

IN FOCUS

	LATEST	CHANGE
Nifty 50	19731.80	-33.40
P/E Ratio (Sensex)	23.29	-0.01
US Dollar (in ₹)	83.26	+0.03
Gold Std 10 gm (in ₹)	60925.00	+662
Silver 1 kg (in ₹)	73747.00	+892



POWERING UP.
Rising power demand pushes up natural gas use. Gas consumption marked its 9th consecutive month of growth **p9**

BAD IN LAW.
Delhi High Court quashes AY17, 18 reassessment orders if tax escapement is sub-₹50 lakh **p3**

QUICKLY.

RABI SOWING
Deficit in wheat acreage drops down to 5%



New Delhi: The deficit in wheat sowing deficit narrowed to 5 per cent this week from over 11 per cent last week as farmers brought more area under the cereal. However, at least 100 lh more have to be brought under the crop by the month-end to overcome any ill-effect of El Nino, experts said. **p8**

MUTED STILL
RBI's VRRR auction gets response better than Oct

Mumbai: The Reserve Bank of India's 14-day variable rate reverse repo (VRRR) auction met with a muted response although it was better than recent auctions. Banks parked only ₹20,482 crore at a 6.49 per cent cut-off rate against a notified amount of ₹50,000 crore. This is better than the auction conducted in October which saw banks park just ₹5,354 crore against the notified ₹50,000 crore. **p3**

Battle for Religare: Mohit Burman defends the 'fair' open offer price

PUSHBACK. 'Resistance from senior Religare management due to corporate governance lapses'

KR Srivats
Meenakshi Verma Ambwani
New Delhi



Mohit Burman, member of the Burman family and Chairman of Dabur India

Even as the Religare takeover battle continues, a key member of the Burman family, Mohit, is confident of obtaining regulatory approvals for the family's offer of ₹235 per share, deeming it 'fair', and dismissing any increase in the price.

The price offered by the Burman family in the open offer is at a premium to the SEBI formula arrived price of ₹221 and also higher than the current market price, Burman told *businessline*.

NOT A FIEFDOM OF FEW Burman, who is also the Chairman of Dabur India, said that the pushback/resistance to the open offer from certain senior management at Religare (as opposed to the broader management/board) is not because of the open offer price but due to the lapses in corporate governance, highlighted by the Burman

family. "There has to be a realisation that Religare is not a personal fiefdom of a few to fulfil individual objectives. The resistance to our open offer appears to be motivated by individual interests (who are concerned that their malpractices will now come to light) rather than any institutional opposition by Religare," Burman said.

Burman is counting on Religare Enterprises Ltd (REL) shareholders backing

the open offer but is facing resistance from the current management. REL now has no identifiable promoter and is being run by professionals.

Both sides — Burman family and the REL senior management/independent directors — have accused each other of governance and regulatory lapses, putting the ball in SEBI's court to sort out the takeover tussle.

Burman continues to ac-

cuse REL Chairperson Rashmi Saluja of insider trading, a claim refuted by Saluja.

Despite being the largest REL shareholder with about 21 per cent stake and buying an additional 5.27 per cent, the Burman family is facing hurdles to the open offer for an additional 26 per cent stake (as mandated by law), which would help it gain controlling interest of 51 per cent in the company.

REL is a listed entity with four businesses under its various arms and has a market capitalisation of about ₹7,415 crore.

her of the proposed open offer during their September 20 meeting.

Burman, however, still maintains that at the September 20 meeting, the family representative had communicated the intention to make an open offer and assume control of REL.

"This was done to inform Rashmi Saluja in her professional capacity as the executive chairperson of REL," said Burman.

Mahadev app row: FIR baseless

When asked about the Mahadev app controversy and the FIR naming Gaurav Burman and him, Mohit Burman said that the FIR development is shocking and baseless. "This is just a tactic to slander. The FIR is false and baseless and designed to defame the Burman family. We do not want to engage in any mudslinging but at the same time, as we have said before, we will not get arm twisted."

INSIDER TRADING CHARGE

Burman maintained that REL Chairperson Rashmi Saluja — who sold REL shares worth about ₹34 crore on Sep 21 and 22 — had breached SEBI Insider Trading Regulations as she was in possession of unpublished price-sensitive information (about REL) at the time of sale of shares.

