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# ‘Hidden’ Chinese Research Vessel in Bay of Bengal

Chinese ship was active for several days near Indian waters and attempted to hide its presence by switching off Automatic Identification System: French satellite firm

**Manu Pubby**

**New Delhi:** A French maritime intelligence company, which uses satellites to track ships in the high seas, has pointed to a ‘hidden’ Chinese research vessel that was active in the Bay of Bengal for several days near Indian waters and attempted to hide its presence by switching off its Automatic Identification System.

In a 16-day survey carried out in the Bay of Bengal, where it tracked vessels using radio frequency emissions, the company found that nearly 10% of ships were operating without an active AIS, flagging off security concerns that has seen enhanced Chinese activity and signs of growing Sino-Bangladesh ties.

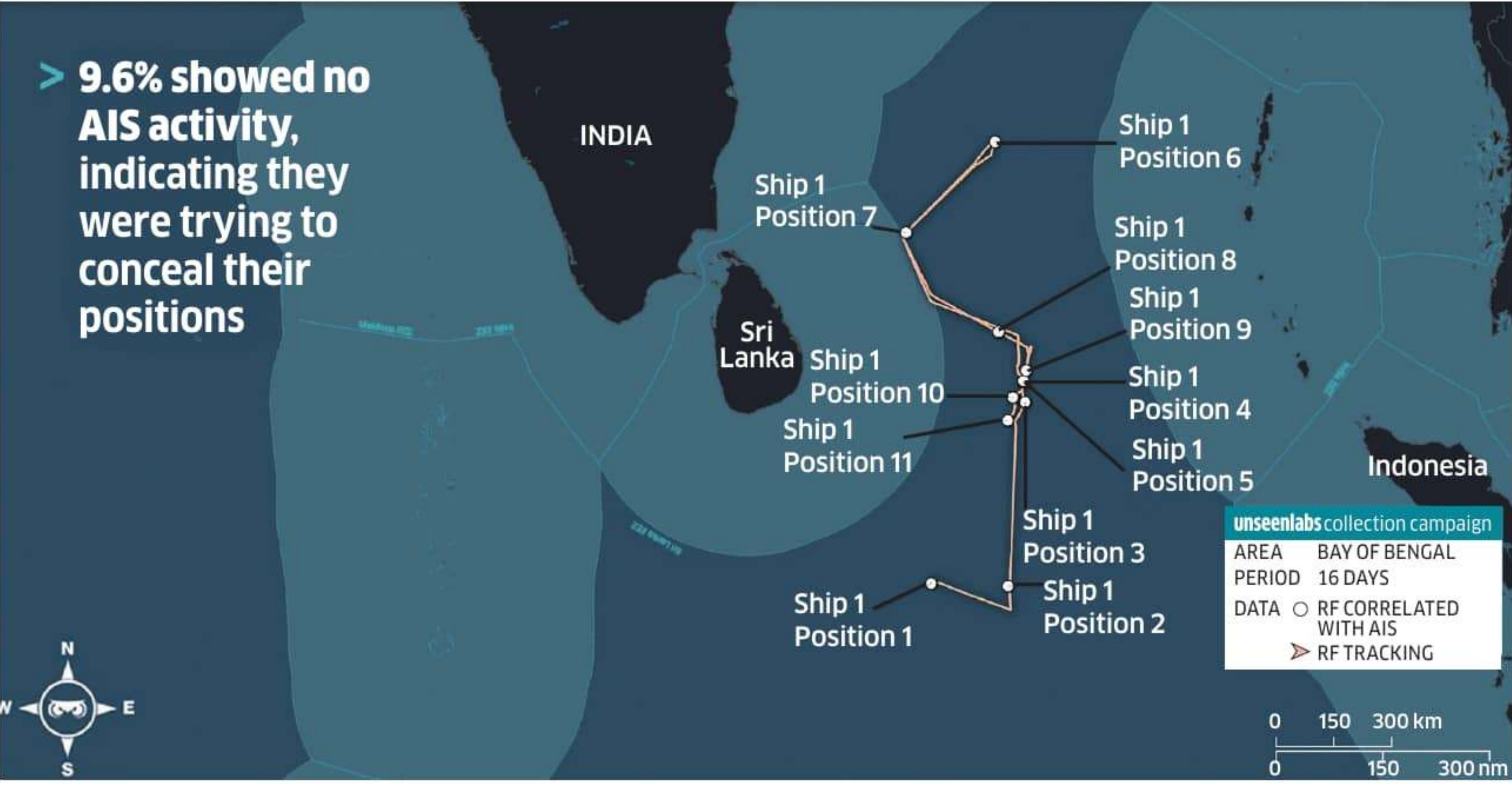
The survey by Unseenlabs tracked 1,897 vessels over the period, most of which were broadcasting legitimate AIS signals. However, 9.6% showed no AIS activity, indicating they were trying to conceal their positions.

In its report, the company has pointed to one particular Chinese research vessel that drew attention due to its proximity to areas of recent naval activity and its recurring presence in the Indian Ocean.

“While not broadcasting AIS, its RF signal was consistent and traceable, enabling our systems to monitor its movement over several days... We suspect that this prominent Chinese research vessel was likely operating with strategic intent,” it said.

The French firm further said the Chinese vessel’s mission appeared to include seafloor mapping, acoustic environment analysis and the identification of submarine transit corridors, which can be used for surveillance operations and anti-submarine warfare readiness.

The Indian Navy and Coast Guard closely monitor traffic around Indian waters and have also reported a constant presence of Chinese research vessels over the past few years. In this particular case, the Chinese ship was operating in international waters off the eastern coast, at a distance of 120 nautical miles from military zones. While Chinese warships and submarines operate in the Indian Ocean, naval planners believe it is only a matter of time before Beijing deploys its aircraft carriers in the region.



**Mission: ‘Seafloor mapping, acoustic environment analysis, identification of transit corridors’**

120 nautical miles from military zones. While Chinese warships and submarines operate in the Indian Ocean, naval planners believe it is only a matter of time before Beijing deploys its aircraft carriers in the region.

**‘NO SUCH MENTION’**

**Pak Statement Describing Moscow ‘Natural Energy, Eco’ Ally Termed Baseless**

**NEW DELHI:** Pakistan’s statement describing Russia as a “natural ally” in energy and economy appears to be baseless and motivated, according to informed sources. Pakistan on Thursday issued a statement describing Russia as “natural ally” in energy and economy following a high-level meeting in Moscow. The Russian government statement had “no such mention”. Moscow-based sources told ET that Pakistan quoting Russian deputy PM on possibilities of cooperation is baseless. — **DIPANJAN ROY CHAUDHURY**



## Guj Toll Rises to 18; Search for Missing Continues

Two persons are still missing

**Our Political Bureau**

**Ahmedabad:** Death toll in the collapse of a bridge over the Mahisagar river in Gujarat’s Vadodara district rose to 18 on Thursday. The search operation for the missing persons will resume on Friday as two persons are still missing.

Authorities said while NDRF and SDRF teams are conducting searches in the river, thick layer of mud and rain is making the process difficult. A few vehicles are still submerged in the river.

Congress President Mallikarjun Kharge took to social media to point out that this is the seventh case of bridge collapse in Gujarat since 2021.

“According to information, the bridge was described as dangerous due to vibrations three years ago, but nothing was done about it,” Kharge alleged.



## Turkey’s Focus on Bangladesh, Pak Aimed At Targeting India

Pak Army chief plans Sri Lanka visit in July

**Dipanjnan Roy Chaudhury**

**New Delhi:** Turkey’s simultaneous tango with Pakistan and Bangladesh is aimed at expanding strategic footprints in India’s neighbourhood that may have long-term implications for South Asian dynamics, people familiar with the developments said.

While Turkish foreign and defence ministers jointly visited Islamabad on Wednesday, a senior Turkish defence industry official was in Dhaka on Tuesday to help set up two defence industrial zones.

Meanwhile, there are reports that Pakistan Army chief, Field Marshal Asim Munir, is planning a trip to Sri Lanka on July 21, ahead of Prime Minister Narendra Modi’s proposed visit to Maldives on July 25-26.

## ‘VITAL INFO CONCEALED’; PROBE SOUGHT

# TDP Bid to Raise Mkt Funds Hits YSRCP Hurdle

YSRCP MP writes to Cab Secy against issuance of non-cap debenture bonds by AP Mineral Development Corp

**Nidhi Sharma**

**New Delhi:** The Telugu Desam Party-led Andhra Pradesh government’s bid to raise money through non-capital debtenture bonds has run into YSRCP hurdle, with the Opposition party complaining to Cabinet Secretary and kicking up a political storm.

YSRCP MP YV Subba Reddy has written to Cabinet Secretary TV Somanathan against the issuance of non-capital debtenture bonds by Andhra Pradesh Mineral Development Corporation and alleged that the corporation concealed vital information, giving private players an opportunity to “enrich themselves at the cost of the exchequer”.

Taking exception to this, TDP said the Opposition was trying to scuttle investment. Speaking to ET, Andhra Pradesh IT and electronics minister Nara Lokesh said: “This is unprecedented and highly irresponsible on the part of YSRCP. Far from acting as a constructive Opposition, it is deeply regrettable that YSRCP is hindering the state’s progress by writing to lenders to block funds for the state.”

According to sources, Reddy wrote to Somanathan in April and May. In a letter dated May 3, seen by ET, Reddy has alleged “non-disclosure of crucial price-sensitive information to the investors”. “Owing to the non-disclosure of this vital price-sensitive

information in the key information document regarding the RBI Direct Debit Mandate well in advance, majority of the investors would not be able to secure approvals from their investment committees and only a few investors would participate and would bid at a higher coupon rate, increasing the cost of debt for the issuer (APMDC).” In this letter, he has made a case for Somanathan’s intervention and a thorough investigation.

TDP has also accused YSRCP of sending emails to block investment proposals. The party has said these actions have already stalled investment proposals worth nearly ₹9,000 crore, particularly in the mining sector.

“During 2019-24, YSRCP govt was notorious for driving away respected investors like Lulu group, Singapore government and Renew. In the last one year, there is a complete turnaround of investor sentiment under the leadership of our leader Nara Chandrababu Naidu garu. Rather than appreciating and cooperating with this changed climate, YSRCP seems to be trying to take the state backwards again,” said Lokesh.

## ‘HOPE FOR A NEW BEGINNING’

# Tourism Bouncing Back in Kashmir: Omar in Bengal

‘West Bengal stood with J&K both politically and economically’

**Jayatri Nag**

**Kolkata:** J&K chief minister Omar Abdullah said on Thursday that tourism is bouncing back in Kashmir after the Pahalgam terrorist attack. He met his West Bengal counterpart Mamata Banerjee at Nabanna on Thursday and emphasised how ‘Didi’ stood by him in bad times.

Abdullah said after the Pahalgam incident, hotels were “vacant” but business has bounced back. There are indications that tourism is reviving in J&K after the Pahalgam terror attack, he said.

Speaking at a Travel and Tourism Fair here, Abdullah said there is hope for a new beginning for tourism. “The year 2025 was not an easy year for us. The year can be divided into two parts — before and after the Pahalgam attack. There is a message of hope now,” Abdullah said.

Abdullah said his state’s relation with Bengal transcends time in the context of “trust and affection”. “West Bengal stood with J&K both politically and economically,” he said. He assured that all necessary steps have been taken for the safety of tourists in J&K.

“I understand everyone’s concern after the Pahalgam incident. However, all necessary steps have been taken. Please listen to the people who have returned from Pahalgam recently,” he said.

“Amarnath yatra is also taking place, and there has also been a noticeable increase in the number of direct flights to J&K,” Abdullah said. “Have not come here to market an empty J&K. By no stretch of imagination is J&K empty today. We are here to give it a further boost,” he added.

“Tourists are allowed to go to Pahalgam now,” he said. “There are some places where we are conducting security audits.”

“We are meeting tourists. Personally, I am meeting them in places like Gulmarg. I am also visiting places like Travel & Tourism Fair to reach out to tourists,” Abdullah said.



**2025 was not an easy year for us. The year can be divided into two parts – before and after the Pahalgam attack. There is a message of hope now... Please listen to the people who have returned from Pahalgam recently**

**OMAR ABDULLAH**  
Jammu & Kashmir Chief Minister

**ABDULLAH MEETS BANERJEE**

Banerjee on Thursday said the central government must ensure proper security arrangements in J&K for tourists in the post-Pahalgam scenario. On Thursday afternoon, Abdullah held a meeting with Banerjee at the state secretariat, Nabanna.

**“Remember, the responsibility of the security arrangements in J&K is not in the hands of the state government there. The Union government looks after the security arrangements,” Banerjee said.**



# J&K’s Ruling, Regional Parties Start Martyrs’ Day Action Plan

Urge administration to make arrangements for Sunday’s event

**Hakeem Irfan Rashid**

**Srinagar:** The ruling National Conference and other regional parties in Kashmir have started preparations to commemorate Martyrs’ Day on July 13 in Kashmir and informed the administration to make necessary arrangements for the event.

However, it remains unclear whether the administration will allow any political representatives to pay floral tributes at the Martyrs’ Graveyard at Khwaja Bazar in downtown Srinagar.

The Martyrs’ Day commemorates the incident where 22 Kashmiris were killed by the forces of Dogra Maharaja on July 13, 1931, in Kashmir. The day was observed as an official holiday across J&K till 2019-20. Following the abrogation of Article 370 and 35(A) and downgrading of erstwhile state of J&K into the two Union territories of J&K and Ladakh, the then



Pilgrims proceed towards Amarnath from Baltal base camp on Thursday

**1931 INCIDENT**

**Martyrs’ Day commemorates killing of 22 Kashmiris by Dogra Maharaja forces in 1931**

LG administration dropped Martyrs’ Day and the birth anniversary of NC founder Sheikh Muham-

mad Abdullah, falling on December 5, from the holiday list.

“JKNC is observing Martyrs’ Day on July 13, 2025, as usual,” read the ruling NC letter, submitted before the district commissioner in Srinagar. “We sincerely hope that this time, our democratic and peaceful request will be respected, and that the NC will be allowed to mark this day in accordance with tradition and sentiment,” read the NC statement.

The People’s Democratic Party and Apni Party have also decided to commemorate Martyrs’ Day.

# Siddaramaiah Rules Out 50:50 KarNataka League

**EVEN AS AICC TRIES TO DE-ESCALATE STRUGGLE** ‘I am CM... There is no vacancy... Shivakumar himself said there is no vacancy’

**Our Political Bureau**

**New Delhi:** Even as the All India Congress Committee is trying to de-escalate the power struggle within the party’s Karnataka government, chief minister Siddaramaiah on Thursday asserted that there was no agreement on rotational chief ministership, ruling out handing over the post to his deputy DK Shivakumar on completion of half term later this year.

“I am the chief minister of Karnataka. I am sitting here before you. There is no 50-50 formula. There is no vacancy for a chief minister in Karnataka. DK Shivakumar himself said there is no vacancy for the chief minister’s post,” Siddaramaiah told

media persons in the national capital, where he and Shivakumar are camping for discussions. He added that he and his deputy would go by the decision of the high command.

The veteran leader also made it public that Rahul Gandhi was yet

to find time to meet him. “I will meet Rahul Gandhi if granted an appointment,” he said. Till late evening, Siddaramaiah and Shivakumar were yet to meet Gandhi.

Many party functionaries felt Siddaramaiah’s comments were meant



**HIGH COMMAND CULTURE**  
Siddaramaiah said that he and his deputy will go by the decision of the Cong high command

**Siddaramaiah at Surjewala’s residence in New Delhi on Thursday**



## CONSPICUOUS, IF NOT DARING, VENTURE

# Tharoor’s Deep Dive into Emergency Sets Off Buzz Once Again

Cong MP also reflects on its lessons pertinent to current political climate

**Our Political Bureau**

**New Delhi:** Setting off yet another round of buzz, Congress’ Shashi Tharoor has penned a critique of the Indira Gandhi-imposed Emergency, with a fierce recollection of Sanjay Gandhi’s activities and the authoritarian interregnum’s administrative and institutional aftermaths — things that won’t be music to the ears of influential sections of the Congress leadership who have tense ties with the Thiruvananthapuram MP. However, equally notably, he added a contemporary perspective by stating that the 1975-77 episode also has lessons for the present.

Tharoor’s article in the media came in the backdrop of the Modi government making an event of the Emergency’s 50th anniversary and targeting Congress, with the Opposition party trying to counter it with the “undeclared Emergency” taunt.

While the Congress leadership always tried to defend itself by pointing out that it, and even Indira Gandhi, had long since apologised for the Emergency, yet most Congress leaders avoided any recollection of the Emergency experience. That has made Tharoor’s venture conspicuous, if not daring.

Dwelling on the excesses, he wrote: “The judiciary buckled under immense pressure to back the move, with the Supreme Court even upholding the suspension of habeas corpus and citizens’ fundamental right to liberty. Journalists, activists and Opposition leaders found themselves behind bars. The broad constitutional transgressions enabled a horrifying litany of human rights abuses. Torture in detention and extrajudicial killings — though less publicised at the time — were dark realities.”

“The quest for ‘discipline’ and ‘order’ often translated into unspeakable cruelty, exemplified by the forced vasectomy campaigns led by Indira Gandhi’s son, Sanjay, and concentrated in poor



**An overweening executive, backed by a legislative majority, can pose a grave danger to democracy... Emergency was possible precisely because power was centralised to an unprecedented degree, and dissent was equated with disloyalty**

**SHASHI THAROOR**  
Congress’ Thiruvananthapuram MP

He added: “the third lesson — perhaps the most pertinent in our current political climate — is that an overweening executive, backed by a legislative majority, can pose a grave danger to democracy especially when that executive is convinced of its own infallibility and impatient with the checks and balances that are essential to democratic systems. The Emergency was possible precisely because power was centralised to an unprecedented degree, and dissent was equated with disloyalty.”

## AMID LEADERSHIP SPECULATION Ministers Huddle with Kharge in Bengaluru

**BENGALURU:** Several key ministers in the Karnataka Cabinet on Thursday huddled with Congress President Mallikarjun Kharge at his residence here. The ministers who met Kharge include — G Parameshwara, HK Patil, Eshwar Khandre, Satish Jarkiholi, HC Mahadevappa, BZ Zameer Ahmed Khan, Dinesh Gundu Rao and Sharan Prakash Patil. — **PTI**





The Opposition is beginning to realise it has no future in Bihar. Instead of always complaining voters are being removed, they should focus on working harder to win over voters.

RAJIV PRATAP RUDY BJP LEADER

It is a relief for democracy. The court asking EC to allow Aadhaar cards, ration cards and voter-ID cards for identification of voters during the special exercise is in itself a big thing

KC VENUGOPAL CONGRESS LEADER



SC order dealt a clear blow to Opposition bid to halt SIR. EC is functioning under its constitutional mandate and, with public support

RAJEEV RANJAN JDU LEADER



SC SEEKS POLL PANEL'S REPLY ON VOTER ROLL REVISION DRIVE BY JULY 21

# SC Refuses to Stay SIR, Nudges ECI to Consider More ID Proofs

'ECI must consider including Aadhaar, ration & EPIC card in list of admissible docs'

Raghav Ohri

New Delhi: The Supreme Court on Thursday declined to stay the Special Intensive Revision (SIR) of electoral rolls in Bihar. Referring to the Election Commission of India (ECI), the bench said it "cannot stop a constitutional body" from carrying out a "democratic process" and would "not second-guess" the ECI's decisions.

A division bench of Justices Sudhanshu Dhulia and Joydip Bagchi urged the Election Commission to "consider" accepting Aadhaar, ration cards, and EPIC cards as valid identity documents for electoral roll revision "in the interest of justice."

During the hearing of petitions challenging the SIR, the bench also asked the ECI why it could not carry out roll revisions "independent of the election exercise."

Assembly polls in Bihar are scheduled for November.

It said, "There is nothing wrong in purging rolls, but if you decide a few months before the proposed election, it gets connected to an ensuing election... Aren't you too late for this?"

The counsel for the ECI argued that the court may permit the commission to finalise its draft electoral rolls and examine if anything is amiss in the procedure. To this, the bench observed that "the problem is once you prepare electoral rolls and election rolls are notified, no court will touch it".

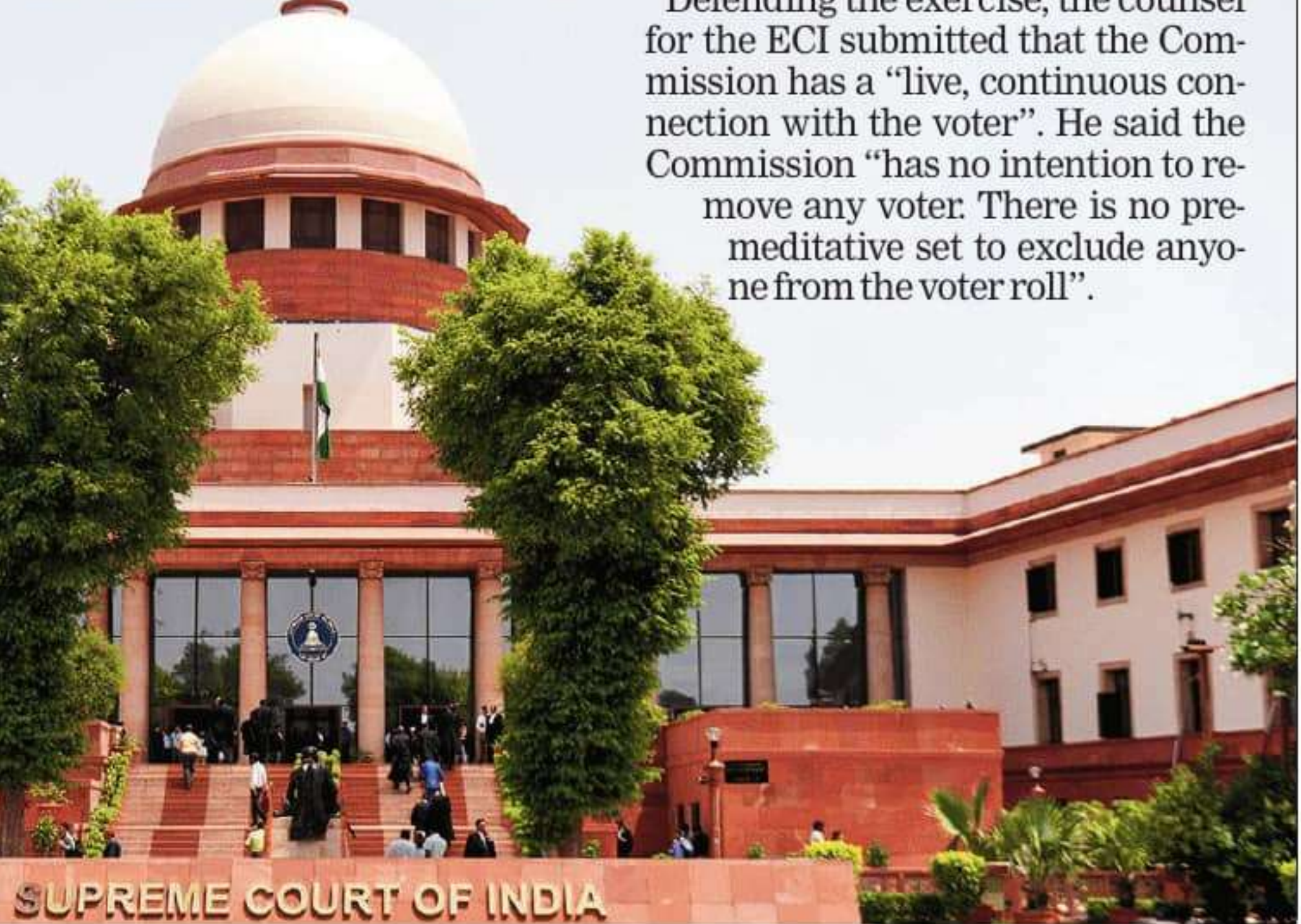
The bench recorded the

submission of ECI in its order that the list of eleven documents demanded by the commission for verification of voters is "not an exhaustive list".

It said "thus, in our opinion, it would be in the interest of justice if Aadhaar card, EPIC card and ration card be included. If ECI does not take the documents, (it has to) give reasons for the same and the same shall satisfy the petitioners".

Issuing notice to the Election Commission on a batch of petitions challenging the SIR, the bench directed it to file its response by July 21 and listed the matter for hearing on July 28. Significantly, the court framed three key questions for consideration in the next hearing, noting it was "prima facie of the opinion" that these must be addressed:

**ROOM FOR MORE DOCS**  
**SC takes note of ECI submission that its list of 11 voter ID documents is 'not exhaustive'**



BILL PASSED WITH NEAR-UNANIMOUS SUPPORT, ONLY CPM OPPOSES IT IN HOUSE

# Maha House Passes Special Security Bill to Tackle Left-Wing Extremism

Fadnavis says similar laws are in place in Telangana, Andhra Pradesh, Odisha, and Jharkhand

Krishna Kumar

Mumbai: The Maharashtra Assembly on Thursday passed the Maharashtra Special Public Security Bill, 2024, aimed at curbing Left-wing extremism in the state. The legislation empowers the state government to designate organisations as unlawful and prosecute individuals associated with them.

Critics and Leftist groups have labelled the bill "draconian," as it permits police to seize movable and immovable property linked to Maoists and their front organisations. Originally introduced last year, the bill was referred to a

Joint Select Committee that included Opposition legislators, following concerns over several provisions. On Thursday, the bill was passed via voice vote with near-unanimous support—only the lone CPI(M) MLA opposed it.

Introducing the bill, Maharashtra Deputy Chief Minister Devendra Fadnavis said concerns that the government might misuse the law to target opposition leaders or suppress demo-



Only radical Left-wing outfits can be banned, with clearance from an Advisory Board led by a High Court judge, district judge, and public prosecutor  
**DEVENDRA FADNAVIS**

cratic protests were "unwarranted."

"No person can be directly arrested under the law unless they are a member of a banned organisation," Fadnavis said in the Assembly. "This bill is not intended to silence opposition voices or those who speak against the government."

He clarified that only radical Left-wing organisations could be declared "unlawful," and that such

action must be cleared by an Advisory Board headed by a High Court judge, a district judge, and a public prosecutor. The government must present evidence to this panel, and only upon their approval can a ban be notified. Any affected party may appeal the ban in the HC within a month.

Fadnavis also noted that similar laws are in place in Telangana, Andhra Pradesh, Odisha, and Jharkhand. He described Maharashtra's version as "more progressive," citing the safeguards built into the legislation.

However, critics argue that the bill's definitions are overly broad and could threaten democratic rights.

## Nagaland Tribes Demand Review, Reallocation of Job Quotas

Bikash Singh

Guwahati: Several organisations staged a protest outside the Nagaland Civil Secretariat in Kohima demanding a review of the state's job reservation policy.

Under the banner of the 5-Tribes Committee on Review of Reservation Policy (CoRRP), the demonstrators demanded that the existing job reservation policy which has been in effect since 1977 either be scrapped, or the unfilled reserved positions be reallocated specifically to the five major tribes.

The CoRRP comprises five Naga tribe organisations — the Angami Public Organisation, the Ao Senden, the Lotha Hoho, the Rengma Hoho, and the Sumi Hohoon — representing the five major tribal communities of Ao, Angami, Lotha, Rengma and Sumi.

CoRRP convenor Tesinlo Semy said they had, in September 2024, submitted a memorandum to the state government demanding either a complete scrapping of the 48-year-old policy or the reallocation of the unreserved quota to these tribes.

## OTHER NEWS OF THE DAY



STATES MEET, RESOLVE ISSUES

Union Home Minister Amit Shah on Thursday said zonal councils have become "engines of cooperation," resolving 83% of issues discussed. He was speaking at the 27th Eastern Zonal Council meet, which was attended by CMs of Jharkhand and Odisha.

## No Blackmail, Assamese Is Official Language: Sarma

Bikash Singh

Guwahati: Assam Chief Minister Himanta Biswa Sarma on Thursday reiterated that Assamese is the state's official language and warned against using language as a "tool for blackmail." His remarks came in response to a statement by the All Bodoland Territorial Council Minority Students Union (ABMSU), which claimed that Bengali-speaking Muslims would now opt for Bengali over Assamese in public declarations.

"Language cannot be used as a tool for blackmail. In Assam, Assamese is permanent — both as the state and official language," Sarma said. He added that such declarations in Bengali on official documents like electoral rolls or the Census would merely help identify the number of foreigners in the state.

ABMSU leader Mainuddin Ali had said that Bengali-speaking Muslims would now assert Bengali as their language in official declarations, arguing that Assamese was no longer the majority language.

MAMATA FLAGS POLITICAL MOTIVES, SAYS BENGAL IS 'NEXT TARGET' AFTER BIHAR

# Bengal SEC Gears Up for Roll Revision

State poll body readies for August rollout with BLO drive, station data, and manpower push

Jayatri Nag

Kolkata: Even as the Election Commission's Special Intensive Revision (SIR) in Bihar has sparked a full-scale debate and court battle, full preparations have begun in West Bengal to effect it as soon as the poll panel announces it, ET has learnt.

While there is no official communication from the ECI to the West Bengal Chief Electoral Officer (CEO) on the SIR, the state electoral machinery is learnt to be preparing for a possible SIR launch in early August following the EC's June 24 announcement of an all-India expansion of the revision process.

It is expected to wrap up by October-end when the draft rolls would be published, after which a summary revision may be ordered in

November-December, if required, as per sources.

The West Bengal SIR is also expected to follow the same format as in Bihar with a pre-printed new enumeration

form and similar list of documents of proof.

However, depending on the SC proceedings and other consultations, some more documents may be added to the list, sources in the know told ET.

West Bengal CEO, Manoj Agarwal, clarified that he had not received any formal communication from the ECI. However, the WB-CEO's office said it was "making all preparations to keep the manpower ready" keeping in view the ECI's June 24 statement.

Announcing the Bihar SIR on June

the notification and guidelines for the same. Accordingly, all vacant posts, including Booth Level Officers to posts at the CEO's office are being filled. Around 70% of the districts have sent new polling station details after discussions by EROs and local police stations over selection of new polling stations. We are planning to complete the process by July 15", he said.

"The last Intensive Revision in Bengal was conducted on 1.1.2002, and around 28 lakh voters were deleted after the removal of the names of dead and shifted voters and those having their names in more than one polling booth in the state or outside," he said.

Chief Minister Mamata Banerjee has already raised questions over the SIR ahead of Bihar assembly polls scheduled this year and claimed that the next target would be Bengal.



Last intensive revision in 2002 in bengal saw 28L deletions; EC nod and SC proceedings to shape next steps

# Opposition, Petitioners Call SC Order A Big Step Forward

Our Political Bureau

New Delhi: Opposition parties and petitioners have termed the Supreme Court's order on the Bihar Special Intensive Revision (SIR) exercise a "significant advance," saying it puts the onus on the Election Commission (EC) to include Aadhaar, EPIC, and ration card among accepted documents for voter verification.

"The Honourable Supreme Court has clearly suggested that three documents—Aadhaar, EC voter ID and ration cards—be considered by the EC in the enumeration process. These were alleged by us to have been excluded across Bihar. This is a significant advance," said senior advocate and Congress leader Abhishek Manu Singhvi, who is representing eight political parties, Mahua Moitra, and PUCI in the matter. Singhvi said all other contentions remain open and the EC has

time to file its reply till the end of July. The court will hear the matter again on July 28.

He further argued that the EC had, for the first time, reversed the presumption of eligibility for existing voters by putting all electors enrolled after 2003 in a "state of suspended animation" until they proved their status. He also pointed out that the EC was demanding



birth certificates, including those of parents, as proof—something the petitioners contended was outside the EC's jurisdiction.

"These and other substantive points will be considered by the court after pleadings are completed. It is an ongoing, subjudice exercise," he added.

