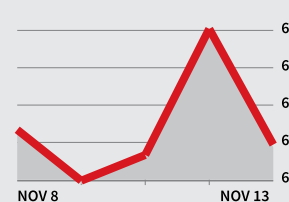


SENSEX 64933.87 (-24.82)



IN FOCUS

	Week's close	Week's change
Nifty 50	19443.55	+31.80
P/E Ratio (Sensex)	23.00	0
US Dollar (in ₹)	83.33	+0.11
Gold Std 10 gm (in ₹)	59652.00	-1156
Silver 1 kg (in ₹)	69400.00	-2637

GROUND 'REALTY'.

For next 12 months, the Prestige Group will be fully focussed on the Delhi-NCR region and Mumbai, says its CEO Venkat K Narayana **P2**



UNCERTAINTY PROLONGS.

Field trials of GM mustard DMH-11 may be delayed further as plea against the transgenic crop is pending before the apex court **P8**

QUICKLY.

STILL ON A SLIDE
Wholesale inflation for October in negative zone



New Delhi: Producers' inflation based on the Wholesale Price Index (WPI) remained in the negative territory for the seventh successive month as October headline came in at (-)0.52 per cent against (-)0.26 per cent in September, the Commerce Ministry reported on Tuesday. On Monday, the government reported that retail inflation based on consumer price index (CPI) was at a four-month low of 4.87 per cent. **P3**

POSITIVE SIGN
Banks turn bullish on corporate loans

Hyderabad: Banks are increasingly turning bullish on loans to corporates, going by the growth seen in the second quarter of the current financial year ended September 30. Large banks have reported either double-digit or noticeable y-o-y growth in corporate lending in the second quarter of FY24. **P7**

MNCs flag govt plan for stack to direct stream on mobiles

ANTENNAS UP. Raise concerns over proposed standard, content integrity, obsolete tech

Our Bureau
Mumbai

The Centre's move to create a broadcast stack that will enable transmission of channels and video content directly to mobile phones using terrestrial TV towers has hit a snag with multinational tech players raising concerns around the proposed standard being considered for the service.

According to documents seen by *businessline*, the Telecommunication Engineering Centre — the body carrying out the consultation process for the new stack — proposes adopting ATSC 3.0 standards to support the direct airing of videos onto mobile handsets. This technology can be envisioned as an antenna for a mobile handset, directly loading video content, without connecting to the Internet.

However, tech companies have contended that this standard was developed by North American broadcasters for adoption in that market and not compatible with the broadcast standards cur-

UP IN ARMS

- ATSC 3.0 is a linear TV technology that has not been adopted for mobile devices
- Many streaming players, including Apple TV, do not support digital management rights used with ATSC 3.0
- Korean major Samsung said these standards have been fading over time, and there is no interest from the industry



rently employed in India.

"In 2008, India adopted the DVB standard for its digitalisation of terrestrial network. The DVB system transmits compressed digital audio, digital video, and other data in an MPEG transport stream. But there exists no support for the MPEG transport format in the documents released by TEC," said an industry expert.

CONTENT PROTECTION
Another major concern is around content protection especially premium content like live sports and movies.

Many streaming players, including Apple TV, do not support digital management rights used with ATSC 3.0. "Without the support for DRM, the products implemented based on these standards may not comply to Indian regulations. Such a technology will become obsolete or of limited value as identified in the TEC standardisation guide," Qualcomm said in its submission.

According to an executive at a US tech major, ATSC 3.0 is a linear TV technology that has not been adopted for mobile devices. The test and cer-

tification ecosystem for this technology on TVs does not evaluate its performance in mobile devices. Performance metrics, including emission characteristics, and battery life performance, are not well understood. Under the given circumstances, the receiver performance of this technology in mobile and portable devices can be at best categorised as 'unknown'," the executive said.

FADING TECH

Korean major Samsung said due to lack of ecosystem, business models, and consumer acceptance on mobile, these standards have been fading over time, and there is no interest from the industry.

"It is imperative that broadcast content providers fuel market demand for broadcasting devices. Unless broadcast content providers offer attractive applications for mobile devices, device vendors will have limited interest in contributing in creating a device ecosystem for broadcast services that are based on terrestrial digital broadcast standards," it said.

India lays out to France a roadmap for enhanced defence cooperation

Our Bureau
New Delhi

India has shared a blueprint with France for joint development of defence industrial projects.

According to the roadmap, to which *businessline* got exclusive access, Delhi is mooting cooperation in areas including maritime technologies, land warfare systems and equipment, robotics, autonomous vehicles and platforms and cyber defence.

Further, it is keen that Indian companies get access to the French market so as to get the crucial global exposure and will facilitate the development of a military-industrial ecosystem.

Prime Minister Narendra Modi and French President Emmanuel Macron's bilateral meeting in September on the sidelines of the G20 Summit reportedly focussed on strengthening the defence co-operation through partnership in design, development, testing and manufacture of advanced defence technologies and platforms.

INDUSTRY INPUT

The bilateral industrial co-operation would cater to the



DEFENCE POWER UP. Prime Minister Narendra Modi and French President Emmanuel Macron at the G20 Summit in September. Delhi is said to have shared with Paris a defence industrial wishlist **P11**

demands of countries in the Indo-Pacific. The Defence Ministry has taken inputs from the industry to prepare the draft shared with France on scaling up the defence-industrial co-operation. Ongoing negotiations on harvesting core technologies, some of which have matured, are believed to have been shared in the draft with France.

Hindustan Aeronautics Ltd has already established a joint venture, Saffal Helicopter Engines Pvt Ltd, with Safran Helicopter Engines SAS, focussing on jointly designing, developing, certifying, producing, selling, and supporting engines for India's Multi-Role Helicopter (IMRH).

Talks are also on for estab-

lishing an MRO facility for servicing and maintenance of Rafale fighters in the Indian Air Force fleet and for the naval version India proposes to buy.

CORPORATE ACCESS

India is also pitching hard to get its major companies access to the French market overcoming NATO and other constraints.

To create an enabling ecosystem, Delhi is inclined to have the Indian-France Defence Industry Joint Working Group explore opportunities in the global supply chain and respective markets, said sources aware of development.

Russia to supply Iglia-S missiles **P10**

PRS Oberoi, who took Indian hospitality to the world with luxury hotels, passes away

Mithun Dasgupta
Kolkata

The doyen of India's hospitality industry and Chairman Emeritus of the Oberoi Group, Prithvi Raj Singh Oberoi, passed away on Tuesday morning.

In an official statement, the Oberoi Group said, "It is with deep sadness that we inform the peaceful passing of PRS Oberoi, Chairman Emeritus of the Oberoi Group, earlier today. A luminary in the hospitality industry, Oberoi's legacy transcends borders, leaving an indelible mark on the global landscape."

Oberoi was 94. He is survived by his son Vikramjit Singh, CEO and Managing Director of EIH Ltd, the flagship of the Group, and two



File picture of Oberoi Group Chairman Emeritus Prithvi Raj Singh Oberoi **P11**

daughters. Popularly known as 'Biki', Oberoi was the Executive Chairman of EIH. He was also the Chairman of Oberoi Hotels, the major shareholder of EIH.

Son of the late MS Oberoi, founder of the Oberoi Group, PRS is credited with placing Oberoi hotels on the international luxury travellers' map

PRS is credited with placing Oberoi hotels on the international luxury travellers' map by opening several properties in top cities

by opening several properties in top cities.

LUXURY HOTELS BIZ
'Biki' was instrumental in pioneering the development of Oberoi Hotels and Resorts. He also provided leadership for the management of luxury hotels in several countries.

"Under his guidance, the Oberoi Group set new benchmarks for luxury and quality,

achieving unprecedented success globally. Oberoi's impact, however, reached far beyond business achievements, as he fostered a corporate culture rooted in compassion, integrity, and genuine care for every member of our organisation," the statement added.

In 2008, PRS was conferred the Padma Vibhushan, India's second-highest civilian honour, in recognition of his services.

"Deeply saddened by the passing of PRS (Biki) Oberoi. He was easily amongst the greatest hoteliers the world has seen. A visionary leader in the global hospitality industry, his legacy of world-class excellence and refined luxury has left an indelible mark," said Amitabh Kant, G20 Sherpa, in a post on X (formerly Twitter).

ON HIGH ALERT



TAMIL NADU SOAKED. Vehicles waded through rainwater as the sky over Chennai opened up during the first heavy spell of the North-East Monsoon on Tuesday. Besides Chennai, heavy rains lashed 14 districts, and the IMD has put out an alert forecasting extremely heavy rain at many places over the coastal areas of Tamil Nadu, Puducherry and Karaikal on Wednesday. Tamil Nadu Chief Minister MK Stalin took stock of the situation. **JOTHY RAMALINGAM B**

Beware the many hidden complications of diabetes

Global survey finds that most people discover their condition long after onset; need to push awareness

PT Jyothi Datta
Mumbai

Seven in ten people with diabetes found out they had the condition only after developing complications, according to a global survey by the International Diabetes Federation (IDF).

In fact, almost all of them had experienced one or more diabetes-related complications during the course of their life with the condition, said the survey, released on the occasion of World Diabetes Day (November 14).

For India, home to the second highest population of diabetes patients, after China, this comes as a note of caution, even though the country may not reflect such an alarming trend, says diabetologist V Mohan. Even as the latest global diabetes



KNOW YOUR RISK. Diabetes-related complications include damage to the heart, eyes, kidneys and feet, spotlights the report

numbers are awaited, Mohan told *businessline* that India is estimated to have about 101 million people with diabetes and about half that number remain undiagnosed. Another 136 million are pre-diabetic, and 6-8 per cent were found to have complications on diagnosis, said Mohan, who is Chair-

man, Madras Diabetes Research Foundation.

If diabetes is left uncontrolled for long, which is often the case when the disease remains undiagnosed, it gives rise to complications, he said, underscoring the need for early screening.

Different parts of the country show varied levels

of diabetes awareness and control, he said, adding that the aim should be to screen and manage diabetes through the 'ABC and D' method — involving an under control HbA1c, blood pressure, cholesterol and discipline.

POTENTIALLY FATAL

The IDF survey was conducted among people living with diabetes across Africa, Asia, Europe and South America to understand the level of awareness and the impact of complications related to the disease.

The report spotlights diabetes-related complications as they are serious and, in some cases, life-threatening even. For instance, it can damage the heart, eyes, kidneys and feet.

The risk of complications can be significantly reduced

on early detection, timely treatment and informed self-care, the IDF said.

IDF President Akhtar Hussain observed, "More needs to be done to improve diabetes awareness and provide education to support the early detection and management of complications."

There are several risk factors that increase the chance of developing Type 2 diabetes, the note said, pointing to family history, weight, age, ethnicity, inactivity, and diabetes during pregnancy.

The IDF survey was done by Arlington Research, an independent market research agency, that surveyed 700 adults living with diabetes around the world, including in Spain, Brazil, Mexico, Pakistan, India, China and Nigeria.

Haryana farmers on a high with drones

Prabhadatta Mishra
New Delhi

Farmers in Haryana have gone beyond merely employing drones to customising them to cover 50 per cent more area with the same pesticide quantity. Although this approach has a time lag, it is offset by reduced water consumption.

But drone operators are grappling with the challenges of operational costs.

"Even since I was selected to use drone for spraying pesticides on my sunflower crop a year-and-a-half back as a demonstration by the manufacturing company, I have been hiring a drone as it is more effective. Besides, it relieved us of the tension of finding labour for the spray work," said Karan Singh, a young farmer of Bairsal in Karnal district, reputed to be the first to use drone in Haryana in 2021.

Haryana is a Green Revolution State and the farmers



have always been ready to experiment with any new technology.

EFFECTIVE SPRAYING

Jitender Koshik, a consultant in agri technologies, said while drone usage is spreading, cost of spares needs to come down and capital investment must be monitored for sustainable use as it needs to be recycled every 4-5 years.

Karan Singh, who was earlier using manual labour for spraying, experienced crop damage. But drones effectively sprayed nano-urea and a plant stimulator on sunflower crops, offering an easier solution due to plant

height. While Singh spent ₹600/acre for potatoes, other farmers said it cost ₹500-600/acre for various crops.

Lokesh Kumar, a service provider in Kurukshetra district having 11 drones procured with the help of the Agriculture Infrastructure Fund (AIF) scheme, said he has already hired 10 pilots, paying them ₹20,000/month. He said a single drone can cover 10 acres a day and can fetch ₹3,000 per day from vegetable crops and more for other crops. Vegetable crops need five rounds of spraying, he added.

Gurvinder Singh Goldy, a former sarpanch of Rajgarh village also in Karnal, has been advocating the use of drones after trying them last year on his 35 acres. "First benefit is that instead of using 100-200 litres to spray, only 10-20 litres water is required in drone. Second, pesticides do not fall on the ground and the foliar sprays from top help plants to resist a pest attack," he said.

QUICKLY.

NMDC Q2 profit rises on strong iron ore sales



Bengaluru: National Mineral Development Corp (NMDC) reported a rise of over 15 per cent in Q2 profit to ₹1,028 crore, aided by strong iron ore sales. The company saw a nearly 21 per cent growth in revenue. **REUTERS**

Servotech Power to install 5,000 EV charging stations

New Delhi: Servotech Power Systems on Tuesday announced plans to install 5,000 EV-charging stations across the country. It has incorporated a subsidiary, Servotech EV Infra, which will be a Charge Point Operator. Servotech Power Systems plans to invest ₹300 crore to set up an EV charger manufacturing plant in Uttar Pradesh under the Uttar Pradesh Electric Vehicle Manufacturing and Mobility Policy 2022. **PTI**

SaaS start-up Breathe ESG raises \$315K



Bengaluru: Breathe ESG, a start-up offering enterprise SaaS solutions for sustainability management, has successfully raised \$3,15,000 in a pre-seed funding round led by 100XVC. The funding will be used to increase product capabilities, improve the suite of offerings and expand into global markets. **OUR BUREAU**

Two-wheeler exports dip in Oct

HEADWINDS. Currency devaluation in developing countries, inflation exert pressure

Aroosa Ahmed
Mumbai

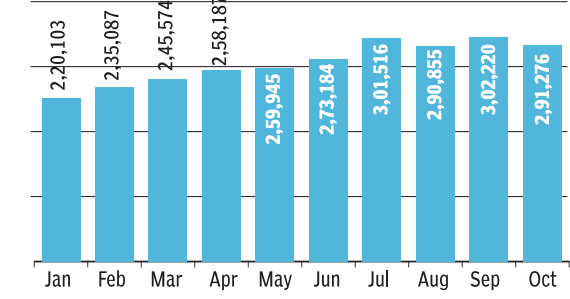
As the domestic sales witnessed a year-high in October, exports of two-wheelers fell 3.62 per cent month-on-month in October.

As per the Society Of Indian Automobile Manufacturers (SIAM) data, exports of two-wheelers in October 2022 was 2, 91,276 units, while in September the exports was 3, 02,220 units. While the domestic sales of two-wheelers in October was 18, 95,799 units as compared with 17, 49,794 units in September.

REASON FOR FALL
Devaluing of currency in developing countries, making exports expensive, and inflationary pressures are said to be the main reasons for the fall in exports.

“The decline in motorcycle exports does not exhibit any definitive pattern across the various engine capacities, indicating that the overall demand has weakened from importing countries. Q1FY24 has witnessed an overall 31 per cent decline in export volumes of two-wheelers, driven by a 37 per cent decline in motorcycle sales volumes, which was partly offset by a 30 per cent rise in scooter volumes,” mentions a CareEdge Ratings report.

SIAM data on 2W exports 2023



Meanwhile, companies are anticipating a slow pick-up in exports. “Our exports are still at about 66 per cent or two-thirds of the peak, which we had recorded in the FY22 but sequentially, there is an 8 per cent to 10 per cent quarter-on-quarter improvement in both retail and our shipments, and this has occurred across all regions. Africa is a double-digit improvement powered by Ni-

geria on a quarter-on-quarter basis. Asia, MENA — Middle East and North Africa, and LATAM are single-digit improvements. The macroeconomic environment combined with the new geopolitical issues remain uncertain and in particular, the financial systems have adapted to this as the new normal which is leading to some improvement in forex availability for trade. Currency-led inflation has continued to dampen the pace of recovery after the sharp fall in H1 of last year,” said Rakesh Sharma, Executive Director, Bajaj Auto, during the company’s earnings call.

3-WHEELER EXPORT

Exports of three-wheelers also fell 12 per cent month-on-month in October — 25,534 units were exported in October as compared with 29,052 units in September.

Burman Family says FIR an ‘arm-twisting’ bid to block acquisition of Religare

Our Bureau
New Delhi



Mohit Burman, Chairman, Dabur India

The Burman Family, promoters of Dabur Group, on Tuesday dismissed an FIR pertaining to the alleged betting app probe and added they have received no formal communication on the same. The official statement added that the FIR was provoked by vested interests in a bid to block the acquisition of Religare Enterprises Ltd (REL) by the Burman Family.

