption (9)
16 Conditions in fast at intervals (3)
17 Flattish rolls largely suitable in case of barbecues (4)
18 Singer Roland has possibly posh place to buy a souvenir (4,4)
20 Sound the horn also over last part of roundabout (4)
21 Let loose French article held by Shaun nervously (7)
22 A month taken by father in Paris to get current measure (6)
24 Males rioting in U.S. city (5)
26 Some fenugreek or marjoram in Indian dish (5)
27 Comply with old boy easily after vacation (4)

SOLUTION TO No. 9273:
ACROSS: 6 Empire builders. **9** Affect. **10** Road-test. **11** Bel canto. **13** Regrow. **15** Loathe. **17** Cyprus. **19** Angela. **20** Abrasive. **22** Attend to. **24** Strand. **26** In round figures.
DOWN: 1 Beef Wellington. **2** Epee. **3** Proton. **4** Disarray. **5** Adit. **7** Barrow. **8** Responsiveness. **12** Crane. **14** Germs. **16** Hoarding. **18** Far-off. **21** Resign. **23** Egon. **25** Ro-ro.

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HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 36 connect horizontally, vertically or diagonally:

	36	7	9		
			11	10	
	31			15	1
	32	17	4		
				21	
		26	20		23

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Yesterday's puzzle solution.

Hidato Sol. 8/17

36	33	34	28	26	25	4	3	2	1
37	35	32	29	27	24	5	6	8	9
38	82	81	31	30	23	22	7	11	10
83	39	80					21	14	12
84	40	79					20	13	15
42	41	78					19	17	16
43	77	75					67	18	65
44	76	74	73	72	71	68	58	66	64
45	47	51	50	70	69	59	56	57	63
46	48	49	52	53	54	55	60	61	62

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7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 Lincoln's state (8)	
2 red-breasted flyers (6)	
3 ruled (5)	
4 the floor vis-à-vis our feet (10)	
5 amazing (5)	
6 like Nigerian prince's email (6)	
7 pounded away (8)	

AM BI NEB ED SKA
RO ER NS ER SUP
LIN MY NE RA MER
HAM ED SP ATH UND

Yesterday's Answers: 1. QUESTIONING 2. FLIPPED 3. MISTAKEN 4. ASIANS 5. ELIZABETH 6. RELATIONS 7. UNFAMILIAR 6/13

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