RJD MP Manoj Jha, also a petitioner, told ET that the order "has



'ON INCLUSION PATH' RJD MP Manoj Jha, also a petitioner, says the SC order on Special Intensive Revision drive 'has shown a path of inclusion'

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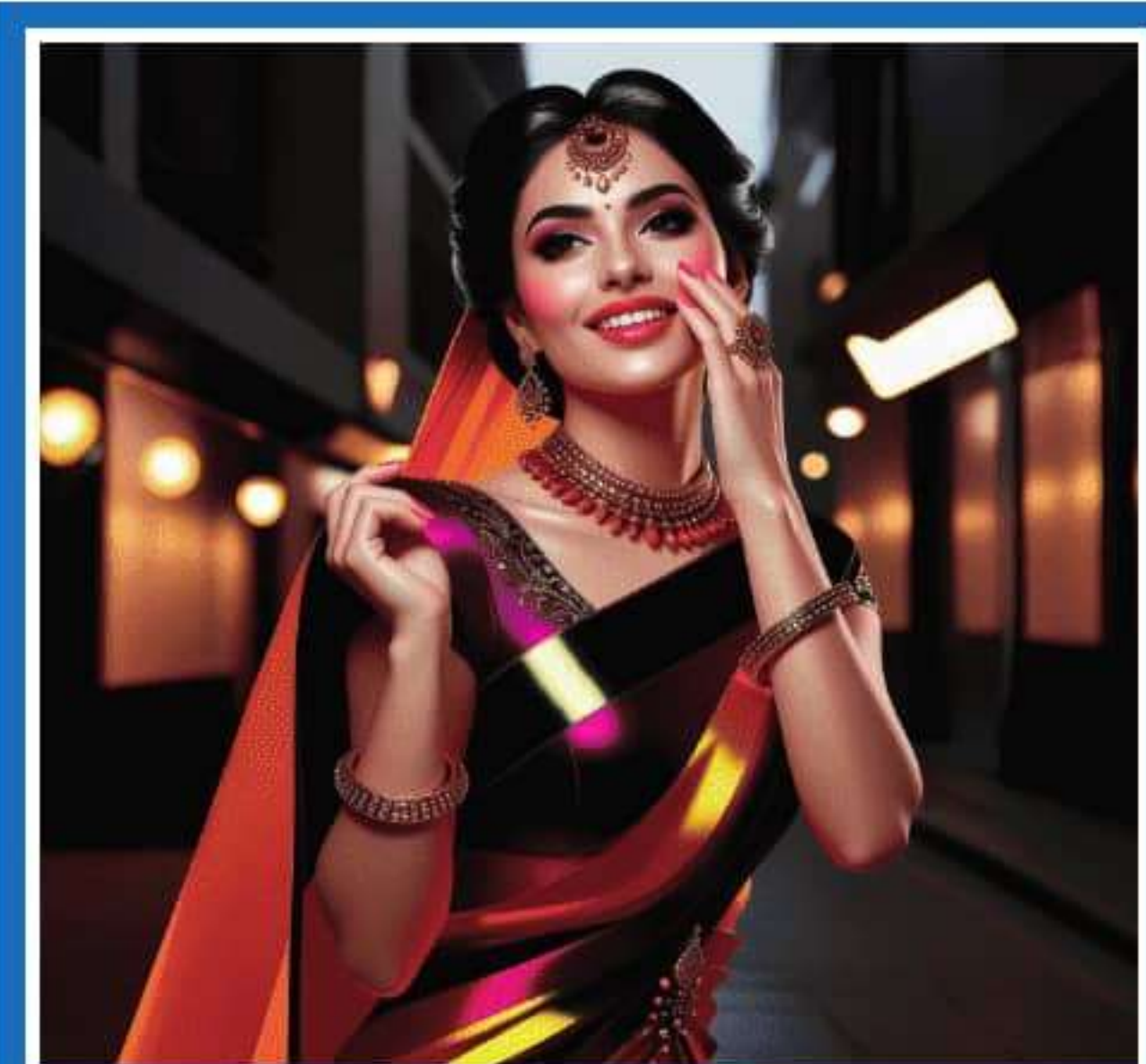
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**Wanted PQM for May 1994 Born 5'5" Sikh Boy, Trims Beard, Non Smoker, Occasional Drinker, Non Vegetarian belongs to an Elite Well Educated Dubai-based Business Family. Boy is US educated, now Runs own Business in Dubai. Only High Status well Educated Beautiful Match Sought. Caste No Bar.**  
Please email Bio-data along with Latest Photograph at [ashtal2012@gmail.com](mailto:ashtal2012@gmail.com)

### GENERAL

### CASTE NO BAR

**H'SOME** Pbi (Saraswat) Br boy Dec 80/5'8" Complexion Fair B.Com MBA, unmarried stld Faridabad own busi own House-12 Lpa # 9868841966

**PB** Hindu Match Management Grad, Deputy General Mng'r 42 Lpa, 5'8", fair h'some 1-794 Delhi at 22:09. Fthr Rtrd UN Official. Em: omeshmatta@gmail.com

**SM4** Tall H'some Punjabi Jat (Clean Shaven) Nov. 1994 born/6ft B.Tech/12LPA Civil Planning Enr; W'king Renown -ed Const Co. Delhi. Own House-NCR. BHP: 9873421450

**WELL-** established punjabi fmly seeks a suitable match for their 1987 born, 5'9", fair. Graduate, currently working with a reputed MNC Delhi. 858899173

### SINDHI

**SINDHI** boy 33/6'1"/Fair, B.Tech (ECE), MBA, IIM Ahmedabad, 30 LPA, Working in Ahmedabad. Seeks Professionally Qlfd Sindhi bride. Call/W App: 8506821839

**ALLIANCE** invited for NCR non-manglik Punjabi boy, B.Tech IIIT 27/5'10, Founder Funded Startup, defence family. Contact: 9619013519

**SIKH** NRI Match Sought for Handsome Clean Shaven Boy, USA Citizen 1994 Born 5'10", M.Tech, Software Engineer. Share Details/Photo Via Whatsapp: +91926745325

**81** Bhmn boy, media prof, 6 figure salary, tall, h'some, slim, veg, never married seeks b'ful girl upto 38 age. Call: 8920336550

**PQM** for 29 / 5'5" / B.Tech + MS (USA) / CTC 36 LPA based in Mumbai. Looking for a like minded working professional. Call: 9967514280

**SIKH** NRI Match Sought for Handsome Clean Shaven Boy, USA Citizen 1994 Born 5'10", M.Tech, Software Engineer. Share Details/Photo Via Whatsapp: +91926745325

**PUNJABI** boy stld in America 1988/6' St. Engineer Manager own house in Gurgaon, looking for Edu. & b'ful girl, caste no bar, W/A 9911229687, 8563912240

**WKG** M4 Srv nvr mrd 1974/5'10", wkg DD in media in program editing section on contract frm last 16 yrs. living in D. Del in rented accommodation 9810179549

**B'FUL**, edu. wkg girl for h'some boy B.Tech 5'8"/27/Delhi 45Lpa, only son, wkg MNC, caste no bar, well stld fmly 845944-2423, p.tandon2014@gmail.com

**PQM** Manglik girl for Del bsd Khatr Punjabi Boy 23:09:38 12:54 PM Del 6 ft / BE IT wkg as Lead Sr Engr MNC 9818898409 /pankajdhir01@yahoo.com

**SM** for br. UM girl 5'6"/14.07.86, 2.45 PM, Ghaziabad / MBA & working. Caste No Bar. Call & WhatsApp: 9818434007, EM: pkvashishtha@gmail.com

**SOUTH** Delhi bsd Punjabi Br. fair girl Mar 1994/5'6" Medico (Psychiatrist) seeks PQM from any high caste from Delhi NCR. Ph/WA 9810902239, 941494429

**B'FUL** 1990/5'3" Brah girl Cent. govt servant (4600 grade) belonging to well-respect fmly. Seeks good Lkg, well.edu cultured & Cent. Govt. Servant 9990377197

**SM4** A very handsome boy of 35 years, 5'11", Managing Partner of a Medical Systems & Distribution, family owned Company. Extremely beautiful, professionally qualified girl below 32 years, non-manglik from a respectable educated Hindu family. Send profile at WhatsApp 9810145205.

**USA-NY** bsd Punjabi Khatri boy, 33 yrs, 6'0", well settled wkg as a VP in Technology. Seeking a well-educated and compatible match. # 9810289675

**SM4** Gursikh Bhatia 32/5'8" M.Tech PhD Working in University, Delhi NCR based. Seeks Qualified Cultured Bride # 981132504, 9871495457

**SIKH** H'some boy 5'5"/26.05.91, BA(H) H.M. from Taj Group, Own Business, Hotel Industry, 22 LPA, Own House, Settle in Delhi. Contact: 9810111244

**Wanted Groom**  
Well Settled Effluent Brahmin Business Family, NCR Based looking for their cultured Smart Pretty MBA girl Born Oct 1991 5'7" in Family Business looking for suitable Business Background Family (Brahmin/Maheshwari/Agrawal Jain/Vaishya) cultured Family Marriage Bureau Excuse. 9899100234 9310000234

**DELHI/NCR** Based Match for Anshik Manglik Mathur Girl Sep 91/100cm/5.5 LPA, M.Sc., Dip. in Nutrition Dietician in Reputed Hospital, Any Upper Caste. Call/W App: 9650998800

**B.D.E.S.** NIPT(Del), Fmly bsd in Gurgaon, fair girl, 27yrs/172 cm, wkg with leading fashion Co. Seeks PQM below 30, Civil Services/IT/IIIT Pref. BHP: ssriv1896@gmail.com

**MBA** girl, Nov 90/5'4" Manglik, wkg Bank Mumbai 26lpa seeks well qualified and settld boy cont-9589001210

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**MBA** girl, Punjabi, Vegetarian, Aug 97/5'3" Wkg MNC, Gudgaon 25LPA. Father Retd Sr Exec @ Indore Seeks Prof Qual Boy. 8850366001, san910910910@gmail.com

**SEEKING** Del bsd Bengali Br: Groom Edu, well stld height 5'11" to 6'1" born Btwn 1989 to 1991 earning 11 to 12 LPA for good looking Br: Bengali girl 35/5'8" MAJMC working in News Agencies, # 9958870338 BHP(Divorcee Pls Excuse).

**AFFLUENT** Jain family from Hyderabad invites alliance from a well qualified boy from a cultured vegetarian family for their daughter 36 year, 5'4" fair and beautiful, CA+ MBA, employed in senior position in a large corporate. Contact: mail ID: srikushalmrf@gmail.com

**MANGLIK/** Non Manglik Match for Fair Girl 98/5'11, 9.10AM, Double MA (Clinical Psychology) Internship Experience, Father Retired Senior Medical Class one Officer, Mother Retired Senior Bank Manager Mob: 9501017838

**SM4** Bful, Fair, Slim Prof. Qlfd PB/NM Status Delhi Girl 82 born, 5'4" M.Com., M.Phil Wkg MNC 15 LPA. Seeks Never Married Prof Qlfd Boy Call on: 9810786760 (watsup)/8700544437

**SM4** from an educated family for my daughter age 30 yrs, 4'10" and wkg in a big rivalethroup as asstt manager HR. # 9810256510

**ALLIANCE** invited for 37yr, 5'6", never married girl from reputed business family (books importers). Educated at top-tier institutes in India & Singapore, working Sr. Professional. Seeks well settled match. Caste no bar. E: premcal@outlook.com

**PQ**, well-settled Groom from Rept. Pbi fmly for Well-Qlfd. 5'5"/1993 Girl Wkg as corporate anchor in MNC. Hsar based Punjabi family # 9728508631 ramesh.kamra3@gmail.com

**SHAIKH** Siddiqui BUMS working Girl, 94/5", Slim, Own Clinic house Nuclear Educated Background family Delhi NCR # 9355221715

**SM4** Arora NM veg MBA Wkg Girl 4 Lpa/24-01-86/5'4"/Delhi. Fthr rtd Jt Dir. Seeks Delhi stld veg Pbi Arora/Khatr service cls boy. Call/W App 9999439388

**MBBS** MD Girl 29.04.1990/5'6" seeks match prof. Medico /MBD, MS, Mother Govt, T'chr, Father Central, Govt. Officer. Cont: 8878902257, 9685318389

**DELHI** based b'ful, fair Brahmin girl 28/5'6" lawyer, parent well placed in pvt sec, seeks h'some boy prof same profession in NCR. # 9810603920

**DELHI** Jain girl April 93/5'7" BA(H) LSR, Oxford Univ UK (PG), wkg MNC Delhi CTC 60LPA+ seeks professionally qldf match Mob: 9810033293

**RAJPUT** CA girl 5'3" Never Married, Noida Resident, Working at Gurgaon, 30LPA, DOB 25/03/87 09:40AM Delhi Early Marriage 9818629991

**RAJPUT** (pundeer) V'fair b'ful girl 25/5'8" B.Tech (EC), 25.5lpa Wkg in repu.MNC (NC Rseeks W'sld & prof.qldf boy repu. rajput fmly 9711369001

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Turf Trouble

Real estate is inherently a local game, and a prominent North India-based developer is finding that out the hard way. Nearly synonymous with the NCR region, the builder is now courting Delhi brokers – not for a local launch, but to push sales for its upcoming project in Mumbai. The reason? Mumbai brokers remain wary of the project's delivery timeline and haven't exactly warmed up to the pitch. Adding to the challenge, insiders point to pressure from local players urging brokers to go slow on the outsider's campaign.

Back in Action

After the Indian auto industry was caught off-guard by a shortage of Chinese rare earth components critical for EVs, the powers that be have started ramping up efforts to tap the domestic reserves. Word is that a former auto sector veteran, now part of a national project, could be roped in to head a PSU focused on mining and refining rare earths. We also hear the man has started networking among peers in his favourite sector, an indication of his possible return to more active business engagement.

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

In a Nutshell

GHIAL Buys 70% Stake in ESR GMR Logistics Park

**HYDERABAD** GMR Hyderabad International Airport (GHIAL), a subsidiary of GMR Airport, has acquired a 70% stake in ESR GMR Logistics Park (EGLPPL). GMR Hyderabad Aerotropolis (GHAL), a wholly owned subsidiary of GHIAL, already holds the remaining 30%, the company said on Thursday.

Sai Parenterals Secures ₹50 cr Equity Investment

**MUMBAI** Hyderabad-based Sai Parenterals has raised ₹50 crore in equity from an investor consortium. Samarsh Capital, Vyom Partners, and funds associated with Blue Lotus Capital led the fundraising round. The company will use the fresh capital to support its growth plans including forays into international markets. "This equity infusion will allow us to acquire high-potential international assets and intellectual property in regulated markets and enhance our manufacturing capabilities," said Anil Karusala, MD of Sai Parenterals. — **Our Bureau**

Domestic EVs Dent BMW's Sales in China

BMW AG's sales stagnated in the second quarter as European carmakers continued to lose ground to local producers in China, the world's biggest electric-vehicle market. Global group deliveries inched up 0.4% from a year earlier to 621,271 vehicles, the company said Thursday. While BMW and Mini brand sales rose in Europe and the US, deliveries fell 14% in China.

Out with the Old, in with the Cool New AC

PowerMin working on scheme for customers to replace units that are over 10 years old with fresh, energy-efficient models at below market rates

Writankar Mukherjee

**Kolkata:** The power ministry is working on a plan to push customers to replace air-conditioners that are over 10 years old with new five-star energy efficiency rated ones by offering them at below-market prices, two people aware of the plans told ET.

One of the proposals under evaluation allows customers to scrap old ACs with authorised e-waste partners appointed by manufacturers or the government, and receive a discount on new units purchased through their electricity distributor (discom).

The lower price would be made possible through bulk procurement and competitive bidding, following a model similar to the Ujala scheme, under which 368.7 million LED bulbs have been distributed through discoms over the past decade, the people said.

Another option being considered

is to have manufacturers offer higher scrappage value for old ACs, and compensate them through either a government incentive or energy credit from discoms that would be adjusted against electricity bills. Consumers could then buy new ACs at market rates from retail stores.

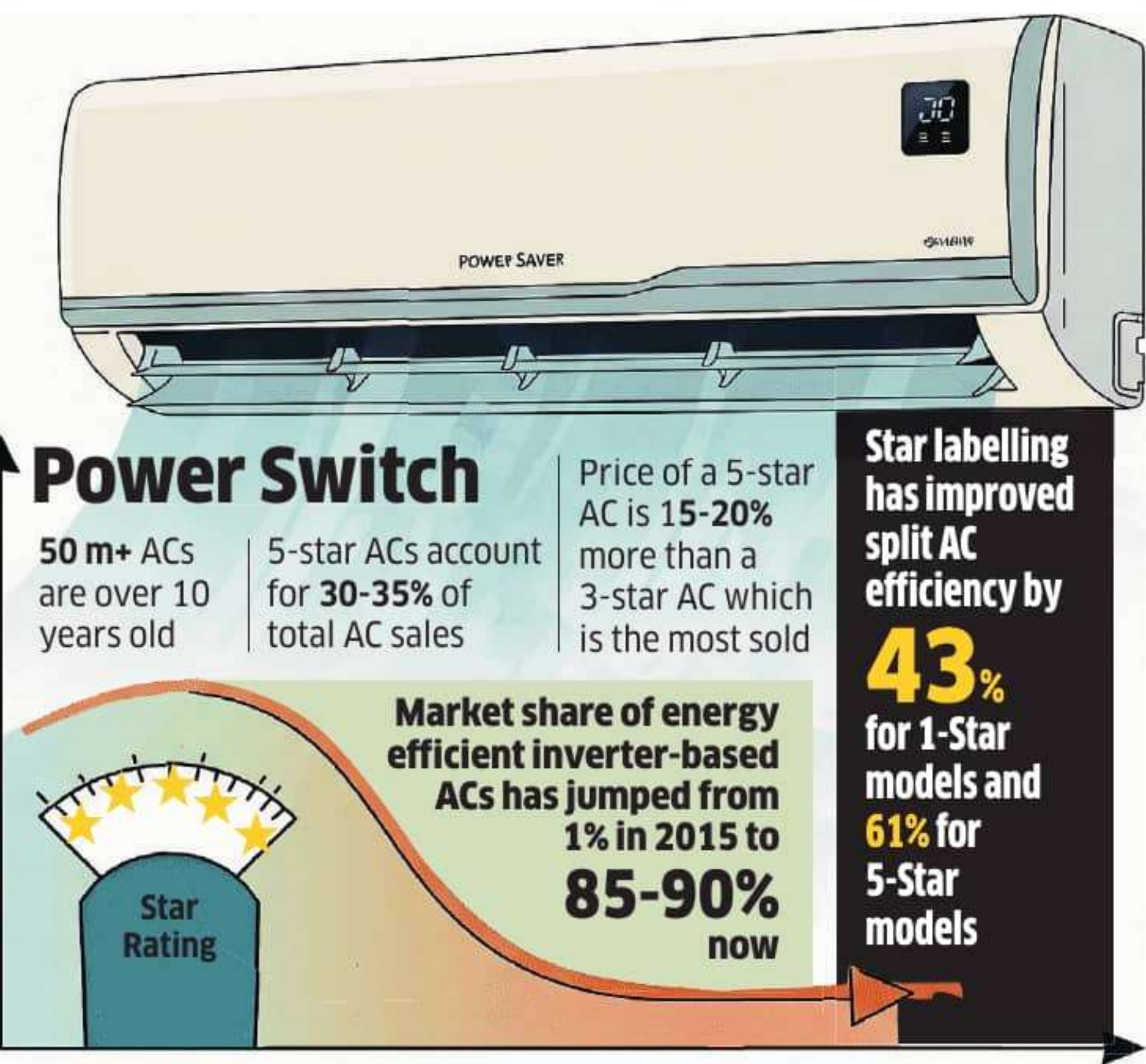
ET Insight

The govt wants to reduce energy consumption spike during the summer due to ACs

designate Mukundan Menon, to discuss the matter, people cited above said.

The power ministry has formed an internal committee to deliberate and finalise the norms, they added.

Union power minister Manohar Lal last week met leaders of large AC manufacturers including Blue Star managing director B Thiagarajan, Daikin India MD KJ Jawa, and Voltas MD-



Stay Tuned, Satcom Services May Come to You by Year-end

Eutelsat OneWeb, Jio-SES, Starlink have got permits, with govt working on spectrum allocation

Himanshi Lohchab & Romit Guha

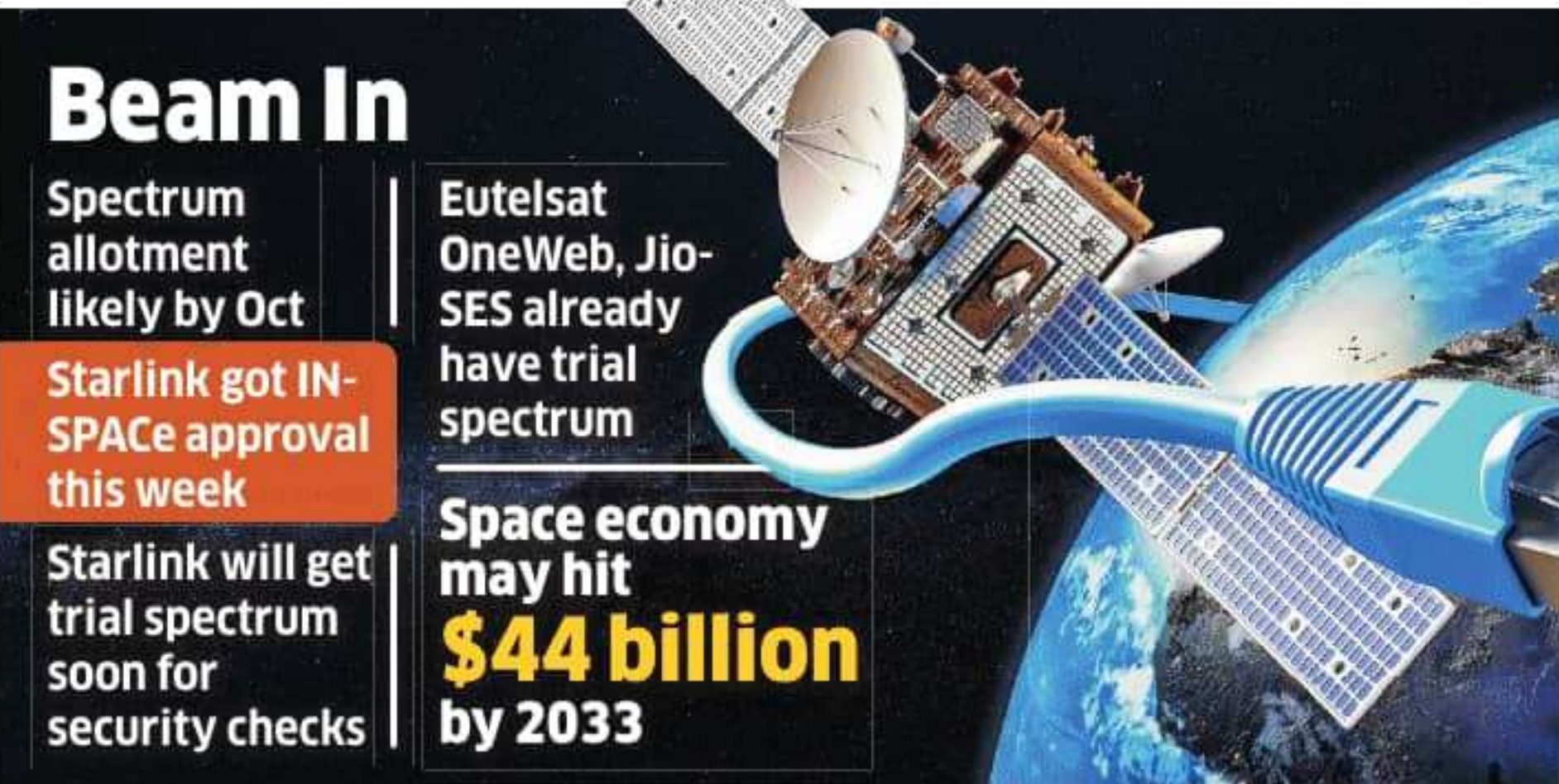
**Mumbai | New Delhi:** Satellite communication services could be commercially launched in India by December, according to industry executives, with three major players — Bharti-backed Eutelsat OneWeb, Reliance Jio-SES and Elon Musk-owned Starlink — having secured the necessary permits and clearances and the government working on finalising terms of allocating spectrum.

"Trai (Telecom Regulatory Authority of India) had given its recommendation in May. The DoT (Department of Telecommunications) typically takes two to three months on the outer side to come back with its recommendations and present it to the DCC (Digital Communications Commission)," a senior executive at one of the satcom companies, which has secured all the permits, said on condition of anonymity. "Once the DCC gives its approval, it needs to be vetted by the cabinet. Then the DoT needs to come out with its rules for allotment. Optimistically, the government is likely to be in a position to give spectrum by October."

After spectrum allotment, it would

take around a month to start commercial services, according to two executives.

"We are looking at a November-end or December timeline (for launch of commercial services) at an optimistic level," said the first executive.



Eutelsat OneWeb, Jio-SES and Starlink didn't respond to ET's queries.

On Wednesday, US-based Starlink became the third satcom operator after Bharti-backed Eutelsat OneWeb and Reliance Jio-SES JV to get a clearance from the space regulator, Indian National Space Promotion and Authorization Centre (IN-

SPACE), to start commercial satcom services in the country. Starlink received its Global Mobile Personal Communication by Satellite (GMPCS) permit last month.

Two other global satcom service firms — Jeff Bezos-owned Amazon Kuiper and Apple's satcom partner

cing and rules for allocating satellite spectrum administratively, having received recommendations from Trai after a bitter fight between telcos, which wanted the satcom spectrum to be auctioned, and satcom companies such as Starlink and Amazon Kuiper, which wanted the airwaves to be allotted administratively. The government and Trai have since decided on administrative allocation.

"We don't believe any of the players will have a head start in launching commercial services. Since Airtel and Jio are also partners of Starlink, we expect all three (Starlink, Eutelsat OneWeb and Jio-SES) to start at the same time because that makes sense from a technical, commercial and a compliance standpoint," said Rohan Dhamija, partner and head of India & Middle East at Analysys Mason.

Jio and Bharti Airtel, part of the Bharti Group, which is a large shareholder in Eutelsat OneWeb, have marketing tie-ups with Starlink.

Conceding that Jio-SES and Eutelsat OneWeb have lost out on the chance for a head start in offering satcom in India, a senior executive at one of the two firms said India also lost out in the process.

Globalstar — are awaiting approvals from the Indian authorities.

India's space economy has a potential to hit \$44 billion by 2033 and account for about 8% of the global share, as per IN-SPACE. The country's annual satcom business revenue opportunity is pegged at \$1 billion.

The DoT is expected to finalise pri-

FRENCH SATCOM MAJOR'S CAPITAL RAISING PLAN RISES TO €1.5 B FROM €1.35 B

UK Govt to Inject €163 million into Bharti-backed Eutelsat

Our Bureau

**New Delhi:** The British government will invest a total of €163 million in Bharti group-backed Eutelsat, which will increase the French satellite-communication major's capital raising plan to €1.5 billion from €1.35 billion earlier, further diversifying state ownership of the satellite group.

The investments will be in two stages — first a preferential issue and then a rights issue — in Eutelsat, the world's second largest satcom group and a chief rival to Elon Musk-owned Starlink. The UK government will invest €90.1 million via the preferential issues and €73.2 million via the rights issue, giving it a 10.89% stake in Eutelsat.

French President Emmanuel Macron had recently invited India to also invest in Eutelsat, to help broad-base state ownership of the company amidst global geopolitical challenges.

The French government will invest €50.7 million in Eutelsat in

TWO PHASES

The investments will be in 2 stages — a preferential issue and then a rights issue

the first preferential issue round, and then €199.3 million and become the largest shareholder with a 29.65% stake, displacing Bharti Space, which will now own 17.8% stake in Eutelsat.

Bharti Enterprise's space venture will invest €29.9 million as part of the preferential issue and €120.1 million in the rights issue, totalling a commitment of €150 million.

Other investors include shipping major CMA CGM with €99.8 million and €50.2 million for a 7.46% stake, with sovereign investor FSP putting in €57.4 million and €33.5 million, which will give it 4.99%.

The Reserved Capital Increase (RCI), or the preferential issue, and the rights issue are expected to be completed by the end of calendar 2025, the company said in a statement on Thursday.

"I am delighted that the UK has joined Bharti and the French State in announcing further investment in Eutelsat Group, and I thank Prime Minister Starmer for his vision and leadership on this matter," said Sunil Bharti Mittal, founder & chairman, Bharti Enterprises & co-chairman Eutelsat Group.

After the merger between Eutelsat and Bharti Enterprises-UK government-backed OneWeb in 2023, the Indian group became the largest shareholder in Eutelsat with a 21.2% share.

"Today, governments require secure and reliable sovereign connectivity solutions, and Eutelsat is uniquely positioned to meet this need. Eutelsat's OneWeb was the first complete low-Earth orbit constellation..." CEO Jean-François Fallacher said.

'Centre Working on Plans to Make ITI Financially Sound'

PTI

**Bengaluru:** Union minister for communications Jyotiraditya M Scindia on Thursday said the Centre is working on strategies to ensure that Indian Telecom Industries (ITI) becomes more financially sound.

The ministry is committed to making ITI a sustainable enterprise, he added.

"ITI is an institution that has contributed tremendously to the telecom revolution in our country. The adaptation and technological advancements ITI has made — from manufacturing rotary and push-button dial phones to producing core telecom equipment, radio access networks, routers, and PCB boards — have been remarkable," the minister told reporters after visiting the public sector unit, ITI, here. He also held a meeting with the company's officials, according to sources.

Scindia said he looks forward to ITI playing an even more fundamental role in the telecom technology landscape as the sector undergoes rapid transformation.

Coca-Cola Bottler Kandhari Acquires Wave Beverages

GROWTH PUSH ₹1k-cr deal will help co expand operations in Punjab and Himachal Pradesh

Ratna Bhushan

**New Delhi:** One of Coca-Cola's top bottling partners in India, Kandhari Global Beverages, has acquired Wave Beverages' bottling operations for the American soft-drinks maker for about ₹1,000 crore, people directly aware of the matter said.

Kandhari Global managing director Varinder Pal Singh Kandhari confirmed the transaction that will help his company take over Wave Beverages' bottling territories in parts of Punjab and Himachal Pradesh as it expands operations in the northern and western markets.

He declined to comment on the financial terms.

The deal comes five months after Kandhari Global bought Coca-Cola's North Gujarat bottling operations for ₹2,000 crore. That bottling business was acquired from Coca-Cola's own bottling company Hindustan Coca-Cola Beverages (HCCB). Wave Beverages is an independent bottler for Coca-Cola and was part of the Noida-based Wave Group. "The move consolidates Coca-Cola's independent bottling structure... It also marks the near-exit of the diversified Wave Global from Coca-Cola's bottling business," one of the people said.

Coca-Cola sold a 40% stake in HCCB to the Jubilant Bhartia Group for ₹12,500 crore (\$1.47 billion) under a deal announced in December last year. The Atlanta-based beverages maker has 15 manufacturing plants. The remaining bottling operations are split among 10 independent franchise partners such as Kandhari Global Beverages, Moon Beverages and SLMG Beverages. Coca-Cola sells concentrate to the bottlers who produce the beverages and distribute them.

Kandhari Global has existing bottling operations in Jammu & Kashmir, Haryana, most of Punjab, Himachal Pradesh, Rajasthan, North Gujarat and parts of Delhi.

"This (acquisition) makes us (one of) Coca-Cola's top-two independent bottling partners. In future, we may explore expanding our operations globally, which will depend on

mental cost of research.

"The industry has to invest around ₹400 crore for each rating change, which becomes difficult to recover if there are frequent changes," an industry executive said on condition of anonymity.

Energy rating change should be considered only if there is significant technology change and not every two years, the person said.

Thiagarajan said every rating change will improve the energy efficiency of the AC by around 10% while also pushing up prices by 5-7%.

It's estimated the installed base of ACs will grow 3-4 times by 2030, which will increase energy consumption by 300-400%, he said.

"Frequent rating changes need inventory planning and supply chain management. What we need is a breakthrough technology in AC to make them really energy efficient like EVs in automobiles and LED in lighting," Thiagarajan said.



Coca-Cola's requirements," Kandhari told ET.

India is Coca-Cola's fifth largest market by volume sales, and the company leads the soft drink market, industry sources said citing data from market research firm NielsenIQ. The April-June quarter, the most crucial for soft-drink sales in India as it is the peak summer season, has been underwhelming this year for Coca-Cola and other beverage makers as temperatures remained relatively cooler due to unseasonal rains.

"This summer has been challenging on account of the rains. But there is enough bandwidth with pricing, packs and distribution strategies to continue with strong growth for the full year," Kandhari said.

A report from think tank ICRIER estimated India's beverages industry, including carbonated soft drinks, juices and water, to be ₹67,000 crore in sales in 2024. It projected the market to reach ₹1.47 lakh crore by 2030.