According to ANI, Mumbai Police has registered an FIR against 32 accused including Mohit Burman and Gaurav Burman in connection with the ongoing Mahadev betting app

probe. A spokesperson for the Family said, “We have not received any formal communication on any such FIR. However, we have sighted the FIR, which is being circulated to media houses. The FIR is patently false and baseless. Nothing could be further from the truth than as wrongly stated in the FIR.” “From a copy of the FIR being circulated in the media, we note that allegations are being made that Mr. Mohit Burman and Mr. Gaurav Burman are directly related to some of the accused. Mr Mohit Burman and Mr. Gaurav Burman do not even know or have ever met the accused mentioned in the FIR being circulated selectively in the media,” the statement added.

VESTED INTERESTS

The Burman Family added that the FIR is provoked by vested interests and termed it as an attempt to block its acquisition of REL. “Curiously, the FIR

comes at a time when the Burman Family has sought to increase its existing shareholding of 21.24 per cent in Religare Enterprises and launched a legitimate open offer under the SEBI Takeover Code. As part of this, the Burman Family brought to the notice of the Board and the regulators certain governance issues being perpetrated by Dr Rashmi Saluja, the current Chairman,” the statement added.

Expressing shock, the Burman Family said these “arm-twisting moves” are “grossly illegal. Nevertheless, we remain resolute that we will proceed with our acquisition of Religare Enterprises as contemplated,” the statement added.

In 2023, UP, Rajasthan, Haryana had higher-than-average CPI inflation

Parvathi Benu
Chennai

After months of skyrocketing tomato and vegetable prices, retail inflation eased to 4.87 per cent in October, much to the common man’s relief. This is according to the numbers put out by the Ministry of Statistics and Programme Implementation on Monday. While the CPI inflation figures nationwide were at a four-month low, in three States — Rajasthan, Haryana and Uttar Pradesh, the retail inflation figures remained higher than the national average every month in 2023, until October.

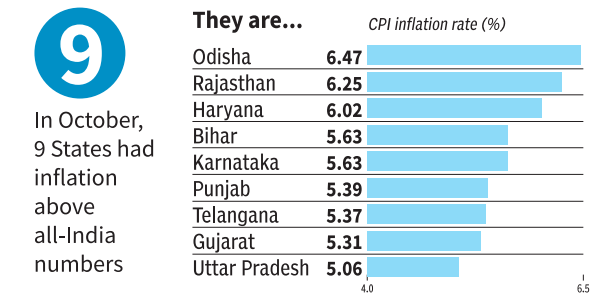
DATA FOCUS.

A closer look at the inflation data from January to October shows that in most of the months, retail inflation was driven by cereals. In June, September and October, pulses too saw a high inflation rate.

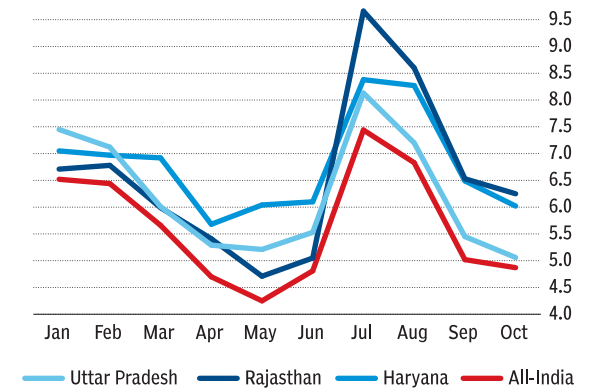
The cereal inflation, particularly, the high prices of wheat seems to have impacted these three States. The country has been grappling with a very high increase in the price of wheat since the beginning of the year. It was ₹3,000 per quintal in parts of the country in January 2023, almost 35 per cent higher than the rate in January 2022. The prices only fell in August 2023, after the Centre released 50 lakh tonnes of additional wheat in the market. Rajasthan, Haryana and Uttar Pradesh are States where a large number of people consume wheat.

Vegetable prices were responsible for driving up prices in July and August this year. This component too hit these three States hard, for they have the highest proportion of the vegetarian population. In

Inflation woes



Rajasthan, Haryana and Uttar Pradesh had CPI inflation above all-India numbers every month in 2023



Source: MoSPI

October, the government hiked the minimum support price for six rabi crops. For wheat, the hike was ₹150 per quintal, the highest hike since 2014.

FEAR FACTOR

Inflation has been a problem that the incumbent Rajasthan government seems to be struggling with. To ease the situation, in the FY24 budget, Chief Minister Ashok Gehlot, who also holds the Finance portfolio announced a ₹19,000-crore inflation package. The package included the supply of free food packets every month to poor families, LPG cylinders at ₹500 each to the below poverty line families and the Prime Minister’s Ujjwala Yojana beneficiaries, free electricity up to 100 units per month to

1.19 crore domestic consumers, and continuation of VAT concession on fuel. However, the state’s inflation continues to remain among the highest in the country.

RETAIL INFLATION

The inflation in October was driven mainly by cereals and products. While this component carries a weight of 9.67, the inflation rate here was 10.65 per cent.

Apart from Rajasthan, Haryana and Uttar Pradesh, six other States clocked inflation rates higher than the national average. In October, Odisha had the highest retail inflation rate in the country — 6.47 per cent. The other States with higher retail inflation rates are Bihar, Karnataka, Punjab, Telangana and Gujarat.

JSW Steel loses bid for stake in Teck Resources’ coal biz

Our Bureau
Mumbai

JSW Steel’s bid to acquire a majority stake in Teck Resources Ltd’s coal business has fallen through with the Canadian company picking the offer from Swiss mining major Glencore Plc.

Glencore will pay \$6.93 billion for a 77 per cent stake in Teck’s business, while steel-makers Nippon Steel Corp and Posco, which currently own minority stakes in Teck coal mines, will hold the rest.

The Canadian major operates four mines (for steel-making coal) in British Columbia region — Elkview, Fording River, Greenhills and Line Creek. Nearly 60 per cent of the company’s revenues come from the segment whose annual production was around 22 million tonnes in 2022.

GOING SLOW

In September, *businessline* had reported that amidst an escal-



Glencore will pay \$6.93 billion for a 77 per cent stake in Teck’s business, while Nippon Steel Corp and Posco will hold the rest

ating India-Canada diplomatic tensions, JSW Steel is reportedly going slow on its plans to acquire coal unit of Canada’s Teck Resources.

In October, JSW Steel Chief Executive Jayant Acharya told *Reuters* that “there is nothing concrete on Teck. We are in discussion with strategic possibilities among which Teck is one.”

Sanmar Group opens subsidiary for shipping in Singapore

Our Bureau
Chennai

The Chennai-based Sanmar Group has opened a new subsidiary in Singapore — Sanmar Shipping SG Pte Ltd — to expand its global operations. This is the first subsidiary by the group for the shipping division. A prominent player in the international tanker market, the company hopes to leverage its presence in Singapore both for operational and strategic efficiency, says a social media post by the company.

The Sanmar Group Chairman, Vijay Sankar, expressed his vision to take the fleet to 20 ships in the next few years. SSL operates a fleet of 12 ships, including tankers and LPG carriers.

CV Subba Rao, Managing Director, Sanmar Shipping, said that he sees good potential in the LPG sector.

Tata Power adds 561 EV charging points in Q2

G Balachandrar
Chennai

As the EV (electric vehicle) momentum gathers pace, Tata Power continues to ramp up its charging infrastructure across the country and in the September 2023 quarter, the company expanded its number of charging stations by 22 per cent compared with the June 2023 quarter.

Now, the company has 4,932 public and captive charging points, of which 561 were added during the September 2023 quarter. With the addition of 11,529 new home charging points in Q2 of this fiscal, the total home charging units stand at 61,959.

Tata Power added 180 e-bus charging points in the quarter, marking the highest-ever deployment of charging points for e-buses in a quarter. With this addition, the total e-bus charging points have increased to 464.

As of September 2023, the company had covered 442 cities and towns with its EV



ALL CHARGED UP. Long-term EV volume growth would depend solely on availability of adequate charging stations **REUTERS**

charging network, which has more than 1.7 lakh registered users.

In the June 2023 quarter, the company’s total charging points stood at 55,085, including 4,371 public charging points, 50,430 home charging units, and 284 electric bus charging points.

ADDING INFRA

The company has implemented numerous bus charging facilities in Kashmir Jammu and Srinagar. Additionally, charging facilities are in sev-

eral other cities, including Delhi, Jaipur, Ahmedabad, Bengaluru, and Mumbai.

“I think with widespread bus charging projects, we’ll see more and more public transportation transitioning to EV,” said Praveen Sinha, MD & CEO, Tata Power, during the company’s Q2FY24 earnings call.

GROWTH DRIVERS

While barriers such as price, choice, and range in the EV space were being addressed, and there have been tremen-

ous improvements in all these areas, long-term volume growth in EVs would depend solely on the availability of adequate charging stations.

“The biggest impediment to the growth of EVs has been the charging infra. The very fact that 93 per cent of people charge at home indicates that they are currently comfortable driving in cities. However, we anticipate a drastic increase in public charging, especially on highways in the next two years or so,” according to Shailesh Chandra, Managing Director, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility.

“A mainstream buyer will buy an EV only when he or she feels comfortable traveling on highways,” he added. While Tata Power and several other charge point operators have chalked out aggressive expansion plans, the oil marketing companies’ plans to set up 22,000 charging stations on the highways by 2024 will pave the way towards making EVs mainstream.

Adani arm to buy back \$120-m senior secured notes due in 2030

Press Trust of India
New Delhi

Adani Energy Solutions’ arm Adnai Electricity Mumbai has announced a tender offer to buy back part of its outstanding senior secured notes worth \$120 million, which are due in 2030.

“The distribution arm of Adani Energy Solutions Ltd, Adani Electricity Mumbai Ltd, today announced a tender offer to buyback up to \$120 million of its outstanding 3.949 per cent \$1,000-million senior secured notes due 2030,” a company statement said on Monday.

The tender offer is being fully funded through its cash surplus and internal accruals and will help reduce the leverage of the company, in line with the Adani portfolio companies to consistently improve financial matrices, it said.

Prestige Group to focus on Delhi-NCR and Mumbai markets

bl.interview

Venkatesha Babu
Isha Rautela
Bengaluru

Real estate developer Prestige Estates Projects will focus on bolstering its presence in the Delhi-NCR market over the next year.

In an interview with *businessline*, Venkat K Narayana, CEO, Prestige Group, revealed that they are actively engaged in various projects spanning diverse segments

businessline.

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to drive expansion in the region.

Prestige achieved 56.6 per cent year-on-year growth, reaching ₹2,236 crore in revenue for the quarter ending September.

Based on the developments in the last one-two years, do you see the beginning of a new uptrend cycle in the real estate market?
Absolutely yes. In fact, the top-seven cities saw a sale of around 1,20,300 units in the last quarter. This is bigger than what we used to do pre-Covid; around 2019, the sector recorded sales of about 80,000 units a quarter, and this is good growth for the industry. Even the number of players has come down from where it was to maybe around 30 per cent.

The real estate sector has been seeing

consolidation. Has it been completed, or is it still an ongoing process?

So, while there is a definite consolidation in our sector, complete filtration is yet to happen, and it will take some time.

As for your pan-India expansion, are there any new markets that you are venturing into?

As far as Mumbai is concerned, it is a very important market, and we do a lot of work in that market. In fact, we aim to have a presence across all our segments in the city.

In addition, for the next 12 months, we’ll be fully focused on the Delhi-NCR region. We already have multiple projects across various segments in the pipeline, with some already under development while others are waiting for approval.



The top-seven cities saw a sale of around 1,20,300 units in the last quarter, bigger than what we used to do pre-Covid; around 2019, the sector recorded sales of about 80,000 units a quarter

VENKAT K NARAYANA
CEO, Prestige Group

There was a strategy to create long-term monetisable assets. Have you been able to change the mix in terms of the segments?

Our strategy has always been to establish a dominant, leadership position and not a me-too sort of approach.



Today, we are present in five key segments: office, retail, hospitality, services, and residential, and play by the potential of each sector. Just because we are big in residential, that should not be an excuse for not playing big in commercial.

Are there any plans for

an international foray, given that quite a few Indian players have started looking at international opportunities?

Currently, the domestic market has a lot of potential for growth, and that said, we don’t see opportunities running dry here to look at a different market. Moreover, there are opportunities everywhere, but our discipline is what to say yes to or what to say no to. For instance, now that we have understood the Mumbai market well, our next step will not be to jump to a new market; instead, it will be to play to the potential of the market. The Indian market not only holds enough potential, but it is also easy to monitor, match expectations and so on.

For now, we haven’t evaluated any opportunities.

Formulations exports take Natco Pharma’s net to ₹369 cr

Our Bureau
Hyderabad

Driven by strong growth in formulations exports, Natco Pharma has posted a manifold increase in its consolidated net profit at ₹369 crore in the second quarter ended September 30, 2023, compared with ₹57 crore in the corresponding quarter of the previous year.

The total revenue of the Hyderabad-based company has more than doubled to ₹1,061 crore, as against ₹452 crore for the same period last year, reflecting a growth of 134 per cent. “Business was strong during the quarter due to growth in formulation exports and increased sales in domestic agrochemical business,” Natco said in a release on Tuesday.

The export of formulations contributed

revenues of ₹792 crore, while the domestic formulations business pooled in ₹102 crore

The export of formulations contributed revenues of ₹792 crore (₹283 crore), while the domestic formulations business pooled in ₹102 crore, while the crop health sciences segment earned ₹56 crore in revenues in the quarter under review.

The Board of Directors has declared a second interim dividend of ₹1.25 per equity share of ₹2 for FY24, the company said.

QUICKLY.

US consumer prices unchanged in October



Washington: US consumer prices were unchanged in October amid lower gasoline prices, and underlying inflation showed signs of slowing, supporting views that the Federal Reserve was probably done raising interest rates. The unchanged reading in the consumer price index reported by the Labor Department's Bureau of Labor Statistics on Tuesday followed a 0.4 per cent rise in September. REUTERS

bl video

Climate-resilient varieties, or those that have the capacity to take on weather fluctuations, occupy 70 per cent of the area under wheat in India. In this video, Gyanendra Singh, Director of the Indian Institute of Wheat and Barley Research, explains why this is important, to Prabhudatta Mishra.



https://bit.ly/1WBR

Wholesale inflation for October stays in negative zone for 7th month in a row

DECLINING TREND. Contracts to 0.5%; food, fuel inflation eases, deflationary trend could end in coming months

Shishir Sinha
New Delhi

Producers' inflation based on wholesale price index (WPI) remained in negative territory for seventh successive month as October headline recorded at (-) 0.52 per cent against (-) 0.26 per cent in September, Commerce and Industry Ministry reported on Tuesday.

On Monday, government reported that retail inflation based on consumer price index (CPI) was at a four-month low of 4.87 per cent. With both headline numbers showing a declining trend, the pause on policy interest rate is expected to continue for some more time.

"The negative rate of inflation in October 2023 is primarily due to fall in prices of chemicals and chemical products, electricity, textiles, basic metals, food products, paper and paper products, etc. as compared to the corresponding month of previous year," the Commerce and Industry Ministry said on Tuesday.

Inflation in food articles



TEARY-EYED CONSUMER. Sequentially, there was some uptick partly due to higher food prices led by cereals, vegetables and protein items

eased to 2.53 per cent in October. It was 3.35 per cent in the previous month. The fuel and power basket inflation was at (-) 2.47 per cent in October, against (-) 3.35 per cent in September.

EXPERTS' SPEAK
In manufactured products, the inflation rate was at (-) 1.13 per cent as against (-)

1.34 per cent in September. On the latest WPI data, Rajani Sinha, Chief Economist with CARE, said that favourable base and downtrend in commodity prices for successive months resulted in deflationary trend.

"The trend extended in October with WPI contracting by 0.5 per cent with continued annual deflation in manufac-

tured products and fuel and power categories. However, sequentially, there was some uptick partly due to higher food prices led by cereals, vegetables and protein items," she said.

DECLINING DEFLATION?
Aditi Nayar, Chief Economist, Head, ICRA, attributed a sharp turnaround in the crude

petroleum and natural gas print to a deflation. Now, expectation is that the deflationary trend is at its fag end. "The deflationary trend in WPI could end in the coming months with the support of favourable base fading away gradually and expectation of subdued commodity prices amid global demand weakness. However, for the full year, we expect WPI inflation to average below 1," Sinha said.

According to Nayar, while global commodity prices, including that of crude oil, continue, the uptrend in domestic prices of most food items as well as an unfavourable base are likely to result in turnaround in the WPI to a marginal 0.1 per cent inflation in November (+0.1 per cent in November 2022), after a gap of seven months.

Thereafter, "ICRA estimates the WPI inflation prints to remain below 3 per cent in the remaining months of FY24, amid expectations that commodity prices will remain at benign levels unless global demand outlook strengthens significantly," she said.

India-UK FTA: Focus on next round of talks

Press Trust of India
New Delhi

Chief negotiators of India and the UK are expected to soon hold next round of talks for the proposed free trade agreement to iron out differences on issues such as automobiles, medical devices, and movement of professionals, an official said.

The official said that the UK team may come here for the 14th round of negotiations so that the talks can be concluded at the earliest.

"Virtual sessions are progressing. But we are planning for a full fledged round of talks. In the full round, both sides discuss all the chapters. Some 60-70 sessions happen parallelly," the official, who did not wish to be named, said.