While the report's findings suggest the growth potential of the market, competition has also intensified with the entry of Reliance Consumer Products-owned Campa.

Peninsula Buys 40 acres Near Mumbai for ₹216 cr Under its Realty Platform

Kailash Babar

**Mumbai:** Property developer Peninsula Land acquired two plots totalling 40 acres in Alibaug and Karjat, near Mumbai, for ₹216 crore. While the first plot in Alibaug's Sogaon area spans 11 acres, the second plot of 29 acres is located in Bhillawale area of Karjat.

The Ashok Piramal Group company bought these land parcels through its ₹765 crore real estate development platform set up last year in partnership with Alpha Alternatives and Delta Corp. The platform was formed to pursue residential redevelopment projects in the Mumbai Metropolitan Region (MMR) and plotted developments in locations around Mumbai such as Alibaug, Khopoli, Karjat, and Pune.

"This marks the first deployment of capital from our real estate platform and represents a focused commitment to growing our plotted development business," said Rajeev Piramal, CEO and MD, Peninsula Land. "These projects reflect our belief in land as a timeless asset class. Our objective is to simplify land ownership by removing traditional barriers, whether it is ambiguous titles, counterparty risk, or poor infrastructure."

The Alibaug deal was carried out through Prairie Real Estate LLP, a special purpose vehicle formed under the joint venture, which

was formalised in June 2024.

Peninsula Land also has plotted developments in other markets including Pune, Nashik, Goa, and Lonavala. The platform is currently focusing on land aggregation and development in residential and second-home markets near Mumbai.

Land deals and acquisitions in India have gained momentum over the past year, fuelled by demand for

residential, industrial, and warehousing projects. Developers are actively securing land banks in and around major urban centres such as Mumbai, Bengaluru, Delhi-NCR, and Pune to meet future project pipelines. Locations like Alibaug, Karjat, and peripheral areas of metros are seeing rising interest, particularly for plotted and second-home developments. The Mumbai Trans Harbour Link (Atal Setu), upcoming Navi Mumbai International Airport, enhanced railway access, and other infrastructure projects are rapidly transforming these into high-growth micro-markets.

In many cases, acquisitions are being structured through joint ventures or asset-light platforms with institutional investors.

Love Lost or Not, They're Off to Find Themselves

From break-up escapes to OTT-inspired pop-culture trips, travel cos are creating unique itineraries for Gen Z & millennials

Anumeha Chaturvedi

**New Delhi:** Nursing a broken heart, and want to travel solo but not entirely?

Travel companies offer 'break-up holidays' that will put you in touch with like-minded travellers who are similarly single. There are also options like the Zindagi Na Milegi Dobara-inspired La Tomatina Festival trip or pub crawls in Madrid to uplift your spirits. Literally.

With roughly 65% of India's population under the age of 35 years, travel services providers are charting out new and unusual itineraries for the Gen Z digital natives and millennials who want more than mere sightseeing.

"They need stories, visuals, feelings and moments to share," said Govind Gaur, chief executive of WanderOn.

His company offers itineraries ranging from break-up getaways to holidays in places that offer material for OTT-style travel

Travel, Your Way

Companies launch trips themed on breakups, OTT shows, and social media-friendly spots

**WanderOn** offers packages for La Tomatina, Ibiza boat parties, and Madrid pub crawls

**Thomas Cook** incorporate street food trails, themed cafés, filming locations, and fan experiences in its trips

**SOTC Travel** adds sports, gastronomy, wellness to trips as average customer age drops

without taking leave from work, social media is boosting the appeal of travel and often influencing the decision on travel destinations.

Young India's millennials and Gen Z are power-driving India's travel story, said Neeraj Singh Dev, executive vice president and head of ecommerce and domestic and short haul holidays at Thomas Cook (India).

The company has designed packages around concerts and pop culture references, seeing the

strong influence of OTT content and global events. "We incorporate street food trails, themed cafés, filming locations, and fan experiences like wearing Hanbok at Gyeongbokgung Palace or visiting BTS landmarks into our itineraries," said Dev.

Travel companies are keeping the starting price for such packages attractive to serve as a hook.

For instance, Thomas Cook's Krabi-Phuket five nights/six days tour starts at ₹52,500 per person on twin share, including airfare. The Langkawi-Kuala Lumpur package starts at ₹55,220, with add-on options like scuba diving, ATV rides and nightlife experiences.

The hospitality industry is undergoing a significant transformation, with millennials and Gen Z travellers expected to represent 83% of hotel guests by 2030, said MP Bezbaruah, secretary general at the Hotel Association of India.

Hotels are responding by curating eco-friendly initiatives,

wellness retreats, and culinary experiences, while also adopting and integrating technology to meet customers' personalized needs and convenience. Some newer hotel concepts include check-ins at the bar, extended breakfast timings or even all-day breakfast options, and experiences such as brunches and bar marathons.

Data from SOTC Travel show a drop in the average age of its customers by nearly 10 years since the pandemic, said SD Nandakumar, president and country head for holidays and corporate tours.

While the company's packages now have inclusions like supercar racing at autodromes or circuits in Dubai-Abu Dhabi, sake and soju sampling in Japan and bar-hopping in Ibiza with many takers, the pilgrimage-darshans portfolio is also witnessing strong demand from millennials and Gen Zs, especially for the Char Dham Yatra and spiritual circuits like Ayodhya, Prayagraj and Dwarka, he said.



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**I, Rajeev Asthana R/o** 40/1002 Akash Ganga Apartment Vasundhara Ghaziabad, UP have lost my allotment letter and possession letter somewhere, whoever finds it, please contact the above address.

**CHANGE OF NAME**

**I, Pardeep Kumar S/o** Ram Chander Gupta R/o Flat no.18, Pocket D-6, Sec-6, Rohini, Delhi-85 have changed my name to Pradeep kumar for all purposes

**I, Alok Pratap Singh Chauhan S/o** Bharat Singh R/o House number -1930, First Floor, Block - C, Sushant Lok phase-1, sector - 43, Gurugram, Haryana -122002 have changed my name to Alok Pratap Singh for all future purposes.

**I, Jyoti Mahesh Agrawal W/o** Anshul Bheal R/o H.No. A-162, Sector Alpha-1, Greater Noida, Rampur Jagir, Gautam Buddha Nagar, Uttar Pradesh-201306 have changed my name to Jyoti Anshul Bansal.

**I, Nitasha Vohra W/o** Puneet Chawla R/o CU-76, 3rd Floor, Pitampura, Delhi-110034, have changed my name to Nitasha Chawla for all purposes.

**I Bhumika Singh D/O** R. D Besoya R/o Km 20, 1004 sector, 134, noida have changed my name to Bhumika Besoya.

**I Gagan S/o** Shyam Sunder R/o G-35, 1st Floor Gali No.4 Hari Nagar New Delhi-58 have changed my minor daughter's name from Samaira to Amaira.

**I, Trisha Rawat D/o** Manik Rawat R/o 203, Phase-2, Vasant Vihar, Dehradun, Uttarakhand have declared that my name Tulika Rawat and Trisha Rawat are one & same person.

**I, Tapan Tyagi R/o** A-102, Siddh Apartment, I.p Extension, Patparganj, Delhi 110092 have changed my minor daughter's name from Veda to Veda Tyagi.

**I, Puja Dubey W/o** Amit Dubey, residing at 352/04, 54 ASP, Air Force Station Gurgaon, Haryana-122001 have changed my name to Puja Pathak vide affidavit no.32994 dated 19.05.2025

**IT is for general information** that I, Vishal Kumar S/o Ramji R/o 186-B Jain Nagar, Tirthankar Nagar, Karala, North West Delhi-110081 declare that name of my father has been wrongly written as Ramier Lal in my 10th and 12th class educational documents. The actual name of my father is Ramji which may be amended accordingly.

**I, Akash S/o** Sachin Kumar R/o Flat No-004, Tower-43, V-ashish heights, Khari Kalan (113) sec. 87, Faridabad Haryana have changed my name to Akash Singh for all purpose

**I, Sevak Ram Pandey S/o** Late Jugal Kishore Pandey R/o F87 Main Road Ph-2 Gali No-5 Ankur Enclave Karawal Nagar, Delhi have changed my name to Sevak Ram Pandey.

**I, Pooja Yadav W/o** Girish Chandra Gaur R/o 1899, Mehrauli Road, Sarvodaya Vihar, VTC-Chakarpur(74), Gurgaon, Haryana-122002 have changed the name of my minor son Yashmit Gaur aged 14 years to Yashmit Yadav.

**I, Ankita Roy D/O** Shekhar Ray R/o 36b Selimpur Lane, Kolkata 700031 have changed my name to Ankita Ray for all purposes.

**I, KANWAL JIT KAUR W/o** Late S. Mahant Singh R/o R-13/92 First Floor, Raj Nagar, Ghaziabad, U.P. have changed my name to KANWAL JEET KAUR for all purposes

**I** hitherto known as ABHISHEK S/O: VIJENDER R/O: House No.- 1572 C block, Jahanpur Puri, Jahanpur Puri A block, North West Delhi, Delhi- 110033, have changed my name and shall hereafter be known as ABHISHEK SUD.

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**I, Sailesh S/o** Sh. Rati Lal R/o E-1149, Jahangirpuri, District North West, Delhi-110033 have changed my name from Sailesh Kumar to Sailesh for all future Purposes.

**I Vipinmeet Singh Kohli S/o**, Sarabjeet Singh Kohli R/o B-169 Vivek Vihar Phase-1, 3rd Floor, Delhi-110095 have changed my name to Vipinmeet Singh.

**IT is for general information** that I, Shivani Kosta D/o Anil Aggarwal, (2) Death Certificate of Sh. Radha Kishan, Smt. Dropti, Sh. Devki Nandan Aggarwal, (3) GPA executed by Sh. Benkat Aggarwal in favour of Jiwan Ram on 25/11/2005 vide NCR Lodged LR No.2992943/2025 Dt:10/07/2025. Finder contact Puspita Pawar # 8527169556

**I, MAHIMA W/o** Neeraj Manocha R/o H.No.1508, Sec-15, Faridabad have changed my name Mahima Manocha for all purposes.

**I Kajal D/o** Sh. Roop Ram and W/o Sh. Hitesh Kumar R/o EXB-19A BE Block Gali No.1 Hari Nagar New Delhi-110064 have changed my name and shall now be known as KAJAL KALRA.

**I, Hasina Sheikh D/O** Mohammed Masik Alam born on 18/11/2001 residing at Hno. 632, Vikas Kusth Ashram, Taherpur, New Seemapuri, Delhi-110095, have changed my name to Shireen Sheikh vide affidavit dated 08/07/2025 at Delhi

**I, Manisha W/o** Nand Kishore R/o 124, Anand Garden, nr. Railway Station, Gurgaon, nr-122001 have changed my name to Manisha Sharma

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# ‘Viceroy Report Has No New Info Vedanta has Not Shared Before’

Short-seller’s action ‘motivated’, confident of India arm demerger by September: Anil Agarwal

**Our Bureau**

**Mumbai:** US-based short seller Viceroy Research’s report on Vedanta Resources (VRL) has no new information that has not been voluntarily shared with shareholders previously, VRL’s chief executive officer Deshnee Naidoo said Thursday.

“The authors of the report have compiled only part information filled with gross inaccuracies which you’ve also discerned as part of this meeting,” Naidoo said addressing shareholders at the annual general meeting of India-listed Vedanta.

On Wednesday, Viceroy Research, which is short on the debt of Vedanta Resources, said that the structure of Vedanta Resources, which is the holding company of Vedanta, is that of a ‘ponzi’ scheme. It alleged that the group is on the brink of insolvency, and is being propped only by cash infusions from its subsidiary Vedanta.

Chairman Anil Agarwal, meanwhile, said that disclosures and transparency are fundamental for the company, and that the report is “motivated”, but the company will deal with it.

Viceroy also pointed out irregularities in several of the company’s subsidiaries including Hindustan Zinc, Talwandi Sabo Power, Electrosteel Steel and Konkola Copper Mines.

“It’s all about the disclosures and the transparency that we’ve maintained

## Base Metals CEO Griffith Resigns

**MUMBAI** CEO for base metals at Vedanta Resources, Chris Griffith, has resigned from the company a few weeks back, and is currently serving his notice period. This adds to several senior level exits in the group in the past few months “A while back Chris Griffith, CEO – Vedanta Base Metals shared his decision to pursue interests outside the organization. We respect his wishes and are thankful for his contributions,” a Vedanta spokesperson said. **Our Bureau**

with you over the decades,” Naidoo said, adding that the management would continue to focus on demerger, diversification and deleveraging.

The group will allocate \$5.5-\$6 billion on growth capital expenditure over the next three-four years, she reiterated, which would help annual earnings before interest, tax, depreciation and amortization reach \$10 billion.

“Our growth capex is our strategic choice, and we’ve guided that we continue to look at a spend of \$1.5 billion (annually) over the coming years, next two to three years,

in order to complete the capital programme to deliver the expansions across the portfolio,” she said. Vedanta Resources had a net debt of over \$11 billion at the end of fiscal 2025, down by \$1.2 billion.

### DEMERGER PLANS

Agarwal is confident that the proposed demerger of Vedanta, into five independently listed companies, will be completed before September. The proposal has already received approval from 99.5% creditors and shareholders. “Each of these businesses has the potential to grow into a \$100 billion enterprise,” he said.

“I have never been more optimistic about the natural resources and technology sectors,” he told shareholders.

Viceroy Research, meanwhile, said that the demerger does not address the fundamental cash crunch for Vedanta Resources, and the companies formed post the demerger will have unsustainable debts right from their inception.

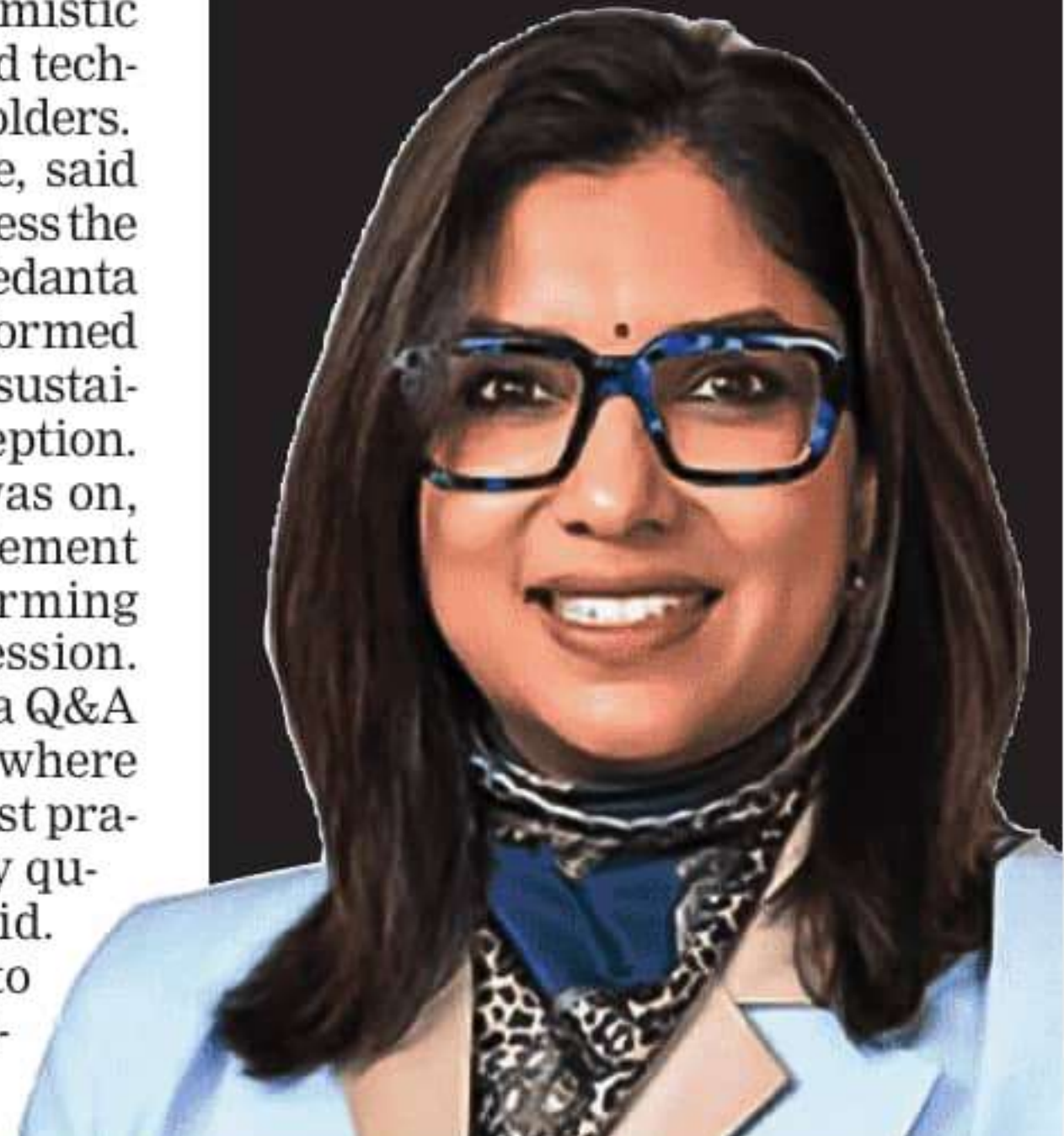
While the company’s AGM was on, Viceroy Research issued a statement on social media website ‘X’ terming the meeting a “filibustering” session.

“Instead of Q&A, the Vedanta Q&A is just a filibustering session where obvious shareholder plants just praise Agarwal, and don’t ask any questions,” the research firm said.

“It’s so absurdly ridiculous to praise the chair of the company looting you.”

**Our growth capex is our strategic choice, and we’ve guided that we continue to look at a spend of \$1.5 b (annually) over the coming years**

**DESHNEE NAIDOO**  
CEO, Vedanta Resource



# Vedanta Resources \$ Bonds See Minor Uptick

JPMorgan says it sees no stress at Indian arm; BofA calls claims against Hindustan Zinc invalid

**Shilpy Sinha**

**Mumbai:** US dollar bonds of London-based Vedanta Resources (VRL), the holding company of metals conglomerate Vedanta, recovered marginally on Thursday, a day after falling as much as 1 to 1.5 points in response to US short-seller Viceroy Research’s bearish report that reignited concerns of unsustainable debt.

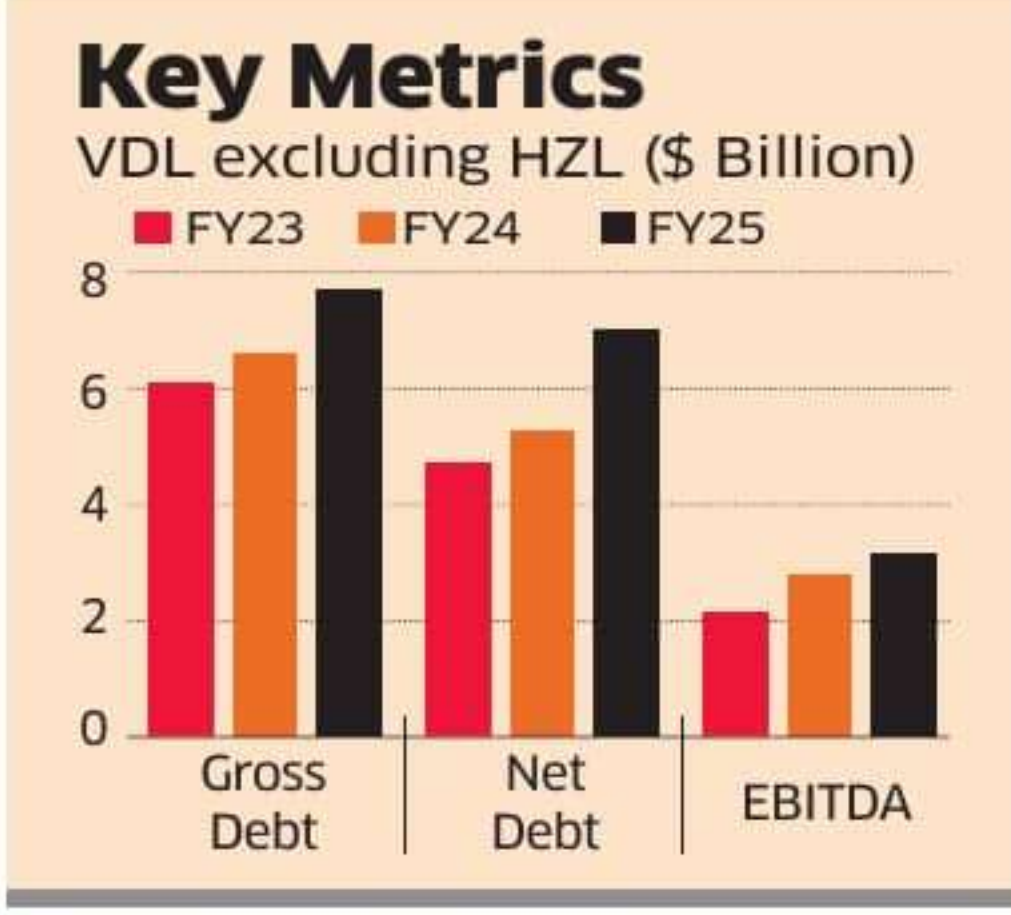
On Thursday, the bonds gained across maturities from 2028 to 2033, according to traders. Analysts said the report fai-

led to offer any new insights to investors and simply reiterated well-known concerns in an aggressive tone.

While Viceroy accused the debt-heavy parent of listed Vedanta of operating a “ponzi scheme,” claiming it survives by siphoning cash from its “dying host,” both JPMorgan and Bank of America pushed back.

JPMorgan said in a note after Viceroy published its findings that it saw limited financial stress at Vedanta (VDL) after excluding Hindustan Zinc (HZL), the group’s key cash generator.

The brokerage, in its report to debt in-



vestors, said that VDL (excluding HZL) reported Earnings before interest, taxes, depreciation, and amortization (Ebitda) of \$3.1 billion in FY25 with a manageable net leverage of 2.2x.

“We struggle to see financial stress at VDL with these metrics,” the report said.

Similarly, Bank of America (BofA) in a note shared with investors said that the short-seller report on Vedanta Resources does not reveal much new. Most issues raised like the company relying on dividends and brand fees to pay its debt, or frequent leadership changes, are already known.

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ONCE IREDA ALWAYS IREDA  
(A Navratna CPSE)

THE LARGEST PURE-PLAY  
GREEN FINANCING INSTITUTION  
IN THE COUNTRY

‘Q1 FY 2025-26 vs Q1 FY 2024-25

OPERATING PROFIT\*  
₹ 677 crore  
Up By **49%**

TOTAL INCOME FROM OPERATIONS\*  
₹ 1,960 crore  
Up By **30%**

NET WORTH\*  
₹ 12,402 crore  
Up By **36%**

LOAN BOOK\*  
₹ 79,941 crore  
Up By **26%**

LOAN DISBURSEMENTS\*  
₹ 6,981 crore  
Up By **31%**

LOAN SANCTIONS\*  
₹ 11,740 crore  
Up By **29%**

EXTRACT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in crores)

| Sl. No. | Particulars                                                                                                                                | Standalone                  |                              |                             |                           | Consolidated                |                              |                           |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|---------------------------|-----------------------------|------------------------------|---------------------------|
|         |                                                                                                                                            | Quarter ended June 30, 2025 | Quarter ended March 31, 2025 | Quarter ended June 30, 2024 | Year ended March 31, 2025 | Quarter ended June 30, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2025 |
|         |                                                                                                                                            | (Audited)                   | (Audited)                    | (Audited)                   | (Audited)                 | (Audited)                   | (Audited)                    | (Audited)                 |
| 1.      | Total Income from Operations                                                                                                               | 1,959.53                    | 1,914.73                     | 1,510.70                    | 6,754.78                  | 1,959.84                    | 1,915.64                     | 6,755.69                  |
| 2.      | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)                                                      | 304.63                      | 629.98                       | 475.74                      | 2,103.80                  | 304.84                      | 629.73                       | 2,103.54                  |
| 3.      | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)                                                 | 304.63                      | 629.98                       | 475.74                      | 2,103.80                  | 304.84                      | 629.73                       | 2,103.54                  |
| 4.      | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)                                                  | 246.68                      | 501.79                       | 383.70                      | 1,698.60                  | 246.88                      | 501.55                       | 1,698.34                  |
| 5.      | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 265.37                      | 487.19                       | 401.87                      | 1,766.83                  | 266.21                      | 487.59                       | 1,767.21                  |
| 6.      | Paid up Equity Share Capital (Face Value of ₹10/- each)                                                                                    | 2,809.23                    | 2,687.76                     | 2,687.76                    | 2,687.76                  | 2,809.23                    | 2,687.76                     | 2,687.76                  |
| 7.      | Reserves (excluding Revaluation Reserve)                                                                                                   | 9,592.63                    | 7,578.40                     | 6,422.42                    | 7,578.40                  | 9,593.20                    | 7,578.78                     | 7,578.78                  |
| 8.      | Securities Premium Account (net)                                                                                                           | 2,737.57                    | 864.26                       | 863.63                      | 864.26                    | 2,737.57                    | 864.26                       | 864.26                    |
| 9.      | Net worth                                                                                                                                  | 12,401.86                   | 10,266.16                    | 9,110.18                    | 10,266.16                 | 12,402.43                   | 10,266.54                    | 10,266.54                 |
| 10.     | Paid up Debt Capital/Outstanding Debt                                                                                                      | 66,398.32                   | 64,740.31                    | 53,094.85                   | 64,740.31                 | 66,398.32                   | 64,740.31                    | 64,740.31                 |
| 11.     | Debt Equity Ratio                                                                                                                          | 5.35                        | 6.31                         | 5.83                        | 6.31                      | 5.35                        | 6.31                         | 6.31                      |
| 12.     | Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)                                                            |                             |                              |                             |                           |                             |                              |                           |
|         | A. Basic:                                                                                                                                  | 0.91                        | 1.87                         | 1.43                        | 6.32                      | 0.91                        | 1.87                         | 6.32                      |
|         | B. Diluted:                                                                                                                                | 0.91                        | 1.87                         | 1.43                        | 6.32                      | 0.91                        | 1.87                         | 6.32                      |
| 13.     | Debenture Redemption Reserve                                                                                                               | 439.01                      | 439.01                       | 408.07                      | 439.01                    | 439.01                      | 439.01                       | 439.01                    |

**Notes:**

a) The above results have been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 10.07.2025 and have been audited by the Statutory Auditors of the Company.

b) The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company <https://www.ireda.in/financial-results> and on the websites of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

c) For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively

d) The Company has incorporated a wholly owned subsidiary company named as “IREDA Global Green Energy Finance IFSC Ltd” in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City) for which registration certificate to undertake activities as a finance company has been received on 18.02.2025 from IFSCA. In line consolidated financial results has been prepared w.e.f quarter ended 31.03.2025.

For and on Behalf of the Board of Directors  
Sd/-  
Pradip Kumar Das  
Chairman & Managing Director  
DIN No.: 07448576

Date: 10.07.2025  
Place: New Delhi

**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**  
(A Government of India Enterprise)

Registered Office: 1<sup>st</sup> Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003, Tel.: 011-24682206-19, Fax: 011-24682202  
Corporate Office: 3<sup>rd</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066, Tel.: 011-26717400-12, Fax: 011-26717416  
Business Centre: NBCC Office Complex, Office Block No. II, Plate B, 7<sup>th</sup> Floor, East Kirti Nagar, New Delhi-110023, Tel.: 011-24347729-99  
Website: [www.ireda.in](http://www.ireda.in) | CIN: L65100DL1987GOI027265

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## Short-Term External Debt Ratio Declines: RBI

The quality of India’s external debt is slowly improving. The ratio of India’s short-term debt residual maturity to the total external debt, or the amount of debt that will mature within a year, has gone down from 44.6% during FY2020-21, which is the Covid-induced lockdown year, to 41.2% in FY2024-25, an analysis of RBI data showed. This means the debt flows are more stable and less vulnerable. Short-term debt by residual maturity consists of principal

| Inia's short-term debt in terms of residual maturity of up to 1 year (%) |      |
|--------------------------------------------------------------------------|------|
| Mar/21                                                                   | 44.6 |
| Mar/22                                                                   | 43.1 |
| Mar/23                                                                   | 43.9 |
| Mar/24                                                                   | 42.9 |
| Mar/25                                                                   | 41.2 |

repayments due during a one-year reference period under medium and long-term loans. In addition, it includes short-term debt with an original maturity of one year or less. While external debt expressed in terms of original maturity helps in comprehending the nature of capital flows, residual maturity helps to understand the profile of debt service payments and the consequent charge on foreign exchange reserves, according to a finance ministry report.

— Gayatri Nayak

**HSIIDC**  
**e-Auction Schedule for Allotment of Industrial Plots**  
(under General Category)

HSIIDC had opened the registration for participation in e-Auction for allotment of industrial plots in various Industrial Estates, with closing date of registration as 18.06.2025. The schedule of e-Auction for these Industrial Estates is as under :

| Sr. No. | Industrial Estate *                                       | Auction ID | Date of e-Auction | No. of plots on offer |
|---------|-----------------------------------------------------------|------------|-------------------|-----------------------|
|         | <b>IE Kundli</b>                                          |            |                   |                       |
| 1       | IE Kundli-450 sqm                                         | 1774       | 16.07.2025        | 16                    |
| 2       | IE Kundli-1012.50 sqm                                     | 1775       | 16.07.2025        | 13                    |
|         | <b>IE Faridabad Sector-59</b>                             |            |                   |                       |
| 3       | IE Faridabad Sector-59-130 sqm                            | 1780       | 16.07.2025        | 1                     |
| 4       | IE Faridabad Sector-59-320 sqm                            | 1781       | 16.07.2025        | 5                     |
| 5       | IE Faridabad Sector-59-1900 sqm                           | 1782       | 16.07.2025        | 1                     |
|         | <b>IMT Kharkhoda</b>                                      |            |                   |                       |
| 6       | IMT Kharkhoda-1012.50 sqm                                 | 1783       | 16.07.2025        | 11                    |
| 7       | IMT Kharkhoda-1800 sqm                                    | 1784       | 16.07.2025        | 4                     |
| 8       | IMT Kharkhoda-4050 sqm                                    | 1786       | 16.07.2025        | 1                     |
|         | <b>IMT Rohtak</b>                                         |            |                   |                       |
| 9       | IMT Rohtak, Phase-II-450 sqm                              | 1793       | 16.07.2025        | 10                    |
| 10      | IMT Rohtak, Phase-II-1012.50 sqm                          | 1794       | 16.07.2025        | 5                     |
| 11      | IMT Rohtak, Phase-III-1800 sqm                            | 1800       | 16.07.2025        | 1                     |
| 12      | IMT Rohtak, Phase-III-3500 sqm                            | 1803       | 16.07.2025        | 2                     |
| 13      | IMT Rohtak, Phase-III-10000 sqm                           | 1807       | 16.07.2025        | 1                     |
|         | <b>Mega Food Park IMT Rohtak</b>                          |            |                   |                       |
| 14      | Mega Food Park, IMT Rohtak-450 sqm                        | 1809       | 16.07.2025        | 1                     |
|         | <b>IE Barwala</b>                                         |            |                   |                       |
| 15      | IE Barwala-1012.50 sqm                                    | 1813       | 16.07.2025        | 7                     |
|         | <b>IGC Saha</b>                                           |            |                   |                       |
| 16      | IGC Saha-900 sqm                                          | 1827       | 17.07.2025        | 7                     |
| 17      | IGC Saha-1012.50 sqm                                      | 1828       | 17.07.2025        | 17                    |
| 18      | IGC Saha-1800 sqm                                         | 1829       | 17.07.2025        | 13                    |
| 19      | IGC Saha-2000 sqm                                         | 1830       | 17.07.2025        | 7                     |
| 20      | IGC Saha-4400 sqm                                         | 1832       | 17.07.2025        | 11                    |
|         | <b>IE Barhi</b>                                           |            |                   |                       |
| 21      | IE Barhi-4050 sqm                                         | 1837       | 17.07.2025        | 3                     |
| 22      | IE Barhi-4500 sqm                                         | 1838       | 17.07.2025        | 2                     |
|         | <b>IMT Bawal</b>                                          |            |                   |                       |
| 23      | IMT Bawal-6000 sqm                                        | 1845       | 17.07.2025        | 1                     |
| 24      | IMT Bawal-20250 sqm                                       | 1848       | 17.07.2025        | 2                     |
|         | <b>Technology Park IE Rai</b>                             |            |                   |                       |
| 25      | IE Rai TP-5800 sqm                                        | 1853       | 17.07.2025        | 2                     |
|         | <b>IE Dharuhara</b>                                       |            |                   |                       |
| 26      | IE Dharuhara-450 sqm                                      | 1854       | 17.07.2025        | 18                    |
| 27      | IE Dharuhara-850 sqm                                      | 1855       | 17.07.2025        | 16                    |
| 28      | IE Dharuhara-1012.50 sqm                                  | 1856       | 17.07.2025        | 4                     |
| 29      | IE Dharuhara-4050 sqm                                     | 1857       | 17.07.2025        | 5                     |
| 30      | IE Dharuhara-8000 sqm                                     | 1858       | 17.07.2025        | 3                     |
|         | <b>IE Sirsa</b>                                           |            |                   |                       |
| 31      | IE Sirsa-330 sqm                                          | 1863       | 18.07.2025        | 3                     |
| 32      | IE Sirsa-450 sqm                                          | 1864       | 18.07.2025        | 3                     |
| 33      | IE Sirsa-1012.50 sqm                                      | 1865       | 18.07.2025        | 1                     |
|         | <b>IE Narwana</b>                                         |            |                   |                       |
| 34      | IE Narwana-450 sqm                                        | 1866       | 18.07.2025        | 3                     |
|         | <b>IE Bhiwani</b>                                         |            |                   |                       |
| 35      | IE Bhiwani-1000 sqm                                       | 1871       | 18.07.2025        | 5                     |
| 36      | IE Bhiwani-1800 sqm                                       | 1872       | 18.07.2025        | 1                     |
|         | <b>IE Hisar Sector 27-28</b>                              |            |                   |                       |
| 37      | IE Hisar-500 sqm                                          | 1873       | 18.07.2025        | 4                     |
|         | <b>Pace City-II Gurugram</b>                              |            |                   |                       |
| 38      | Pace City-II, Sector-37, Gurugram -1000 sqm               | 1878       | 18.07.2025        | 2                     |
| 39      | Pace City-II, Sector-37, Gurugram -1200 sqm               | 1879       | 18.07.2025        | 1                     |
|         | <b>IMT Manesar - Phase-V</b>                              |            |                   |                       |
| 40      | IMT Manesar Phase-V-1800 sqm                              | 1880       | 18.07.2025        | 9                     |
| 41      | IMT Manesar Phase-V-7500 sqm                              | 1881       | 18.07.2025        | 1                     |
|         | <b>IMT Sohna</b>                                          |            |                   |                       |
| 42      | IMT Sohna-1012.50 sqm                                     | 1882       | 19.07.2025        | 4                     |
| 43      | IMT Sohna-1800 sqm                                        | 1883       | 19.07.2025        | 4                     |
| 44      | IMT Sohna-4050 sqm                                        | 1884       | 19.07.2025        | 7                     |
| 45      | IMT Sohna-6300 sqm                                        | 1885       | 19.07.2025        | 1                     |
| 46      | IMT Sohna-10000 sqm                                       | 1886       | 19.07.2025        | 1                     |
| 47      | IMT Sohna-17000 sqm                                       | 1888       | 19.07.2025        | 1                     |
|         | <b>IMT Sohna - Electronic Manufacturing Cluster (EMC)</b> |            |                   |                       |
| 48      | IMT Sohna EMC-450 sqm                                     | 1889       | 19.07.2025        | 13                    |
| 49      | IMT Sohna EMC-900 sqm                                     | 1890       | 19.07.2025        | 2                     |
| 50      | IMT Sohna EMC-1012.50 sqm                                 | 1891       | 19.07.2025        | 12                    |
| 51      | IMT Sohna EMC-1800 sqm                                    | 1892       | 19.07.2025        | 4                     |
| 52      | IMT Sohna EMC-4050 sqm                                    | 1893       | 19.07.2025        | 19                    |

*\*Wherever the basic minimum infrastructure is yet to be developed, the allotment shall be without offer of possession.*

(i) The Round-1 of each e-Auction shall start at 7.00 AM on the scheduled date; (ii) The standard closing time of Round-1 of each e-Auction shall be 11.00 AM on the scheduled date. All subsequent rounds shall be of 10 minutes duration, subject to extension as below; (iii) There will be unlimited extensions-The auction time of the round(s) will get extended by 10 minutes in case of receipt of any bid in the last 5 minutes; (iv) In case the e-Auction does not conclude till 9.00 PM, the e-auction will pause at 9.00 PM (the round in progress at 9.00 PM shall continue even after 9.00 PM till its closing) and fresh round shall re-start at 7.00 AM the next day; (v) The minimum bid increment has been kept at Rs.200/- psm in all categories;(vi) The H-1 payment shall be scheduled after acceptance of bids by the competent authority, payable within 7 days (168 hours) of scheduling; (vii)The number of plots indicated above are tentative and HSIIDC shall reserve to itself the right to withdraw any site/category from auction or add any site for auction at any stage without assigning any reason; (viii) The HSIIDC shall reserve to itself the right to accept any bid/category or reject any bid/category, even the highest bid at any stage, without assigning any reason. (ix) In case of any inadvertent typographical/clerical error in Phase/Sector etc., as mentioned in the list of plots on offer, the plot number in that Phase/Sector etc. would be considered for allotment where it is actually located, provided the plot number is unique and no other similar plot number exists in that Industrial Estate. However, HSIIDC shall reserve to itself the right to accept or reject any bid in such an eventuality, without assigning any reason. (x) For HSPV transferred industrial estate(s), in case, HSIIDC is made liable to pay any enhanced compensation to HSPV/Court(s)/ex-landowners, the same shall be payable by the allottees, based on saleable area, in addition to the reserve price/allotment rate or auction prices.

**RESERVE PRICE AND BID PRICE ON THE E-AUCTION PORTAL WOULD BE INDICATED ON PER SQUARE METER BASIS**

All registered bidders may please note the above for participation in e-Auction on scheduled date and please note that no separate notice shall be sent in this regard. The details of plots on offer can be seen on the e-Auction portal [hsiidc.bids.in](http://hsiidc.bids.in) and [www.hsiidc.org.in](http://www.hsiidc.org.in)

Criteria for decision regarding H-1 bids received may be referred at e-Auction portal/website- <https://hsiidc.bids.in>

e-Auction of some categories, not mentioned above, has been/would be cancelled/withdrawn or put on hold for the time being as per the applicable norms/ due to administrative reason(s)

For further details, including process of e-Auction, please refer to the e-Auction brochure available on e-Auction portal [hsiidc.bids.in](http://hsiidc.bids.in).

**Haryana State Industrial & Infrastructure Deve. Corp. Ltd.**  
Regd. Office: C-13 & 14, Sector-6, Panchkula, Ph. 0172-2590481-83.  
Website: [hsiidc.org.in](http://hsiidc.org.in), E-mail: [contactus@hsiidc.org.in](mailto:contactus@hsiidc.org.in), CIN: U29199HR1967SGC034545







### Monsoon Watch

#### CUMULATIVE RAINFALL (% DEPARTURE) June 1-July 10

|           |       |
|-----------|-------|
| India     | 14.2  |
| Northwest | 35.6  |
| East & NE | -19.3 |
| Central   | 42    |
| Southern  | -5.3  |

#### Share of 729 districts June 1-July 9 (by rainfall category)

|                               |    |
|-------------------------------|----|
| % Districts with Large Excess | 22 |
| Excess                        | 17 |
| Normal                        | 27 |
| Deficient                     | 25 |
| Large Deficient               | 9  |

#### FORECAST

Heavy-to-very-heavy rainfall activity is likely to continue over northwest India during next 2-3 days and over central India during next 4-5 days

Source: IMD

# CPSEs, 4 Govt Entities' Capex Up 25% in Jun

Spend ₹62,425 crore; support economy as private investments are yet to see a broad-based rebound

**Banikinkar Pattanayak & Anuradha Shukla**

**New Delhi:** Capital spending by large central public sector enterprises (CPSEs) and four key government entities jumped 25% in June from a year before to ₹62,425 crore, lending crucial support to the economy when private investments are yet to see a broad-based rebound, said a senior official.

With this, CPSEs and the large government agencies—having annual capex targets of at least ₹100 crore each—spent ₹1.67 lakh crore in April-June, up 15% from a year earlier, he said.

Apart from CPSEs, the data covered

Railway Board, National Highways Authority of India (NHAI), Delhi Metro Rail Corporation and Damodar Valley Corporation.

Public capex, including that by CPSEs, is expected to serve as a buffer against risks to private investments and broader economic growth stemming from global tariff uncertainty and tighter financial conditions.

The intended capex of private players is expected to decline to ₹4.9 lakh crore in this fiscal from ₹6.6 lakh crore in 2024-25, according to the first round of the Forward-Looking Survey on Private Sector Capex Investment released by the statistics ministry on April 29.

In such times, public capex, including that by CPSEs and the central government, will serve as a buffer against risks to economic growth from external headwinds.



**RAILWAYS TOP SPENDER**

In the June quarter, the top five spenders were the Railway Board (₹61,935 crore), NHAI (₹35,523 crore), NTPC (₹8,311 crore), ONGC (₹8,262 crore) and Indian Oil Corporation (₹7,524 crore), showed the latest finance ministry data.

These CPSEs and the four go-

vernment entities have set a total capex target of ₹7.85 lakh crore for 2025-26.

For its part, the Centre, too, has sharply raised its capital spending this fiscal. Its capex jumped 54% in April-May to ₹2.21 lakh crore, albeit on a favourable base.

Still, it was about a fifth of the FY26 target of ₹11.21 lakh crore and 32% higher than the level seen in the first two months of FY24 (pre-election year).

The International Monetary Fund expects India to remain the world's fastest-growing major economy over the next two years, with rates of expansion forecast at 6.2% for FY26 and 6.3% for FY27, more than double the global averages.

# BAJAJ AUTO CLAIM LIKELY TO BE HIGHEST AT ₹630 CR

## TaMo, M&M, Three Others may Raise ₹2k cr+ PLI Claims

Claims still fall short of scheme outlay of around ₹26,000 cr

**Twesh Mishra**

**New Delhi:** Tata Motors, Mahindra & Mahindra (M&M), Bajaj Auto, Ola Electric Technologies and TVS Motor Company could raise claims totalling more than ₹2,000 crore this fiscal year under the Production Linked Incentive (PLI) scheme for automobiles, according to a government assessment.

Officials said these claims are for investment and incremental sales goals achieved in the fiscal year ended March 31.

Bajaj Auto is expected to make the highest claim of ₹630 crore, followed by Tata Motors at ₹409 crore, and Ola Electric at ₹380 crore, officials said. TVS Motor and M&M could raise claims of ₹330 crore and ₹283 crore, respectively.

Despite the substantial claims, it would still fall short by ₹702 crore from the FY26 Budget estimates.

"Companies have more time to seek claims," a senior official told ET, noting beneficiaries can submit applications till September.

Heavy industries minister HD Kumaraswamy reviewed the PLI scheme's performance on Thursday. He directed the ministry to ensure handholding of applicants on operational aspects, claims, and ensuring domestic value addition (DVA), according to officials.

"The scheme has so far attracted significant domestic investments

### Scheme of Things

| Applicant    | Estimated claims (₹ cr) |
|--------------|-------------------------|
| Bajaj Auto   | 630                     |
| Tata Motors  | 409                     |
| Ola Electric | 380                     |
| TVS Motor Co | 330                     |
| M&M          | 283                     |

Nearly ₹30,000 cr investment till March 31

Centre to handhold beneficiaries

Push for localisation & domestic mfg



worth ₹29,576 crore until March 2025," Kumaraswamy said in a statement after the review.

"Going forward, we are committed to regular industry workshops, faster claim disbursements, and robust support to stakeholders paving the road for a self-reliant and globally competitive auto sector," he added.

Officials said claims worth ₹322 crore were released under the scheme goals achieved in FY24 to Tata Motors, M&M, Ola Electric, and Toyota Kirloskar Auto Parts (TKAP). This is despite more than 80 companies initially getting approvals under the scheme.

The Centre approved the PLI for automobiles in September 2021 with a ₹25,938 crore budgetary outlay. The scheme aims to overcome cost disabilities of the domestic industry for manufacturing Advanced Automotive Technology (AAT) products in India.

The industry needs to make fresh investments for indigenous manufacturing of AAT products and create jobs to claim incentives.

## ON THE TRADE FRONT

# Dairy Certificate Rules Face Fresh Heat from US at WTO

**Kirtika Suneja**

**New Delhi:** The US has again raised concerns at the World Trade Organization (WTO) at India's dairy certificate requirements terming them "unnecessary trade barriers" for American exports.

India mandates an integrated veterinary health certificate for the import of milk and milk products, confirming that it does not contain drugs, antibiotics, pesticides or heavy metal residues.

Washington told the WTO that such measures should be based on science and be least trade-restrictive. It had raised the concern in April this year.

The US said India's new dairy certificate which came into force on November 2024, did not address its concerns.

"As a result, we remain concerned that India's certificate requirements present unnecessary trade barriers for US dairy exports to India's market," the US said.

The integrated certificate needs to be certified by the exporting country's authority for consignments being exported to India.

Washington added that such measures should be based on science and risk to



**POLICY REVIEW**

The issue could be taken up during India's eighth trade policy review at the WTO that is scheduled this year

achieve the appropriate level of public health protection.

The concerns come amid the two sides negotiating a trade deal and New Delhi stating firm on its red lines on not opening dairy and agriculture.

The issue could be taken up during India's eighth trade policy review at the WTO which is scheduled this year. The last review took place in 2021.

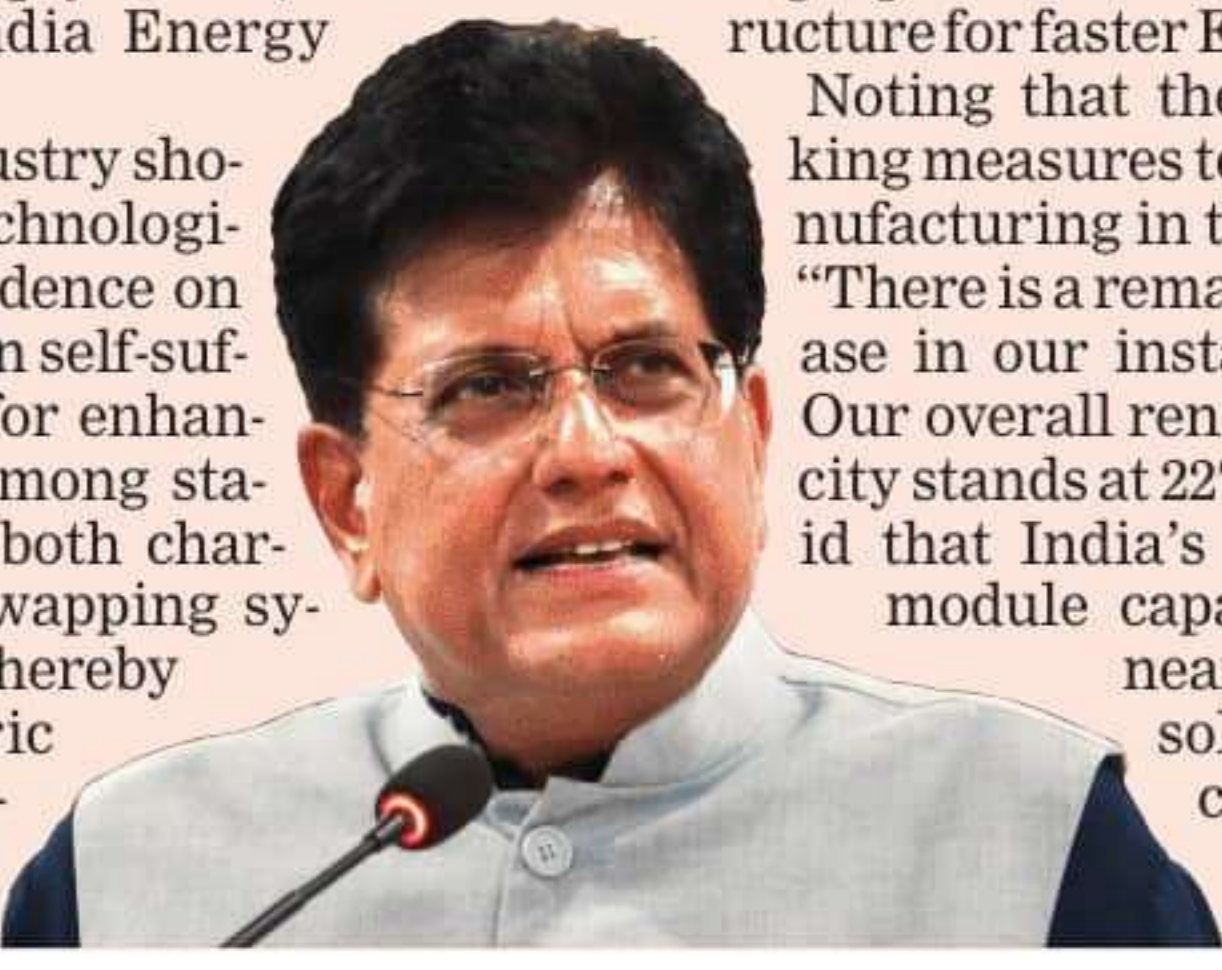
# Energy Storage Cos Must Cut Import Dependence: Goyal

**Our Bureau**

**New Delhi:** Commerce and industry minister Piyush Goyal on Thursday urged the energy storage industry to reduce dependence on imports from certain countries, explore alternative sources of supply and focus on research and development for creation of innovative products.

"We must work to prevent distortions. We must reduce our dependency on particular geographies and look at alternative sources of supply, where we can have resilience in our supply chain," he said at the 11th India Energy Storage Week.

Goyal said the industry should look at newer technologies to cut overdependence on imports and focus on self-sufficiency. He called for enhanced collaboration among stakeholders to build both charging and battery swapping systems, thereby accelerating electric vehicle (EV) adoption and ensuring



affordable and accessible e-mobility. "He also urged the industry to build supply chain resilience by reducing dependence on specific geographies and adopting new technologies to achieve self-reliance in the energy sector," the commerce and industry said in a statement quoting Goyal.

The remarks come at a time when sectors such as automobiles are facing challenges due to restrictions being imposed by China on rare earth magnets. China's fertilizer export curbs are also creating issues for Indian players. Goyal said all industry stakeholders should join hands to develop charging and battery swapping infrastructure for faster EV adoption.

Noting that the government is taking measures to boost domestic manufacturing in the segment, he said, "There is a remarkable 4,000% increase in our installed solar capacity. Our overall renewable energy capacity stands at 227 GW." He further said that India's "solar photovoltaic module capacity has increased nearly 38-fold and our solar photovoltaic cell capacity has increased 21-fold".

# Niti Proposes States Spend 0.5% of GSDP on Science & Tech Councils

**Our Bureau**

**New Delhi:** Niti Aayog has proposed that states provide up to 0.5% of the gross state domestic product (GSDP) to science and technology (S&T) councils and also restructure their governing bodies to drive innovation and technology-led growth.

It has called for a comprehensive blend of structural reforms, capacity-building efforts and strategic partnerships to enhance the effectiveness and responsiveness of these councils.

In a report titled 'A Roadmap for Strengthening State S&T Council' released on Thursday, the Aayog said these councils must explore wider funding opportunities available with different departments of the central government for activities related to the overall mandate.

"State governments should provide adequate financial resources to the councils to enable them to carry out the regular activities effectively and to initiate new activities in advanced and emerging areas of S&T," it said.

It also recommended that the governing body of the councils must be slightly restructured and expanded so as to make it more capable of taking informed policy decisions and strategic planning. "The governing council may continue to be chaired by the chief minister or the S&T minister of the state, as the case may be; however, it must be expanded to include more expertise," it said.

The think-tank suggested that the councils should also explore establishing linkages with industry bodies, PSUs and

other possible support agencies in the state for attracting support and financial resources for different activities.

"Such linkages will indirectly help promote university-industry interaction in different activities of the councils," it said.

While noting that the councils should have a core manpower strength to drive major activities in an effective and accountable manner, the Aayog said all such positions should be fully supported by the state government, ensuring financial stability and commitment.

**Model FDI Promotion Template for States in Works**

**NEW DELHI:** The NITI Aayog will soon release a model foreign direct investment promotion template to guide states to improve their investment readiness and reform execution, a move aimed at enhancing ease of doing business. The Aayog on Thursday held the first round of discussions with states and senior officials of stakeholder ministries and industry associations across seven reform areas vital to investment facilitation and enhancing ease of doing business at the sub-national level. — **Our Bureau**

# NBFCs Yet to Gain from Rate Cuts: Tourism Fin Corp MD

**Dheeraj Tiwari**

**New Delhi:** Non-banking finance companies, or NBFCs, are yet to benefit from rate cuts announced by the banking regulator in June, and the policy transmission may take up to six months, Anoop Bali, managing director of Tourism Finance Corporation Ltd, told ET.

The firm plans to raise ₹800 crore this fiscal year and expects its borrowing cost to come down to 9-9.25% from the existing 9.6%.

"Besides the repo, there is also the CRR cut. So, I think this will happen over a time in the next 3-6 months," he said. The RBI, in its June monetary policy review, decided to cut the Cash Reserve Ratio (CRR) by 100 bps in four equal tranches of 25 bps each. However, the policy repo rate was reduced by 50 basis points (bps) to 5.50% with immediate effect.

TFCL plans to raise around ₹200 crore through NCDs and the remainder through bank borrowings and further diversify its lending portfolio.

Bali said that the rate reduction on existing loans is taking time, but new lending is happening at revised rates.

"If we are able to get better interest rates, we plan to go for a long-term NCD. It is a 5-year paper we are looking at. We are in discussion with our credit rating agencies to review our credit rating. We feel that we have performed exceedingly well the last fiscal year, and the trend is continuing, so we expect that our credit agencies will give that a consideration," he said.

Bali noted that the firm is exploring new areas of lending, including solar finance, lending to housing finance companies, and loans against securities.

"Our current exposure towards the hospitality and tourism sector is around 65%, but now we plan to bring it to 50% by FY27," he said.

**Advt No. 01/2025**  
**Government of India**  
**Ministry of Steel**

**Invites application for the post of Director (Finance) in Rashtriya Ispat Nigam Limited (RINL)**

**Last date of receipt of application is 18.08.2025 upto 1500 hrs. For details login to website <https://steel.gov.in/advertisements>**

**CBC 40101/11/0006/2526**

**CHITTARANJAN LOCOMOTIVE WORKS**

**NOTICE FOR RE-ENGAGEMENT OF RETIRED OFFICERS AS CONSULTANT**

**No. GMA/GS/Re-engagement/2025 (Computer No. 268561), Dated: 03.07.2025**

Chittaranjan Locomotive Works (CLW), under the Ministry of Railways, Government of India desires to re-engage retired gazetted Railway officers as consultant on fixed monthly remuneration against the following vacant post on contractual basis through **Walk-in-Interview** for a period of one (01) year or till further order whichever is earlier.

**CONSULTANT (Engg.) (against 01 Gr. B vacancy)**

Notification in this regard has been uploaded in CLW's website (<https://clw.indianrailways.gov.in>) under link **News & Recruitment** → **News and Announcement**. Eligible retired Railway officers are advised to fill up the application format enclosed as Annexure-A with the Notification dated 03.07.2025 and submit on or before **22.07.2025**. The date/time and venue of Walk-in-Interview will be intimated in due course to the eligible candidates.

**[PR4/132] APO/Gaz./CLW/Chittaranjan**

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## ANAND RATHI WEALTH LIMITED

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YoY AUM

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YoY PAT

28% ↑

### EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2025

(In INR Lakhs except EPS)

| Sr. No.          | Particulars                                                                                                                               | Quarter Ended          |                      | Year Ended |                        |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------|------------|------------------------|
|                  |                                                                                                                                           | 30.06.2025 (Unaudited) | 31.03.2025 (Audited) |            | 30.06.2024 (Unaudited) |
| I                | Revenue From Operations                                                                                                                   | 27,401.65              | 22,195.97            | 23,761.37  | 93,909.46              |
| II               | Profit Before Tax                                                                                                                         | 12,635.40              | 9,946.30             | 9,899.19   | 40,480.99              |
| III              | Profit After Tax                                                                                                                          | 9,391.01               | 7,373.51             | 7,344.18   | 30,078.91              |
| IV               | Total Comprehensive Income for the period/year (comprising profit for the period/year after tax and other comprehensive income after tax) | 9,450.62               | 7,316.84             | 7,181.54   | 29,737.95              |
| V                | Paid - up capital (per value of Rs. 5/- each fully paid )                                                                                 | 4,151.03               | 4,151.03             | 2,072.91   | 4,151.03               |
| VI               | Other Equity                                                                                                                              |                        |                      |            | 63,246.48              |
| VII              | Earning per share (par value of Rs. 5/- each)*                                                                                            |                        |                      |            |                        |
| 1. Basic (Rs.)   |                                                                                                                                           | 11.31                  | 8.87                 | 8.78       | 36.17                  |
| 2. Diluted (Rs.) |                                                                                                                                           | 11.31                  | 8.87                 | 8.77       | 36.17                  |

\* EPS is not annualised for the quarter ended periods.

**Notes**

1. The above unaudited financial results for the quarter ended June 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 10, 2025. The Statutory Auditors of the Company has carried out Limited Review of the aforesaid results.

2. The above is extract of the detailed format of Unaudited Financial Results ( Consolidated ) for the Quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results ( Consolidated and Standalone ) for the Quarter ended June 30, 2025 are available on the websites of the Bombay Stock Exchange i.e. [bseindia.com](http://bseindia.com), National Stock Exchange i.e. [nseindia.com](http://nseindia.com) and the Company i.e. [www.anandrathiwealth.in](http://www.anandrathiwealth.in).

3. Extract of Key numbers of unaudited Standalone Financial Results

| Sr. No. | Particulars             | Quarter Ended          |                      | Year Ended |                        |
|---------|-------------------------|------------------------|----------------------|------------|------------------------|
|         |                         | 30.06.2025 (Unaudited) | 31.03.2025 (Audited) |            | 30.06.2024 (Unaudited) |
| I       | Revenue From Operations | 26,473.84              | 21,329.39            | 22,936.24  | 90,506.99              |
| II      | Profit Before Tax       | 12,410.43              | 9,760.37             | 9,737.35   | 39,752.75              |
| III     | Profit After Tax        | 9,222.63               | 7,242.78             | 7,223.47   | 29,542.19              |

**Date: July 10, 2025**  
**Place: Mumbai**

**Sd/-**  
**Anand Rathi**  
Chairman & Non Executive Director

## Thank You!

[www.anandrathiwealth.in](http://www.anandrathiwealth.in)

Today, we take this opportunity to Thank all our Clients, Investors and our Employees for being a part of our success journey.

## ANAND RATHI

Private Wealth. uncomplicated



personal

CHANGE OF NAME

I, Monika W/o Taranjeet Singh R/o H.No. 1187-A, Sector-23A, Faridabad have changed my name from Monika Salloura to Monika for all purposes.

I Sonu D/O, Vijay Kumar R/o B-109, UGF, Flat-2, Freedom Fighter Enclave, Igrou, South Delhi-68, have changed my minor son's name from Abeer to Abeer Abbasi.

I, Sumit Yadav R/o H.No 421 Kapashera New Delhi have changed my minor daughter's name from Nihira Yadav to Ritvi Yadav for all purposes.

I, Shahzad S/o Shiv Ram, R/o B-109, UGF, Flat-2, Freedom Fighter Enclave, Igrou, South Delhi-68, have changed my minor son's name from Abeer to Abeer Abbasi.

IT is for general information that I, MANOJ S/O RAM SINGH R/O B2-906-9th Floor, Sector 35, Tulip Grand, Near Akbarpur Barota, Sonipat, Sonipat, Haryana 131001, declare that name of mine and my wife have been wrongly written as MANOJ JANGID and MANISHA in my minor son DEV JANGID aged 17 years in his Matriculation Certificate. The actual name of mine and my wife are MANOJ and MANISHA SHARMA respectively, which may be amended accordingly

I, Shahzad S/o Shiv Ram, R/o B-169, UGF, Flat-2, Freedom Fighter Enclave, Igrou, South Delhi-68, have changed my minor son's name from Kabir to Kabir Abbasi.

I Om Shrivastava S/O, Rajender Kumar R/o H.No - C-9/2 Block-c, New Govind Pura, Krishna Nagar Delhi 110051 have changed my name to Om Shrivastav.

IT is for general information that I Rakesh Kumar Kangra S/O Banni Singh R/O WZ-74, Harijan Colony, Tilak Nagar, West Delhi. Delhi-110018 declare that name of my minor son has been wrongly written as Aditya in my minor son namely Aditya aged 15 years in his school record. The actual name of my minor son is Aditya which may be amended accordingly

I Devender Garg S/o Hukam Chand Garg R/o H.No-113, Rajindra Park Nangloi west Delhi-110041 have changed my name to Devender Kumar Garg

I Rajinder Kumar S/O, Roshan Lal R/o H.No - C-9/2 Block-c, New Govind Pura, Krishna Nagar Delhi 110051 have changed my name to Rajender Kumar.

I No.280862F Hav More Pravin Devidas of 19 Maratha LI, have changed the name of my mother from Latabai to Latabai Devidas More and Date of Birth from 01-Feb-1971 to 03-Nov-1971.

IT is for general information that I, Om Prakash Badoni S/o Pate Ram R/o House No. 2094/4A/L3A, Gali No.17, Prem Nagar, Patel Nagar, Delhi-110008 declare that name of mine and my wife has been wrongly written as Om Prakash and Sangeeta in my minor son Sarthak Badoni, aged 14 Years in his school records. The actual name of mine and my wife are Om Prakash Badoni and Sangeeta Badoni respectively, which may be amended accordingly.

I, Pattukkottai Rajamanickam Rajasekaran S/o. M. Rajamanickam presently called Pattukkottai Rajamanickam. Rajasekaran (Old name), DOB - 02-08-1968 working in Securities and Exchange Board of India, residing at Plot No.377, Shree Awas Apartments, Pocket L & T, Sector 18B, Dwarka, New Delhi - 110075 have changed my name and shall hereafter be known as Patukotai Rajamanickam Rajasekaran.

I, Gurwant Singh Rahod S/o Gurdeep Singh Rahod R/o 1/247 Subhash Nagar Delhi-110027, inform that Gurwant Singh and Gurwant Singh Rahod both are the names of same and one person.

I, SANDEEP KUMAR MITTAL s/o SIRI PAL MITTAL, ex-Employee of CEMENT CORPORATION OF INDIA LIMITED, resident of C-14 A, Ground Floor, Parsvnath Paradise, JP Garden Estate, Mohan Nagar, Ghaziabad, UP 201007 affirm and declare that SH. S.K. MITTAL and SANDEEP KUMAR MITTAL is one and the same person and that is myself. Also, my father's name SH. S.P. MITTAL and SIRI PAL MITTAL is one and the same person. I shall hereafter be known as SANDEEP KUMAR MITTAL, son of SIRI PAL MITTAL. Accordingly on my Pension scheme certificate DL/CPM/2377, EPF A/C no. DL/2227/9257 and in other documents, my name shall be SANDEEP KUMAR MITTAL in place and substitution of SH. S.K. MITTAL and father's name shall be SIRI PAL MITTAL in place and substitution of SH. S.P. MITTAL for all purposes.

I, Renu Devi R/o H.No. 173-174 G.I. Pkt.-2 Sec.-24 Rohini Delhi - 110085 have changed my minor son's name from Chirag to Chirag Bansal.

I, Mukesh Kumar Chadda S/O Ram Prakash Chadda R/O F-8, Arya Samaj Road, Uttam Nagar N.Delhi-59, have changed my name to MUKESH CHADHA and my DOB is 22/09/1976

I Vimal Rani Srivastava W/O Rajender Kumar R/o H.No - C-9/2 Block-c, New Govind Pura, Krishna Nagar Delhi 110051 have changed my name to Vimmy Rani Srivastav.

I, Sandeep Masih S/o Munna Lal R/o Q-1/68 Mohan Garden, Uttam Nagar, Delhi -59 declare that the name of mine has been wrongly written as Sandeep in my driving licence no DL 0920130228239. The actual name of mine is Sandeep Masih respectively which may be amended accordingly.

I, Deepa Tyagi W/o Sh. Prince Kumar Tyagi R/o H. No. DB-1027, 27 Feet Road, Near Totaram Halwai, Dabua Colony, NIT Faridabad 121001, Haryana have changed my name from Deepa to Deepa Tyagi by the virtue of my marriage for all future purposes.