PRESSING ISSUES

Issues which need resolution include rules of origin; intellectual property rights (IPRs); social security agreement; duty concessions on electric vehicles, scotch whiskey, lamb meat, chocolates and certain confectionary items; liberalisation of norms in services

sectors like banking and insurance.

Talks are also progressing on the proposed bilateral investment treaty (BIT).

The investment treaty is being negotiated as a separate agreement between India and the UK.

These investment treaties help in promoting and protecting investments in each other's country. The main point of contention involved in this pact is about the mechanism for the settlement of disputes.

BITs help in promoting and protecting investments in each other's countries.

India has proposed to first utilise all local judicial remedies for settlement of disputes before initiating an international arbitration.

India and the UK launched the talks for free-trade agreement (FTA) in January 2022, with an aim to conclude talks by Diwali (October 24, 2022), but the deadline was missed due to political developments in the UK.

There are 26 chapters in the agreement, which include goods, services, investments and intellectual property rights.

Tesla to double import of components from India: Goyal

Press Trust of India
New Delhi

Commerce and Industry Minister Piyush Goyal has visited the manufacturing facility of US-based electric vehicle major Tesla at Fremont, California and said that the company would be doubling its auto components imports from India.

The Minister is in the US on a four-day visit. The world's largest electric car producer Tesla Inc's chief Elon Musk met Prime Minister Narendra Modi in June in New York and after the meeting Musk had said that he planned to visit India in 2024.

"Visited @Tesla's state of the art manufacturing facility at Fremont, California. Extremely delighted to see talented Indian engineers and finance professionals working at Senior positions and contributing to Tesla's remarkable journey to transform mobility."

"Also proud to see the growing importance of auto component suppliers from India in the Tesla EV supply chain. It is on its way to double its components imports from India. Missed Mr @ElonMusk's magnetic presence and I wish him a speedy recovery," Goyal said on social networking platform X.

SOPS FOR EV PUSH

The platform is also owned by Musk. The visit comes amid re-



ACCELERATION MODE. Union Minister of Commerce and Industry Piyush Goyal during a visit to Tesla's manufacturing facility at Fremont, in California, US

ports that India is looking at giving customs duty concessions to Tesla for setting up a plant in the country. In September, Goyal said the company is looking to source components worth around \$1.9 billion from India this year against \$1 billion in 2022.

Going forward, demand for electric vehicles will increase and it will help in pushing the growth of the sector. Earlier, the government had stated that it is not looking to frame a separate policy for providing incentives to Tesla, and the company can apply to avail support measures under existing schemes like PLI for auto and advanced chemistry cells.

Replying to the minister on the platform, Musk said "It was an honor to have you visit Tesla! My apologies for not being able to travel to California

today, but I look forward to meeting at a future date".

PREPARING GROUND

The government has rolled out production-linked incentives (PLI) schemes (PLI) for advanced chemistry cell (ACC) battery storage with an outlay of ₹18,100 crore and ₹26,058 crore PLI scheme for auto, auto-components and drone industries. When asked whether the government is considering duty concessions on completely built-up units to attract certain sections of electric cars into India, Goyal in September had said that "everything we have done has been done equally without any differentiation, without any preferences. This is the government which provides equal opportunity to everybody. So we will come out with a policy".

Meets Katherine Tai, discusses ways to boost trade

Press Trust of India
New Delhi

Commerce and Industry Minister Piyush Goyal met the US Trade Representative (USTR) Katherine Tai and discussed ways to further boost trade and investments between the two countries.

Goyal is in the US for a four-day visit. He reached San Francisco on November 13.

He also met Dukegun Ahn, Minister of Trade, Korea, and Gan Kim Yong, Minister of Trade and Industry, Singapore.

These ministers are in the US for the Indo-Pacific Economic Framework (IPEF) meeting. "Wonderful meeting my friend Ambassador Katherine Tai, the US Trade Representative. We discussed ways to further deepen our trade & investment ties along with convergence on key WTO issues for a favourable outcome at MC13," Goyal said on the social platform X.

UNDER WTO AEGIS

The 164-member World Trade Organization (WTO) is holding its 13th Ministerial conference (MC) at Abu Dhabi in February next year.

During the ministerial

meetings in San Francisco, Goyal discussed potential collaboration under the Indo-Pacific Economic Framework (IPEF), ways and means of further enhancing bilateral trade and commerce linkages and matters related to the WTO.

During the interaction with his Singaporean and South Korean counterparts, he suggested expediting the conclusion of the review of free trade agreements, the commerce ministry said in a statement on Tuesday.

Goyal also attended an investors' round table, where different venture capitalists and entrepreneurs from sectors such as energy, manufacturing, logistics, and technology participated.

During the visit, Goyal will participate in the third in-person IPEF Ministerial meeting, and the engagements of the Asia-Pacific Economic Cooperation (APEC).

Exports to the US have come down to \$38.28 billion during April-September 2023, from \$41.49 billion a year ago. Imports have declined to \$21.39 billion during the first six months of the current fiscal, compared to \$25.79 billion in the same period of the previous financial year.

Govt to auction critical mineral blocks soon

Our Bureau
New Delhi

Mines Ministry is in the process of auctioning 20 critical mineral blocks, Secretary, VL Kantha Rao, said. The blocks on auction will include lithium and graphite.

Speaking to media while inaugurating the mining pavilion "Connecting Beyond Mining" at the India International Trade Fair 2023 (IITF), Rao said for mining and processing

of critical minerals indigenous technology will be explored.

"We are almost ready to issue the auction notice and in two weeks time it should be done. Blocks (on auction) would include minerals like lithium, graphite, molybdenum, etc," he said.

So far, India's only discovered source of lithium, nowadays called as white gold, is in the Jammu and Kashmir at the moment, while searches are on in Karnataka and Rajasthan. Lithium remains a

cornerstone for the country's transition to green mobility and push for electric vehicle adoption.

GRAPHITE-RICH EAST

The possible blocks for graphite could come up in the east Indian States, primarily covering Jharkhand, Odisha and Bihar. Graphite is used across industries covering categories like writing instruments, lubricants, refractory, batteries, nuclear reactors and graphene sheets.

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	Standalone						Consolidated					
	For the quarter ended		For the half year ended		For the year ended	For the quarter ended		For the half year ended		For the year ended		
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
1 Total income from operations (including other income)	37,686.54	36,546.97	28,512.59	74,233.51	55,795.90	1,16,266.59	44,276.66	43,873.90	34,814.10	88,150.56	68,219.27	1,41,093.38
2 Net profit/ (loss) for the period before tax before exceptional items	1,681.75	1,737.13	1,289.12	3,418.88	2,566.08	5,583.33	1,781.42	1,884.63	1,404.18	3,666.05	2,822.45	6,047.73
3 Net profit/ (loss) for the period before tax after exceptional items	1,681.75	1,737.13	1,289.12	3,418.88	2,566.08	5,250.82	1,781.42	1,884.63	1,404.18	3,666.05	2,822.45	5,715.22
4 Net profit/ (loss) for the period after tax after exceptional items	1,255.30	1,289.05	951.48	2,544.35	1,905.10	3,898.11	1,348.70	1,435.52	1,059.24	2,784.22	2,136.94	4,319.32
5 Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	1,164.66	1,160.72	946.05	2,325.38	1,676.57	4,030.65	1,351.72	1,298.70	989.57	2,650.42	1,745.96	4,964.54
6 Equity share capital (Face value of ₹10 each)	-	-	-	-	-	10,300.53	-	-	-	-	-	10,300.53
7 Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the year	-	-	-	-	-	26,365.69	-	-	-	-	-	26,046.58
8 Earnings per share (Face value of ₹10 each) (in ₹) - Basic (not annualised)	1.22	1.25	0.92	2.47	1.85	3.78	1.31	1.40	1.03	2.71	2.08	4.20
9 Earnings per share (Face value of ₹10 each) (in ₹) - Diluted (not annualised)	1.22	1.25	0.92	2.47	1.85	3.78	1.31	1.40	1.03	2.71	2.08	4.20

Note: 1 The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.

Not out of the woods

Oct inflation print encouraging, but concerns remain

October's inflation reading of 4.87 per cent comes as a relief, even if it is seen as a typically seasonal trend. From a four-year high level of 7.4 per cent in July, retail inflation has mercifully trended downwards; as a result, the Reserve Bank of India's Q3 inflation projections of 5.6 per cent may well be undershot. However, as the RBI Governor Shaktikanta Das has observed from time to time, inflation remains a threat. There are headwinds in the form of a lower kharif foodgrains output in particular (a 5 per cent drop, according to the first advance estimates), besides crude prices ruling above the comfort zone, that could bring about a shift.



The RBI is likely to stay 'disinflationary' in its stance, which perhaps rules out a rate cut in the near future. What, of course, has complicated any decision on a rate cut is global geo-political and financial uncertainty — the latter being brought upon by the recent downgrades of US debt. The October inflation dip was primarily on account of a decline in core inflation. Food price inflation remains almost unchanged compared to September (6.6-6.7 per cent), with cereals, pulses and spices inflation at 10.7 per cent, 18.8 per cent and 22.8 per cent. The core inflation dip is a result of lower input costs compared to the levels that prevailed in 2022 in the aftermath of the Ukraine war. This is reflected in negative wholesale price inflation since April. The WPI inflation for October, released on Tuesday, points to a 1.13 per cent decline in manufactured products inflation, besides a 2.47 per cent fall in fuel products, while primary articles have edged up 1.82 per cent.

The role of TOP items (tomato, onion and potatoes) may not turn out to be a big cause for worry, even as onion prices have risen double digits over the last month. Apart from the fact that this trio accounts for just 2 per cent of the CPI, onion prices (0.64 per cent weightage) have not been as volatile as tomato prices earlier — also because agencies such as NAFED have procured five lakh tonnes. However, a spike of over 50 per cent y-o-y could raise CPI readings by about 25 basis points. Pulses inflation, though, remains a concern. Its persistent rise could have adverse nutritional outcomes — while cereals inflation too has ruled in double digits for months on end.

Apart from supply side factors pushing up prices of cereals and pulses, there is an element of stickiness to core inflation. A December 2022 RBI paper by Michael Patra and others shows that core inflation was at a virtually flat 6 per cent over the year ending at Q3 of FY23, raising questions over whether fuel and food-driven price rise was becoming 'generalised'. Health, education, personal care, recreation and household goods prices, which account for nearly 30 per cent of the CPI, exhibit sticky features. It is not altogether clear whether demand is driving prices overall, given indications of 'premiumisation'. More research into these areas would help stakeholders.

POCKET

RAVIKANTH



CAG could have done better

DISTURBING QUESTIONS. The CAG has been in the news for the wrong reasons, such as fewer reports being put out



GOVIND BHATTACHARJEE

The Comptroller and Auditor General of India (CAG) is one of the most important institutions of the country to ensure public accountability of the executive. As the CAG's work necessarily involves pointing out the irregularities, inefficiencies, leakages and corruption in our public financial management system, relations between the governments and the CAG are generally adversarial.

CAG reports are known for their political neutrality, robustness of examination and objectivity of conclusions. They carry such high credibility with the public, that reports critical of the government generate widespread media and public attention and carry the potential to damage or destroy the government's political capital — CAG reports on the Commonwealth Games, 2G, coal and other scams are still alive in public memory. In general, therefore, governments have reason to be wary about CAG reports.

APPOINTMENT OF CAG

The only other time the institution attracts media attention is at the time of appointment of the Comptroller and Auditor General. No other constitutional authority has such an arbitrary and opaque procedure for appointment, where the government of the day has the sole prerogative of appointing the CAG, without any prescribed qualifications or established norms.

Every government likes to appoint a person who it considers will be minimally harmful to its image, though most CAGs have worked independently, with integrity and without fear or favour. However, of late, the CAG has been in the news for a lot of wrong reasons, like allegedly holding up or delaying completed reports, tweaking approved audit plans, suspending filed audits midway which is done only in unusual situations like the pandemic, and even transferring officers who have reportedly been involved with auditing sensitive government schemes.

The issues have created doubts in public minds because of the possible electoral repercussions of a critical report on the 2024 elections. The truths of these allegations are unverified, but statements put forward by the CAG's office have been less than convincing. The number of reports submitted by the CAG to Parliament has steeply declined over the years, though some of these



SURPRISING. The last time the CAG had audited the MGNREGA scheme was in 2013 DEBASISH BHADURI

reports did bring out serious irregularities in the running of certain infrastructure projects as well as centrally sponsored schemes.

The Government usually replies to the CAG's observations before they are finalised in a report, as the CAG does not take part in public debates on the contents of his reports; they are self-explanatory and complete with all evidences.

But in a departure from established conventions, public authorities are now calling the CAG reports erroneous before the media, and in a queer instance, a Union ministry has rebutted a published news report on CAG's observations on government accounts, giving elaborate point-wise replies to each observation to the newspaper which should rather have been furnished to the CAG in the first place. These trends that seriously undermine the institution of the CAG are ominous for a democracy, to say the least. One particular point especially demands an answer.

Like all the previous governments, the

A developing country trying to make up for the lost decades needs to allocate expenditure carefully

present government has also launched a series of ambitious centrally sponsored schemes (CSSs).

These schemes have always been controversial because of their potential to promote the electoral prospects of the ruling party, and they have been done so with brazenness by earlier governments as well.

Governments are perfectly within their rights to improve the condition of vulnerable sections through well-delivered social welfare schemes. But there are schemes on which huge expenditure has been made over the years while there is a strong perception of sub-optimality in the attainment of their objectives.

OPPORTUNITY COST

Expenditure has an opportunity cost, and money doled out to buy votes can otherwise create much more useful productive capacity in the economy. A developing country trying to make up for the lost decades need to allocate expenditure carefully to optimise growth objectives, and economic rationality cannot be made completely subservient to political rationality. This is where the CAG's role becomes important, because only he can independently and objectively evaluate the outcome of schemes and provide feedback to the government. And in this, the CAG seems to be particularly

lacking. CSSs account for more than a tenth of the Budget, and in the current fiscal, about 76 per cent of the total CSS budget of ₹4.76-lakh crore has been allocated only to seven schemes: MGNREGA, PMAY, PMJJM, NEM, NHM, PMKisan and PMGSY. Except PMAY, reports of which are available till 2022, and PMKisan, which are understood to be underway, none else has been audited by the CAG beyond FY 2018. One glaring omission is the MGNREGA that was launched to alleviate rural poverty and simultaneously create durable rural assets.

The last time the CAG had audited it was in 2013, when it was found to have served neither cause. Yet governments have kept on pouring money into this scheme, and more than ₹6-lakh crore has so far been spent on it. CAG's audit plans are supposed to reflect audit risk, and one wonders why a scheme with such huge expenditure (₹60,000 crore in the current Budget) has been left out of audit for over a decade, despite it being found flawed in the past.

Unless the CAG comes out with cogent explanations, doubts about the credibility and impartiality of the institution will continue to linger in public minds.

The writer is a former Director-General of the CAG of India

PRS 'Biki' Oberoi: An innkeeper without peer

The 94-year old legendary hotelier's dictum was - "Care for all as you would wish to be cared for".

Rattan Keswani

Today, when the world mourns the passing of PRS Oberoi, I believe we should celebrate his life and legacy. A golden chapter in hospitality has come to pass, and an era has ended. There will never be anyone like him.

I had the unique honour of being part of The Oberoi Group for over three decades. Every interaction with him was a unique learning experience, even when the discussions were terse, sharp or critical. As a colleague once said - "do you wish to remember the tonality of his words or the input? If the latter, his words depict an angry disappointment with your under performance, and his belief in your potential. It should teach you to aspire to be better and spur you, to be a better professional."

Oberoi trusted me with many challenging assignments in India and abroad. He was always reachable. Even

in his eighties, if you had left a message that you needed counsel, he would call you back the same day, albeit at 1.00 a.m. when he had finished his meetings. But he did so unfailingly. His words were, if I expect you to respond to all customers within the day, I owe you the same respect as you are my team leader(s) dealing with the customers, for the company and on my behalf.

I remember his stories of his mischievous conduct as a teenager, pinching bottles of champagne by hiding them under buffet tables at The Cecil and his enjoyable pursuits with royalty from Cannes to Monaco. With a twinkle in his eye and a puff of the cigar, he would recount stories of his meetings with Field Marshal Manekshaw and Maharaja Karan Singh, among many others. His sense of humour and attention to detail epitomised an innkeeper without a peer. Each meeting you went to needed careful preparation. But there was never one where you



Rattan Keswani welcoming PRS Oberoi at the re-opening of The Cecil, Shimla in March 1997 during his stint as the first GM of the property. SUPPLIED

didn't come off feeling "underdone". His innate sense would pick opportunities and gaps. As I told him on my farewell day, "You caught me out on a small point of detail even today during my handover," and "I realised that I still

wasn't as good as you had wanted me to be."

He chiselled me as he did many others. As a peer said, the physical form of a phenomenon has ended today, but he will continue to live in us in so many ways.

Oberoi used to say that attitude is what matters; knowledge can always be provided and honed. His dictum was: "Care for all as you would wish to be cared for". He also pointed out, "Hospitality is common sense, but most don't have it".

We shall carry the torch, in our small ways, in the future.