I, Alok Gupta S/o Ramesh Gupta R/o D-1072, New Friends Colony, New Delhi-25 have changed the name of my minor son from Agastyta to Agastyta Gupta DOB:17.12.2013, for all purposes

# Glenmark, AbbVie Ink \$700M Drug Licensing Deal

Glenmark arm IGI to get \$700m upfront and up to \$1.2 b for meeting certain milestones, apart from tiered double-digit royalties on net sales

Our Bureau

**Mumbai:** Ichnos Glenmark Innovation (IGI), an alliance between New York-based scientific research group Ichnos Sciences and Mumbai-based Glenmark Pharmaceuticals, has signed an exclusive global licensing pact with US-based AbbVie to develop and commercialise IGI's innovative drug ISB 2001 used for treating a rare form of blood cancer.

IGI, a clinical stage biotechnology firm focused on oncology, will receive an upfront payment of \$700 million (about \$5,000 crore) from AbbVie. It is also eligible to receive up to \$1.2 billion in development, regulatory, and commercial milestone payments, along with tiered, double-digit royalties on net sales of the asset.

In a regulatory filing on Thursday, Glenmark said it will develop, manufacture, and lead commercialisation efforts of ISB 2001 in emerging markets including the rest of Asia, Latin America, the Russia/CIS region, the Middle East, Africa, Australia, New Zealand and South Korea.

AbbVie will get these rights exclusively for North America, Europe, Japan, and Greater China.

"Multiple myeloma is a very competitive space and there are a lot of assets being developed but AbbVie is super confident about this asset and that's why they are paying \$700 million upfront which is among the top 3-5 licensing deals in the last two years," Glenn Saldanha, managing director, Glenmark Pharmaceuticals, told ET.

On the timeframe for the commercial launch of ISB2001, Saldanha said approvals in such products are typically fast tracked. "AbbVie will take over the development from here...we are not putting up a specific timeline for commercial launch. That will crystallise over some time now."

"Typically, similar assets get commercialised in 4-5 years through a fast-track process in other oncology products," he said.

Industry experts and pharma sector analysts said the deal ratifies R&D, and innovation capabilities of Indian companies.

"It's a big event for Glenmark with

DRUG DISCOVERY



Rare blood cancer drug remains in its

early stages, having shown promising results in Phase 1 clinical trials, and must still progress through the remaining stages

a huge upfront payment. However, in the business of molecule development, progress has its own timeline, gestation period and challenges," said Surya Patra, pharma analyst from PhillipCapital. "Core earnings will not get impacted by this right now as the molecule is in the early stages of development."

Last month, IGI had announced that the drug, used for the treatment of relapsed or refractory multiple myeloma (RRMM), a rare type of

blood cancer that affects plasma cells in bone marrow, demonstrated an overall response rate (ORR) of 79% in patients who were administered a recommended dose. Patients who had previously tried and failed other advanced treatments, such as CAR-T cell therapy and bispecific antibodies, also showed encouraging results when given the drug, according to IGI.

On the R&D spending on the molecule, Saldanha said, "We have spent about \$70 million a year and that will be the ongoing spend and they (IGI) will now start using that capital for developing the rest of the multi-specific assets in their portfolio."

On the company's future roadmap and innovation pipeline, Saldanha said: "We continue to work in the multi-specific antibody space and that's our only technology...we will continue to exploit in the near term through IGI."

Senior haematologists said the drug could potentially become a key factor in treating patients who have exhausted other therapy options due to its unique mechanism of en-

gaging the body's T-cells that are a vital part of the immune system along with the attacking two sites on the tumour cell.

Dr Shyam Rath, consultant, clinical hematology, PD Hinduja Hospital & Medical Research Centre in Mumbai, said, "It can definitely be a game changer in treatment of multiple myeloma which keeps relapsing, thus exhausting treatment options quickly. This new drug looks very attractive because it targets two different targets on the cancer cell, and it engages the body's own T-cells."

"We have existing bispecific antibodies where the target is only one antigen and they develop resistance very fast. However, ISB 2001 targets the two sites on the cancer cell, and we expect some better results. It looks exciting in the future."

Saldanha said the next asset that Glenmark is focussing on is 2301, which is a NK (natural killer) cell asset - a multi-specific antibody - which will come into the clinical trial next year. "We have a good slew of products in oncology from the commercialisation perspective."

# Canara Bank Erases 'Fraud' Tag from Anil Ambani's RCom Loan

HC disposes of Ambani's plea after lender reverses classification; questions RBI norms

Our Bureau

**Mumbai:** Public sector lender Canara Bank Thursday informed the Bombay High Court that it has withdrawn its order of classifying the Anil Ambani-promoted Reliance Communications loan account as 'fraudulent'.

The division bench of Justice Revati Mohite Dere and Justice Neela Gokhale, after hearing the lender's views on the subject, disposed of the case. The detailed order was not uploaded until the publication of this report.

Separately, the State Bank of India (SBI) has also classified the loan account of Reliance Communications as 'fraud.'

Anil Ambani has also challenged that order in the Bombay High Court.

Nishith Dhruva, managing partner of law firm MDP Legal, appearing for the Canara Bank, informed the court Thursday that



the lender has decided to withdraw the fraud classification of Anil Ambani in the Reliance Communications' loan matter.

The development comes in a writ petition filed by Anil Ambani against the lender, challenging its order of November 8 last year, which classified the loan account as 'fraud'.

Canara Bank's order came in the wake of the Reserve Bank of India (RBI) master circular that permitted banks to declare any account as

fraudulent and had also laid down guidelines for the purpose.

Earlier in February, the court stayed a Canara Bank order that classified industrialist Anil Ambani's loan account as fraudulent.

While granting interim, the court sought to know from the RBI what actions it proposed to take against the lenders for issuing orders declaring loan accounts as fraudulent without hearing the parties or borrowers, defying the master circular and Supreme Court rulings.

# Make in India

READER ENGAGEMENT INITIATIVE

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Aanchal.Mathur  
@timesofindia.com

In an era of electrification, digital highways, and clean energy transitions, the cable industry isn't just keeping up, it's leading from behind the scenes. From powering solar parks in Rajasthan to laying the groundwork for 5G, cables have become the invisible infrastructure of a smarter, greener India. In a country chasing ambitious



PIC: ISTOCK

targets for industrial growth, the cable industry has emerged as a critical enabler.

**CABLE INDUSTRY: THE BACKBONE BEHIND THE BOOM**  
India's infrastructure

and electrification goals are riding on the backbone of a fast-growing cable industry. Whether it's highways getting LED lighting, smart cities being laid out with fibre optics, or

renewable energy parks transmitting solar power across states - the demand for reliable, efficient, and scalable cable solutions is booming.

As per a 2024 industry analysis by CRISIL, India's wire and cable market, currently valued at around ₹90,000 crore, is projected to surpass ₹1.8 lakh crore by FY2030. Much of this growth is fuelled by government initiatives like the PM Gati Shakti National

Master Plan, the Smart Cities Mission, the push towards EV adoption, and massive rural electrification drives under Saubhagya and Revamped Distribution Sector Scheme (RDSS).

**EXHIBITIONS: INDUSTRY ACCELERATORS**  
Exhibitions in India and globally have evolved from being mere show-and-tell events into immersive experiences - bringing together product launches, policy roundtables, tech demonstrations, and global trade linkages under one roof. These platforms are where industry leaders launch their biggest innovations. They help them sense global demand, forge supplier partnerships, and even gauge investor interest. Software firms offering cable routing design tools, logistics players with automated spool handling, and testing standard bodies are all part of the exhibitor mix - making these expos a 360-degree

snapshot of the cable value chain.

### HOW THE INDUSTRIES FUEL EACH OTHER

While the cable industry finds exposure, feedback, and business at exhibitions, the exhibition industry, too, draws enormous strength from the verticals like cables and infrastructure. With manufacturing emerging as a national priority and India positioning itself as a global factory, sector-specific expos, from steel to solar to cables, have become serious revenue and reputation drivers. According to the Indian Exhibition Industry Association (IEIA), the exhibitions market in India has rebounded strongly post-pandemic, growing at 12 per cent annually. Industrial trade fairs, particularly those related to construction, power, and electricals, form a major chunk of this growth.

Exhibitions give the cable sector a stage, and in return, the cable sector powers up the exhibitions with real-world urgency and relevance.

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ET Ecommerce Tracker

Returns Comparison (%)

ET Ecommerce Index

ET Ecommerce Profitable Index

ET Ecommerce Non-Profitable Index

Nifty 50

25

20

15

10

5

0

-5

1 Day 1 Month 3 Months 6 Months

Compiled by ETIG Database

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**MARC RANDOLPH**  
@MBRANDOLPH  
I'd rather have someone who executes a mediocre idea brilliantly than someone who talks about a brilliant idea forever. Execution beats perfection every time

Tech Buzz

Samsung's 1st Trifold Phone Getting Ready

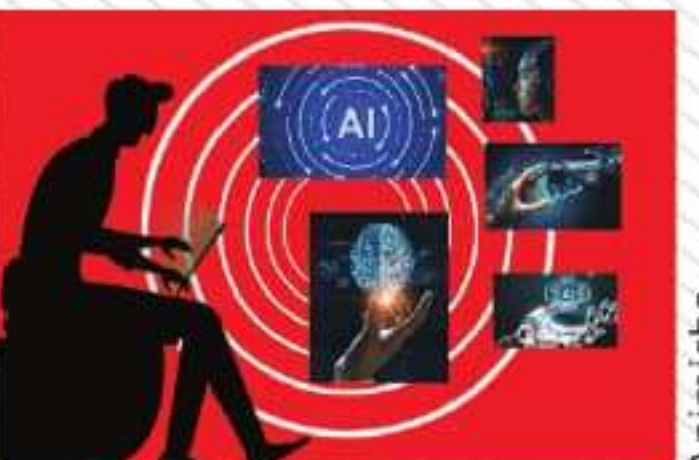


NEW YORK: Samsung plans to begin selling a trifold smartphone later this year, joining rival Huawei in exploring a relatively untested market. Acting mobile and consumer electronics chief TM Roh disclosed the plan on the sidelines of an Unpacked event in New York, where Samsung unveiled three foldable smartphones. Samsung is gearing up to compete with Huawei while attracting users ahead of Apple's anticipated entry into foldables next year. The Chinese firm unveiled world's first trifold smartphone, Mate XT, in September. "We are working hard to release trifold by the end of the year," Roh said. The firm hasn't decided on a name for the gadget. —Bloomberg

44%

Of Indian Chief Marketing Officers believe their function is ready to integrate agentic AI. —IBM study

GenAI End-user Spends to Hit \$14.2b in 2025



NEW DELHI: A Gartner report said worldwide end-user spending on generative AI models is projected to reach \$14.2 billion in 2025. End-user spending on specialised GenAI models, which include domain-specific language models (DSLMS), is estimated to total \$1.1 billion this year. Specialised GenAI models are trained or fine-tuned on industry or business process-specific data. Gartner predicts that by 2027, more than half of the GenAI models used by enterprises will be domain-specific, up from 1% in 2024. Firms are turning to vertical GenAI models because they offer improved performance, cost, reliability and relevance in targeted use cases over foundation models, the report said. —Agencies

ONDC Plans to Serve ₹150cr Subsidy to Spice Up Food Sales

Govt ecomm platform's decision to revive subsidy may allow delivery firms to offer discounts to customers and attract 80-100m orders for restaurants: Source

Jessica Rajan & Pranav Mukul

New Delhi: The Open Network for Digital Commerce (ONDC) is considering offering incentives of ₹100-150 crore to food delivery firms on the network, an about-turn on the part of the central government's e-commerce platform which had stopped doling out subsidies in the recent past, said people with knowledge of the matter.

The move, if implemented, will allow firms such as Magicpin, Paytm, Ola Consumer and Waayu to use the incentives to offer discounts to customers.

"The modalities of the scheme are being worked out and the final amount could change. ONDC officials and representatives from restaurants and food delivery firms have been in conversations for the last month on the issue," said one of the persons, who did not wish to be identified, adding that subsidies of ₹100-150 crore could result in 80-100 million orders going to restaurants via the ONDC.

The incentives are expected to be offered over a period of time, according to the person.

India's food delivery market is largely controlled by Eterna-owned Zomato and Bengaluru-based Swiggy, prompting restaurants forced to pay high commission fees to seek alternatives.

In January, after both platforms launched 10-minute delivery services that could compete directly with eateries, the National Restaurant Association of India (NRAI) asked its members to join the

Keeping Count

ONDC retail order numbers

6,540,667

4,071,115

1,281

Jan 2023

May 2025

Oct 2024

Source: ONDC Dashboard; Note: Retail orders include grocery, ecommerce, food delivery

ONDC.

While the entry of the ONDC in

the food delivery segment in 2021 was meant to challenge the dominance of the larger players, it did not yield the desired results, according to analysts.

"High commission fee of 18-25% per order (by Zomato and Swiggy) is driving restaurants to alternatives like ONDC, which charges 10-11% commissions and offers direct customer data access," brokerage firm BNP Paribas said in a recent note, adding that while restaurants tried to leverage the ONDC platform, it has "not seen any meaningful success".

The brokerage has projected that India's food delivery market — which is a cash cow for Zomato and Swiggy — will expand to \$17-21 billion by 2028 from \$8 billion in 2023.

To explore alternatives, restaurants have also started working with urban mobility platform Rapi-

do as it gears up to launch a low-commission food delivery offering, Ownly, ET had reported earlier.

For two consecutive quarters of October-December 2024 and January-March 2025, food delivery growth for both Zomato and Swiggy was below 20%. In the April-June quarter, growth is likely to have fallen further to 15-16%, sector analysts have estimated.

Responding to queries by ET, an ONDC spokesperson said, "ONDC is working in close collaboration with NRAI under the guidance of DPIIT, Ministry of Commerce & Industry, to enable India's restaurant and food delivery ecosystem to serve customers more efficiently, transparently, and on their own terms."

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

Swiss PE Co Partners Seals \$230m Majority Stake Deal for Infinity

PE fund to acquire True North's 65% stake in MSME lender and add a primary capital top-up

Our Bureau

Mumbai: Swiss private equity fund Partners Group said it will acquire a significant majority stake in Mumbai-based non-bank lender Infinity Fincorp Solutions.

Partners Group will acquire the stake for ₹1,950 crore (\$230 million), which includes a primary issuance of ₹600 crore (\$70 million). The investment includes a secondary purchase from Indium IV (Mauritius) Holdings Limited, managed by Global Opportunity Advisors Mauritius Limited, which is advised by True North Managers, it said.

Partners Group is set to acquire True North's controlling stake in Infinity Fincorp Solutions, outbidding rivals Advent International and Credor, ET first reported on June 20.

Partners Group will be buying 65% stake in Infinity from True North and it will also make a small primary capital infusion into the company. Upon completion of the deal, Partners is expected to own a total 70-75% of the shadow lender for about \$230 million, ET reported.

Infinity, which operates in the micro, small and medium enterprises (MSMEs) segment in India, provides loans to entrepreneurs and small business owners across smaller cities in India.

With over 1,500 professionals, Infinity offers customised secured loans to entrepreneurs and small business owners from over 120 branches across eight states. Infinity has more than ₹1,200 crore (\$140 million) in assets under management. The company has around 50,000 customers, many of which work in the agriculture, trading and manufacturing sectors and are typically based in smaller towns and cities across the country, it said.

"The MSME segment contributes a significant share of national GDP and we expect demand for credit will continue to rise," said

Deal Details

Partners Group to give a primary issuance of \$70 million

Investment to include a secondary purchase from Indium IV (Mauritius) Holdings

Upon completion of the deal, Partners expected to own a total 70-75% in Infinity

Infinity provides loans to entrepreneurs and small business owners across smaller cities in India

Vageesh Gupta, managing director-private equity, Partners Group. "We believe non-bank lenders such as Infinity have advantages in catering to these enterprises due to their highly specialised operations that are better suited to providing customised solutions."

Founded in 2016 as a unit of National Bulk Handling Corporation with seed funding from Indium IV Holdings, a fund advised by True North, Infinity provides secured loans to MSMEs in underserved tier-2 and -3 cities. Andhra Pradesh, Telangana and Tamil Nadu together account for 75% of its total assets under management (AUM).

Infinity primarily offers business loans backed by residential or commercial property, targeting traders, retail outlets, dairy and kirana stores, and medical or provisional shops.

GENAI FINDING TRACTION IN CUSTOMER-FACING BANKING OPERATIONS

Startups Chase Finserv Cos Seeking GenAI Customer Support Use Cases

HOWEVER... Integration with legacy banking software, stringent regulations make deployments tricky

Alenji K. Johnny & Pratik Bhakta

Bengaluru: The highly regulated financial services industry is finding application of generative artificial intelligence models in customer-facing operations, from onboarding to servicing and basic query resolutions, as adoption of the technology goes up and its cost comes down.

Large banks spend heavily on running contact centres or backend support teams with human agents to service their clients. Now with agentic AI, a large part of the basic queries can be solved by software, say industry insiders.

"Our models can reduce the cost for financial services by 40-50%, manage a lot of routine things," said Gnanai AI chief executive Ganesh Gopalan. "If our client is serving 50,000 customers today, tomorrow they can scale it by five times, instead of hiring more agents to do this work."

Bengaluru-based Gnanai AI, backed by InfoEdge Ventures, builds conversational AI tools for finserv companies. Startups like Gnanai.ai, Arya.ai, Yellowwai and Hyperface are building AI use cases targeted at different service categories. While some models have already gone live, a few are under deployment.

"Currently in India the cost of running a GenAI model is at par with contact centre employees. But in the future, AI models can be scaled up exponentially which is not the case of call centres, and that is the big benefit that companies are looking for," said Ramanathan RV, chief executive at Hyperface, which powers credit card stacks for banks.

Banking On AI

Agentic AI can help lower cost in running contact centres or backend support teams to service their clients for large banks

Cost of running GenAI model on par with that of contact centre employees in India currently

Future AI models could be scaled up exponentially unlike call centres

Banks are taking enterprise solutions from likes of OpenAI, Microsoft for chatbots

ET Insight

RBI should take note of increasing AI deployment in banking and release broader guidelines and framework to boost industry appetite for AI solutions

REDISCOVERING VOICE BOTS

Voice bots and chatbots have been around for many years already, but with GenAI capabilities these bots are becoming smarter, more advanced and capable of speaking in a proper human voice.

A top executive at a fintech startup explained that most of these first-generation bots were trained through machine learning models which have now gone obsolete. Currently banks are taking enterprise solutions from the likes of OpenAI and Microsoft.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

Capgemini's \$3.3b WNS Buy may Revive IT-plus-BPO Model

Experts see an acquisition and consolidation wave as AI remakes biz

Beena Parmar

Bengaluru: French IT giant Capgemini's agreement to buy business process outsourcing (BPO) major WNS for \$3.3 billion may signal the revival of the IT-plus-BPO model, as analysts expect a wave of deals and consolidation to hit the industry which is seeing reorganisation due to artificial intelligence (AI).

This reflects the ongoing talk of a declining traditional and legacy BPO or call centre industry—which is voice-based and has transaction-heavy processes—ready for reinvention and moving to a digital-first model with the adoption of AI.

"Pure-play BPO will see growth only if they can leverage AI. As a result, this market can see more consolidation... as other services and BPO firms attempt to benefit from similar synergies," said Ashutosh Sharma, vice president and research director at US-based research and advisory firm Forrester.

American research firm Everest Group said the technology services industry is poised for significant transformation over the next three-five years, and with it might come a wave of mergers and acquisitions.

The company's vice president, Prashant Shukla, estimates the global third-party BPS market size to be close to \$300 billion. The BPO market is also known as BPS or BPM (business process services or management).

On Monday, Capgemini and Indian-origin US-listed firm WNS entered into a definitive transaction agreement, under which Capgemini would acquire WNS for a total cash consideration of \$76.50 per WNS share, valuing the deal at \$3.3 billion and making it one of the largest transactions in the technology services sector.

This deal is combining both IT and BPO services, along with the application of AI and engineering, said Pareekh Jain, founder and chief executive of India-based IT research firm ELIR Trend.

"WNS is successful in India with its engineering and BPO at scale and with AI disrupting the BPO market, it is an opportune time," Jain said. "BPO firms are declining, but some are simultaneously supporting disruption because of agentic AI, and Capgemini can build on different kind of offerings now. For that, BPO companies need IT strength together. One, it is a scaled acquisition to grow the geography or services, and secondly, the BPO market can grow with AI capabilities."

SINGING A DIFFERENT TUNE

Capgemini-WNS deal combines both IT and BPO services along with the application of AI and engineering

Deals reflect ongoing talk of a declining traditional and legacy BPO or call centre industry

Experts say pure-play BPO will see growth only if it can leverage AI solutions

Industry set for a significant transformation in 3-5 years

This could lead to a wave of mergers and acquisitions

Tata Elxsi's Q1 Net Falls 22% to ₹144cr

IT firm's ops revenue dips 3.7% to ₹892cr

Our Bureau

Mumbai: Tata Group subsidiary in the IT services space specialised in design and engineering.

Tata Elxsi managing director Raghavan said that the quarter was challenging across key markets, with macroeconomic uncertainties, industry and customer specific issues impacting R&D spend and decision making across geographies.

The last financial year due to weakness in the automotive and transportation segment, which contributes over 53% of its revenue share.

Tata Elxsi managing director Raghavan said that the quarter was challenging across key markets, with macroeconomic uncertainties, industry and customer specific issues impacting R&D spend and decision making across geographies.

Zuckerberg's AI Moonshot Plan Gets \$100m Headstart

Key catnip being offered is vast amounts of compute

Bloomberg

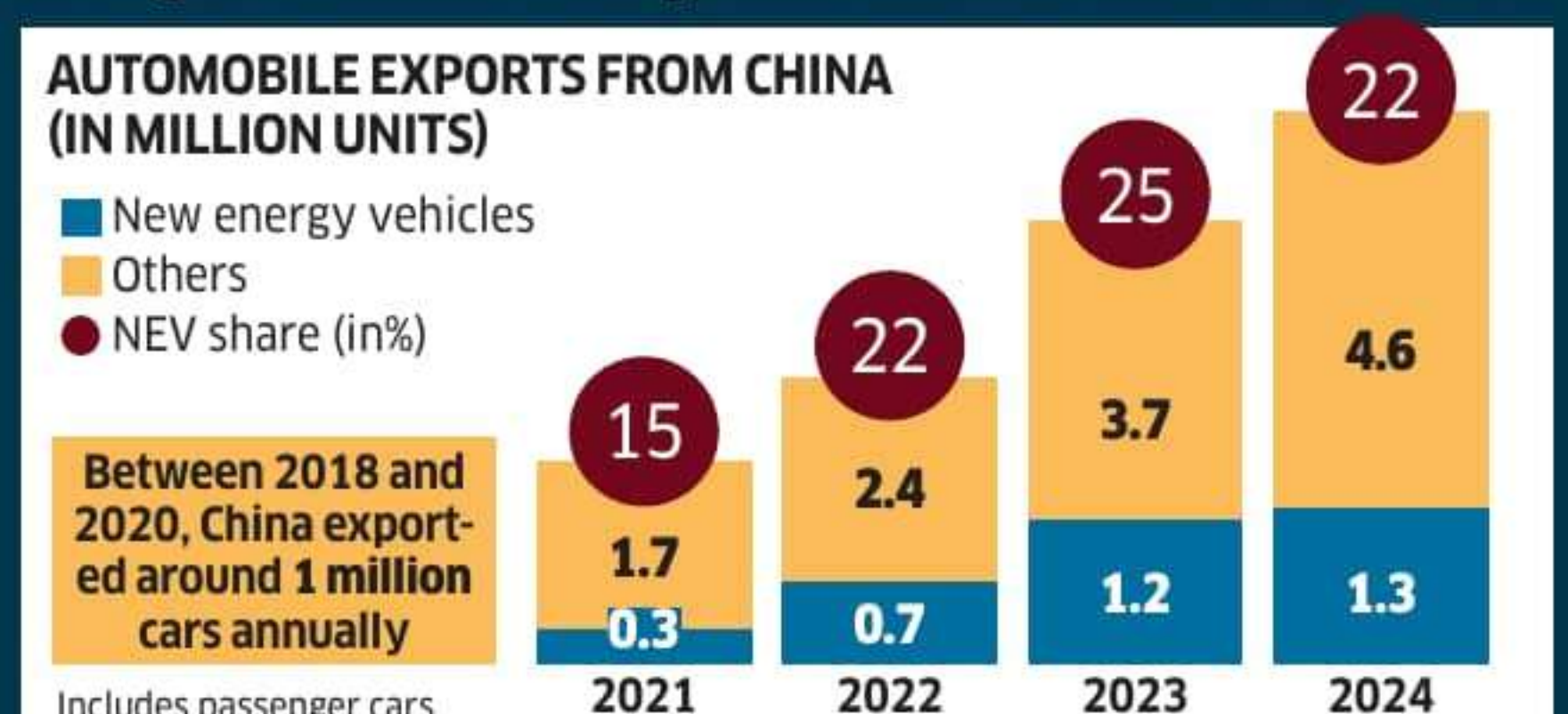
Nothing says talent war like a \$100 million job offer. Mark Zuckerberg has been on a hiring blitz for AI's most revered scientists, sending them cold emails and offering them roles in his new Superintelligence Labs division whose goal is nothing less than to build artificial-intelligence software that's smarter than humans.

Zuckerberg is now coming from behind with a viable shot at getting there first. Having attracted some of AI's top brains with huge sums and previous pledges to make AI free for all and potentially more impactful, he's now created momentum among other leading scientists who see his team as having a statistically higher chance of building "super-intelligent" AI systems before anyone else. The key catnip Zuckerberg is offering researchers is vast amounts of compute — AI scientists need huge arrays of powerful AI chips and data farms to develop the most cutting-edge models — and with it the chance of being first to cross the superintelligence threshold.

Tech Trotter

Meanwhile in Tech...

Chinese EV Export Growth Hits a Speed Bump as Threats Rise



AUTOMOBILE EXPORTS FROM CHINA (IN MILLION UNITS)

New energy vehicles

Others

NEV share (in%)

Between 2018 and 2020, China exported around 1 million cars annually

Includes passenger cars and commercial vehicles.

2021

2022

2023

2024

Source: Statista, China Association of Automobile Manufacturers

LightShed Wants Apple to Boot Cook as AI Toil Grates Backers

Bloomberg

Apple should consider replacing longtime chief executive officer Tim Cook as the iPhone maker's struggles with artificial intelligence raise significant risks for the company, according to analysts at LightShed Partners.

"Apple now needs a product-focused CEO, not one centered on logistics," analysts Walter Piatek and Joe Gallone wrote in a note to clients, referring to Cook's background managing supply chains before he took over as CEO in 2011.

LightShed's comments come after Apple said that Chief Operating Officer Jeff Williams is stepping down from the position this month.

He'll be succeeded by Sabih Khan, a 30-year veteran of Apple. Williams had at one point been considered a potential successor for Cook, with John Ternus, Apple's senior vice president of hardware engineering, now seen as the most likely candidate.

A spokesperson for Apple didn't immediately respond to a Bloomberg News request for comment. Apple shares have badly lagged peers like Microsoft and Meta Platforms this year.



# Global Headwinds Take Toll on TCS Revenue in June Qtr

Technology spends in slow lane but global revenues may improve this fiscal, forecasts CEO Krithivasan

Our Bureau

Mumbai | Bengaluru: Tata Consultancy Services announced an expansion in net profit by 5.9% on year to ₹12760 crore in the first quarter of the current financial year even as India's largest software exporter recorded a decline of 3.1% in revenue which dropped to ₹63,437 crore. The revenue contraction, which fell for the third consecutive quarter in dollar terms to \$7.4 billion, is due to global businesses being "disrupted due to conflicts, economic uncertainty and supply chain issues", top executives said.

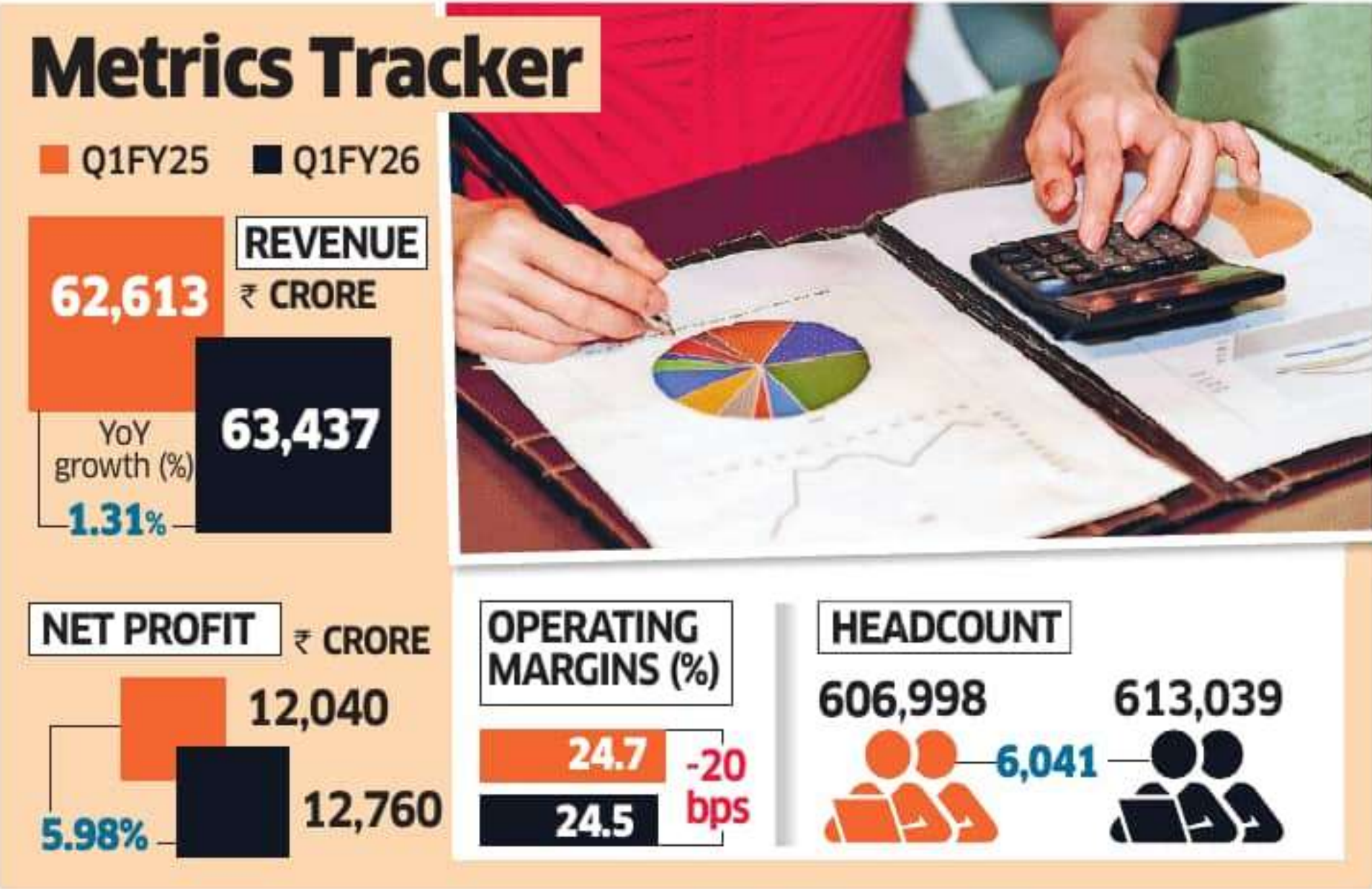
While the ongoing tariff negotiations with the US—TCS's biggest market—is leading to delayed closure of new deals, other key service lines and geographies also reported negative growth including in India where the Mumbai-headquartered company saw the completion of a mega deal execution with state telco BSNL.

Striking a cautionary note, TCS CEO K Krithivasan said "it could be too early to call out when growth will resume", although "international revenues (are expected) to be better in fiscal 2026", he added.

The company's board has proposed an interim dividend of ₹11 per share with payment date on August 4.

On Thursday, TCS stock closed almost flat at ₹3,382.30 apiece. Results were announced after market hours.

An ET poll of broking houses had pegged TCS's on-quarter revenue growth at 0.3% to ₹64,694.5 crore. Since the start of the US trade tariffs



imbroglio on April 2, global stock markets have seen sharp volatility. TCS shares hit a 52-week low on April 7 amid a broader meltdown in the IT index. Although the stock has revived from the lows, it continues to be under pressure and is down 18% since the start of 2025.

Shaji Nair, analyst with Mirae Asset Sharekhan said, "TCS reported sequential revenue decline, weaker than estimates chiefly due to the anticipated BSNL deal ramp-down. However, international revenue de-growth of 0.5% q-o-q in constant currency was largely in-line."

TCS's revenue decline was triggered by degrowth in its largest geographies including North America where it fell by 2.7% in the UK by 1.3% and in Europe by 3.1%.

India revenues shrunk by 21.7% due to closure of the BSNL deal.

"We have spoken about delays in decision-making and project starts. With respect to discretionary investments, this trend has continued and intensified to some extent in this quarter, our quarterly revenue declined by 3.1% year on year and by 3.3% on sequential basis," Krithivasan said, while hoping that the "Big Beautiful Bill" passed in the US will bring clarity by early August.

## WEAK SPENDING

Last month, global IT major Accenture, despite witnessing a record quarter, saw weakness in new deal bookings pointing to a stressed global business environment.

Meanwhile TCS's subdued growth signals a continued slowdown for the \$280 billion Indian IT services industry, which is navigating a tepid growth environment.

The tariffs by the US have delayed recovery for the industry, which has been battling a slowdown for the past two years even as the threat of AI—which could further disrupt the sector looms on the horizon.

Hit by lacklustre spending by clients, TCS, the industry's bellwether, has missed analyst estimates with revenue, in dollar terms, declining to \$7.4 billion down by 1.3% YoY and 3.1% in constant currency terms.

However, the software exporter was able to post a net income expansion supported by stable margins as it lowered spending on equipment and software licences while reining in other expenses, according to executives.

Aarthi Subramanian, president and chief operating officer, who was moved to TCS from the Tata Group earlier this quarter, said the compa-

ny is witnessing strong demand in the new-age service lines in terms of AI, data, cybersecurity, modernisation services including cloud application modernization.

"Our customers are looking at building industry-centric solutions with AI domain solutions. That is an area of opportunity where we are seeing increased demand, she said.

Analysts noted that despite headwinds, EBIT margin improved as it was supported by better revenue quality, reduced third-party expenses, and currency tailwinds.

Deal wins at \$9.4 billion total contract value (TCV) surpassed the company's \$7.9 billion comfort range. "Strong employee additions in Q1 is a decent start for FY26," Sha-rekhan's Nair said.

Meanwhile, the largest sector banking, financial services & insurance (BFSI) showed a modest growth of 1% along with growth in technology & services (1.8%) and energy, resources and utilities (2.8%) segments during the April to June period.

Impacted by a dip in deal bookings in key strongholds of North American region and the BFSI vertical, TCV during the quarter were lower at \$9.4 billion from \$12.2 billion in the March quarter, which recorded the second highest quarterly order book.

## HEADCOUNT

TCS continued to add employees for the second consecutive quarter with 5060 employees between April and June to end total headcount at 613,069, up from 6071 from a year ago.

Attrition also edged up to 13.8% from 13.3% in the previous quarter. TCS had set a target to hire 42,000 graduates in FY26.

For the January-March quarter, TCS recently awarded 100% variable pay to 70% of its employee base while the rest of the employees had received variable pay in the lower range.

# New Brands Arrive in Style, Give Older Peers A Scare

Sagar Malviya

Mumbai: Nearly 200 brands launched over the past decade or so now control 6% of the overall consumer goods and lifestyle market, steadily nibbling into the share of established players, said a joint report by Bain and DSG Consumer Partners.

These insurgent brands, which had just 2% market share five years ago, have expanded five times to reach a combined annual revenue of \$5 billion, indicating why large companies, including Hindustan Unilever (HUL), ITC and Marico have been acquiring smaller firms that posed a threat to them in new-age or niche categories.

The report, shared exclusively with ET, said insurgent brands have a median revenue of ₹75 crore and have expanded at a compound annual growth rate of 39% over the past five years. The beauty and personal care (BPC) segment leads the insurgent wave with five times the market growth and a 5% market share in 2024, compared to just 1% in 2019. Significantly, about 40 BPC insurgent brands have a larger combined revenue than many incumbent beauty companies.

Unlike in the technology sector, most consumer brands require significantly lower capital to reach annual sales of ₹500 crore and are instead built on cash flows, according to experts.

"On an average, a consumer brand takes about eight years to grow from zero to ₹100 crore. In tech, you aspire to get there sooner but in the consumer space, it takes time to build trust and hit that product market fit and get to that scale. However, once you hit

## Post-Covid, leadership of established players in beauty & personal care space under threat

the ₹100-crore mark, the compounding is a lot faster and takes on an average only about two to three years," said Hariharan Premkumar, managing director and India head at DSG Consumer Partners. "Unlike tech, great consumer brands raise less capital, stay profitable and let founders retain more ownership. This allows them to build meaningful wealth without chasing unicorn status

needs of affluent, beauty-centric consumers, building new partitions like clean beauty, activities and formats like serums. What surprised us was just how much ahead insurgent brands are on innovation, digital and ecommerce capabilities, and they have shown the industry how high is high on premiumisation and digital-driven consumer adoption," he said, adding that these brands enjoy an

## Vying for Shelf Space

More than 350 brands incorporated in BPC over the last 15-20 years

| Growth 2019-24    | Market | Insurgent Brands | All num in x (tim |
|-------------------|--------|------------------|-------------------|
| F&B               | 1.4    | 3                |                   |
| Apparel/Lifestyle | 1.2    | 5                | Sour              |
| Jewellery         | 1.3    | 6                | Bair              |
| BPC               | 1.4    | 6                | and               |
| Home & Kitchen    | 1.6    | 4.5              | Cons              |
| Electric Devices  | 3      | 15               | Part              |

All numbers in x (times)  
Source: Bain & Co and DSG Consumer Partners' Indian Insurgents Playbook report

while taking a more measured and lower risk path."

Marico, ITC and even market leader HUL have been investing in direct-to-consumer (D2C) brands that gained momentum during the Covid-19 pandemic, when online shopping saw a massive surge. Marico picked up a stake in Beardo, healthy snacks startup True Elements and personal care brands Just Herbs and Plix, while Tata Consumer acquired a 100% stake in Kottaram Agro Foods, the maker of Soulfull brand of breakfast cereals and millet-based snacks. HUL acquired beauty company Minimalist and plant-based nutrition brand Oziva, while ITC bought Yoga Bar.

Many of the successful insurgent brands blossomed during and after the pandemic, said Rohit Shankar, partner at Bain & Co. "They have reshaped BPC—identifying and addressing unmet

awareness among the affluent, digitally-forward consumers that is comparable to many brands that have been around for decades.

However, insurgents brands are not restricted to the fast-moving consumer goods sector. They have far outpaced incumbents across segments in the past five years, expanding 15 times in the electronic wearables and devices segment to capture a 7.2% market share and five-fold in apparel and lifestyle for a 4% share. These include brands such as HealthKart, Mokobara, Wakefit, Wooden Street, Boat and Noise.

Food and beverages is an exception, however, with newer players growing at three times the market but still having a significantly lower market share of 0.2%, largely due to a higher proportion of unorganised and regional players in the segment.

# Business Connect

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## Future in focus

India's green growth push is gaining ground, with hospitality responding to 75 per cent of consumers choosing sustainable options

Artha.Neog@timesofindia.com

Once seen as optional, eco-conscious operations are now

central to hospitality in India, with hotels adopting water-saving solutions like greywater systems, low-flow fixtures, and rainwater harvesting

to cut consumption. Similarly, waste management strategies, ranging from large-scale composting to in-house biogas



PIC:ISTOCK

## BUSINESS IMPERATIVE

- Energy measures like LED lighting, smart HVAC, and renewable systems can reduce energy costs by **15-20** per cent annually, with water savings up to **40** per cent
- Guest loyalty rises with green credentials. Eco-certified hotels see **5-10** per cent higher occupancy and revenue per room

facilities, have become commonplace, enabling hotels to significantly reduce their landfill contributions and operational costs. "Sustainability is no longer optional; it has become a core business priority. Integrating sustainable practices not only improves operational efficiency but also enhances the guest experience and strengthens brand credibility," says Praydhumna Singh Rathore, general

manager at a flagship property of an iconic hotel brand.

The shift is equally evident in guest preferences. According to a recent report, 87 per cent of Indian travellers now actively seek eco-conscious stays, with nearly 75 per cent willing to pay a premium for sustainable options. This growing demand is influencing brand strategies.

"Travellers increasingly value and actively choose eco-conscious hotels. This has translated into stronger guest loyalty, better occupancy, and positive brand recall," notes Saurabh Gahoi, senior vice president at a multinational hospitality group.

Hospitality groups, today, are investing in plastic-free operations, renewable energy

sources, and community-based initiatives to meet the growing demand for responsible travel. "Green-certified properties consistently outperform on occupancy, guest loyalty, and revenue per available room. It's about recognising that luxury and sustainability are inseparable in tomorrow's hospitality landscape," says Avni Tripathi, CMO of a well-known eco-friendly resort.

These performance indicators are not just environmentally significant, they translate into measurable business advantages. Energy-efficient systems and eco-friendly building practices help properties cut energy consumption by 15-20 per cent annually, while water-saving measures reduce

costs by up to 40 per cent.

At the same time, the sustainability narrative goes beyond internal operations to include cultural preservation and community engagement. Hotels are increasingly sourcing local ingredients, supporting regional farmers, reducing supply chain emissions, and partnering with artisans to preserve traditional crafts. "Sustainability in hospitality, today, goes beyond policy, it's reflected in everyday operations and community engagement," shares Nivedan Kukreti, general manager of a luxury wilderness resort.

However, the shift isn't without its challenges. Shoba Rudra, founder of a curated collective of boutique, hotels, lodges, and retreats across India, cautions that while the supply side is evolving, consumer behaviour has yet to fully catch up. "While more hotels and destinations are now highlighting efforts in preservation and community engagement, questions still remain on whether people have significantly reduced plastic use, chosen to fly less, or meaningfully changed their consumption habits," says Rudra.

Her point underscores the need for sustained consumer education alongside institutional change.

Despite these complexities, the momentum behind sustainable hospitality innovation and adoption continues to grow steadily.

"Sustainability has become an integral part of day-to-day operations. The broader objective is to adopt responsible practices that support

environmental well-being and contribute positively to local communities," concludes Amruda Nair, founder and CEO of a global hospitality company.

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Nifty Defence Index falls 2% on profit booking, easing geopolitical tensions ● Analysts say growth priced in, further falls not ruled out

# Defence Stocks at Lofty Valuations Under Fire

Ruchita Sonawane

**Mumbai:** Defence stocks dropped on Thursday as investors reassessed their stretched valuations after the recent rebound.

The Nifty India Defence Index shed 2% while the benchmark Nifty closed 0.5% lower on Thursday. Out of 18 stocks on the index, 16 declined and two advanced.

Bharat Dynamics dropped 4.8% to ₹1,893, leading the Defence Index laggards, after brokerage Motilal Oswal initiated coverage on the stock with a 'neutral' rating and a target price of ₹1,900, which implied a downside of 4.3% over Wednesday's closing price of ₹1,985.

"We like the business model of BDL and its ability to scale up its revenues and order book in the current scenario; however, with fair valuations, we would look for lower price points to enter the stock," said analysts at Motilal Oswal.

Solar Industries dropped 3.3% and Zen Technologies shed 2.9%. Data Patterns, Astra Microwave and Garden Reach fell over 2.5%. Hindustan Aeronautics declined 1.9% while

## Some Retreat

| COMPANY                               | Thursday's Change | 3 Month Gains (%) | YTD Change(%) |
|---------------------------------------|-------------------|-------------------|---------------|
| Garden Reach Shipbuilders & Engineers | -2.8              | 79.4              | 79.2          |
| Astra Microwave Products              | -2.8              | 41.4              | 33.2          |
| Data Patterns (India)                 | -2.6              | 75.1              | 19.2          |
| BEML                                  | -1.3              | 51.7              | 13.2          |
| MTAR Technologies                     | -0.5              | 18.5              | -5.5          |
| Unimech Aerospace and Manufacturing   | -0.3              | 41.5              | -7.0          |
| Cyient DLM                            | 0.3               | 9.3               | -27.3         |
| Nifty India Defence                   | -2.0              | 38.5              | 33.7          |

Compiled by: ETIG Database

BEML and Paras Defence and Space Technologies shed 1.4% each.

"The fall in defence stocks today was largely due to profit booking and easing of geopolitical tensions," said Pranay Aggarwal, director and CEO, Stoxkart. "Given the strong rally in the stocks, the corrections were bound to happen."

In the past three months, the Nifty India Defence Index jumped 42.2% while the Nifty gained 13.2%, as aggravated geopolitical tensions raised expectations of higher defence spending.

The rebound revived concerns over rich valuations, which had eased in April following the stock price declines since the end of September.

"The correction was due to over-valuation in the defence stocks as the sector is trading at around 60 times price to earnings, which is significantly higher than the historical average," said Ashwini Shami, EVP & portfolio manager at Omni-Science Capital.

Continued on ►► Smart Investing

## INCLUSIVE, GREEN PUSH

# IIFL Home Fin Raises \$100 million from AIIB

Atmadip Ray

**Kolkata:** Abu Dhabi Investment Authority (ADIA)-backed IIFL Home Finance has raised a \$100 million loan from Asian Infrastructure Investment Bank (AIIB) for on-lending to India's economically weaker segments and to builders of low-cost apartments.

This is the first funding by AIIB to the mortgage lender, IIFL home finance chief executive Monu Ratna told ET.

"The ECB from AIIB is unique in the sense that we can fund developers who are building affordable homes.

This will address the dearth of affordable homes in locations where demand continues to be robust. Apart from this we can use these funds for retail affordable home loans," Ratna said. The loan is raised for five years with an all-inclusive cost of 8.58% a year. There is a 1.5 years of moratorium on principal payments and thereafter six monthly equal principal repayment for 3.5 years.

The funding will promote green building practices aligned with India's climate goals, AIIB said. "This investment reflects AIIB's commitment to inclusive and sustainable infrastructure," said Gregory Liu, director general of AIIB's financial institutions and funds clients department. "By partnering with IIFLHF, AIIB is helping to advance India's green building agenda while bridging the housing gap for low-income families in India," he said in a note published in the company's website.

Continued on ►► Smart Investing



This is the first funding by Asian Infrastructure Investment Bank to the mortgage lender

## 'APPEAR BETTER POSITIONED ON ASSET QUALITY'

# MS Sees Up to 22% Upside in PFC, REC

| Company | CMP (₹) | Target (₹) | Upside Potential (%) |
|---------|---------|------------|----------------------|
| PFC     | 429     | 508        | 18.4                 |
| REC     | 397     | 485        | 22.1                 |

SOURCE: Morgan Stanley Research, NSE



## Our Bureau

**Mumbai:** Brokerage Morgan Stanley has initiated coverage on Power Finance Corporation (PFC) and REC with 'Overweight' ratings on both stocks. The brokerage sees 18% and 22% upside in PFC and REC from current levels, respectively.

The brokerage said these stocks could see relative financial outperformance versus NBFC (non-banking financial company) peers over the next few quarters.

"We expect them to outperform on asset quality, and to reduce the gap on loan growth versus retail-focused NBFCs. Any potential PSU

stock pullback rally could also be a catalyst," said the note. REC shares rose 1.5% to ₹397.5, while PFC gained 2.8% to ₹429.6 on Thursday.

Morgan Stanley said their current valuations are at a good entry point following the de-rating over the past 12 months.

In the past year, PFC has declined 23.5%, whereas REC has dropped 37%. The benchmark Nifty Next 50 is down 7.3% in this period.

"From a near-term perspective, wholesale lenders such as PFC and REC, appear better positioned on asset quality than do retail lenders, owing to low incremental slippages and potential benefits from recoveries from past NPA accounts," said the note.

## INITIATES COVERAGE ON AFFORDABLE HFCS

# Bernstein Bullish on Aptus, HomeFirst and Aadhar

## Our Bureau

**Mumbai:** Bernstein initiated coverage on housing finance companies in the affordable segment and assigned an 'Outperform' ratings to HomeFirst Finance, Aptus, and Aadhar; and 'Market-Perform' ratings to Aavas and PNB Housing Finance.

The brokerage said around 60% of the labour force has access to credit and mortgages are likely to drive the next leg of growth given the low mortgage penetration.

"We expect affordable mortgages (ticket size <₹30k now) to continue

accounting for 1/3rd of the total mortgage market. Specialised lenders focused on low-income, informally employed borrowers—with operationally intensive models—stand to gain share in this segment," said analysts at Bernstein.

Affordable housing space remains attractive with over 3% return on assets and growth and the ability to replicate operating model consistently across multiple states will be a key for lenders.



Brokerage assigns 'Market-Perform' ratings to Aavas and PNB Housing Finance

# Sports World Play



## WOMEN'S T20I SERIES

### India Register Maiden T20 Series Win vs Eng

**Manchester:** India clinched their first-ever T20I series win against England with a six-wicket triumph in the fourth match, led by a stellar performance from their spinners. With this win, India took an unassailable 3-1 lead in the five-match series. Spin played a starring role in India's win as Radha Yadav (2/15), 20-year-old Shree Charani (2/30), and Deepti Sharma (1/29) combined to claim five wickets, restricting the hosts to a modest 126-7. Shafali Verma (32) and Smriti Mandhana (31) then put on a 56-run stand to lay the foundation as India overhauled the target in 17 overs. **PTI**

## CLUB WORLD CUP

### PSG Thrash Real, Face Chelsea in Final

**East Rutherford (US):** Fabian Ruiz scored twice as European champions Paris Saint-Germain turned on the style in their reunion with Kylian Mbappe on Wednesday, thrashing Real Madrid 4-0 in the semi-finals of the Club World Cup to set up a final showdown with Chelsea. Ruiz and Ousmane Dembele scored inside the opening nine minutes to stun Real and silence the majority of the 77,542 crowd who were wearing white at the MetLife Stadium outside New York. The Spanish midfielder added another before half-time and Goncalo Ramos got a late fourth as Luis Enrique's side moved one game away from glory at FIFA's new tournament. **AFP**

# Anisimova Stuns Sabalenka, Faces Swiatek in Final

**London:** A little more than two years ago, Amanda Anisimova took a break from tennis because of burnout. A year ago, working her way back into the game, the American lost when she had to go through qualifying for Wimbledon because her ranking of 189th was too low to get into the main bracket automatically.

Look at Anisimova now: She's a Grand Slam finalist for the first time after upsetting No. 1-ranked Aryna Sabalenka 6-4, 4-6, 6-4 in a compelling contest at a steamy Centre Court on Thursday. In Saturday's final, Anisimova



will face Iga Swiatek, who is a five-time major champion but advanced to her first title match at the All England Club with a 6-2, 6-0 victory over Belinda Bencic.

Swiatek was dominant throughout, never letting Bencic get into

their far-less-intriguing semifinal and wrapping things up in 71 minutes by compiling twice as many winners, 26, as unforced errors, 23, and demonstrating that she can do just fine on grass courts, thank you very much.

She's 5-0 in major finals—4-0 on the French Open's clay, 1-0 on the U.S. Open's hard courts—but



Joe Root plays a shot during his unbeaten 99



Rishabh Pant sustained injury in his left index finger. Reserve wicketkeeper-batter Dhruv Jurel kept wickets for India

to bowl 20 of the day's 83 overs and take one wicket. Root was slow but steadfast without offering India a single chance.

In the process, he became the

first batter to hit 3,000 Test runs against India. He reached his 23rd half-century in 33 Tests against India—he's averaging 58—and was one run away from his 11th Test hundred against India, which would tie Steve Smith's record.

His only previous half-century in the series held together the successful last-day run chase in the Leeds opener when England was four down and still 118 runs behind.

This time, he fought for almost the entire day to glue England's first innings in two big partnerships of 109 with Ollie Pope and an unbeaten 79 with Stokes. **AP**

**BRIEF SCORES**  
ENGLAND 251/4 (Root 99\*, Pope 44, Stokes 39\*; Reddy 2/46) vs INDIA at stumps on Day 1

3:30pm | Sony Ten & JioHotstar

## PLAYING TODAY

**WOMEN'S SINGLES (SFS)**  
Amanda Anisimova (13) bt Aryna Sabalenka (1) 6-4, 4-6, 6-4; Iga Swiatek (8) bt Belinda Bencic 6-2, 6-0

**MEN'S SINGLES (SFS)** Taylor Fritz (5) vs Carlos Alcaraz (2); Janik Sinner (1) vs Novak Djokovic 6pm (Sony Ten)

## ET Masterclass

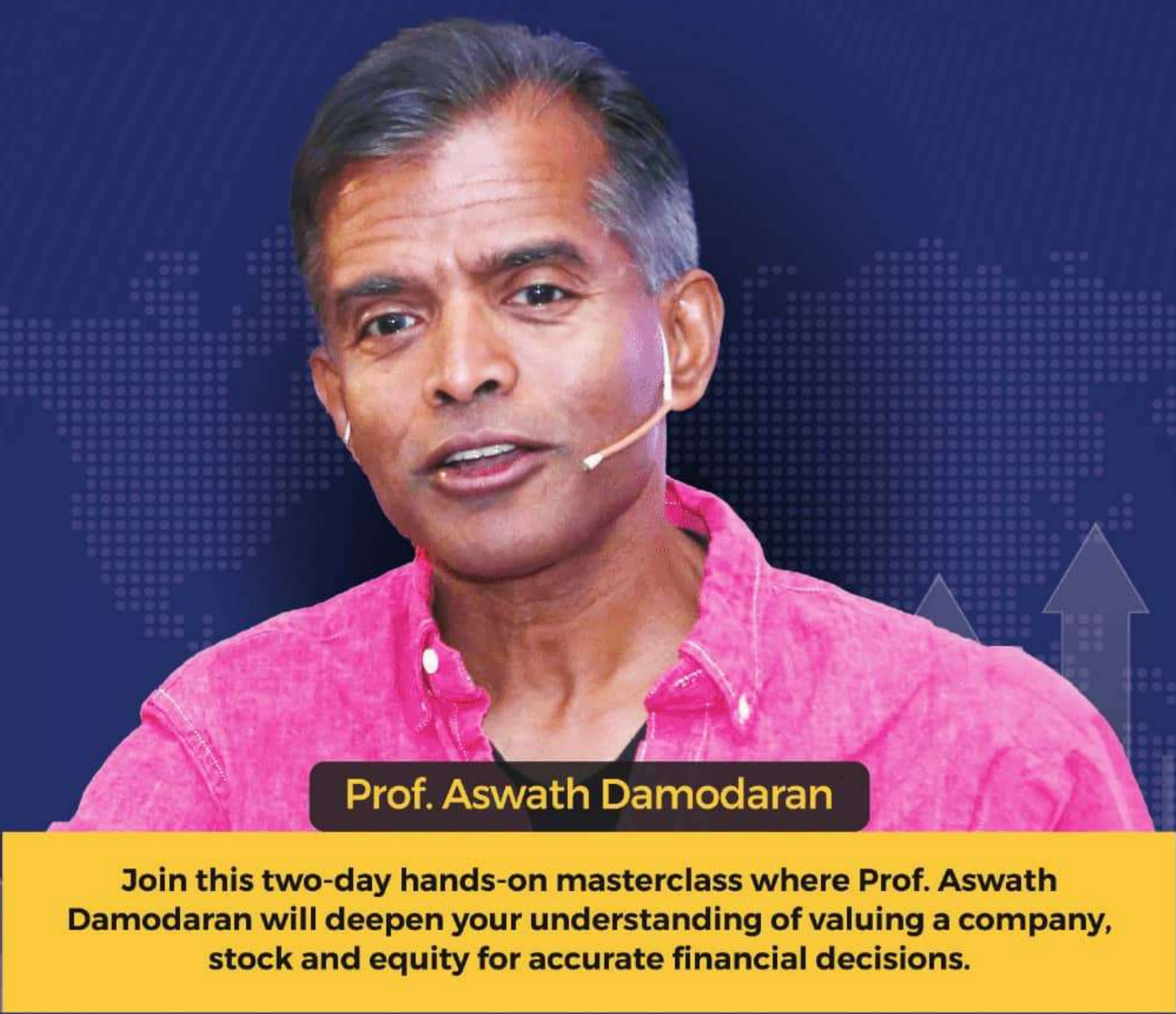
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A TIMES INTERNET INITIATIVE



Rupee Rises 3P on US Deal Hopes

**MUMBAI:** The rupee pared initial gains and settled for the day higher by 3 paise at 85.70 against the US dollar on Thursday, supported by US-India trade deal optimism, even as domestic equity markets were closed in the negative territory. Forex traders said the rupee ended in green against dollar amid expectations India and the US will reach a deal. — PTI

Defence Stocks Fall

» From ET Markets Page 1

Much of their stock outlook will depend on the execution of existing orders by defence companies, as valuations leave little margin for error. “The growth in the defence companies is already priced in the stocks; so unless the companies continue to deliver 18-20% growth, sharp declines are likely,” said Shami. “Further falls cannot be ruled out due to premium valuations.”

Fund managers are counting on continued defence spending to keep the share valuations at elevated levels. “Some of the companies can witness 70-80% growth in order inflows, which is expected to justify the valuations especially given the significant export opportunities in the next three to five years,” said Bhalchandra Shinde, associate fund manager, Motilal Oswal AMC.

He recommends a buy-on-dip strategy for defence stocks. “Stocks are likely to remain sideways for rest of year since there are no major events in July to December period for sector and most orders are secured between January to March,” said Shinde.

IIFL Home Fin Raises \$100m

» From ET Markets Page 1

AiIB began operations in 2016, now has 110 full and approved members worldwide, and is capitalised at \$100 billion. AiIB collaborates with partners to mobilise capital and invest in infrastructure and other productive sectors that foster sustainable economic development and enhance regional connectivity.

This is the second ECB raised by IIFL Home Finance this fiscal. The mortgage lender has around ₹40,000 crore assets under management. Affordable housing loans contribute about two-third of the AUM.

IIFL Home Finance is 79.59% owned by IIFL Finance while the balance 20.41% is held by ADIA.

With a network of 376 branches across 18 states, it focuses on underserved and emerging geographies, including the suburbs of tier 1 cities and tier 2 to tier 4 towns.

Lenders across the spectrum, except a few like HDFC, may report weak earnings in Q1: Analysts

Dull Loan Growth, Margin Pressure, Credit Cost to Keep Banks in a Bind

Aanya Thakur & Saloni Shukla

**Mumbai:** The country’s largest lender State Bank of India (SBI) is expected to report lacklustre results for the first quarter ended June, weighed down by a dip in margins and sluggish loan growth and fee income, with analyst estimates ranging from a 3% decline in profits to a 4.8% growth.

Leading private lender HDFC Bank is seen posting a 4% to 6.3% rise in net profit, driven by a strong rise in core operating income, even as muted loan growth, margin compression, seasonally weak fee income, and elevated credit costs are expected to impact most banks, according to estimates from five brokerage houses.

“We expect SBI to post muted loan and deposit growth with net interest margins (NIMs) declining by 13 basis points sequentially,” Ankit Bhilani, analyst at Nomura, said in a note. “Credit cost is expected to remain contained at 0.5%.” SBI’s domestic NIM was at 3.35% in the first quarter of FY25. HDFC Bank’s loan book rose 6.7%

| Money for Nothing |                |        |      |      |         |        |
|-------------------|----------------|--------|------|------|---------|--------|
| (Fig in ₹ Cr)     |                |        |      |      |         |        |
| SBI               | Brokerages     | NII    | YoY* | NIM* | YoY     | PAT    |
|                   | Macquarie      | 40,947 | 0.0  | 2.9  | -32 bps | 17,200 |
|                   | IIFL Capital   | 41,900 | 2.0  | 2.7  |         | 16,500 |
|                   | Nomura         | 40,520 | -1.0 | 2.9  | -35bps  | 17,000 |
|                   | Yes Securities | 43,202 | 5.1  |      |         | 17,847 |
| HDFC              | Motilal        |        |      |      |         | 17,010 |
|                   | Macquarie      | 31,876 | 7.0  | 3.5  | -2 bps  | 17,154 |
|                   | IIFL Capital   | 31,600 | 6.0  | 3.4  |         | 17,200 |
|                   | Nomura         | 31,180 | 5.0  | 3.3  | -13 bps | 16,870 |
|                   | Yes Securities | 32,290 | 8.2  |      |         | 17,193 |
|                   | Motilal        |        | NA   |      |         | 17,130 |
| *In percentage    |                |        |      |      |         |        |

Earnings Preview

year-on-year in the June quarter to ₹26.53 lakh crore while deposits grew 16% to 27.64 lakh crore, it informed ex-

changes last week.

“If the gap in loan and deposit growth has been offset by a rundown in borrowings, the margin trajectory (of HDFC Bank) could turn out to be healthier relative to peers—especially if the bank has continued to run down low-yielding corporate

credit,” said Pranav Gundlapalle, head of India financials at Bernstein.

While across the sector, banks are expected to report weak earnings for the June quarter, strong treasury gains, aided by a 25-basis point decline in 10-year G-sec yields, are expected to offer some cushion, according to Nomura.

In the PSU banking space, Motilal Oswal projects modest profit after tax growth of 4.8% year-on-year, reflecting a decline in NIMs, normali-

Software major was hurt by the winding down of BSNL deal in Q1, but it won more pacts at a time cautious clients held back projects

TCS Sticks to Annual Target Despite Short-term Issues

Ranjit Shinde

**ET Intelligence Group:** Tata Consultancy Services (TCS) failed to keep pace with analysts’ expectations in its June quarter performance, largely on account of a higher than anticipated ramp-down in the BSNL deal. The country’s largest software exporter though showed faster-than-expected sequential growth in net profit which was largely driven by a one-time gain. A moderate sequential improvement in the operating margin (EBIT margin), too, was driven mostly by cost control measures and cross currency benefits rather than business traction.

The company continued to face delays in project ramp-ups as clients showed higher sensitivity to return on investments (RoI), deferring projects that lacked clarity on future returns.

Despite the lacklustre first quarter show, the TCS management has retained its earlier expectation of a better FY26 growth in international business compared with the previous year. Its optimism is backed by the fact that out of the 3.3% se-



Earnings Review

quential constant currency (CC) decline in revenue for the June quarter, 2.8% was due to winding down of the BSNL project. That means the overseas business revenue fell by just around half a percent.

Also, the company continued to report traction in new deals, which increased to \$9.4 billion from \$8.3 billion in the year-ago quarter. A greater traction was visible in projects having less than \$50 million of total contract value reflecting the

continued flow of smaller deals with shorter time frames.

Despite the near-term slack in the business momentum, TCS continued to expand the headcount, which increased for the second straight quarter—this time by 5,090 sequentially to 613,069. Prima facie it may reflect the company’s optimism about future growth. But, when seen in the backdrop of a sharp increase in the attrition rate to 13.8% from 12.1% year-on-year, it may appear as an attempt to fill in vacancies—possibly due to talent loss to global capability centres (GCC).

Additionally, the company deferred a decision on wage increase amid short-term slack in business, which may continue to keep the attrition rate elevated in the next few quarters. For the June quarter, revenue fell by 0.6% in reported terms sequentially to ₹7,421 million. Net profit rose by 4.4% to ₹12,760, largely driven by ₹600 crore of one-time interest income on tax refunds. Excluding this, profit growth might have been restricted to under 1%.

Given the momentum in the deal wins, a recovery cannot be ruled out in the second half of the current fiscal year. But, given the short-term weakness, the stock may remain under pressure.

RBI to Conduct 7-day VRRR for ₹2.5-L cr Today

Our Bureau

**Mumbai:** The Reserve Bank of India (RBI) will conduct a seven-day variable rate reverse repo (VRRR) operation for ₹2.5 lakh crore on Friday, a day when two previous such operations involving a total of nearly ₹2 lakh crore would be reversed and returned to the banking system. Friday is also the end of the fortnight, when banks need to report their cash reserve ratio compliance to the Reserve Bank of India (RBI).

Bank treasury officials said that the aim of this exercise is to keep weighted average call rate (WACR) and the TREPS rate within the liquidity adjustment facility (LAF) corridor.

VRRR does not permanently remove liquidity, but increases cost of liquidity, thus pushing up overnight rates. The operations planned for Friday will be reversed on July 18, the next Friday.