I shall puff a cigar today and raise a toast in his memory, being one of the few allowed to smoke in his august presence throughout my career.

Cheers, sir You will live in our hearts and souls forever.

The writer was Deputy Managing Director at Lemon Tree Hotels and Director, Carnation Hotels.

LETTERS TO EDITOR Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Power of purchase

The article on India becoming Viswaguru of economics is utterly based on class ideology. Economic development is measured by various factors like industrial development, export, peoples' spending power, etc., Industrial growth depends on market demand, which again depends on the purchasing capacity of the people. Purchasing power is directly related to the earning of labour force.

Keynes recommended government spending, which successfully saved many nations' economy sinking during the Great Depression. Production and competitiveness can survive only when labour force is enabled to spend and keep the market vibrant enough.

Any attempt to shift the focus from labour component will lead to recession. The role of MGREGA scheme in sustaining rural demand is a living example. Growing economic disparity has potential to land in social crisis, which we should keep in mind.

AG Rajmohan
Anantapur

Financial transparency

This refers to the Editorial 'Financial inclusion 2.0' (November 14). Even though the financial inclusion index has risen to 60.1 in March 2023, those in the rural and remote places are still ignorant about the vital details of the loans that are aggressively marketed by the NBFCs and the fintech. It is crucial to

regulate these entities to prevent them from mis-selling the products, especially in the rural hinterland. The villagers' indigent financial literacy level and their pressing need for funds are taken for granted and thus they are being exploited by many financial entities.

While marketing the loan products the NBFCs and the fintech must make the borrowers familiar with the interest rate and other covenants connected to the loan. NBFCs must be made responsible for the banking activities being carried out by the fintech attached to them.

VSK Pillai
Changanacherry

Bird menace

Apropos "How the Kole paddy field

owners of Cherpu keep the bird menace at bay" (November 14). This menace is not confined to paddy, but also to several vegetable growing areas.

One innovative, yet cost effective method to keep birds at bay is to tightly tie discarded audio magnetic tapes between two poles at waist height at different locations, which vibrates and emits sound that human ears cannot hear, but they do scare away the birds.

Also hanging discarded CDs loosely helps scare birds and wild boars away. This is tested successfully in paddy and vegetable growing regions, although availability of audio tapes in the digital age is the issue!

Rajiv Magal
Halekere Village (Karnataka)

CAG's vital role

Apropos 'Demystifying the CAG' (November 14), the Comptroller and Auditor General of India is the constitutional authority to audit accounts of the Union and State Governments and their entities. The institution plays a pivotal role in assuring that public funds are used diligently for the intended purposes. It is also vital in promoting accountability, transparency and good governance by auditing expenditure on Social Welfare schemes. The inclusive and principle based audits of the CAG on Government accounts ensures good governance and responsible stewardship of public funds.

NR Nagarajan
Sivakasi

Moving up 'crown debt'

Apex court order complicates insolvency resolution

Pramod Srihari

A century ago, the haunting proclamation, "The sun never sets on the British Empire", resonated with a bitter reality.

Today, despite legislative endeavours to downgrade Crown debts to the fifth tier in the waterfall mechanism, the Rainbow Papers case reveals an unsettling prevalence of Crown debts in the resolution process.

A recent well-reasoned Supreme Court order dismissing the petition for reviewing the earlier stance in the Rainbow Papers case only adds to the complexity.

The earlier Order in the same case by the same court was delivered in September 2022, giving a new meaning to the old government dues by treating them as secured creditors for the security interest created by them. IBC follows the waterfall mechanism under section 53 of IBC, that is the sacrosanct portion of the whole IBC system.

Accordingly, the government dues fall squarely in the fifth priority in the order, well after payment to the cost of insolvency, secured creditors, workmen due, and financial debt to unsecured creditors.

The earlier SC order moved the security interest created by the tax authorities to second position thereby completely reversing the understanding of the market.

In simple words, with any amount of government due and the creation of security interest, the priority automatically moves from fifth to second.

At present, GST, Customs, and other central Acts have been aligned to provide the superiority of distribution methodology provided in IBC over the respective dues.

However, there are other State Acts, and municipal tax dues that are not amended to align themselves to IBC.

The confirmation of Rainbow Papers is susceptible to many departments moving applications to treat them as secured government dues even in decided cases.

The entry of government dues into the resolution process introduces a host of complications beyond the mere reshuffling of priorities.

It arrives with a new subset of problems like, debts having no provision of haircuts, the claims coming late in the process of resolution, upsetting commercial wisdom and time, and claims



COURT RULING. Creating uncertainty | STOCKPHOTO

laden with interest and penalties.

Unlike traditional secured creditors who register their security interests, Rainbow Papers, in its order, acknowledges the creation of security interest by operation of law.

The implications extend to any Indian Act — excluding those aligned with the IBC — that can create a charge over government dues, making them de facto secured creditors.

UNKNOWN UNKNOWNNS

The lack of a systematic method to verify government dues under the operation of law adds a layer of uncertainty, akin to 'unknown unknowns'.

Any law takes time to settle and creates its path of jurisprudence. These blind spots are deeper than just interpretational issues; they may hurt business decisions. Severe uncertainty like this sets a discouraging tone to investors trying to work out a solution to keep an unforeseen variable open.

Priority of distribution in IBC with government dues being the fifth in the pecking order was the language of business until the same was visited in the Rainbow Papers.

SC ruling of the Pachimanchal Vidyut Vitran Nigam Ltd case which sets the tone in liquidation in such matters brings little light to the resolution process.

This piece of law means business, soaking them with high variability of uncertainty due to interpretation and intricacies, could reduce the confidence of the stakeholders involved.

To put matters of confusion to rest, the lawmakers have a choice to move an amendment to nullify the order.

Alternatively, the petitioner can visit a larger bench with their prayer to review the order for clarity on the context for which the law was brought in.

The writer is a chartered accountant and insolvency professional



HIMANI AGGARWAL

The Nobel Prize in economics this year awarded to Claudia Goldin signifies that economics is not just about finance but equally about social issues, usually considered the domain of sociology.

Her prize motivation - "For having advanced our understanding of women's labour outcomes" symbolises the victory of women challenging male-centric narratives and turning the lens of economics on women.

Goldin's work has not only reshaped the our understanding of labour markets but also advanced the cause of gender equality.

Goldin's analysis of 200 years of US data show that there is no linear relationship between growth and female labour force participation rate.

THREE STAGES

In the three stages Goldin observes, Stage I encompasses the motivation of getting into paid work and attaining higher education. Stage II is about finding a respectable job and the last stage is the decision making of continuing the work post marriage which involves the burden of household responsibilities too.

Women in India also go through these stages. In India a young girl is likely to drop out of the labour force like her mother and lacks an incentive to get into higher education.

The decision to attain higher education and work is constrained by her family's choice, marriage, and income effect. Post marriage this decision making ability is passed on to her husband and in-laws.

Goldin in her recent book "Career and Family: Women's Century-Long Journey to Equity," explained wage-pay gap through the concept of "Greedy jobs" — jobs that entail high rewards but demand higher time and attention like — lawyers, doctors, corporate executives etc. Women's traditional role as homemakers results in her career taking a back seat.

Her research demonstrates that the pay gap narrows significantly when women and men work in professions with more flexible hours and opportunities to combine work with



MURALI KUMAR K

Why women drop out of work

GENDER EQUALITY. Nobel Laureate Claudia Goldin's research on women and work has immense relevance for India

family life. Further, she used "human capital" as a way to understand the economic value of skills, experience, and education. Her insights have played a crucial role in encouraging women to pursue careers in fields traditionally dominated by men, such as science and technology. Goldin played a major role in the advancement of oral contraceptive pills which is a trailblazer in the field of reproductive rights and women's economic empowerment.

Goldin in her research shows that it is not marriage but child birth that forces women to drop out of the labour market, what she calls 'Motherhood penalty'.

By reducing unintended pregnancies

Goldin's research shows that it is not marriage but child birth that forces women to drop out of the labour market, what she calls 'Motherhood penalty'

and enabling women to time and space their births, contraceptive pills have contributed to better child-rearing practices, improved maternal health, and smaller family sizes, all of which have a positive impact on overall economic independence and development.

Goldin's work on 'sticky floors' and 'glass ceilings' that women face in their careers is pertinent in the Indian context, where there are still significant barriers to women's advancement in the workplace. How many women do we see in the top echelons of corporate and government sectors?

Undoubtedly, women's reservation in the Indian Parliament is a great victory in breaking this glass ceiling and having a better representation of this one-half. How relevant is Goldin's work for India needs more research.

THE SOLUTIONS

Reliable and safe transportation systems, accessible and affordable childcare centres are crucial for working

mothers. Flexible work arrangements such as remote work and parttime options to accommodate women's responsibilities at home, adequate maternity and paternity leave — encouraging shared family responsibilities, a well-developed care economy are needed to boost women's participation and empowerment in the country.

In India, women are disproportionately employed in lower-paying, often informal sectors involved in home-based work. We have made strides in improving girls' access to education, but there is still work to be done to ensure that women have equal opportunities to develop their skills and contribute to the economy.

Overall, Claudia Goldin's seminal work in gender economics holds immense relevance as 'Nari Shakti' is the harbinger of women-led development during the Amrit Kaal.

The writer is with the Economic Advisory Council to the Prime Minister. Views expressed are personal.

businessline.

TWENTY YEARS AGO TODAY.

November 15, 2003

Unified licences issued to Reliance Info, Tata Tele

The Department of Telecommunications has issued unified access service licences to Reliance Infocomm and Tata Teleservices. The Government has mopped up around Rs 2,000 crore as 'migration' fee from the private basic operators.

Finance Ministry review bullish on 7 pc growth

The Finance Ministry is confident about the economy registering a seven per cent plus growth this year on the back of a sustained industrial revival and a strong monsoon-led agricultural rebound. "Assuming growth rates of more than eight per cent and six per cent in the agriculture and allied sector, and industry, respectively, and a reasonably good performance by the services sector, the overall growth in real GDP can be expected to exceed seven per cent in 2003-04," the Ministry said in its Mid-Year Review.

Bush names Mulford as envoy

The US President, Mr George W Bush, has nominated Credit Suisse International Chairman, Mr David Campbell Mulford, as the next Ambassador to India. It will have to be approved by the Senate.

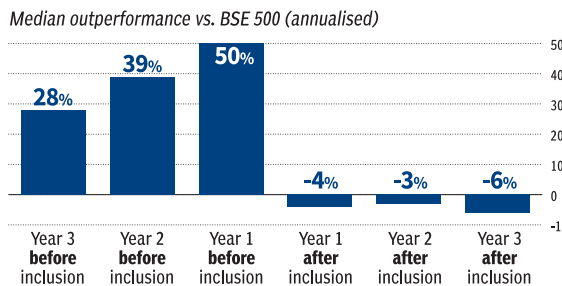
STATISTALK.

Compiled by Kumar Shankar Roy | Graphic KS Gunasekar

Smallcap investing: With the crown, comes the thorns

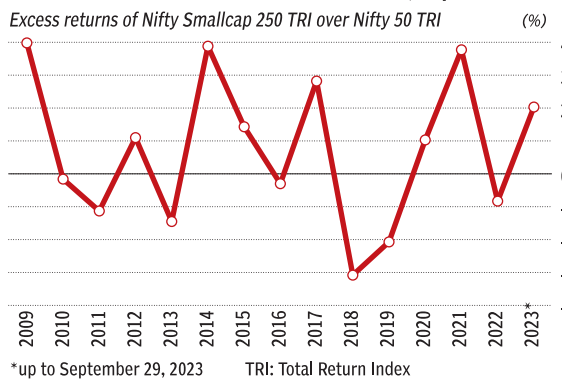
The BSE Smallcap index has hit another all-time high (38,915.76) on November 13. But for investors, stock picking in the smallcap space is full of uncertainties and challenges. Here are 4 charts that provide more insights.

Smallcaps enjoy significant outperformance before index inclusion



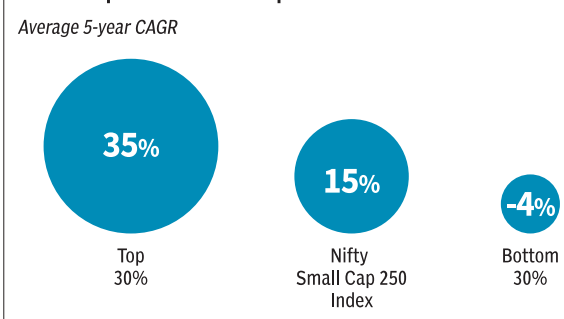
Above returns are median of CAGR price returns for respective periods for 310 entries in BSE 500 from Apr-2010 to Oct-2020 with full 6-year price data (3 years prior and post entry) excluding dividends

Best and worst returns: When it rains, it pours



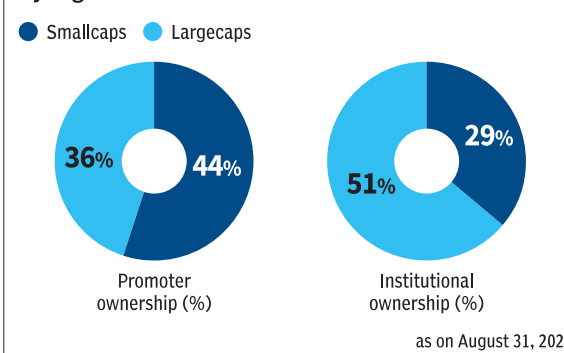
* up to September 29, 2023 TRI: Total Return Index Source: Marcellus Investment Managers, Motilal Oswal MF and Baroda BNP Paribas MF presentations

Smallcaps tend to have polarised returns



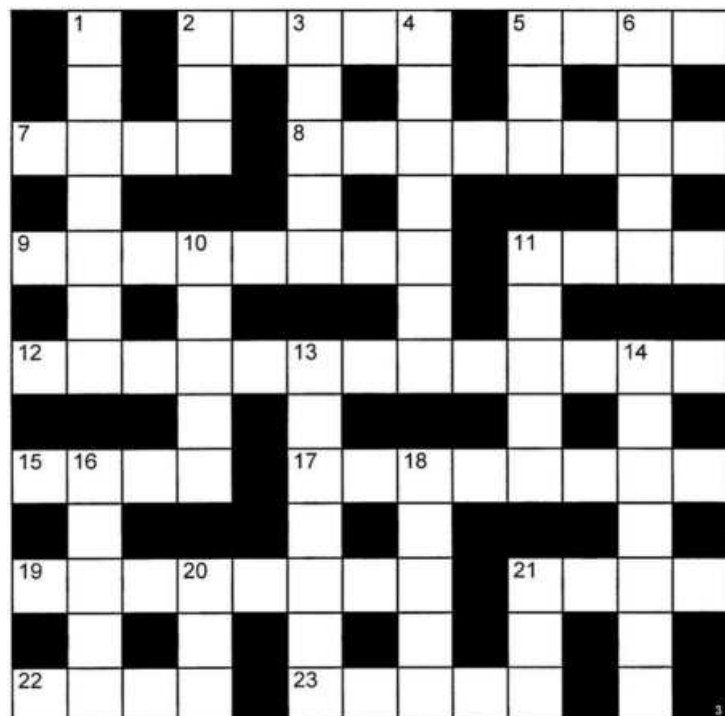
The returns are calculated on a CAGR basis from August 31, 2018 to August 31, 2023. 191 stocks were in existence since Aug-2018. 30 per cent consists of 57 companies

High promoter stake, but under researched by big investors



as on August 31, 2023

BL TWO-WAY CROSSWORD 2312



EASY

ACROSS

- Ascend (5)
- Follow orders (4)
- Put, send out (4)
- Unnecessary (8)
- At a far-on stage (8)
- Broad (4)
- Suffering a psychosis (13)
- Gets old (4)
- Leg-wear (8)
- Relating to refined education, pursuit (8)
- Wicket cross-piece (4)
- Device for grasping, holding (4)
- Shrub or tree Sambucus (5)

DOWN

- (Tribe) wandering (7)
- Sever (3)
- Greek architectural order (5)
- Distance across (7)
- Night-bird (3)
- Relaxed the tension (5)
- Wrong, out of order (5)
- Bring about (vengeance) (5)
- Watch, keep in view (7)
- Tavern nameboard (3,4)
- Thin porridge (5)
- Lubricated (5)
- Faucet (3)
- To preclude (3)

NOT SO EASY

ACROSS

- I'm entering non-u club, which is uphill work (5)
- Be held by topless boy and do as he tells you (4)
- Put it out it's the hour to return (4)
- So to say, it goes without saying (8)
- Went ahead and made a loan (8)
- Is extra large across the beam (4)
- Popularly in two minds as to rich zone chips come from (13)
- It takes so long, being accepted in village society (4)
- One of a pair one is keeping in store? (8)
- Sort of attaché of refinement (8)
- How to get water out of part of typewriter (4)
- Piece of film that goes at a fast rate (4)
- Senior office-holder in church (5)

DOWN

- I'm no cad maybe, but not settled in my home (7)
- It is distinctly better to be one above (3)
- Order one coin of a sort (5)
- The dimension written out by the bard (7)
- Cockney dog may sound like this bird (3)
- Relaxed, a seed being knocked out (5)
- A failure to make contact is wrong (5)
- Take vengeance on the West : rake it out (5)
- Note breve, so depicted (7)
- It shows where one can drink, innings being disrupted (3,4)
- Got porridge for mishandling Luger (5)
- Nothing but idle maybe when intoxicated (5)
- On which the supply is always to hand (3)
- A measure of pressure in the saloon (3)

SOLUTION: BL TWO-WAY CROSSWORD 2311

- ACROSS** 1, 9. If looks could kill 8. Notation 11. Islet 12. Keeping 13. Tidy 15. Edit 19. Any time 20. Adieu 22. Iron 23. Reversal 24. Nightingales
DOWN 2. Fatal 3. Octets 4. Knocks 5. Unified 6. Delightfully 7. Infiltration 10. Bee 14. Daylong 16. Bit 17. Severn 18. Camera 21. Issue

'Loophole in rules lets banks dodge ECB's crypto supervision'

RAISING ALARM. ECB's Enria calls for urgent fixing, more effective safeguards

Reuters

EU rules to protect the financial system from risks stemming from cryptocurrencies contain a loophole that allows banks to circumvent some safeguards and should be fixed urgently, the European Central Bank's chief supervisor Andrea Enria said on Tuesday.

The cryptocurrency market is starting to bounce back a year after the collapse of exchange FTX and other big players in 2022 crushed prices, tarnished the industry and prompted a regulatory crackdown.

Enria listed a number of challenges for European financial watchdogs as they prepare to tackle the crypto market using newly approved EU and global regulation set by



One aspect that concerns us at the moment is the possibility of circumventing the soon-to-be-applicable prudential regulatory framework

ANDREA ENRIA
European Central Bank's chief supervisor



heavily a lender can be exposed to a single client, Enria argued.

ECB'S CONCERNS

"One aspect that concerns us at the moment is the possibility of circumventing the soon-to-be-applicable prudential regulatory framework," he said in the text of a speech delivered at a conference in Venice.

"In fact, if crypto-asset service providers controlled by banks are not within the scope of their prudential consolidation, the BCBS standard and especially the exposure limit may become ineffective." He added crypto asset service providers should be added "as a matter of urgency" to the list of financial institutions that the ECB supervises under EU rules.

the Basel Committee on Banking Supervision.

He warned the EU's framework placed banks' activity as a 'crypto-asset service provider' - such as acting as a custodian for customer wallets, exchanging tokens or man-

aging crypto portfolios - outside of the ECB's purview as a banking supervisor. This prevents the ECB from having a full view of a bank's exposure to cryptocurrencies and from effectively applying safeguards, such as a limit on how

Tata Tech IPO to open on Nov 22

Our Bureau
Mumbai

The initial public offering (IPO) of Tata Technologies Ltd will open for subscription for public investors on November 22 and close on November 24, 2023. This will be the first Tata Group IPO in nearly two decades.

The IPO is an offer for sale of upto 60,850,278 equity shares for cash comprising offer for upto 46,275,000 equity shares by Tata Motors, upto 9,716,853 equity shares by Alpha TC Holdings Pte. Ltd and upto 4,858,425 equity shares by Tata Capital Growth Fund I, each representing 11.41 per cent, 2.40 per cent and 1.20 per cent respectively of the paid-up equity share capital of Tata Technologies Ltd.

The IPO will open for subscription by the public on November 22, 2023 and shall close on November 24, 2023.

Rupee trapped in a range

Akhil Nallamuthu
bl. research bureau



The rupee closed almost flat at 83.33 against the US dollar on Monday. The dollar index remained flat over the last week, indicating that it has largely been stable versus most of the currencies.

WEEKLY RUPEE VIEW.

Although there was an intraday decline in the rupee to 84.47 last Friday, it pared losses and closed within the 83-83.30 range at the end of the session. It has been moving within this price band for about two months.

Supporting the Indian currency, the foreign inflows were encouraging last week. According to NSDL (National Securities Depository Limited) data, the net FPI (foreign portfolio investors) inflows over the past week stood at \$1.2 billion.

A drop in crude oil price was

also in favour of the local unit. But a minor rally in the dollar in the middle of last week put a cap on rupee's upside.

Technically, there is no clear trend as the exchange rate of the USDINR pair remains range-bound. Below is an analysis of charts.

RUPEE ANALYSIS

The rupee continues to oscillate in the range of 83-83.30. So, technically, the probability of a rally and a fall is equal at this juncture. If the rupee surpasses the resistance at 83, it can extend the upswing to 82.70, the next hurdle. The subsequent resistance is at

82.50. On the other hand, if the local currency falls below 83.30, we might see a swift drop to 83.50. There is a good chance for the decline to extend to the 83.80-84 support band.

DOLLAR INDEX

The dollar index (DXY), which attempted to rally last week, faced a barrier at 106. It has now moderated to 105.60 after facing resistance. It is now hovering just above a support at 105.50.

IFDXY slips below this level, it could depreciate quickly to 105. A breach of this level can lead to a fall to 104.50.

If such a fall occurs in the dollar index, the rupee might gain past the 83-mark.

At the moment, there is no indication of USDINR trending in either direction. Therefore, the local currency can remain in the 83-83.30 range for some more time. The direction of the break in this range will lend us a clue about the direction of the next leg of the trend.

Induct more women business correspondents: SBI

Our Bureau
Mumbai



CHANGE AGENTS. Women business correspondents more likely to spread banking coverage, says SBI report THE HINDU

An increase in the number of women business correspondents (BC) through, say, 33 per cent reservation can alter the country's socio-economic fabric meaningfully, according to State Bank of India's economic research department (ERD). Women BC agents will bring in more transparency as "they have more patience and are more willing to address queries or explain product features", the ERD team said in a report.

"They are more likely to serve customers in remote areas, elderly customers and other under-served customers and women agent networks could offer a mix of ad-

vantages, such as encouraging savings among women, onboarding more first-time female users, low-value but high-frequency transactions, and doorstep delivery of financial services," said Soumya Kanti Ghosh, Group Chief

fund products/ pension products/ other third-party products; and (v) receipt and delivery of small-value remittances/ other payment instruments.

MUDRA IMPACT

Increasing women's participation in the Pradhan Mantri MUDRA Yojana (PMMY), which addresses the funding needs of micro units/ entrepreneurs, has helped improve the financial situation of women borrowers, the ERD said. In the last six years (FY23 over FY16), while PMMY disbursement per woman increased to ₹49,157 (₹22,872 in March 2016), the per woman deposits increased to ₹42,500 (₹37,494), as per the report. Thus, PMMY is an effective tool for women's empowerment at the grassroots, it added.

Economic Adviser, SBI. The activities undertaken by BCs include (i) disbursement of small-value credit; (ii) recovery of principal/ collection of interest; (iii) collection of small-value deposits; (iv) sale of micro-insurance/ mutual

Jaiprakash Associates to transfer 18.9 crore shares to ICICI Bank

Our Bureau
Mumbai



Jaiprakash Associates has entered into a settlement pact to transfer more than 18.9 crore shares to ICICI Bank.

"This is to inform you that, to give thrust to the ongoing efforts of the company to reduce its debt, the company, along with Trusts holding 18,93,16,992 equity shares of the company have entered into a settlement agreement with ICICI Bank (Lender) to transfer the said shares to lender. The value/consideration of

Jaiprakash Associates said in a stock exchange filing.

DEBT DEFAULT

On April 29, Jaiprakash Associates Ltd informed it defaulted on repayments of a principal amount of ₹1,653 crore and interest of ₹2,508 crore. Last year, the State Bank of India (SBI) has filed a corporate insolvency petition against the company for a debt default of ₹6,892.48 crore.

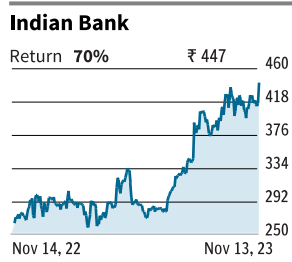
Jaiprakash Associates' latest shareholding disclosure shows its promoters held 37.7 per cent stake in the company, of which 20.46 per cent was pledged as of September 30, 2023.

the said shares shall arrive based on the closing price at National Stock Exchange of India Ltd on the day before the day of actual transfer of shares to the demat account of the lender,"

TODAY'S PICK.

Indian Bank (₹447.15): BUY

Gurumurthy K
bl. research bureau



Accumulate on dips at ₹443. Keep the stop-loss at ₹431. Trail the stop-loss up to ₹451 as soon as the stock moves up to ₹458. Move the stop-loss further up to ₹465 when the price touches ₹472. Exit the long positions at ₹485.

(Note: The recommendations are based on technical analysis. There is risk of loss in trading.)

Short-term traders can buy the stock of Indian Bank at current levels. The stock has been consolidating sideways since the last week of September. The recent rise indicates that this consolidation could be coming to an end. There is an inverted head and shoulder pattern visible on the charts. This strengthens the bullish case. The neckline support of the inverted head and shoulder pattern is at ₹441. Below that, ₹434 is the next important support. The Indian Bank share price can rise to ₹490 over the next two to three weeks. Short-term traders can buy this stock at current levels.

PE firms trapped in China after \$1.5 trillion betting spree

Bloomberg

have left so-called secondary buyers demanding discounts of 30 per cent to more than 60 per cent, according to people familiar with the market. Haircuts in Europe and the US are closer to 15 per cent.

Many firms are also looking at an alternative strategy, putting off sales by setting up so-called continuation funds to take over holdings for several more years, according to interviews with about a dozen of private equity investors and advisers. That's also prov-

ing challenging. The lack of easy exits - affecting the likes of Blackstone-backed PAG and Carlyle Group Inc - has shifted the world's second-largest economy from a vast frontier for buy-outs into an uncertain landscape for long-term investing.

Demand for Chinese assets cratered in the past few years, with record outflows even from public markets, as the economy struggles to regain traction and concerns mount over the political direction under Xi Jin-

Many firms are also looking at an alternative strategy, putting off sales by setting up so-called continuation funds to take over holdings

ping. "We are in more challenging times, very similar to the way we experienced the global financial crisis," said Niklas Amundsson, partner at

Monument Group, a global private placement agent. "China is completely out of favor and global investors are going to put China on hold for now."

FRESH CAPITAL

Hong Kong-based PAG, which oversees \$50 billion and focuses on Asia, has been trying for a few months to arrange a tender offer for about \$1 billion of assets in prior funds, people familiar with the matter, including potential buyers and their advisers, have

said, asking not to be named discussing confidential talks.

Some transactions may proceed thanks to the right conditions.

Carlyle Group and Trustar Capital have been seeking a partial exit for their investment in McDonald's Corp.'s operations in Hong Kong and China - a potential \$4 billion deal that could involve setting up a new vehicle while attracting fresh capital, people with knowledge of the talks have said.

India working towards increasing tax capacities of developing nations



RASMI RANJAN DAS
UMA MAHESWARI

The year 2023 is an extremely important one for international taxation as more than a 100-year-old tax codes are being rewritten through multilateral co-operation. The international community has been categorical that the existing tax laws are near obsolete and cannot address the tax challenges of the ever-increasing digitalisation and globalisation of the economy. As a result, the powers of multilateralism have been exemplified in international tax co-operation, beginning with the base erosion and profit shifting project. Efforts are being taken to frame solutions to address the challenges of the digital economy. Tax policy reform, however, is just the beginning for capacity-constrained and small tax administrations.

Indian Presidency identified increasing tax capacities of developing countries as core to the success of transformation of international tax architecture - achieving growth and improving domestic resource mobilisation goals being the concomitant gains. Strategising for enhancing tax capacities must precede implementation efforts to ensure the achievement of sustainable development

goals for developing member countries. Capacity-building is also a critical core to true multilateralism that ensures that no tax jurisdiction is left behind in benefiting from the envisaged reforms.

GLOBAL TAX REFORM

Being at the cusp of the transformation of international tax architecture, the benefits of the participating developing member jurisdictions in the present reform can be realised only through effective participation in the very design of the reform. Enhancing the participative capabilities of tax administrations from developing countries is crucial to ensure that international negotiations result in a tax design that is fair, modern and equitable. Moving beyond the core tax policy, building tax capacities also allows jurisdictions to make a policy choice informed by empirical analysis.

This is of critical importance as many developing jurisdictions have paid a massive cost by adopting 'bad policies' - policies not appropriate for their jurisdictions. Towards enhancing participative capacities of tax administrations as well as enabling policy choices for equitable tax reform, particularly for developing member jurisdictions, the Indian Presidency organised the first domestic event on understanding the ramifications of the two pillar solution for the global south in



BIG BOOST. Building tax capacities allows jurisdictions to make a policy choice informed by empirical analysis AP

June 2023 in collaboration with South Centre, a Geneva-based forum of developing countries.

Strengthened by the success of the first event, the Presidency organised a three-day regional workshop on International Taxation from October 3-5, 2023 in collaboration with the Asian Development Bank and the World Bank, under the Asia Pacific Tax Hub framework.

The event was attended by tax administrators and policymakers from around 20 developing countries in the Asia Pacific region, including delegates from member-states not participating in the current negotiations under the aegis of the OECD/G20 Inclusive Framework.

G20-IMF high-level dialogue on capacity building and the two-pillar solution was designed to evince a truly multilateral strategy to enhance tax capacities across jurisdictions.

The policy dialogue, held on the sidelines of the 4th G20 Finance Ministers and Central Bank Governors Meeting in October, brought together the deputies and representatives from all G20 member countries, invitee countries and international organisations.

Speaking at the event, the IMF made the case for anchoring the dialogue for enhancing tax capacities on the important indices of foundations for implementing international tax reforms, simplification, redesigning tax incentives and wider reform priorities while also emphasising the Fund's commitment to collaborating to support reform and its implementation with all stakeholders.

The OECD, in its address, rightly acknowledged that there cannot be a one-size-fits-all approach when it comes to implementation support and detailed the implementation support efforts carried out through the tax inspectors without borders (TIWB) initiative. The panelists from the UN, the UK, Indonesia and the World Bank discussed the broad agenda for capacity building, the two-pillar international tax package and highlighted the feasibility and potential impact on developing countries of strategic responses, such as the adoption and design of optional provisions in the two-pillar package, the use of simplified approaches to protect the corporate tax base (depending on capacity) and redesign of investment tax incentives. The UN importantly remarked that what developing countries need, may be easily addressed through instruments like withholding taxes. The UN went on to add that the speed of implementation of any international tax reform needs to be necessarily different, given the wide variations in tax capacities across member jurisdictions.

CAPACITY BOOST Indian Presidency, with increasing tax capacities of developing jurisdictions as an important priority, pursued capacity building at all levels, both through actual training by partnering with interna-

tional organisations as well as through strategising for enhancing tax capacities alongside all stakeholders. The importance of augmenting the tax capacity of developing countries was underscored by a September 2023 Staff discussion note of the IMF that found that a staggering 9 percentage point increase in the tax-to-GDP ratio was feasible through a combination of a tax system reform and institutional capacity building, especially in the context of low-income developing countries (LIDCs).

The Presidency has invested well in building the tax capacities of the developing member countries so that they can finance their own sustainable development goals without looking outside.

India, beyond the Presidency calendar year, will continue to partner with all institutional stakeholders and interested member countries to enhance the tax capacities of developing countries holistically. Taxation will be an integral part of our growth story and will be key to the global south in its domestic resource mobilisation efforts for human-centric development.

Rasmi Ranjan Das is Chief Commissioner of Income-tax and Uma Maheswari R is Additional Commissioner of Income-tax, Government of India. These are the authors' personal views.

QUICKLY.

Kalyan Jewellers' Q2 PAT up 27.33% at ₹134.87 crore



Mumbai: Jewellery retailer Kalyan Jewellers on Tuesday reported a 27.33 per cent on-year growth in consolidated profit after tax (PAT) during the quarter ended September 30, at ₹134.87 crore. The company's PAT stood at ₹105.92 crore in the corresponding period of the previous financial year, the jewellery retailer said in a regulatory filing. Revenue from operations grew by 27.11 per cent during the quarter under review at ₹4,414.53 crore, compared to ₹3,472.91 crore in the same period of the previous fiscal. Total revenue from the company's West Asia operations during the second quarter FY24 was at ₹629 crore, as against ₹601 crore in the same period of the previous financial year, a growth of 5 per cent.

Banks turn bullish on corporate loans

HEALTHY SIGN. Lenders fairly optimistic on overall loan demand during the third quarter of FY24

G Naga Sridhar
Hyderabad

Banks are increasingly turning bullish on loans to corporates, going by the growth seen in the second quarter of the current financial year ended September 30, 2023.

Either double-digit or noticeable y-o-y growth in corporate lending is posted by large banks during the second quarter of FY24. While SBI registered 6.62 per cent growth y-o-y, Bank of Baroda, ICICI Bank, Indian Bank, and Canara Bank posted 16.5 per cent, 15.3 per cent, 11 per cent, and 10.24 per cent growth respectively in domestic corporate advances.

INDUSTRIAL ACTIVITY

"Given the healthy balance sheets of banks and corporates, strong demand and easing input cost constraints are encouraging expansion in industrial activity, which is evident in increased capacity utilisation,"



SUSTAINED BUOYANCY. Strong demand and easing input cost constraints encourage expansion in industrial activity

Bibeknanda Panda, Senior Economist, State Bank of India, told *businessline*.