“The primary intent of the VRRR exercise is to keep overnight rates well within the LAF corridor, thereby supporting effective transmission of the recent policy rate cuts. The move also aligns with the RBI’s operational objective of maintaining system liquidity surplus around 1% of NDTL, which works out to around ₹2.5 lakh crore,” said V RC Reddy, head of treasury, Karur Vysya Bank.

Capex, Cost Cuts Make Kirloskar Ferrous a Good Bet

Producer of iron castings expects to sustain margins despite price headwinds; analysts bet on capacity expansion

Sachin Kumar

**ET Intelligence Group:** Shares of Kirloskar Ferrous Industries have rebounded 29% in the last three months reducing the one-year fall to 22%. Analysts are optimistic about company’s capacity expansion and cost-saving initiatives. It has planned a capex of ₹500-₹600 crore for FY26, directed towards expanding the steel plant and enhancing renewable energy capacity.

The company has sold nearly 600 tonnes of castings from its Oliver foundry in Punjab and expects to increase production to 1,500 tons a month. Castings remain the company’s dominant segment, contribut-

ing 43% to total revenue as of March 2025 followed by the tube business at 23% and steel products at 18%.

Management expects that enhancing backward integration will bolster margins and shield company from raw-material volatility.

The company was able to expand earnings from the pig-iron segment despite a downturn in benchmark prices due to lower coking-coal costs and in-house iron-ore supply from Kirloskar Bharat mines. “We expect to increase own iron-ore consumption this year and get more benefits in terms of reduced iron ore cost,” said RV Gumaste, MD, Kirloskar Ferrous. For FY26, the company expects to consume 250,000 tonnes of own ore vs 57,000 tonnes in previous

| Strength Training |         |         |             |
|-------------------|---------|---------|-------------|
|                   | FY25    | FY24    | YoY chg (%) |
| Revenue           | 6,564.2 | 6,146.3 | 6.8         |
| EBITDA            | 756.2   | 862.6   | -12.3       |
| EBITDA Margin (%) | 11.5    | 14.0    | -250 bps    |
| Net Profit        | 294.0   | 297.7   | -1.2        |

EBITDA: Earnings before interest, tax, depreciation, and amortisation  
Bps: Basis points (100 bps = One percentage point)  
SOURCE: Company data

year. In a bid to enhance green energy initiatives, it plans to double the solar power capacity to 55-60 megawatts (MW) in FY26. The company aims to add 12.6 MW of wind power

and 35 MW of solar capacity in the current financial year, with another 50-60 MW of solar planned for the next financial year.

Despite headwinds in raw-steel and

pig-iron prices, the company is confident of sustaining 14-16% operating margin before depreciation and amortization (Ebitda margin) in both its casting and tube divisions. “We continue to work on two fronts, cutting manufacturing costs and shifting mix toward higher-value products,” Gumaste explained. “Kirloskar Ferrous continues to remain well paced on margin expansion path amid new projects underway to reduce raw material cost, coupled with margin accretive product profile,” JM Financial Institutional Securities said. The brokerage has maintained a ‘buy’ call on stock. But it has reduced price target 17% to ₹610 and lowered earnings forecast by 22% for FY26.

Presentation of Economic Growth

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The paper was a “work in progress,” the governor told the lawmakers, according to one of the persons cited.

Another person said Malhotra pointed out that cryptocurrencies were not needed in India with the Unified Payment Interface (UPI) working effectively for internal digital transactions.

Malhotra was appearing before the parliamentary standing committee on finance chaired by BJP MP Bhartruhari Mahtab, briefing members on the subject of RBI’s evolving role in India’s dynamic economy. The central bank has in the past opposed crypto assets, flagging their misuse in money laundering and terror financing.

“Of course, as you are aware, we are concerned about crypto because that can hamper financial stability and monetary policy,” Malhotra had said on June 6 while briefing reporters on the decisions of the Monetary Policy Committee.

The RBI is also in the process of establishing its own Central Bank Digital Currency (CBDC) as a safer alternative.

India imposes a 30% tax on gains from virtual digital assets even though it does not legally recognise them. It has also made it mandatory for crypto exchanges operating in

the country to register with the Financial Intelligence Unit.

FASTEST GROWING

In a presentation before the panel, the RBI noted that India is poised to remain the fastest-growing major economy in FY26 while flagging downside risks from global financial market volatility and geopolitical tensions. It noted that these posed upside risks to the inflation outlook.

International rating agency S&P Global Ratings recently raised its forecast for India’s gross domestic product (GDP) growth to 6.5% for FY26 from the previous 6.3% assuming a normal monsoon, the impact of income-tax concessions, lower crude oil prices and monetary easing. This projection is in line with the RBI’s FY26 GDP forecast of 6.5%.

₹2,000 NOTES

Replying to a question on ₹2,000 notes by a Congress MP, Malhotra said that these had not been made “invalid” yet, but they are not in circulation and not being printed.

In May 2023, the RBI had announced withdrawal of ₹2,000 notes from circulation. They had been introduced in 2016 as part of the demonetisation exercise to curb black money.

14 FTAs with 26 Countries

» From Page 1

The discussions are being held in both physical and virtual modes, the official said.

While the dates of the visit are still being finalised, it could happen as early as next week, the official said, requesting anonymity.

Both sides are aiming to conclude the first phase of the BTA by Fall this year, according to Agrawal. Prior to that, the two countries are looking to finalise an interim trade deal, he said.

“Now we are integrating with major markets also...we just concluded an agreement with the UK; we are in an advanced stage of negotiations with the European Union; we are trying to negotiate and finalise a deal with the US,” said Agrawal, the chief Indian negotiator of the BTA, at an event organised by the Confederation of Indian Industry (CII).

The US government has meanwhile extended a 90-day pause on imposing reciprocal tariffs for most of its trading partners to August 1 from July 9. For India, the US has proposed a 26% tariff.

On Monday, US president Donald Trump declared that Washington is close to signing a trade deal with New Delhi.

Agrawal noted that India has so

far implemented more than 14 Free Trade Agreements (FTAs) with 26 countries. “We have done (a trade pact) with Australia and UAE. We are in negotiations with New Zealand... So, the idea is that we are also integrating in a big way with the major trading partners and major economies,” said Agrawal.

“Our tariffs will be bilaterally cut... People will be able to make long-term investment decisions based on this predictability of tariff and regulatory landscape... In this logistics will also be a major determinant,” he said.

WASHINGTON VISIT

Earlier this month, the Indian team led by Agrawal returned from Washington after concluding talks on the pact. During the discussions, which got extended to more than a week, New Delhi hardened its stance on opening the politically and economically-sensitive agriculture and dairy sectors.

The US has announced 25-50% tariffs on 20-odd countries including Brazil, Japan, and South Korea besides sending tariff letters to various trade partners, with which the US does not have a trade deal.

The new tariffs mentioned in the letters are close to the reciprocal tariffs announced by Trump on

April 2 before he moved to pause them till July 9 except keeping a baseline tariff of 10% on all these countries.

India has not received a letter from the US yet. India and the US are aiming to more than double bilateral trade to \$500 billion by 2030 from the current \$191 billion.

The US remained India’s largest trading partner for the fourth straight year in 2024-25, with total bilateral trade at \$131.84 billion. Exports to the US rose 11.6% in FY25 to \$86.51 billion while imports grew 7.4% to \$45.33 billion, resulting in a trade surplus of \$41.2 billion.

LOGISTICS PUSH

At the CII event, Agrawal also said the government is working to reduce logistics costs for industry as logistics will play a key role in enhancing India’s share in world trade to the targeted 10% in the coming years from about 2% now.

Noting that tariff reduction led by trade pacts, harmonisation of regulations, and creating an efficient logistics ecosystem has bolstered global value chains (GVCs) in the last 2-3 decades with 70% of global trade driven by GVCs, he said India’s participation in global value chains remains much lower than the major economies.

D-St Diary



Inox Clean Energy Files IPO Papers



**MUMBAI:** Inox Clean Energy has filed a confidential draft red herring prospectus with the Sebi for an IPO. The issue size is likely to be ₹6,000 crore, making it the largest public issue in renewable energy space. The company is planning to sell 10% of its equity in the IPO, valuing it at around ₹50,000 crore.

Aggcon Equipments Files DRHP for IPO

**MUMBAI:** Delhi-based Aggcon Equipments International has filed a draft red herring prospectus (DRHP) with the Sebi for an initial public offering (IPO) on Thursday. The infrastructure equipment rental company’s offer consists of a fresh issue of ₹332 crore and an offer for sale (OFS) of 9,400,000 shares.

Anand Rathi Wealth Q1 Profit Rises 27%

**MUMBAI:** Anand Rathi Wealth’s consolidated net profit in June quarter was at ₹93.9 crore, up 27.4% from ₹73.7 crore in previous quarter. Revenue from operations was up 23.5% to ₹274 crore from January-March. Quarterly profit was up 28% and revenues advanced 15.3%.

APAC Co Sells ₹691-cr Embassy REIT Shares



**MUMBAI:** APAC Company XXIII sold units of Embassy Office Parks REIT worth ₹691.4 crore in a bulk deal on BSE on Thursday. The unit holder sold 17,800,000 units at ₹388 apiece. As of March 31, APAC Company XXIII held a 7.5% stake in the REIT and offloaded 1.9% of the total outstanding units of the REIT. Embassy Office Parks REIT’s units fell 2% to close at ₹390.16 on Thursday. — Our Bureau

LIFE INSURERS POST 4.25% RISE IN NEW PREMIUM IN Q1

Life has No Fun on High Base as ULIP Sales Slow Down

Our Bureau



**Mumbai:** Life insurance companies posted a 4.25% year-on-year increase in new business premiums for the April-June quarter, driven largely by private sector players, data from the Life Insurance Council shows.

The muted growth—compared to 22% growth in the April-June 2024 quarter—is due to a high base in the same period last year; regulatory impact from new surrender norms, and a softer push for high-ticket Ulip (unit-linked insurance plan) sales amid ongoing global equity market volatility, insurance experts said.

Private life insurers recorded a 5.32% increase in new premiums, outpacing the 3.43% growth reported by the state-run Life Insurance Corporation of India (LIC). The total premium of the industry grew to ₹93,544 crore in April-June 2025 as against ₹89,726 crore in April-June 2024.

LIC’s growth is affected due to the changes in the minimum ticket size. Among the listed private sector companies, Axis Max Life topped the charts in terms of APE (annual premium equivalent)—annualised value of premium collected from new policies during the quarter—growth, followed by HDFC Life.

Axis Max Life reported 21.66% increase in new business and 23.37% uptick in regular business. HDFC Life reported 14.51% increase in total premium while the regular premium grew 10.81%. ICICI Prudential’s total premium grew just 6.47% while its regular premium collections dipped 14% during the quarter, largely due to a slowdown in Ulip sales. SBI Life saw 3.3% increase in premium while regular premium was up 8.22%.

“Owing to a high base impact of Q1FY25, the spill-over effect of the new surrender regulations and a relative slowdown in sales of ULIPs given the volatility in equity markets is likely to drive moderated APE growth for the Life Insurers during Q1FY26,” Emkay said in a report.

While insurers have seen moderation in premium growth, margins are expected to improve due to high sale of non-participating products.

Shortest CEO Stint

» From Page 1

Currently, London-based Nair is the president of the beauty and well-being business at Unilever.

The change of guard at the India unit comes nearly five months after Unilever ousted its global chief executive, Hein Schumacher, within a year and a half at the helm, replacing him with its finance chief, Fernando Fernandez, to speed up the company’s turnaround.

Jawa’s was the shortest among all CEO stints at HUL. “Priya has had an outstanding career in HUL and Unilever. I am certain that with her deep understanding of the Indian market and excellent track record, Priya will take HUL to the next level of performance,” said Nitin Paranjpe, Chairman at HUL.

Nair joined HUL in 1995 and held several sales and marketing roles across home care, beauty & wellbeing, and personal care businesses.

India is the second-biggest market for Unilever, accounting for 12% of global sales. HUL, whose performance is considered a proxy for broader consumer sentiment in India, has been grappling with slow value sales growth, swinging between near-flat and 4% for almost two years. Smaller and niche players have started eating into HUL’s premium portfolio business, especially in beauty and personal-care segments.

HUL now has a market capitalization of ₹5.66 lakh crore, with a 10% value shrinkage through Jawa’s tenure. An MBA from Symbiosis Institute of Business Management, Pune, Nair joined HUL as a management trainee in the consumer insights team.

Before moving to the parent company, she led both home care and beauty and personal care portfolios over the past decade at HUL. She had led the launch of HUL’s rural mobile marketing initiative, ‘Kan Khajura Tesan’, which received three Gold Lion awards at the 2014 Cannes Lions International Festival of Creativity.

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STRONG BUSINESS ACUMEN

“Priya is an exceptional leader. She had played a stellar role as part of my team to grow the home care business in terms of gro-

wing market shares and significantly improving the margins. She is not only a very good marketer but is an excellent operator and business person,” said Sanjiv Mehta, executive chairman at L Catterton India and former MD at HUL.

Jawa had a 37-year career in Unilever, including an executive vice president role for North Asia and as Chair of Unilever China and the Philippines.

During Jawa’s CEO tenure of about two years in India, the company delivered just 2% sales growth amid a slowdown in the broader market and intensifying competition from smaller new-age players.

“Jawa walked into a difficult legacy. The Horlicks integration didn’t deliver the scale or synergies that were anticipated. A string of small acquisitions also failed to move the needle in any meaningful way,” said a former director at the company. “More critically, HUL was left flat-footed on its digital and quick-commerce strategy—an area where the company is now playing catch-up. While these challenges weren’t of his own making, the cumulative impact made course correction increasingly difficult under his leadership.”

HUL, however, said Jawa introduced the ‘aspire’ strategy to transform portfolios and channels toward high-growth demand spaces. Under his watch, the company also acquired direct-to-consumer brands Mini-mil and Oziva to enter niche sub-segments in beauty and wellbeing. “I would like to thank Rohit for leading the business through tough market conditions and strengthening its foundations for success. The company took decisive actions to sharpen the portfolio and further stepped up its market leadership over the last two years,” Paranjpe said.

HUL, with annual revenue of ₹s 62,646 crore, built its leadership position by selling mass-priced brands from Sunsilk and Clinic Plus to Lux and Rin.

HUL’s sales volume, or the number of packs sold, rose 2% in the last quarter and in 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%.



# Shareholders Block Zee Promoters' Stake Hike Bid

Promoters fail to secure approval for a ₹2,237-crore preferential issue of warrants, stake remains at 3.99%

**Our Bureau**

Mumbai: Zee Entertainment Enterprises Ltd failed to secure shareholder approval for its proposal to issue fully convertible warrants to promoter group entities on a preferential basis at an extraordinary general meeting (EGM) on Thursday.

The rejection of the resolution highlights growing shareholder concerns over corporate governance and promoter influence, market watchers said.

While 60% participating shareholders voted in favour of the resolution at the EGM, it fell short of the 75% threshold required for special resolutions under company law.

The company had planned to raise ₹2,237.44 crore through the proposed preferential issuance, which would have allowed the promoter group to increase its stake to 18.39% from 3.99%.

Zee said the funds were intended to strengthen its financial position and support future growth initiatives.

According to the voting data, 324.77 million votes, or 59.51% of

### Setback for Promoter Group

| Voting Outcome   |               |                  |
|------------------|---------------|------------------|
| Vote Type        | Votes (in mn) | % of Total Votes |
| In Favour        | 324.77        | 59.51%           |
| Against          | 220.93        | 40.49%           |
| Required to Pass | —             | ≥ 75%            |

**Outcome:** Resolution **Rejected**

Special resolutions require 75%+ approval

### Proposed Capital Raise Breakdown

- Amount: ₹2,237.44 cr
- Instrument: Fully Convertible Warrants
- Warrant Price: ₹132 per share
- ₹33 upfront
- ₹99 at conversion
- Conversion Period: Within 18 months
- Floor Price (SEBI): ₹128.58
- Premium over Floor Price: ₹3.42

the total, supported the proposal, while 220.93 million votes, or 40.49%, were cast against it. More than 653,000 shareholders were eligible to vote as of the record date, with over 100 attending the meeting virtually.

Ahead of the EGM, three proxy advisory firms—Stakeholders Empowerment Services (SES), InGov Research Services, and Institutional Investor Advisory Services (IIAS)—publicly advised shareholders to vote against the proposal. SES later reversed its

stance and supported the warrant issue to promoters.

This is the second major setback for the promoter family led by patriarch Subhash Chandra after shareholders voted against CEO Punit Goenka's reappointment as a director at the company's annual general meeting in November 2024.

Despite this, Goenka continues as CEO and is set to serve a five-year term until 2029. He, however, remains under markets regulator Sebi's scrutiny over alleged disclosure violations and fund diversions.

In a statement following the vote, the company board and management thanked shareholders who supported the special resolution, adding that they "also respect the decision taken by the remaining shareholders."

Zee has been facing heightened regulatory and market scrutiny following the collapse of its merger with Sony Pictures Networks India in 2024.

The company on Thursday said it remains focused on improving margins and reducing digital losses, while continuing to leverage

its cash reserves and maintain a prudent, entrepreneurial approach in a competitive media environment.

"While the efforts being taken have augured well for the company, in order to further safeguard it from a future growth perspective, it is important to keep a sufficient war chest available in order to consistently build a strong foundation to address the rapid market shifts and outperform the fierce competition," it said.

The company board had on June 16 approved the preferential issue of up to 169.5 million fully convertible warrants worth ₹2,237.44 crore to promoter group entities Altis Technologies and Sunbrite Mauritius Investments.

Each warrant, priced at ₹132, which is ₹3.42 above the SEBI-prescribed floor price of ₹128.58, was to be convertible into one equity share of face value ₹1. Promoters were to pay ₹33 per warrant upfront and ₹99 at the time of conversion, which was to occur within 18 months. Any unexercised warrants would have lapsed, and the initial payment would have been forfeited.

# Amid Deficit Underuse of Asean Trade Agreement to be Assessed

**Kirtika Suneja**

New Delhi: The commerce department has drawn up a list of around 20 questions to be shared with exporters to gauge the underutilisation of India's trade pact with Asean countries amid the deal being reviewed due to New Delhi's high and sustained trade deficit.

These questions pertain to difficulty to trace the origin of raw materials, challenges in interpretation and procedures, cost of compliance and if exporters are not using the preferential route due to low duty differentials compared to regular rates.

The Asean-India Trade in Goods Agreement (AITIGA), which came into effect in 2010, is currently under review. India has been demanding a review of the pact to eliminate barriers and its misuse. The review is aimed to be completed this year.

"We are trying to assess the reasons that affect the export performance and limit the exporters ability to leverage the AITIGA preferential benefits," said an official.

Asean, or the Association of Southeast Asian Nations, comprises Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. "The structural or policy-related bottlenecks impacting exports under the agreement and domestic supply-side limitations or capacity constraints are also being looked into," the official added.

The questionnaire will also touch upon tariff and non-tariff barriers in the 10-

### Export Barriers

Trade department lists 20-odd questions to exporters to gauge problem areas

Queries on policy-related bottlenecks, capacity constraints

Questions on ASEAN tariff and non-tariff barriers, and low duty differentials

Preferential certificates, audits, delays-related questions likely

member bloc, procedural issues in availing preferential certificates, pricing compared to key competitors, rules of origin, buyer-side challenges and customs clearance process compared to regular most favoured nation (MFN) route.

The exercise is crucial as India seeks to eliminate barriers and misuse of the trade pact and reduce its trade deficit with the grouping. India had opened 71% of tariff lines while Indonesia opened only 41%, Vietnam 66.5% and Thailand 67%, for AITIGA.

India's goods exports to the Asean shrank 5.4% from a year earlier to \$38.96 billion in FY25, while its imports from the bloc rose 5.6% to \$84.16 billion.

Concerns have also been raised about routing of goods to India from third countries, especially China, through Asean members by taking the duty advantages of the agreement.

# With UPI, India Making Fastest Payments in the World: IMF

**Our Bureau**

New Delhi: The International Monetary Fund (IMF) has said India makes faster payments than any other country with the quick growth of Unified Payments Interface (UPI) while the usage of other instruments, including debit and credit cards, is on the decline.

UPI is an instant and real-time payment system developed by the National Payments Corporation of India to facilitate inter-bank transactions through mobile phones.

"India now makes faster payments than any other country," said the IMF's fintech note, titled 'Growing Retail Digital Payments: The Value of Interoperability'.

The note presents evidence consistent with this framework using granular data covering the universe of transactions on India's UPI, an interoperable platform that has become the world's largest retail fast payment system by volume. "Since its launch in 2016, UPI has grown quickly, while some proxies for cash usage have begun to decline. UPI now processes more than 18 billion transactions per month and dominates other electronic retail payments in India," the fintech note said.

Fintech notes offer practical advice from IMF staff members to policymakers on important issues. It said that interoperable payment systems, such as UPI, are alternatives to closed-loop systems that could also foster the adoption of digital payments. Such systems allow for seamless payments between users of different payment providers.

"Importantly, total digital payments also rise

relative to a proxy for cash usage," it said.

The note said estimating cash usage is difficult because cash transactions can occur anonymously and may not be recorded in any ledger, especially in the informal sector.

"However, we can approximate cash usage with the value of automated teller machine (ATM) withdrawals in each district. When we measure the impact of integration on transaction values relative to cash withdrawals, we find a very similar picture," it said.

The note said total digital payments relative to cash withdrawals rise substantially and persistently more after integration in districts that face greater increases in de facto interoperability.

This evidence suggests that interoperability can indeed support the adoption of digital payments and encourage a transition away from cash, it added.

The fintech note has been prepared by Alexander Copestake, Divya Kirti, and Maria Soledad Martinez Peria.

The authors said that as the interoperable platform matures and more providers join, policymakers should watch for the emergence of dominant private providers and be prepared to take action to maintain a fully open, interoperable and competitive system.

"Payment authorities should use a range of metrics to identify potential threats to this goal and tailor any responses to the specific underlying anti-competitive mechanism," they said.

At all stages of development, the system operator should consult with current and potential private sector participants to ensure that its design choices support the health of the interoperable ecosystem, the note said.

# Shipping Ministry Seeks Duty Cuts for Tax Parity With Foreign Flagged Ships

**Twesh Mishra**

New Delhi: The shipping ministry has sought a reduction in duties and taxes on domestic-flagged ships by bringing tax parity between them and vessels registered abroad.

Officials said the issue is being discussed with the finance ministry and a proposal for tax parity will be sent soon. "A committee is assessing the taxation issues raised by the Indian shippers and ship owners," a senior official told ET.

India's shipping fleet comprises 1,552 domestic-flagged vessels, including Indian controlled tonnage, with a total of 13.65 million gross tonnage.

Sector watchers said while these ships are flagged in India, they face around 20% higher costs compared with foreign vessels due to domestic levies. This puts pressure on their margins since most tenders in the maritime business are open for global competition. "The GIFT City (in Gujarat) provides a very attractive ecosystem for owning ships in India where there is a 10-year corporate tax holiday, no integrated goods and services tax (IGST) on import of ships, no GST on maintenance, repair and operation services," the official added.

The proposed tax tweaks will supplement India's new plan to promote domestically-flagged ships after an existing scheme may miss its targets for the sector, hindering the government's aim to become a key player in global maritime trade.

Domestic shipping industry representatives allege discrimination against them has compromised their viability.

This is on account of IGST on Indian companies importing ships, blocked GST tax credits and discriminatory GST on Indian vessels providing services between two Indian ports—all of which are not applicable to foreign ships providing similar services.

The domestic industry has been lobbying for lowering of these duties and taxes.

India's efforts to boost its maritime industry are facing challenges, with a ₹1,624 crore subsidy scheme for Indian shipping companies launched in FY22 likely to fall short of its objectives. Despite the initiative, the share of cargo carried by Indian-flagged ships in imports remains stagnant at 8% since 2021.

The scheme's limitations, such as excluding export and coastal carriage contracts, hinder its effectiveness. Moreover, Indian ships are often bypassed for fertiliser and crude oil imports due to unfavourable contract terms, the industry representatives said.

## GOVT CYBERSECURITY WATCHDOG TELLS PARLIAMENTARY PANEL...

# 1,172 Phishing Domains Detected in H

**Jatin Takkar**

New Delhi: The agency under the National Technical Research Organisation (NTRO) to protect the nation's critical information infrastructure on Thursday informed a parliamentary panel that it detected 1,172 phishing domains in the first half of 2025 and shared the details with the concerned entities, sources said.

Representatives from the National Critical Information Infrastructure Protection Centre (NCIIPC) under the NTRO were among top officials from several organisations who briefed the Parliamentary Standing Committee on Home Affairs on the issue of cybersecurity. The panel is chaired by BJP Rajya Sabha member Radha Mohan Das Agarwal. Congress MP Priyanka Gandhi is a member.

The NCIIPC has identified seven sectors as critical—banking, financial services and in-



surance; power and energy; telecom; transport; strategic and public enterprises; health and government—and works towards identification and protection of critical infrastructures within these sectors. At present 427 information infrastructure of 114 organisations have been

declared critical.

The NCIIPC informed the panel that it has formulated a critical matrix based on which computer resources of organisations within the critical sectors are jointly assessed by it and the respective organisation.

From 2023, the agency conducts an annual security exercise, the panel was told, according to sources in the know of the deliberations. This year, it was conducted in April at four locations—Delhi, Mumbai, Kolkata and Bengaluru, with 550 participants.

### NATIONAL BOOK TRUST, INDIA

Ministry of Education, Government of India  
5 Institutional Area, Phase-II, Vasant Kunj, New Delhi-110 070

#### NOTICE TO CALL SPECIAL RATE OF INTEREST FOR SHORT TERM INVESTMENT

NBT-India invites proposal for **Special Rate of Interest on Short-Term Financial Investment** from all scheduled banks on **Non-Callable** basis for a period of one year which will be valid upto 28<sup>th</sup> July, 2025.

For detailed format for submission of rates and other details please visit : [www.nbtindia.gov.in](http://www.nbtindia.gov.in)

**End date: 24-07-2025 upto 2:00 pm by email at [accounts@nbtindia.gov.in](mailto:accounts@nbtindia.gov.in)**

**[acsectionnbt@gmail.com](mailto:acsectionnbt@gmail.com)**

**CBC 21103/12/0011/2526**

### OFFICE OF PATHYA PUSTAK ADHIKARI, U.P., VIDYA BHAWAN, NISHATGANJ, LUCKNOW

Letter No.-B/1379/2025-26 Dated - 10.07.2025

#### Short Term e-Tender Notice

Online Bids are invited from Security Printers for the Supply of Covers of textbooks of classes 1-8 of U.P. Basic Education Board for 'Market Sale' for the academic year 2025-26 vide e-Bid reference no. DIR\_BASIC\_EDU\_BOOKSCOVERS\_2025. Bid documents with detailed terms and conditions has been uploaded on the State Government e-Tender portal <https://etender.up.nic.in>. Bids must be submitted online only at e-Tender portal <https://etender.up.nic.in> up to 12:00 Hrs on date 18.07.2025.

The Technical e-Bids shall be opened on date 18.07.2025 at 13:00 Hrs or afterwards in the State Project Office, Vidya Bhawan, Nishatganj, Lucknow. The details of submission of e-Bids are available in the tender document uploaded on e-Tender portal, as mentioned above.

**Pathya Pustak Adhikari, Uttar Pradesh, Lucknow**

### ET GRAPHICS

## NVIDIA'S \$4T MCAP Milestone

Nvidia, poster child of the AI boom, briefly reached a market capitalisation of \$4 trillion on Wednesday, making it the first company in the world to reach the milestone and solidifying its position as one of Wall Street's most-favoured stocks. But how big is \$4 trillion... That amount is larger than the size of some stock exchanges, and even major economies. If you start stacking one-dollar notes equivalent to that sum, the height will be more than the distance between the earth and the moon

| TOP 10 COMPANIES BY MCAP |            |          |
|--------------------------|------------|----------|
| Company                  | Mcap (\$T) | Country  |
| NVIDIA                   | 4.00       | USA      |
| Microsoft                | 3.71       | USA      |
| Apple                    | 3.16       | USA      |
| Amazon                   | 2.34       | USA      |
| Alphabet*                | 2.13       | USA      |
| Meta Platforms**         | 1.80       | USA      |
| Saudi Aramco             | 1.63       | S Arabia |
| Broadcom                 | 1.29       | USA      |
| TSMC                     | 1.19       | Taiwan   |
| Berkshire Hathaway       | 1.03       | USA      |

\*Google; \*\* Facebook

### NVIDIA MCAP BIGGER THAN GDP OF MANY COUNTRIES

World Bank estimate of 2024 GDP (current US\$, trillion)

29.2 US, 18.7 China, 4.6 Germany, 4.0 Japan, 3.9 India, 3.6 UK, 3.1 France

### NVIDIA'S \$4T MCAP - IN ONE-DOLLAR BILLS

436,880 km (Moon), 384,400 km (Earth)

### BIGGER THAN SOME MAJOR STOCK EXCHANGES

SE domestic Market Cap; \$T

|                           |      |
|---------------------------|------|
| Japan Exchange Group      | 6.31 |
| Euronext                  | 5.84 |
| NSE                       | 5.13 |
| HK Exchanges and Clearing | 4.55 |
| Saudi Exchange (Tadawul)  | 2.73 |
| Deutsche Boerse           | 2.04 |
| Australian Securities Ex  | 1.74 |

as of end-2024 Source: WFE

## Significant Implications for Tax Liabilities

**►► From Page 1**

These provisions pertain to the creation of permanent establishment, besides GAAR, according to the people. I-T department and Sebi officials have held informal discussions on the issue, they added.

To be clear, the income tax department has not sent any formal communication or notice to Jane Street on the issue so far.

Jane Street didn't respond to queries.

"At this point in time, Sebi's interim order is being studied to look specifically for income tax violations," said an official, adding that the closer examination of documents and accounts will take time. "In the course of the examination, if any explanation is required from the entities, they would be communicated about the same."

Tax experts are of the view that Jane Street's structure may lack commercial substance, which means that GAAR provisions would apply. These allow the tax department to reattribute profits earned by overseas entities to Indian ones, subjecting them to taxation at rates up to 38.22%. This could have significant implications for Jane Street's tax liabilities in India.

Jane Street's group structure involved four core entities, said Sandeep Sehgal, partner, tax, AKM Global, a tax and consulting firm. Two are Indian—JSI Investments and JSI2 Investments. The others are foreign portfolio investors (FPIs) based in Singapore and Hong Kong, he said.

"The Indian entities were engaged in intraday trades on the cash and futures segments of Indian stock exchanges, while the offshore FPIs booked significant gains through index option trades," he said. "Notably, the profits were largely recorded in Singapore, benefiting from the India-Singapore tax treaty where derivatives gains are not taxable in Singapore... Jane Street's use of Indian entities to route intraday trades while booking large profits offshore, especially in Singapore, raises significant red flags under India's GAAR framework."

Under GAAR, any setup that lacks "commercial substance" or exists mainly to evade taxes can be reversed by the tax department.