"Corporate credit growth is mainly driven by sustained buoyancy in services. Industrial credit growth is muted, nearly seven per cent whereas services credit growth is 25 per cent," he added.

As per the RBI data, corporate lending grew 5.4 per cent in the period between April and August 2023. This is significant because this marked a

second year of growth in corporate lending, which grew by 6.4 per cent in April-August 2022 after registering a negative growth of 1.7 per cent in the same period in 2021.

PROMISING PROSPECTS

According to a senior official of the Bank of Baroda, some segments of infrastructure, barring a few like power, are showing promising prospects, and lenders are becoming increasingly "positive" about lending

Promising purchase

Name of the bank	Growth (%) in corporate lending in Q2FY24 (Sept 2023)
State Bank of India	6.6
Bank of Baroda	16.5
ICICI Bank	15.3
Indian Bank	11.0
Canara Bank	10.2
Punjab National Bank	8.3
HDFC Bank	8.3
(Corporate & other Wholesale)	

compared to a couple of years ago. Growth in corporate lending is expected to continue further in the current financial year. In the latest round of the Bank Lending Survey of RBI, bankers remained fairly optimistic on overall loan demand during Q3 FY24, and bankers saw higher demand for loans from the mining, infrastructure, and retail sectors.

"Corporate loan growth is a healthy sign. This is an early in-

dication of the revival of private capex, which has been slow over the last several years. Ultimately, government capital expenditure alone cannot lead to sustained high growth," Prasanna Tantri, Executive Director of the Centre for Analytical Finance, Indian School of Business, said.

At a time when there is caution about the increasing exposure to retail lending by banks, is corporate lending safe for banks?

There is no cause for concern as of now. According to the RBI's Monetary Policy Report for October 2023, the interest coverage ratio, which is calculated by dividing earnings before interest and taxes (EBIT) by interest expenses, of listed non-financial private companies in the manufacturing, information technology (IT), and non-IT services sectors has remained high, indicating comfortable debt servicing capacity.

McLeod's lenders initiate re-validation of valuation for one-time settlement

Mithun Dasgupta
Kolkata

Lenders to the financially troubled McLeod Russel have initiated a re-validation of the valuation of the tea major for the purpose of a one-time settlement (OTS) of its debt after the validity period of the earlier proposal expired due to the absence of consensus among certain lenders.

McLeod, India's largest bulk tea producer, had earlier made an OTS proposal to the lenders to make a payment of ₹1,030 crore in settlement of their entire outstanding loan amount, including interest.

"Even though the majority of the lenders have agreed to OTS terms, in the absence of consensus among certain lenders, the validity period of OTS has expired on September 30, 2023. The matter and the proposal submitted as above, along with other pos-

sible alternatives, are currently under discussion with and consideration of the lenders," the company said in a stock exchange filing on Tuesday.

"The lenders have initiated re-validation of the valuation of the company so that the current valuation, considering the current market trends and condition, is expected to be substantially lower than earlier such valuations considered for the purpose of OTS," it added.

The lenders, led by the Khitans, are ICICI Bank, State Bank of India, Indian Bank, RBL Bank, Axis Bank, HDFC Bank, UCO Bank, Punjab National Bank, Yes Bank, and IndusInd Bank. The company's debt stands at around ₹1,700 crore.

The management said it is confident of arriving at a suitable settlement or resolution acceptable to the lenders.

Thailand takes \$28-b Malacca Strait bypass plan to US

Bloomberg

Thailand is pitching a multi-billion-dollar project that will significantly cut shipping times between the Indian and Pacific oceans by bypassing the Malacca Strait — one of the world's busiest sea lanes.

Prime Minister Srettha Thavisin told investors in San Francisco that the project can cut travel time by an average of four days and lower shipping costs by 15 per cent. With traffic volumes projected to exceed the Malacca Strait's capacity by 2030, the new project will ensure seamless flow of goods, he said.

The so-called Landbridge project will cost about 1 trillion baht (\$28 billion), with seaports to be built on either side of the country's southern peninsula and linked by highway and rail networks, according to the government. The 100-km (62-mile) connection would replace a decades-old Thai proposal to dredge a canal through the Kra Isthmus.

The Malacca Strait — a



THE PITCH. Thailand PM Srettha Thavisin told investors that the project can cut travel time by 4 days and shipping costs by 15%

narrow sea lane between Malaysia and Singapore — is the shortest sea route linking the Asia-Pacific region to India and the Middle East. About a quarter of the world's traded goods pass through the strait and it will only become busier, pushing up shipping costs, Srettha said, noting that there are more than 60 maritime accidents a year on average in the passage.

"The Landbridge will be an additional important route to support transportation and an important option for

resolving the problems of the Malacca Strait," Srettha said. "This will be a cheaper, faster and safer route."

The port on the west will have capacity to handle 19.4 million TEUs, while the eastern one is designed for 13.8 million TEUs, together accounting for about 23 per cent of the Port of Malacca's total cargo, he said.

Srettha said the project, which he's also pitched to investors in China and Saudi Arabia in recent weeks, will help create 280,000 jobs and

propel Thailand's annual economic growth rate to 5.5 per cent when it is fully implemented.

THE ROADMAP

Thailand aims to complete the project by 2030 and foreign investors will be allowed to own more than 50 per cent in joint ventures with local companies in building the ports and related infrastructure. The deep sea ports in Ranong in the Andaman Sea and Chumphon in the Gulf of Thailand may cost 630 billion baht, according to the Office of Transport and Traffic Policy and Planning.

The Landbridge "presents an unprecedented opportunity to invest in this commercially and strategically important project that connects the Pacific Ocean and the Indian Ocean, connecting people in the East with the West," he said.

Thai officials will hold a presentation for prospective US investors during the Asia-Pacific Economic Cooperation summit this week.

Wabag exploring partnerships to produce green hydrogen, leveraging water tech expertise

G Balachandrar
Chennai

Va Tech Wabag, a leading global player in the water technology space, is exploring strategic partnership opportunities in the green hydrogen segment. The Chennai-headquartered company believes that its in-house capabilities and experience will come in handy as it plans to emerge as a water partner to companies focusing on the production of green hydrogen.

Though green hydrogen — which has the potential to significantly reduce greenhouse gas emissions — is not economically viable yet, a number of companies are investing in the



Rajiv Mittal, CMD, Va Tech WABAG

segment as they expect costs to come down gradually.

"In the next 5 years or so, green hydrogen will become economically viable and it will see the success the solar power segment witnessed. 20 years ago, everyone said solar wouldn't work, but it

is now successfully competing with thermal," Rajiv Mittal, Chairman and Managing Director of Va Tech Wabag Ltd told *businessline*.

Water is a raw material for hydrogen production. If the water is not clean, it gives scales to the electrodes and the efficiency of the electrodes will come down. That's where Wabag sees its role in providing safe and clean water for hydrogen production. "We can produce cleaner water than others," claims Mittal.

HYDROGEN PRODUCTION

For the production of green hydrogen, three important things need to be put together — green energy, electrodes and water.

As a water partner, Wabag could build, operate and maintain the water treatment plant to provide the green hydrogen companies with a reliable source of clean water. "There are a number of companies in touch with Wabag to rope us as a water partner," he added.

Meanwhile, Wabag is also working on putting up a pilot green hydrogen unit. For this, the company plans to get the electrodes from top electrode makers, and work with leading solar panel suppliers to build a green power supply for the project. "By next year or so, we will be in a position to demonstrate the pilot project of green hydrogen production," he added.

Dvara KGFS expects 4-fold jump in loan portfolio

K Ram Kumar
Mumbai

Dvara Kshetriya Gramin Financial Services (KGFS) is expecting a four-fold jump in loan portfolio in three to four years to around ₹7,000 crore, as size its top management deems appropriate to tap the primary market with an initial public offer.

This ambitious loan growth plan comes even as the non-banking finance company's management has kept its fingers crossed on its application to the RBI in 2021 for starting a small finance bank. The Chen-

nai-headquartered NBFC, which provides financial services such as joint liability group loan, jewel loan, crop loan, and cattle purchase/maintenance loan in remote rural areas, had a gross loan portfolio of ₹1,632.51 crore as at March-end 2023. "As we speak, we are inching towards ₹2,000 crore, and hopefully we should close this financial year with a portfolio of around ₹2,500 crore," said LVLN Murty, MD & CEO, Dvara KGFS.

On the possibility of tapping the primary market with an IPO, Murty observed that this

will be the ultimate aim, but right now the portfolio size is too small.

GOING PUBLIC

He emphasised that ₹6,500 crore to ₹7,000 crore is an ideal AUM (assets under management) size to go for an IPO.

"Once we reach a portfolio range of ₹6,500 crore to ₹7,000 crore, that is probably the time we could explore going public," Murty said.

As per the NBFC's internal estimates, its portfolio could grow to about ₹7,000 crore somewhere around 2026-27.

On the status of Dvara

KGFS' application made under the RBI's guidelines for 'on tap' licensing of Small Finance Banks, Murty said: "As part of the due diligence of RBI, whatever clarification and additional information that was required from the time we filed our application have all been given."

"From the company's point of view, obviously, access to raising funds via CASA would be beneficial.

"So, what will happen is that once we are able to raise deposits that would help us in terms of cheaper availability of resources," Murty said.

GST authorities search Aviva Life office for alleged tax evasion

Reuters
New Delhi

GST authorities searched the office of British insurance giant Aviva's life insurance unit near New Delhi last week and seized documents as part of an investigation into alleged tax evasion, sources familiar with the matter said.

Officers of India's Directorate General of GST (Goods and Services Tax) Intelligence also seized laptops during their visit on November 7 and questioned some officials including the India CEO Asit Rath and Chief Financial Officer Sonali Athalye, said two of the three sources, who declined to be named due to the sensitivity of the matter.

In a statement, Aviva Life Insurance, India, told *Reuters*, "we can confirm that GST officials visited our head office site, we are in full co-operation with them." It shared no further details and declined to comment on its executives being questioned.

The finance ministry did not immediately respond to an email request for comment.

ISGEC HEAVY ENGINEERING LIMITED							
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CIN: L23423HR1933PLC000097, Tel: +91-120-4085405, Fax: +91-120-2412250							
Email: cfo@isgec.com, Website: www.isgec.com							
EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2023							
Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Six months ended	Quarter ended	Quarter ended	Six months ended	Quarter ended
		30.09.2023	30.09.2023	30.09.2022	30.09.2023	30.09.2023	30.09.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Total Income from Operations	1,12,016	2,27,820	1,15,977	1,47,666	2,87,548	1,51,509
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	6,994	14,776	5,686	9,080	16,306	4,915
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	6,994	14,776	5,686	9,080	16,306	4,915
4.	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	5,304	11,678	4,591	6,370	11,623	2,849
5.	Total Comprehensive Income for the period [(Comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after tax)]	5,586	11,964	4,655	6,746	11,843	2,772
6.	Equity Share capital	735	735	735	735	735	735
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		1,93,836			2,29,696	
8.	Earnings per equity share of ₹ 1/- each (not annualised)						
	(a) Basic (in ₹)	7.21	15.88	6.24	8.13	15.02	4.02
	(b) Diluted (in ₹)	7.21	15.88	6.24	8.13	15.02	4.02
Notes:							
1. The above Standalone and Consolidated financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2023.							
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.							
3. The Indian Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.							
4. The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock exchange website, www.bseindia.com, www.nseindia.com and on the Company's website www.isgec.com.							
5. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.							
FOR ISGEC HEAVY ENGINEERING LIMITED Sd/- (Aditya Puri) Managing Director							
Date : November 14, 2023 Place : Noida							

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QUICKLY.

Crude oil climbs as IEA lifts demand growth forecast



London: Crude oil prices firmed on Tuesday after the International Energy Agency (IEA) raised its demand growth forecasts, adding to bullish sentiment from the previous day's OPEC guidance, while US data showed inflation in the world's biggest economy was slowing. Brent crude futures were up 0.7 per cent to \$83.13 a barrel by 1429 GMT. REUTERS

Meeting on plant health management from Nov 15

Hyderabad: The Plant Protection Association of India is organising an International Conference on Plant Health Management at Professor Jayashankar Telangana State Agricultural University from November 15 to 18. "Plant health management holds the key in assuring good yields," PPAI President D Sarath Babu said. OUR BUREAU

Palm rises over 2% on soy oil strength, weaker ringgit



Jakarta: Malaysian palm oil futures rose more than 2 per cent on Tuesday as trading resumed after a long holiday weekend, with gains in rival Dalian and Chicago soy oil prices and a weaker ringgit supporting the market. The benchmark palm oil contract for January delivery on the Bursa Malaysia Derivatives Exchange had climbed 90 ringgit, or 2.37%, to 3,892 ringgit (\$824.93) a metric ton by the midday break. REUTERS

GM mustard DMH-11 field trial may be delayed further

UNCERTAINTY PROLONGS. Supreme Court still hearing plea against transgenic crop

Prabhudatta Mishra
New Delhi



HOLDS PROMISE. According to the trial results, DMH 11 has about 26 quintal per hectare yield and 40 per cent oil content

The controversial Dhara Mustard Hybrid (DMH-11), India's first Genetically Modified (GM) food crop approved by the government, may miss the 2023-24 season. This since its field trial is unlikely to be conducted since the Supreme Court has not yet said yes or no to the trial while the normal sowing window for the mustard crop closes around November 15.

The Supreme Court could not hear the case in the last couple of hearings, including on November 7, and the next date is yet to be fixed. Though the matter may likely to come up next week before the apex court, it is not clear if any order will be passed to permit sowing.

The area under mustard has reached 57.16 lakh hectares (lh) as of November 10, a tad higher from 56.87 lh in the year-ago period, as per the Agriculture Ministry's data. Already, nearly 80 per cent of the sowing of the normal area (last five years' average) has been completed and before November 21, over 90 per

cent of the area will be covered, an expert said, adding, beyond which, if it is planted, the yield level will drop. Agriculture scientists are tight-lipped as the matter is pending in the Supreme Court. But, on the condition of not being quoted, many expressed concern over restriction on trial. "The trial should be allowed, even if not the commercial release, as it will widen the scope of scientific research," a former director of an oilseed research institute said.

WEIGHT CONCERNS
As earlier reported by *businessline*, DMH-11 failed to

meet the minimum weight criteria required for commercial release as a seed, while there is no discrepancy found in the claims regarding its yield and oil content during field trials conducted by the Indian Council of Agricultural Research (ICAR) at six different locations in 2022-23 season.

According to the trial results, DMH 11 has about 26 quintal per hectare yield and 40 per cent oil content. However, it weighs about 3.5 grams per 1,000 seeds, which is lower than the norm of 4.5 gram to be eligible for notification as a hybrid seed variety. Experts said that lower weight of mus-

tard seeds leads to yield losses when mechanically harvested, and manual harvesting is reduced due to labour issues.

At the 29th Annual Group Meeting of All India Coordinated Research Project on mustard seeds during the first week of August in Jaipur, chaired by then vice-chancellor of Jobner Agriculture University J S Sandhu, it was decided to "include the thousand seed weight of more than 4.5 gm for promotion of hybrids in hybrid evaluation trials."

The apex court is hearing the approval of GM mustard, challenged by Gene Campaign and activist Aruna Rodrigues.

The Genetic Engineering Appraisal Committee (GEAC), the regulatory body under the Environment Ministry for GM crops, in October 2022 had approved "environmental release" of the DMH-11 seed for trials, demonstrations and seed production under the supervision of the ICAR. The Centre has developed DMH-11 for Genetic Manipulation of Crop Plants at the Delhi University, which was first approved by GEAC in 2017, but the decision was later retracted.

SPREADING NEW AROMA



PERFECT BREW. A worker takes a look at the green coffees coming out of the grade separator unit at Sargod Coffee Curing Works in Chikkamagaluru. A section of growers of arabica coffee, who had held back their produce anticipating higher prices, are slowly releasing their stocks as new harvest has begun in the key coffee growing regions of Karnataka. VISHWANATH KULKARNI

Deep depression likely to form off Andhra coast by tomorrow

Vinson Kurian
Thiruvananthapuram

The meteorological subdivision of Tamil Nadu, Pudukcherry and Karaikal is now under a heavy rain spell as a fresh low-pressure area over South-East Bay of Bengal and adjoining Andaman & Nicobar Islands threatens to intensify as a depression by Wednesday. As expected, the system may fling itself into a track farther away, intensify further, and head towards Odisha.

DEEP DEPRESSION
India Meteorological Department (IMD) said the prospective depression over the West-Central Bay may move West-North-West and intensify as a deep depression (a whiff away from being a cyclone) off the Andhra Pradesh coast by Thursday and recurve to North-North-East towards the North-West Bay off the Odisha coast Friday. Though going away, the system could open up

the Tamil Nadu coast for successive swoops by rain-driving easterly waves or circulations, as per a short-term outlook.

What is seen as also helping the immediate cause of Tamil Nadu on Tuesday is another upper air cyclonic circulation over the South-West Bay and adjoining Sri Lanka. A trough runs from this cyclonic circulation to the prevailing low-pressure area. It may sustain presence over the region despite the intensification of the 'low' and away-movement as a depression.