### किसान सहकारी चीनी मिल लि., नानौता (सहारनपुर)

#### निविदा सूचना

मिल समिति द्वारा पेशाई सत्र 2025-26 हेतु ई-टेंडर के माध्यम से 1. Supply and Commissioning or Trial of New Auto Control Valve 3" 2- Supply of New ID FAN 3-Supply of Load Cell For Electronic Weighbridge and other Parts 4- AMC of Weighbridge From Reputed Suppliers/Manufacturers हेतु दिनांक 17.07.2025 को सायं 6:30 बजे तक से ई-निविदाएं आमंत्रित की जायेंगी, जिसके लिए निविदा प्रपत्र रुपये 590.00 (नव सौ) तथा निश्चित धरोहर धनराशि का बैंकर चेक / आर.टी.सी.एस. किसान सहकारी चीनी मिल्स लि., सहारनपुर के पक्ष में जमा कराना अनिवार्य है। यथा आवश्यक निगोशिएशन भी किया जायगा। निविदा की निष्पत्ति एवं शर्तें, ई-पोर्टल, धरोहर धनराशि आदि की विस्तारित जानकारी [www.etender.up.nic.in](http://www.etender.up.nic.in) तथा [www.upsugarfed.org](http://www.upsugarfed.org) से डाउनलोड लिंक या सकते हैं। एक या समस्त निविदाओं को बिना कारण बताये निरस्त करने का अधिकार अग्रोहासहारी के पास सुरक्षित रहेगा।

**प्रधान प्रबंधक**

### ASSAM PETRO-CHEMICALS LTD.

(A Government of Assam Undertaking)  
Namrup, P.O. Parbatpur - 786623 (Assam) India  
Ph: (0374) - 2500331, 2500246, 2500518  
CIN-U24116AS1971SGC001339

#### NOTICE INVITING TENDER

Tender No.: APL/C&P/HR/CP/25-26/449

Notice Inviting Tender (NIT) for "HIRING OF MAN MANAGEMENT SERVICES FOR OPERATION OF CAPTIVE POWER PLANT IN 500TPD METHANOL PLANT OF ASSAM PETRO-CHEMICALS LIMITED". For details please visit [www.assampetrochemicals.co.in](http://www.assampetrochemicals.co.in) and [https://assamtenders.gov.in/nicepg/app](http://assamtenders.gov.in/nicepg/app)

Sd/- Managing Director

### NORTHERN RAILWAY E-AUCTION NOTICE

Sr. Divisional Commercial Manager/PS, Northern Railway Delhi Division invites bids through e-Auction through IREPS (<http://ireps.gov.in/>) for the allotment of Deluxe Pay & Use Toilet Contracts on BOT, RMT & MOT Basis, at following Railway stations/locations:-

| E-Catalogue No. | Date & Time of bidding  | Railway Stations/Locations/Sites                                                                                                                |
|-----------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| PaynUse07-2025  | 25.07.2025 at 12:00 Hrs | Delhi (DLI) 1 Site, Anand Vihar (ANVT) 01 Site, Panipat (PNP) 01 Site, Shivaji Bridge (CSB) 01 Site & Patel Nagar (PTNR) 01 site Total 5 Sites. |

**Website particulars where complete details of E-Auction can be seen** <https://ireps.gov.in/>

All bidders who intend to participate in the e-auctions conducted through E-Auction Leasing module of IREPS should fulfil following mandatory requirements before they can submit their bids:

- Registration on IREPS for E-Auction Leasing module
- Active IREPS User Account for E-Auction Leasing Module
- Payment of One Time Registration Fee; Current Account in State Bank of India; Integration of SBI Bank Account with IREPS Account; Lien Marking of Funds; Updation of Turnover Details
- A new mechanism namely Virtual Account Number (VAN) has been introduced now for E-Auction Leasing module, which can be used by the bidders as an alternative to Lien Marking Mechanism. The bidders are free to switch between Lien Marking Mechanism (if activated) and VAN mechanism at any point of time, before entering the bidding room. VAN mechanism does not require the bidder to have a current account in State Bank of India. The users are free to transfer money from any of their existing bank accounts in any bank to their VAN account, which enables them to participate in IREPS E-Auctions.
- Contractors who do not have IREPS account for any module of IREPS can submit their online request for registration by clicking on New Vendors / Contractors (E-Tender/E-Auction Leasing) link on IREPS Home page.

| Railway Authority to contact, in case of any query | Divisional Railway Manager's Office, Commercial Branch, State Entry Road, New Delhi 110055. Email: <a href="mailto:pkg.delhidivision@gmail.com">pkg.delhidivision@gmail.com</a> Tel: 011-23743084 |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. 23AC/393/E-Auction/Pkg/2025 Dated: 09.07.2025  | 2080/2025                                                                                                                                                                                         |

**SERVING CUSTOMERS WITH A SMILE**

### NORTHERN RAILWAY (E-Auction Notice)

Sr. Divisional Commercial Manager/PS, Northern Railway, Delhi Division invites bids through e-Auction through IREPS (<https://ireps.gov.in/>) for the allotment of under mention contracts at following Railway stations/locations:-

| E-Catalogue No. | Date & Time of bidding  | Railway Stations/Locations/Lots                                             |
|-----------------|-------------------------|-----------------------------------------------------------------------------|
| Parking-30-2025 | 25.07.2025 at 11:00 Hrs | New Delhi) PG Side, Karnal (Cycle-Scooter-Motorcycle-Car) = Total 02 Sites. |

**Website particulars where complete details of E-Auction can be seen** <https://ireps.gov.in/>

All contractors who intend to participate in the e-auctions conducted through E-Auction Leasing module of IREPS should fulfil following mandatory requirements before they can submit their bids:

1. Registration on IREPS for E-Auction Leasing module -Active IREPS User Account for E-Auction Leasing Module,
2. Payment of One Time Registration Fee 3. Current Account in State Bank of India 4. Integration of SBI Bank Account with IREPS Account 5. Lien Marking of Funds 6. Updation of Turnover Details 7. Contractors who do not have IREPS account for any module of IREPS can submit their online request for registration by clicking on New Vendors / Contractors (E-Tender/E-Auction Leasing) link on IREPS Home page.

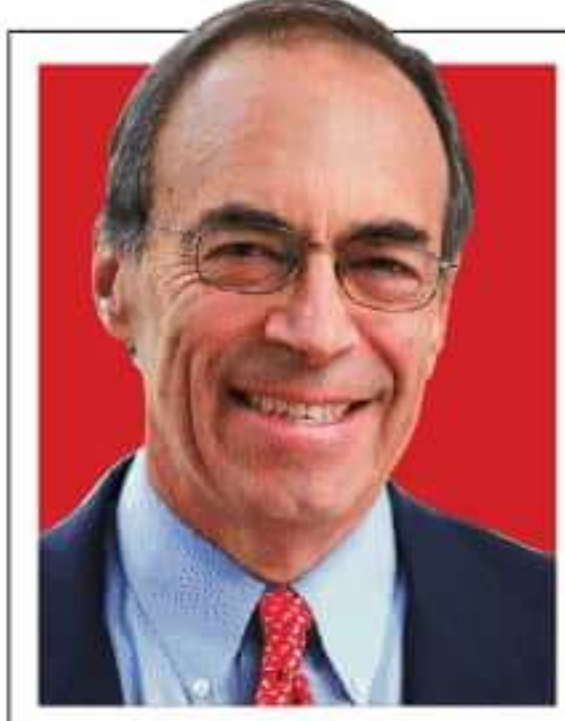
| Railway Authority to contact, in case of any query | Divisional Railway Manager's Office, Commercial Branch, State Entry Road, New Delhi 110055. Email: <a href="mailto:pkg.delhidivision@gmail.com">pkg.delhidivision@gmail.com</a> Tel: 011-23743084 |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. 23AC/393/E-Auction/Pkg/2025 Dated: 09.07.2025  | 2080/2025                                                                                                                                                                                         |

**SERVING CUSTOMERS WITH A SMILE**



# ‘Donald Trump’s tariffs are helping to defray the US fiscal deficit now – but ultimately, they’ll weaken the economy’

**Alan Auerbach** is Robert D. Burch Professor of Economics and Law at the University of California, Berkeley. Speaking to **Srijana Mitra Das**, he discusses American tariffs, taxes – and One Big Beautiful Bill:



**Q. What is the core of your research?**  
A. I work on several strands. One looks at the effects of business taxation and, more generally, capital income taxation on businesses and households. Another studies the macroeconomic effects of fiscal policy and government spending in times of both economic strength and weakness. I also research longer-run issues, particularly factors like demographic change on the sustainability of fiscal policies.

**Q. As an overview, what are the most powerful drivers – and obstructions – for the American economy today?**  
A. In terms of drivers, looking at the United States versus other leading economies over the last couple of decades, innovation and entrepreneurship are very strong here —



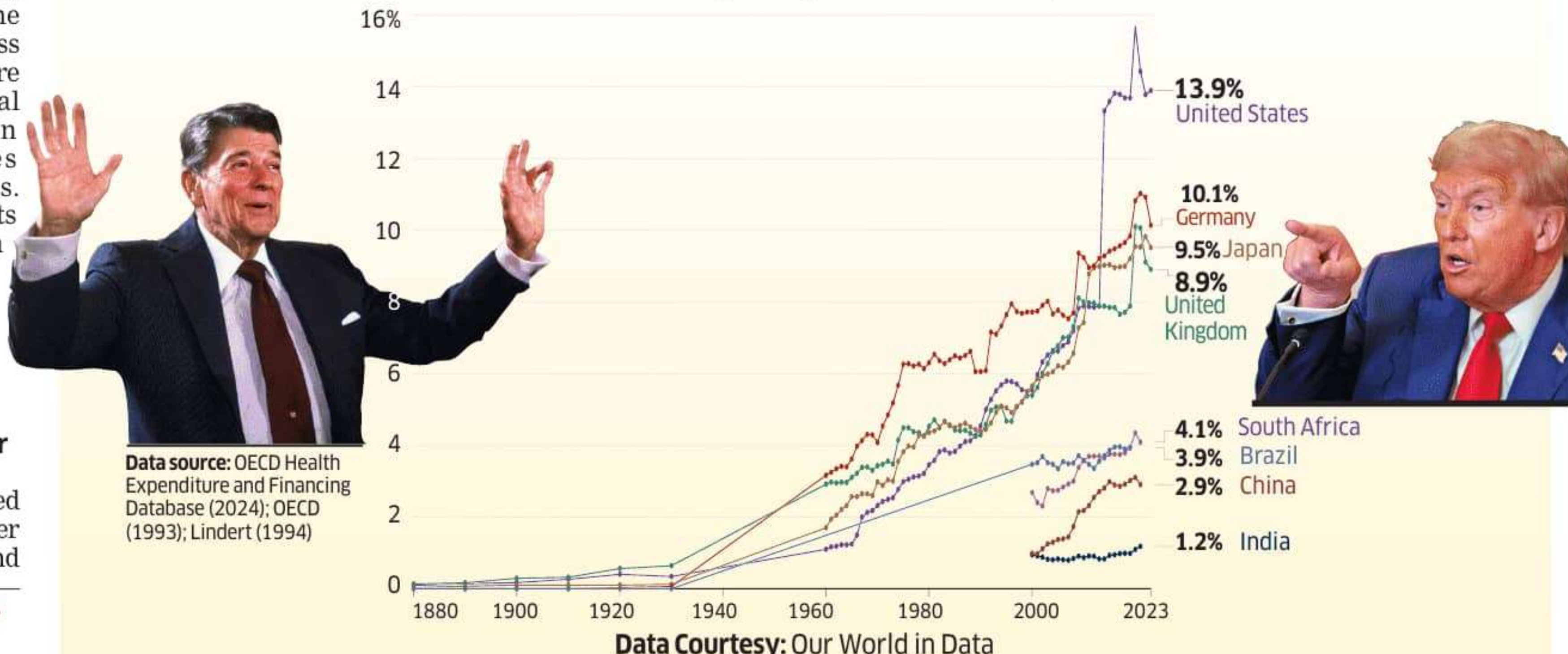
they’ve caused many successful businesses to rise and given the US stronger productivity and economic growth than other nations. There is also the flexibility of the US economy and our labour market’s ability to shift — consider how the US dealt with the pandemic relative to Europe. In the US, the emphasis was on cushioning the effects on individuals — in Europe, it was on preserving existing jobs. In hindsight, the US approach worked better because it allowed for changes in the economy that occurred during and after Covid to happen much more flexibly, as opposed to trying to preserve the previous structure of the economy, which really changed. In terms of challenges, we are currently having a major disruption caused by some policies Donald Trump’s administration is adopting. I’ve been pleasantly surprised at how little impact these have made so far — but I’m concerned that some of these shifts will ultimately be a challenge.

**Q. What are the key implications of the ‘One Big Beautiful Bill’ now?**  
A. Its distributional consequences are quite remarkable. It cuts spending substan-

“The Trump administration’s tariffs are now collecting revenue and helping to finance America’s large deficit accumulation — but, eventually, measures companies have taken to cushion their effects, like accumulating inventories, will run out. That will start to eat into the economy. This is self-defeating for the deficit because a weaker economy produces less revenue. One reason the US economy thrived in the 1990s Clinton years was responsible fiscal policy — with strong economic growth

## Healthy, Wealthy, Wise? Govt Health Spending as GDP Share (1880-2023)

(This metric captures spending on government-funded healthcare systems and social health insurance as well as compulsory health insurance)



**Fiscal Vs Physical Health:**  
The richest nations have the healthiest people — but, economists debate, how much of that can be financed sustainably and long-term by government? US healthcare spending rose, following Ronald Reagan’s era — Donald Trump aims to reduce this now but risks political consequences

tially, especially on healthcare. The people who will lose benefits are largely lower- to middle-income people. It also reduces taxes — most people’s taxes are being reduced but the largest beneficiaries are those who pay the most or are very high-income.

So, from a distributional point of view, it’s quite unbalanced — it will also have an enormous impact on government deficits and ultimately, on interest rates the government pays on the national debt. It’s clear we are on a very unsustainable path now.

### Q. What’s driving the now-overwhelming American national debt?

A. A useful place to start is the late 1990s when, under the Clinton administration, the US was running budget surpluses — that was the consequence of responsible fiscal policy, both during the first George Bush administration and Bill Clinton’s. This was so even during the later part of Ronald Reagan’s administration — people remember Reagan as someone who cut taxes substantially, which he did in 1981, but tax increases

also followed later in his regime. So, in the 1980s and ’90s, the US was practising responsible and sustainable fiscal policy.

That changed — tax cuts played a role, including the Bush cuts in 2001 and Trump’s 2017 cuts. However, we’ve also had very large expenditure increases — we greatly expanded healthcare spending in the Bush and Obama administrations. We’ve been expanding our defence expenditure. Underlying all this is demographic change and the ageing of the population, contributing to growth in spending on healthcare and pensions — even with a steadier policy on other spending and taxes, we’d have had a worsening situation because of that. Instead of dealing with those factors though, we’ve seen governments adding tax cuts and spending increases elsewhere.

### Q. How will the Trump administration’s tariffs now impact US debt?

A. On the one hand, the tariffs are already collecting substantial revenue — that’s definitely helping to defray the otherwise very large deficit accumulation. It’s not enough though and we don’t know what the tariffs will be after 1 August. But even with this current rate, we’re already at a much higher level of tariffs than we’ve had for decades — that does help finance the budget.

Yet, if we stick with the tariffs, they will ultimately weaken the economy. Eventually, measures companies have taken to cushion their effects, like accumulating large inventories, etc., will run out. That will start to eat

“The US once followed sustainable fiscal policy. People remember Ronald Reagan as substantially cutting taxes in 1981 — but later, tax increases also came during his regime

into the economy. This is self-defeating for the deficit because tariff revenues help but a weaker economy produces less revenue — one reason the US thrived in the 1990s Clinton years wasn’t simply responsible fiscal policy but strong economic growth.

### Q. What are some ways you would advise to help lower US national debt?

A. Ultimately, there will have to be some reckoning with the old age entitlement programs, public pensions, social security and Medicare. We also need adjustments of our tax system, whether through new taxes or improving existing methods. We have plenty of information on strategies though and this is not an economic challenge now — it’s a political one. Our politics is very polarised but major changes like these will need bipartisanship. Ultimately, there may be some sort of crisis — at least, a mini-crisis in capital markets concerning US debt — before political cooperation occurs.

*Views expressed are personal*  
**Read ET Evoke online at:**  
<https://economictimes.indiatimes.com/et-evoke?from=mdr>

# Trump Charges Brazil 50% Tariffs for ‘Insidious Attacks on Free Elections’

POTUS’ levy letter mentions treatment to Bolsonaro; Brazilian Prez Lula warns of reciprocal measures



**Washington | Brasilia:** US President Donald Trump said late on Wednesday the US would impose a 50% tariff on all imports from Brazil after a spat this week with his Brazilian counterpart who called him an unwanted “emperor.”

Brazil’s President Luiz Inacio Lula da Silva fired back on Wednesday, saying new tariffs would be met with reciprocal measures.

In a letter, Trump linked the tariffs to Brazil’s treatment of former President Jair Bolsonaro, who is on trial over charges of plotting a coup to stop Lula from taking office in 2023.

The levies were imposed due “in part to Brazil’s insidious attacks on Free Elections, and the fundamental Free Speech Rights of Americans,” the letter said.

In a lengthy post to social media after the meeting, Lula said Trump’s accusations that trade between the two countries was unfair to the US were false, stressing the US runs a trade surplus against Brazil. “Sovereignty, respect, and the unwavering defense of the interests of the Brazilian people are the values that guide our relationship with the world,” Lula wrote.

The US is Brazil’s second-largest trading partner after China and the tariffs are a major increase from the 10% announced in April. **Reuters**

## 227,000 Weekly Jobless Claims in US Fall by 5k

**Washington:** US applications for unemployment benefits fell last week, remaining in the historically healthy range of the past couple years. The Labor Department reported on Thursday that jobless claims for the week ending July 5 fell by 5,000 to 227,000, fewer than the 238,000 that analysts forecast. Applications for unemployment aid are viewed as representative of layoffs. US employers added a surprising 147,000 jobs in June, another sign of a resilient US labour market despite uncertainty over President Donald Trump’s economic policies. **AP**



**US employers added a surprising 147,000 jobs in June, another sign of a resilient US market**

## US, RUSSIA FOREIGN MINISTERS MEET IN MALAYSIA

# Trump Frustrated as there’s No Flexibility from Russia: Rubio

**Kuala Lumpur:** US Secretary of State Marco Rubio said on Thursday that the US and Russia have exchanged new ideas for Ukraine peace talks after e met with his Russian counterpart in Malaysia Thursday.

“I think it’s a new and a different approach,” Rubio told reporters after talks with Russian Foreign Minister Sergey Lavrov. “I wouldn’t characterise it as something that guarantees a peace, but it’s a concept that, you know, that I’ll take back to the president.” He didn’t elaborate.

Rubio added that President Donald Trump has been “disappointed and frustrated that there’s not been more flexibility on the Russian side” to bring about an end to the conflict.

“We need to see a roadmap moving forward about how this conflict can conclude.”

### Ferrero to Buy Kellogg for \$3b

**Washington:** Italian confectioner Ferrero, known for brands like Nutella and Kinder, is buying US cereal company WK Kellogg to expand its North American sales. The Ferrero Group said on Thursday that it will pay \$3 billion for each Kellogg share, or approximately \$3.1 billion. The transaction includes the manufacturing, marketing and distribution of Kellogg’s portfolio. **AP**

de. And then we shared some ideas about what that might look like,” he said of the 50-minute meeting. “We’re going to continue to stay involved where we see opportunities to make a difference.”

The two men held talks in Kuala Lumpur on the sidelines of the annual Association of Southeast Asian Nations Regional Forum, which brings together 10 ASEAN members and their most important diplomatic partners including Russia, China, Japan, South Korea, European nations

and the US. The meeting was their second since Rubio took office, although they have spoken by phone several times. Their first meeting took place in February in Saudi Arabia, as the Trump administration sought to test Russia and Ukraine on their willingness to make peace. **AP**



## Grok Feature in Tesla from Next Week: Musk

**Elon Musk** said his artificial intelligence startup’s chatbot will be coming to Tesla vehicles days after the bot posted anti-semitic content on his social media platform. “Grok is coming to Tesla vehicles very soon,” Musk posted Thursday on X. “Next week at the latest.” The Tesla chief executive officer commented on the plan hours after presenting a new iteration of Grok via video livestream. Musk and members of his xAI team touted improved voice conversations and benchmarks showing the new AI system scoring higher than models from OpenAI and others. **Bloomberg**

## TikTok Faces EU Probe Over Data Transfers To China

**London:** TikTok is facing a fresh European Union privacy investigation into user data sent to China, regulators said Thursday. The Data Protection Commission opened the inquiry as a follow up to a previous investigation that ended earlier this year with a €530 million (\$620 million) fine after it found the video sharing app put users at risk of spying by allowing remote access their data from China. The Irish national watchdog serves as TikTok’s lead data privacy regulator in the EU because the company’s European headquarters is based in Dublin. **AP**

# EU Chief Von Der Leyen Wins Vote of Confidence

**Brussels:** European Commission President Ursula von der Leyen survived a no-confidence vote in the European Parliament on Thursday, tabled by mainly far-right lawmakers who alleged she and her team undermined trust in the EU through unlawful actions.

As expected, the motion failed to get the two-thirds majority it needed to pass. Only 175 members of parliament backed the motion, while 360 voted against and 18 abstained.

Romanian nationalist Gheorghe Piperea, the lead sponsor of the motion, had criticised among other things the Commission’s refusal to disclose text messages between von der Leyen and the chief executive of vaccine maker Pfizer during the Covid-19 pandemic. “The decision-making has become opaque and discretionary, and raises fears of abuse and corruption. The cost of obsessive bu-

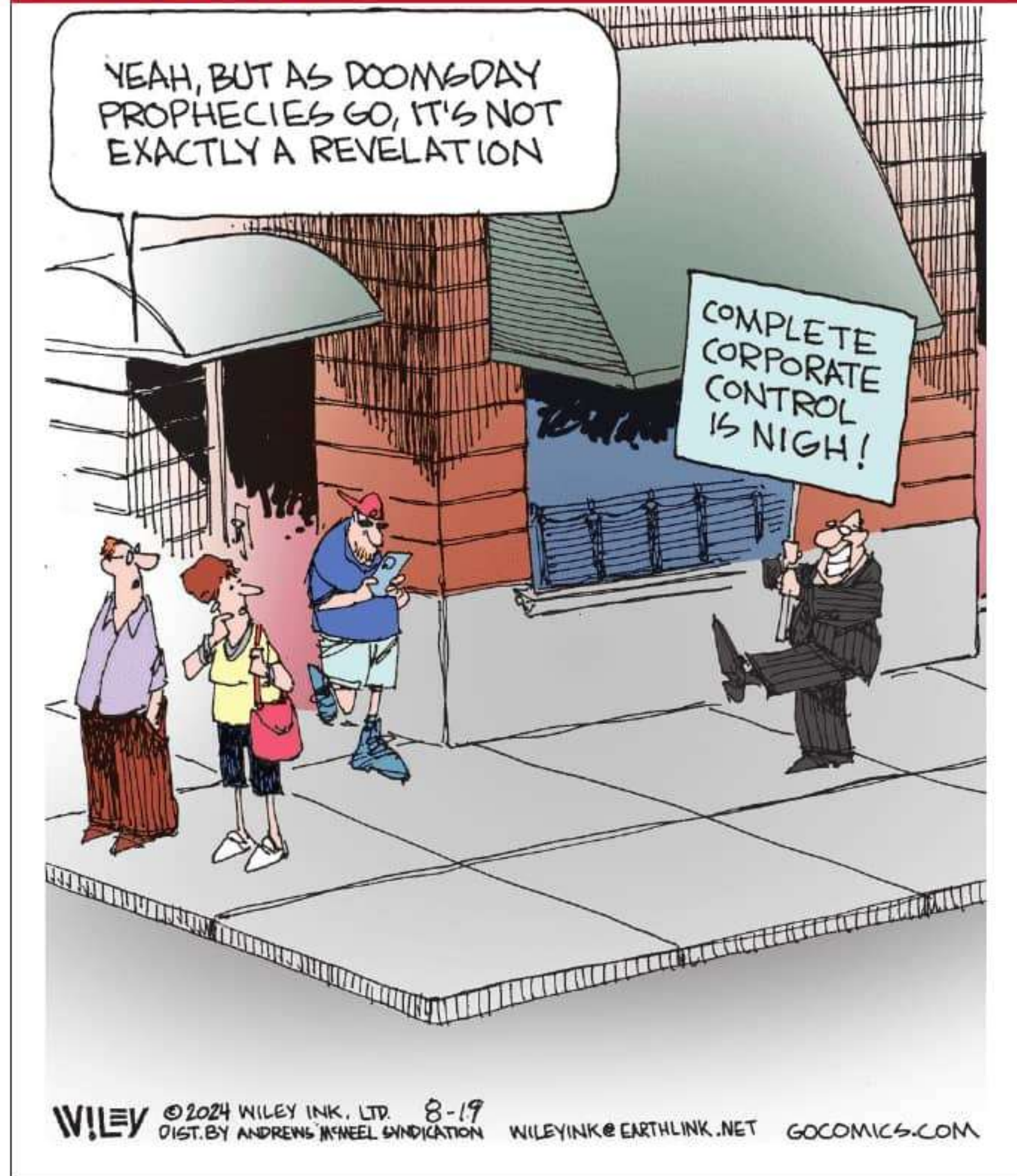


reaucracy of the European Union such as (tackling) climate change has been a huge one,” Piperea told the parliament on Monday.

### FUND FOR UKRAINE

Meanwhile, the EU said on Thursday that it had identified €2.3 billion to aid the reconstruction of Ukraine. “With €2.3 billion in agreements signed, we aim to unlock up to €10 billion in investments to rebuild homes, reopen hospitals, revive businesses and secure energy,” Ursula said in a statement. **Agencies**

### NON-SEQUITUR

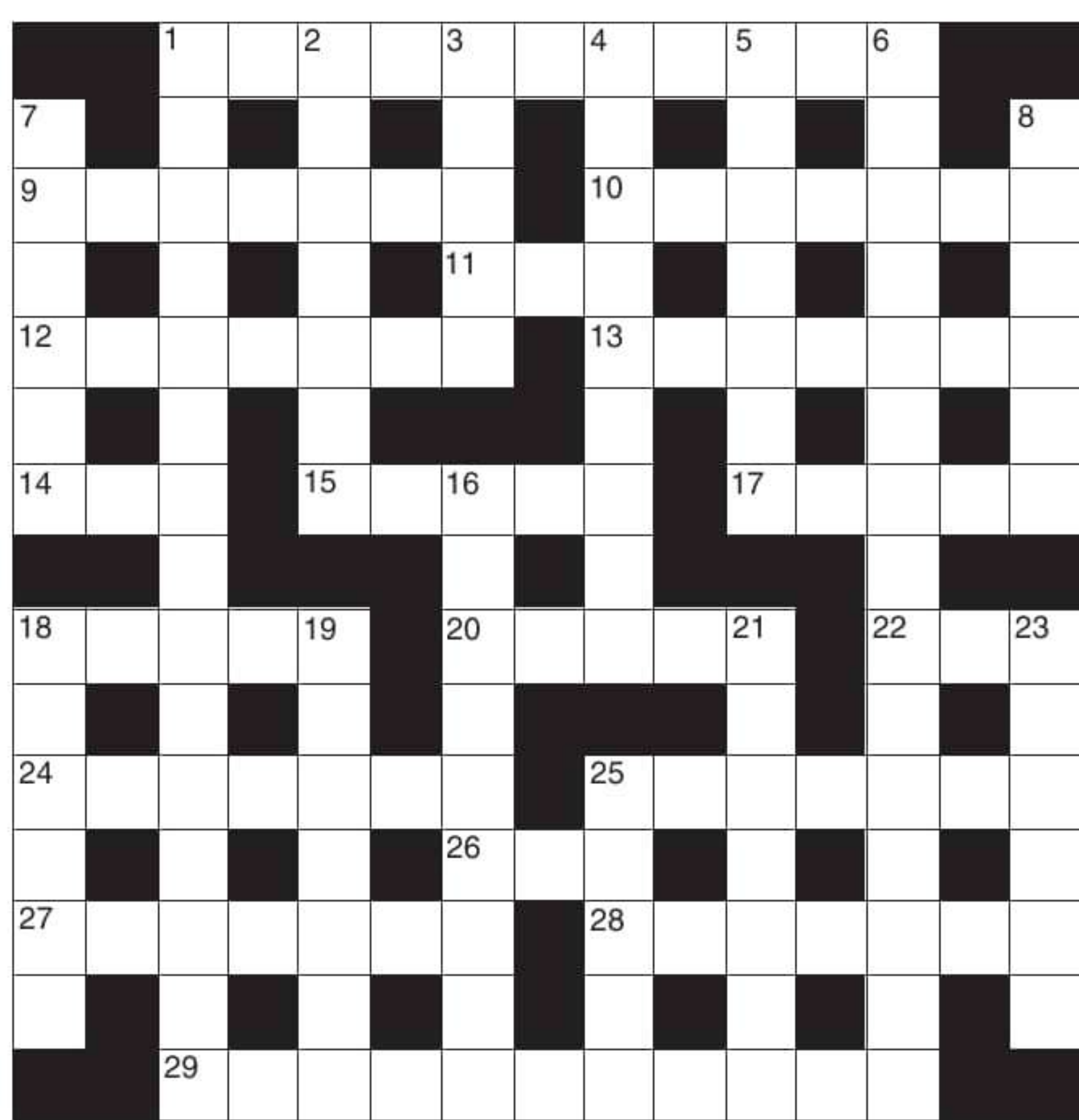


## Solar Power: Electricity Rates in France Hit Negative Zone

**France’s** power generation from thousands of solar panels hit a fresh record on Thursday, sending prices below zero as the grid gets flooded with cheap electricity. The green technology produced a record 19.5 gigawatts at 2 p.m. in Paris, meeting almost 40% of the nation’s demand, according to data from grid operator RTE. Sharp changes in intermittent renewable generation can cause prices to both spike and fall sharply. For example, solar generation was only expected to peak at 18 gigawatts according to a Bloomberg forecast, but exceeded this level and caused hourly prices to plunge. The occurrences of negative prices have slowed slightly in Europe since a surge this spring as cooling demand and absorbs more of the solar output. But negative prices still highlight the need for more flexible assets such as batteries. **Bloomberg**

## Crossword

9335



- ACROSS**  
1 Greetings in places to stop around a liberal university (11)  
9 Recall a waterway fringing river in Cypriot city (7)  
10 Greek male carrying sphere and old instrument (7)  
11 Price with no end of extras for baby’s bed (3)  
12 A group of cells is being discussed (2,5)  
13 Demanded a court to probe former journalist (7)  
14 Powdery residue seen in stashes (3)  
15 Second heavy drinker in partially melted snow (5)  
17 Revolutionary name embracing hard set of principles (5)  
18 Romantic partners in engagements on a tour? (5)  
20 Fools ignoring constant raised parts on a road (5)  
22 In retreat, secure bite (3)  
24 Barrier round a large sign firstly in Midlands town (7)  
25 A name in set of players linked to a card game (7)  
26 Seek on vacation a forerunner of reggae (3)  
27 Nervously, tinker with front of this

- worthless ornament (7)  
28 Very strong lion vet treated (7)  
29 Site anglers developed for those skilled across varied fields (11)  
**DOWN**  
1 A light start possibly by monarch that’s candid (8-7)  
2 Collaborates with fine society beset by untruths (7)  
3 Find leader of this competition (5)  
4 Dram pursued by figure with meat in London suburb (9)  
5 Run musical production on fringes of theatre (7)  
6 Son neglects others prepared to take a walk (7,4,4)  
7 Pack animal a top U.S. city raised (6)  
8 Some minor dictator describing lands near the Arctic? (6)  
16 Provide soft padding for leading place for a gun? (9)  
18 Make use of old wage in Germany and Hungary (2,4)  
19 Sack Len going wrong and ease off workload (7)  
21 Wavy uniform kept by cousins stupidly ignoring cold (7)  
23 Positions in factories (6)  
25 Actor Henry endlessly gets to make petty objections (5)  
**SOLUTION TO No. 9334:**  
**ACROSS:** 1 Cracking. 5 Tardis. 9 Roughage. 10 Sparrer. 12 Odeur. 13 Motorcycle. 15 Pidgin English. 19 Made to measure. 23 Remorseful. 25 Chip. 28 Intent. 29 Anecdote. 30 Harden. 31 Assessor. **DOWN:** 1 Cartton. 2 Acute. 3 Kohl. 4 Negro. 6 Aspic. 7 Directive. 8 Screeschy. 11 Sore. 14 Edit. 15 Pedometer. 16 Nee. 17 Glum. 18 Smartish. 20 Meek. 21 Alumnus. 22 Appear. 24 Range. 26 Hoots. 27 Oche.

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### HIDATO

FIND THE PATH • SOLVE THE PUZZLE

Complete the grid so that numbers 1 - 46 connect horizontally, vertically or diagonally.

www.hidato.com

Diff: ★☆☆☆☆

Yesterday's puzzle solution.

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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

- failing miserably (7)
- cooked briefly on high heat (6)
- pirate, generally (8)
- deep-seated (9)
- giving off a little light (10)
- they recognize pathogens (10)
- query with a ring attached (8)

#### SOLUTIONS

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

|      |      |     |      |      |
|------|------|-----|------|------|
| MME  | GADE | SEA | BOM  | RE   |
| BING | ED   | OP  | INGR | RING |
| NE   | AN   | GLI | RED  | DIES |
| TIBO | AL   | PR  | OS   | AIN  |

Yesterday's Answers: 1. TALKER 2. HAIRSPRAY 3. CHARTLESS 4. UNTETHERED 5. TABLECLOTH 6. LEVER 7. ERRANDS