HEAVY RAIN ALERT
A rain alert issued by the IMD said light to moderate rainfall is likely at many places over the coastal districts of Tamil Nadu, Puducherry and Karaikal with isolated heavy to very heavy rainfall and isolated extremely heavy rain on Tuesday and Wednesday. Light to moderate rainfall at many places with isolated heavy rainfall is likely also over the coastal districts of Andhra Pradesh on both days

even as the interior of both regions may make only moderate gains. The track of the prospective depression or deep depression would bring light to moderate rainfall at a few places over the coastal districts of Odisha and West Bengal on Wednesday. It would increase to light to moderate rainfall at many places with isolated heavy rainfall on Thursday and Friday and isolated very heavy rain over Odisha coast on Thursday. Light to moderate rainfall at many places with isolated heavy rainfall likely also over the North-Eastern States in the weekend.

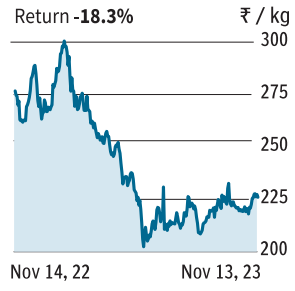
A few global models indicated elevated rain prospects from a second system running away from Tamil Nadu coast for the Andhra Pradesh, Odisha and West Bengal coasts during the last week of November and into early December. This could come about as the system developing off Tamil Nadu on the heels of the depression aping the former in near-identical fashion.

Zinc: Go long if futures break out of ₹230 range

COMMODITY CALL.

Akhil Nallamuthu
bl, research bureau

Zinc futures (November expiry) on the Multi Commodity Exchange (MCX) bounced off the support at ₹219 early this month. The rally lifted the contract above both 20- and 50-day moving average, a bullish



signal. However, over the past few sessions, zinc futures has been facing a res-

istance at ₹230. On Monday, it closed at ₹227. Although there are no signs of a bearish reversal yet, zinc futures needs to surmount the barrier at ₹230 in order to establish the next upswing. If the contract prolongs the current consolidation, there is a higher likelihood of a fall in price. A breakout at ₹230 can lift zinc futures to ₹242 or ₹250. On the other hand, a decline from the current

level can drag it to ₹224, where both 20- and 50-day moving averages are expected to converge in a session or two. Support below ₹224 can be at ₹221 and ₹219.

That said, the bullish bias remains at the moment. Wait for zinc futures to break out of ₹230 and then initiate fresh long positions. Target and stop-loss for this trade can be placed at ₹242 and ₹224, respectively.

Ninjacart expands corporate office in Bengaluru

Our Bureau
Bengaluru

Agri start-up Ninjacart has unveiled a major expansion by inaugurating its new corporate office in Bengaluru, which has a seating capacity of more than 1,000 professionals.

The Walmart-funded Ninjacart, which has transformed itself into an agri-market place from a technology-driven supply chain firm, currently has about 600 employees at its corporate office in Bengaluru. Ninjacart, which connects farmers with the traders, retailers and exporters, has a presence in about 70 cities. It currently has a team of over 1,300 professionals serving over 20,000 traders and some 2 lakh retailers across the country. Ninjacart said its strategic expansion is a direct result of its rapid growth, driven by the goal of surpassing ₹4,000 crore in gross merchandise value (GMV) for FY 2024, up from ₹1,600 crore in the previous

year. Furthermore, the company's evolving business model now encompasses new verticals, including commerce and fintech, alongside its core fulfilment operations, the company said in a statement.

Kartheeswaran K K, CEO & Co-Founder of Ninjacart, said "As we evolve our business with new verticals in commerce and fintech, this office space will be a hub of creativity and innovation. In an era of downsizing trends, we embrace the opportunity to grow, increasing our team size and enhancing our ability to make a meaningful impact throughout the agricultural value chain."

By FY2025, Ninjacart aims to expand into 250 cities across the country and is targeting to expand its reach to some 30 million farmers by FY2030. Ninjacart has so far raised \$377 million from investors such as Walmart, Flipkart, Tiger Global, Accel, Syngenta Group Ventures and Nandan Nilekani.

Louis Dreyfuss to take up project to improve India's wheat, corn output

Subramani Ra Mancombu
Chennai

French global agri-trading firm Louis Dreyfus Company's Indian unit is taking up a project to improve the productivity of wheat and corn in some parts of the country.

According to Louis Dreyfus Company (LDC) India CEO Sumeet Mittal, Banswara in Rajasthan has been targeted for the project. "The idea will be to replace traditional seed varieties with one the local agricultural university is promoting. The Indian Council of Agricultural Research (ICAR) is establishing good quality plots for improved cultivation," he told *businessline* in an online interaction.

LDC India and ICAR are doing extensive training with farmers on various aspects and ensuring timely availability of fertilizers and other plant protection measures. The Indian



Sumeet Mittal, CEO, Louis Dreyfus Company (LDC) India

unit of the French firm, a leading merchant and processor of agri commodities and goods, is doing a regenerative agri project in Maharashtra's Aurangabad district for cotton. "We are working with more than 15 farmers or households and the total area is about 5,000 hectares," the LDC India CEO said.

SUSTAINABLE COFFEE
The company, founded about 170 years ago and active in over 100 countries, will help farm-

ers take up drip irrigation in collaboration with the Department of Agriculture. Besides, on-field demonstrations will be held and it will supply critical inputs such as vermicomposting units, he said.

LDC India, which has been functioning since the 1950s, has launched a sustainability programme in coffee. It started a responsible sourcing programme to certify and verify over 300 farmers, who produce 4,000 tonnes of coffee. The programme is based on ethics and sustainability standards the company implements for coffee supplies globally, Mittal said. "We're supporting over 1,500 farmers in coffee to improve their soil fertility. At the group level in coffee, we are working with Nestle and Fairtrade. By 2027, we will purchase 32,000 tonnes of responsibly sourced coffee. Most of our projects are carried under corporate social responsibility programmes," he said,

adding that the company is looking to extend its reach further with farmers next year.

EMPOWERING WOMEN
LDC India also executes various projects through Louis Dreyfus Foundation among which is a project to empower women in Rajasthan. "We embarked on the project in 2020 with the Louis Dreyfus Foundation joining hands with the Centre for Microfinance in Rajasthan's Tonk district. This is to enhance food security and cash incomes for women and smallholder farmers," the company's CEO said.

In this programme, several self-help groups of 10-20 women each have been created. They receive training in financial literacy and are provided access to credit through microfinance channels. "Certain" agricultural knowledge is imparted to improve their skills with focus on low-cost organic farming, said Mittal.

DeHaat to absorb Nashik-based Freshrop via business transfer pact

Our Bureau
Chennai

Agtech start-up DeHaat, a full stack platform, has entered into a business transfer agreement with Nashik-based Freshrop Fruits, one of the leading exporters of grapes in the country, for an undisclosed sum. The agreement will pave the way for the Gurugram-based agtech start-up to absorb the Nashik firm's export network, grading, packing and precooling centres as well as manpower including its top leadership into its ecosystem.

Shashank Kumar, Co-founder and CEO, DeHaat, told *businessline* that Freshrop, founded in 1992, has direct relations with over 50 retail outlets across 20 countries and its 74-year-old promoter Ashok Motiani has 25 years experience in exporting grapes to these outlets.

VALUABLE BUY
For DeHaat, which had exported 70 containers of grapes last fiscal, the purchase of Freshrop is considered valuable as the latter shipped 550 containers of the fruit during the same period.

This is the seventh company that DeHaat is buying and is by far the biggest strategic investment, Kumar said, adding that Motiani has come forward for the pact as his firm's business has stagnated over the last decade or so despite earning 20-25 per cent profit before tax, interest and depreciation. "We are paying a major part of the cost now and the rest will be paid in two-and-a-half years," Kumar said.

Ashok Motiani, Managing Director, Freshrop Fruit, was quoted in a statement released on the occasion as saying, "There is a fundamental alignment of value systems in both organisations of farmer-first approach, respect for everyone in the value chain, maintaining integrity and investing in innovation for further value

This is the seventh company that DeHaat is buying and is by far the biggest strategic investment, CEO Shashank Kumar said

creation. Hence, we feel that this association would be beneficial to all stakeholders."

INNOVATIVE TECH
The investment aligns with the company's vision to not only provide impetus to grape exports from India to the globe but also build research and development capabilities to grow new varieties of grapes, offering improved value propositions to farmers across western parts of the country, the DeHaat co-founder and CEO said.

Pointing out that DeHaat established its exports business 18 months ago and is today exporting over 20 agri-produce to the Middle East, United Kingdom and the European Union, he said Freshrop also exports other fruits such as mangoes and pomegranates.

Freshrop Fruits has continuously invested in innovative technology and was the first to bring in transformative punnet packaging and certifications such as Global GAP and BRC for exports of grapes.

Freshrop operates 2 state-of-the-art packhouse facilities in Maharashtra. Its partnership with DeHaat will be operationalised from the upcoming grapes harvesting season.

Homegrown DeHaat is one of India's largest agtech platforms serving over 2 million farmers across 11 Indian States through its exclusive digitised network of 11,000-plus "DeHaat Centers", run by micro-entrepreneurs for last-mile delivery as well as aggregation.

Biofuels Junction eyes opportunities in decarbonisation drive

Our Bureau
Chennai

Biofuels Junction, which is focussing on industrial demand to replace coal and furnace oil, sees opportunities for growth in the decarbonisation drive and the Centre mandating the use of 5 per cent agri residue-based pellets in all power plants based on coal, said Ashvin Patil, Founder and Director of Biofuels Junction.

Biofuels Junction sources agriculture wastes and residues, otherwise known as biomass, for making briquettes or pellets by manufacturing companies located near the source of the material. Then, these are supplied to companies such as Hindustan Lever, Reliance, PepsiCo, ITC, and United Breweries for fuel purposes.

The company has a strong presence in the central, north-



After the net zero target set by nations, every firm wants to replace fossil fuels with biofuels as they are huge environmental saving factors

Ashvin Patil
Founder, Biofuels Junction



ern, eastern and north-western parts of the country. "In the south, we have presence in Karnataka, Andhra and we have executed orders in Kerala. But we are looking to grow in this region," he said.

Biofuels Junction, whose turnover was ₹67 crore last fiscal, has plans for expansion through contract manufacturing or joint venture basis. Biofuels are helping to increase income in rural areas as farm-

ers are now getting money for agriculture residues which otherwise would have been converted into manure or burnt on farms, Patil said.

RURAL EMPLOYMENT
The rising popularity of biofuels offers additional employment in rural areas. "The collection is being run by the rural entrepreneurs or aggregators. They are labourers who do not have work after harvest. Col-

lecting the raw material is an additional employment and they take it to the manufacturing plant," said the founder of the company, which handles 7,000 tonnes of biomass every month.

The briquettes and pellet manufacturing plants are run by rural entrepreneurs. "So they (aggregators/entrepreneurs) not only get employment but also support 7-8 people at the plant for their employment throughout the year. So the major benefit is in the rural areas. It strengthens the rural economy," said Patil, whose family has been into agriculture for generations.

as main fuel over the last few years and investments in the manufacturing side or the technology side have got a boost. They are emerging as a mainstay fuel in the country," said the company's founder.

There are three types of biofuels. The first is solid biofuel in the form of briquettes and pellets. The second is liquid biofuel such as biodiesel and the third is gaseous biofuel such as compressed biogas (CBG). "Huge investments being discussed and talked about by large corporate groups in India. It is a good sign that this sector is attracting investments. I see large investments happening on the gas and the biodiesel side. With the advent of technology on the solid biofuel side, it will be scattered," he said.

Rather than a large group making investment, biofuels will help rural entrepreneurs to have more solid biofuel

plants across the country and generate more employment.

Stating that biofuel is acquiring the status of a primary fuel, he said earlier it was looked at as only some kind of fuel. "But after the net zero target set by all countries, every company wants to replace fossil fuels with biofuels for two reasons. One, they are huge environmental saving factors. So companies tend to reduce their emission norms. Two, pollution decreases with the usage of biofuel," Patil said.

Biofuels Junction, which was launched in 2019 as a private firm by aggregating briquettes from small manufacturers, runs a satellite business model, where it does all the biomass procurement through its platform. While procuring biomass, the company looks for briquette or pellet manufacturers in a nearby area, aided by its software.

QUICKLY.

Rajnath to attend Defence Ministers' meet in Jakarta



New Delhi: Defence Minister Rajnath Singh will be in Jakarta from November 16, for two days, to attend the 10th ASEAN Defence Ministers' Meeting-Plus (ADMM-Plus). Rajnath Singh will hold bilateral meetings with the Defence Ministers of the participating 18 countries and discuss defence cooperation matters to further strengthen mutually-beneficial engagements. **OUR BUREAU**

Revfin to raise ₹500 crore in 12 months: CEO

Mumbai: Electric vehicle digital financing platform Revfin is looking to raise up to ₹500 crore in the next 12 months to fuel its business expansion plans, said Founder and CEO Samir Aggarwal. The company's expansion plans include the commercial roll-out of its battery financing services before the end of this fiscal. **PTI**

'Ties with China can veer into conflict if not managed well'



Washington: The US and China could easily veer towards a conflict if their "complex and competitive" relationship is not well managed, US National Security Advisor Jake Sullivan has warned. This comes ahead of the much-anticipated summit between US President Joe Biden and his Chinese counterpart Xi Jinping on Wednesday on the sidelines of the APEC summit. **PTI**

Hoteliers eye revenue gains amid drop in occupancy

ROOM FOR MANOEUVRE. Hotel owners optimistic of underlying momentum for travel

Aneesh Phadnis
Mumbai



EMPTY ROOMS APLENTY. Hotel chains attributed the fall in occupancy to local festivities and G-20 summit in Delhi

Hotel chains are not worried about drop in occupancy and are focusing on revenue growth with the market absorbing the rate hikes.

On an all India basis, hotels recorded occupancy between 60-62 per cent in September, 3-5 percentage points lower than 2019 and 1-3 percentage points lower than 2022, consultancy HVS Anarock said in a recent report. Hotels in Pune, Bengaluru, Chennai, Delhi and Hyderabad saw a decline in demand while those in Chandigarh, Goa, Kochi, Kolkata and Mumbai saw occupancy gains, it said.

RevPAR or revenue per available rooms grew in September over the same period in 2019 and 2022. Hotels thus are not too perturbed about fall in occupancy which they attributed to local festivities and G-20 summit in Delhi.

"We are in a high demand, low supply environment. Hoteliers are ready to risk losing low paying segments in favour of higher paying ones. However, market seems to be absorbing the rate increase strategy with

no material impact on occupancies except for seasonal variations and impact of holiday cycles. One must remember that Delhi and Mumbai have amongst the lowest hotel rates for global gateway cities," said Sanjay Sethi, Managing Director and CEO of Chalet Hotels.

Patanjali Keswani, Chairman of Lemon Tree Hotels added, "The focus for us is on RevPAR growth. While there was some moderation in demand in September, the overall outlook is positive as we continue to open new properties."

According to the HVS Anarock report, hotels

clocked RevPAR between ₹4,200-4,464 in September which was 19-21 per cent higher than 2019 and 15-17 per cent higher than 2022.

RevPAR is an industry metric that is used by hotels to price their rooms. On a quarterly basis too, hotels reported higher RevPAR. According to JLL India, RevPAR grew 15.1 per cent on a year-on-year basis in the July-September quarter.

'STRONG MOMENTUM'

"While occupancy rates can fluctuate due to seasonal trends and global events, the underlying momentum for travel and

hospitality remains strong," said Satyen Jain, CEO, Pride Hotels Group.

According to JB Singh, President and CEO of InterGlobe Hotels, hospitality sector in India traditionally witnesses subdued performance in the months of August and September due to the onset of several occasions and local festivals.

"Moreover the market witnessed a decline in September due to movement restrictions due to G20 summit in New Delhi. Weeklong festivities during Ganesh Chaturthi in Maharashtra and Karnataka, led to a drop in public and corporate movement to and from these States," Singh said. He added the InterGlobe hotels however witnessed a robust demand in September and he foresees further improvement in the coming months.

Kamat Hotels India Ltd too registered gains in average daily rate and occupancies in their Mumbai and Goa properties in September. While Orchid Hotel in Pune saw marginal drop in occupancy, revenue rose due to an increase in average daily rate, said the company's Vice President (sales and marketing), Sanjeev Advani.

GST Council can't determine classification of goods: Madras HC

Shishir Sinha
New Delhi



While giving relief to Parle Agro on the taxability of flavoured milk, the Madras High Court has held that the GST Council cannot determine its classification.

A single judge bench, in its recent ruling, held that flavoured milk would attract a GST of 5 per cent. The GST Council, in its meeting on December 22, 2018, classified 'flavoured milk' under the HSN (Harmonised System of Nomenclature) Code 2202. Accordingly, it attracted a GST of 12 per cent. Now, the question was whether it is a 'beverage containing milk' (HS Code 2202, GST - 12 per cent) or 'Milk and Cream (Chapter 0402, GST - 5 per cent)'.

"The GST Council has given a wrong recommendation. It also cannot determine the classification. Determination of classification also does not fall within the preserve of the GST Council," a bench of Justice C Saravanan said. Further, the bench said that classification ought to have been independently determined by the assessing officer. "It is for the government to fix an appropriate rate on goods that are classifiable under the Customs Tariff Act, 1975," it said.

of the Madras HC observed that this expression has to necessarily contain alcohol of specified strength and hence 'flavoured milk' made from the milk of milch cattle/dairy animals cannot come within the purview of Chapter 22. It applied the principle of *Noscitur a sociis* (that the words must take meaning from the words with which they are associated) to arrive at finding that the expression 'Beverage containing milk' can include only such beverage containing plant/seed-based milk, such as coconut milk, almond milk, peanut milk, lupin milk, hazelnut milk, pistachio milk, walnut milk or seed-based milk such as sesame milk and flax milk — which incidentally contains alcohol of specified strength.

COUNCIL'S PURVIEW
The Bench quoted the Supreme Court's ruling in the case of Mohit Minerals. The apex court had observed that the recommendations of the GST Council are not binding on the Union and States. The deletion of Article 279B and the inclusion of Article 279 (1) by the Constitution Amendment Act, 2016, indicates that Parliament intended for the recommendations of the GST Council to only have a persuasive value, particularly "when interpreted along with the objective of the GST regime to foster cooperative federalism..." the apex court said in its ruling.

On the issue of flavoured milk, the single judge Bench

of the Madras HC observed that this expression has to necessarily contain alcohol of specified strength and hence 'flavoured milk' made from the milk of milch cattle/dairy animals cannot come within the purview of Chapter 22. It applied the principle of *Noscitur a sociis* (that the words must take meaning from the words with which they are associated) to arrive at finding that the expression 'Beverage containing milk' can include only such beverage containing plant/seed-based milk, such as coconut milk, almond milk, peanut milk, lupin milk, hazelnut milk, pistachio milk, walnut milk or seed-based milk such as sesame milk and flax milk — which incidentally contains alcohol of specified strength.

Modi to launch ₹24,000-cr scheme for vulnerable tribal groups

Our Bureau
New Delhi



Prime Minister Narendra Modi

Amid the on-going Assembly polls, Prime Minister Narendra Modi on Wednesday is scheduled to launch the PM PVTG (Particularly Vulnerable Tribal Groups) Development Mission, a ₹24,000-crore scheme to ensure holistic development of an estimated 28 lakh tribal population. He will also release the 15th instalment of PM-

Kisan's ₹ 2,000-each to over 8 crore farmers across the country.

On the occasion of Jan Jaatiya Gaurav Divas, Modi selected Jharkhand to launch the PM PVTG scheme, which was announced in the 2023-24 Budget to improve the socio-economic conditions of 75 such PVTGs across the country.

"These tribes stay in scattered, remote and inaccessible habitations, often in forest areas and hence a

mission is planned to saturate the PVTG families and habitations with basic facilities such as road and telecom connectivity, electricity, safe housing, clean drinking water and sanitation, improved access to education, health and nutrition and sustainable livelihood opportunities," an official source said.

The scheme will be implemented through the convergence of 11 interventions of 9 Ministries, the sources said, adding, the norms un-

der PMGSY, PMGAY, Jal Jeevan Mission will be relaxed to cover these remote habitations. Besides, saturation will be ensured for PM-JAY, Sickle cell disease elim-

ination, TB elimination and 100 per cent immunisation for PVTGs. Modi will also release the 15th instalment (August-September 2023) of over ₹17,000 crore under the PM-KISAN scheme, since it was due from August. The Centre has been transferring ₹6,000 to the bank accounts of land-owning eligible farmers every year, in three instalments, under the PM-Kisan scheme.

Modi will also launch the 'Viksit Bharat Sankalp

Yatra', and lay the foundation for projects worth ₹7,200 crore in the State.

The Prime Minister will flag-off IEC (Information, Education and Communication) vans in Khunti, Jharkhand, to mark the launch of 'Viksit Bharat Sankalp Yatra'. The focus of the yatra will be reaching out to people, creating awareness and providing benefits of welfare schemes such as sanitation facilities, essential financial services, electricity connections,

housing, food security, among others, an official statement said.

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QUICKLY.

Russia fines Google for failing to store user data



Moscow: A Moscow court on Tuesday fined Google for failing to store the personal data on its Russian users, the latest in a series of fines on the US tech giant amid tensions between the Kremlin and the West over the fighting in Ukraine. A magistrate at Moscow's Tagansky district court fined Google 15 million rubles after the company repeatedly refused to store personal data on Russian citizens inside the country. Google was previously fined over the same charges in August 2021 and June 2022. Google also was ordered to pay a 3 million ruble fine in August for failing to delete allegedly false information about the conflict in Ukraine. **AP**

Deepfakes, AI pose threat to upcoming UK elections



London: Britain's cybersecurity agency said on Tuesday that AI poses a threat to the country's next national election, and cyberattacks by hostile countries and their proxies are proliferating and getting harder to track. The National Cyber Security Centre said "this year has seen the emergence of state-aligned actors as a new cyber threat to critical national infrastructure". The centre said the past year has also seen "the emergence of a new class of cyber adversary in the form of state-aligned actors, who are often sympathetic to Russia's further invasion of Ukraine and are ideologically, rather than financially, motivated". **AP**

Govt eyes smart EV charging infra to boost energy storage, grid balancing

DOUBLING UP. Central Electricity Authority releases report on reverse charging of grid from EV batteries

Rishi Ranjan Kala
New Delhi

The Power Ministry aims to create a mechanism where electric vehicles (EVs), with the use of bi-directional vehicle-2-grid (V2G) technologies, will not only manage charging loads, but also aid in grid balancing with variable renewable energy (VRE) sources. To this effect, the Central Electricity Authority (CEA) has released a report on reverse charging of the grid from EV batteries. EVs can act as decentralised storage resources, capable of providing additional flexibility to support power system operations.

Smart charging is a way of optimising the charging process according to distribution grid constraints, utilising distributed RE sources, and customer preferences. It can help mitigate voltage fluctuations in grids having high penetration of VRE sources.

Smart charging includes bi-directional V2G which, for EVs, is the key to unleash synergies between clean transport and



FULLY CHARGED UP. EVs spend 80-90% of their lifetime in parking zones. These idle periods – combined with battery storage – make them an attractive solution for power systems

low-carbon economy. Car batteries could be instrumental in integrating a high share of renewables into the grid.

RATIONALE

Nangia & Co partner (Government and Public Sector Power Advisory), Arindam Ghosh, said V2G technology offers several benefits for both EV owners and power sector. V2G and reverse charging options present a promising solution to addressing challenges, such as grid balancing, peak demand management, and intermittent

renewable energy integration.

The CEA report said V2G smart charging can help reduce costs by complementing the EV charging load and distribution load profile. For instance, if a high number of EVs are concentrated in a region in an uncontrolled charging environment, the local grid could be impacted. Besides, additional EV charging load would require infusion of more generation capacity, the report noted.

Generally, EVs spend about 80-90 per cent of their lifetime in parking zones. These idle

periods, combined with battery storage, could make EVs an attractive flexibility solution for power systems.

V2G charging may not only mitigate demand peaks mainly at the local grid level, but also adjust the load curve to integrate VRE, it added.

Incremental benefits of V2G will be particularly significant in solar-based systems. By shifting charging to better coincide with solar PV generation and by implementing V2G, increased share of solar can be integrated at the system local grid level, thereby mitigating the need for investments in the distribution grid.

CONSTRAINTS

Ghosh pointed out that there is a technical standpoint in the mass implementation of this technology option. First, continuous commitment by the EV owner is unlikely.

A dedicated generation resource has a minimum level of availability/commitment; V2G option has the basic issue of commitment, as use of vehicle and charging time of vehicle are inversely proportional.

"Therefore, innovative regulatory sandboxes will be required to be implemented on a test-case basis to define the commitment level for EV owners to act as generators, thus facilitating and supporting the grid operations. Second, technology options and compensation mechanisms for existing distribution companies need to be defined," he added.

It is well known that reverse charging from vehicle to grid may induce harmonics, thus hampering the asset life of Discoms, said Ghosh, adding: "We have to also consider such reduction of useful life of network assets under a compensatory mechanism. In summary, allowing V2G integration and treating such integrated EV as storage, require clarity on commercial settlement and regulatory provisions."

A senior government official said that the success of V2G smart charging will depend on a host of factors, including bidirectional communications, interoperability, customer incentives, and integrated planning of power and transport.

Rajapaksas violated public trust, rules Sri Lanka's top court

Meera Srinivasan
Colombo



Gotabaya Rajapaksa and Mahinda Rajapaksa (below)



Sri Lanka's top court on Tuesday ruled that Gotabaya Rajapaksa, Mahinda Rajapaksa, Basil Rajapaksa and other top officials in their government, "demonstrably contributed to" last year's economic crisis that shook the island nation, violating "public trust".

The three Rajapaksa brothers – who formerly held the positions of President, Prime Minister and Finance Minister, respectively – helmed the country from 2019 until they were dislodged from power by a mass people's uprising in 2022.

Citizens took to the streets in staggering numbers against the then ruling clan that they squarely blamed for the country's unprecedented economic crash that manifested in acute shortages, drastic price hikes and prolonged power cuts.

"We are of the view that by the actions, omissions, decisions and conduct herein before identified to have demonstrably contributed to the economic crisis," said the Supreme Court. The respondents "had violated the public trust reposed in them", it said, and held that "they were in breach of the fundamental right to equal protection of the law".

The top court gave the verdict after hearing two fundamental rights petitions from a group of persons, including academics and civil society members.

While the top court identified the role of the Rajapaksa administration in contributing to the grave economic crisis, it deemed that "it would not be appropriate" to order the respondents to pay compensation to the petitioners.

"The petitioners...have invoked the fundamental rights jurisdiction of this Court in

the interest of the public. We note that none of the petitioners are claiming any loss had impacted on the petitioners on an individual basis, but their assertion is that as a result of the conduct of the respondents the entire citizenry had to undergo hardships, which could have been avoided," it noted.

"We order, however, that each petitioner in both applications would be entitled to costs in sum of rupees [LKR] 1,50,000.00 each," the majority of the five-member bench ruled.

ECONOMIC CHAOS

As Sri Lanka witnessed its worst economic crisis since Independence and a historic people's uprising last year, Gotabaya fled the country. Months later, he returned to Sri Lanka and has been residing in Colombo since.

While Mahinda resigned as premier, he remains as a member of parliament from the country's ruling party that backs President Ranil Wickremesinghe. Basil resigned from parliament.

Meera Srinivasan is The Hindu's correspondent in Colombo

Orchid Pharma picked in global bid to make Cefiderocol

Nabodita Ganguly
Chennai

Orchid Pharma Ltd, a vertically integrated pharmaceutical company, which is into research, manufacturing, and marketing, said it has been selected through a global tender to manufacture Cefiderocol.

Cefiderocol is employed in the treatment of complex urinary tract infec-

tions (including pyelonephritis) in patients with restricted or no alternative treatment alternatives.

The sublicense agreement with Shionogi, Japan, facilitated through GARDP (Global Antibiotic Research and Development Partnership), will allow Orchid to produce this crucial product, said Manish Dhanuka, MD of the CEMPA, during the Q2 FY24 earnings conference call.

"The purpose of this agreement is to give Orchid the rights to manufacture this patented product for 135 countries of low- and middle-income group," added Dhanuka.

PRODUCT LAUNCH

Shionogi will directly transfer the technology for this product to Orchid. Shionogi aims to grant access to the those in low-income countries, addressing the escalating issue of anti-

microbial resistance, says Dhanuka. The product is likely to be launched in the second half of 2026.

Regarding the new agreement for Cefiderocol, the investment involves two aspects. For the API, we'll utilise the existing facility, incurring a relatively modest cost.

However, for the finished dose formulations, a new plant will be established, requiring an investment in the range of ₹80 to

₹100 crore, added Dhanuka. The company also recently released its Q2 FY24 results.

Revenue reached ₹199 crore, from ₹165.2 crore in the same quarter last year. The quarterly net profit in September 2023 surged to ₹20.24 crore, up from ₹3.32 crore in September 2022.

On Monday, the last trading day on the NSE, Orchid Pharma's shares closed at ₹541.55.

Russia signs contract to supply, license production of Igla-S missiles to India

Reuters
Moscow

Russia has signed a contract to supply Igla-S hand-held anti-aircraft missiles to India and allow production of Igla there under licence, the Russian state news agency TASS quoted a top arms export official as saying on Tuesday.

The Igla-S is a man-portable air defence system (MANPADS) that can be fired by an individual or crew to bring down an enemy aircraft.

"We have already signed the corresponding document and now, together with an Indian private company, we are organising the production of Igla-S MANPADS in India," TASS news agency quoted Alexander Mikheyev, head of arms exporter Rosoboroneport, as saying. India



RUSSIAN GIFT. Rosoboroneport and Indian partners had provided Su-30MKI fighter jets and tanks to India

is the world's largest arms importer and Russia remains its largest supplier despite the damage to the reputation of its army and weaponry from the war in Ukraine, where Russia has suffered numerous setbacks at the hands of a smaller but highly motiv-

ated and Western-equipped military.

According to the Stockholm International Peace Research Institute (SIPRI), Russia accounted for 45 per cent of India's arms imports between 2018 and 2022, with France providing 29 per

cent and the US 11 per cent. Another Russian state news agency, RIA, quoted Mikheyev earlier as saying that "Rosoboroneport is working with Indian private and public enterprises to organise joint production of aviation weapons and integrate them into the existing aviation fleet in India".

No details were provided about which Indian companies would be involved or when potential production would start.

SU-30MKI JETS

Mikheyev said Rosoboroneport and Indian partners had provided the Indian Ministry of Defence with Su-30MKI fighter jets, tanks, armoured vehicles and shells. At the beginning of the year, India and Russia also started the joint production of AK-203 Kalashnikov assault rifles.

GOING GREAT GUNS



KING CHARLES IS 75. The 16 Regiment Royal Artillery fire a 21 Gun salute at Edinburgh Castle to mark the 75th birthday of Britain's King Charles on Tuesday **AP**

Boeing extends successful run, Airbus struggles at Dubai Air Show

Bloomberg

Boeing Co extended its successful order haul on the second day of the Dubai Air Show, winning a deal from Ethiopian Airlines for more narrow- and wide-body aircraft, while rival Airbus continued to chase an increasingly elusive deal with Emirates.

Ethiopian will buy 20 737-8 short-haul aircraft as well as 11 787-9 Dreamliners, with options to expand the order to as many as 67 aircraft. Speaking at a press conference, Ethiopian Chief Executive Officer Mesfin Tassew Bekele said his airline would continue its fleet renewal push in coming years.

"We have a growth plan that requires us to buy more aircraft," said Bekele.



BIGGER AND BETTER. Visitors check out planes at Dubai Air Show, which opened on Monday **AP**

"Our vision is that by 2035 we should be one of the top 20 leading airlines."

It wasn't an entirely unsuccessful day for Airbus,

which pulled in an order from EgyptAir for 10 of its A350-900. But the manufacturer found itself at the receiving end of some

harsh criticism from Emirates President Tim Clark, who said that the A350-1000 model doesn't meet his technical requirements

Emirates President Tim Clark said the A350-1000 model doesn't meet his technical requirements because the engines need too much maintenance

because the engines need too much maintenance. As a result, he wouldn't order the plane before the engine was upgraded, said Clark. On Monday, Boeing concluded a major deal with Emirates, while Airbus hopes for a similar accord looked increasingly bleak.

DIFFICULT PAST

Boeing and Ethiopian Airlines share a difficult recent

past, following the crash of an Ethiopian Airlines 737 Max in March, 2019. The crash killed everyone on board and contributed to the grounding of Boeing's cash-cow model amid concerns that design flaws had contributed to the accident.

"We have checked and confirmed that the design defects of the aircraft have been fully corrected by Boeing and we have renewed our confidence in that aircraft," said Bekele.

"The accident with the Max was a very sad accident, it has left a big scar in our memory."

ENGINE ISSUES

Bekele also said his company is considering an order for Airbus's smaller A220, but will hold off until an issue with the Pratt & Whitney-built engine is resolved.

Adobe faces EU antitrust warning over Figma deal

Reuters
Brussels

Adobe's \$20-billion bid for cloud-based designer platform Figma is set to face an EU antitrust warning in the coming days, said three people familiar with the matter, a move that would ratchet up pressure on the Photoshop maker to offer remedies.

Tech deals around the world have recently attracted tougher antitrust regulatory scrutiny amid fears that some bigger companies may be acquiring rival start-ups to shut them down or boost their market power.

The European Commission is readying a statement of objections to send to the companies in the coming days, said the people.

Such documents or charge sheets set out the EU competi-

tion watchdog's concerns on why deals could be anti-competitive.

PROBE BEGINS

The EU agency opened a full-scale investigation into Adobe's proposed acquisition in August, saying that it could reduce competition in global markets for interactive product design tools and also shut out rivals.

The Commission and Adobe, which can offer remedies to stave off the EU warning, declined to comment.

Some companies prefer to wait for a statement of objections so that they know the precise regulatory worries before they offer concessions.

San Francisco-based Figma's Web-based collaborative platform for designs and brainstorming is used by technology companies such as Zoom, Airbnb, and Coinbase.