Saluja had recently categorically denied that that the representative of the Burman family informed

In relief to industry, HC nixes Haryana law on 75% reservation in private jobs

Meenakshi Verma Ambwani
Shishir Sinha
New Delhi

In relief for industry players, the Punjab and Haryana High Court on Friday quashed a Haryana government's law that mandated 75 per cent reservation for locals in private sector jobs paying a gross monthly salary of less than ₹30,000.

UNCONSTITUTIONAL

A Division Bench of Justices GS Sandhawalia and Harpreet Kar Jeewan held the Haryana State Employment of Local Candidates Act, 2020, to be "unconstitutional". Stating that writ petitions challenging the Act are liable to be allowed, the court termed the Act as "violative of Part III of the Constitution and is accordingly held *ultra vires* the same and is ineffective from the date it came into force."

Industry associations, including the IMT Industrial Association, had filed petitions challenging the Act. The petitioners had argued that the Act was an "unprecedented intrusion" by the State government into the fundamental rights of private employers to carry on their business and trade.

The Haryana Assembly passed the Bill in November

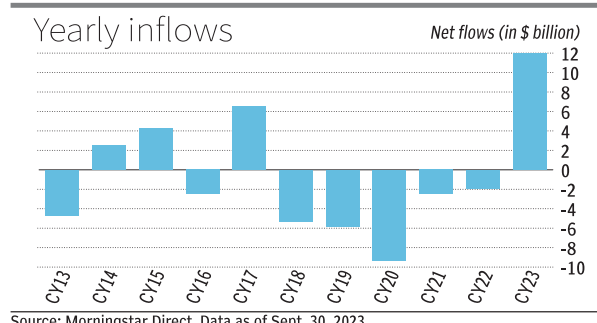
2020. After making certain amendments, the Act was enforced from January 15, 2022. It applied to all companies, societies, trusts, partnership firms, limited liability partnership firms, and any person employing ten or more persons.

The court opined that "it is beyond the purview of the state to legislate on the issue and restrict the private employer from recruiting from the open market for the category of employees who were receiving less than ₹30,000 per month." The court order also noted that "the state cannot, as such, discriminate against the individuals on account of the fact that they do not belong to a certain State and have a negative discrimination against other citizens of the country."

CAN'T BE MANDATED

Rajeev Chawla, Chairman, IamSMEofIndia, an industry body, said, "This brings a huge relief to industry players and private employers in Haryana. We hope that the State government will take this order in the right spirit. The industry is willing to work with the State government voluntarily to upskill the youth of Haryana, but it cannot be enforced as a mandatory condition on the industry."

Overseas funds 'like' India amid global uncertainties



Source: Morningstar Direct. Data as of Sept. 30, 2023

Ashley Coutinho
Mumbai

India-focussed offshore funds and ETFs (exchange traded funds) — through which foreign investors invest in Indian equities — saw combined net inflows of \$7.98 billion in the quarter ended September, the highest to date over a quarter, surpassing the previous high of \$5.58 billion in the first quarter of 2015. The assets in the category surged 18.2 per cent to \$59.8 billion in Q2 even as the Sensex rose 1.7 per cent.

India-focussed offshore funds saw net inflows of \$5.7 billion, while India-focussed offshore ETFs received \$2.28 billion in Q2 — the highest so far in a quarter for both segments.

This was the fifth quarterly inflow for the offshore funds after 17 straight quarters of outflows from the quarter ended June 2018. The segment has received \$8.4 billion in calendar 2023 so far compared with outflows of \$900 million and \$3.5 billion in the previous two years, respectively. India-focussed offshore ETFs have received \$3.53 billion this year compared with outflows of \$952 million in CY22.

FPI FLOWS

"Despite an uncertain global economic environment, India and its markets have been resilient compared with other economies. Moreover, the positive growth outlook for India has attracted foreign investors with a long-term perspective towards Indian markets," said Himanshu Srivastava, Associate Director, Morningstar Investment Adviser India.

Most India-focussed offshore funds are actively man-

New risk weight: Banks need more capital; loans to turn pricey

Anshika Kayastha
Mumbai

The capital requirement of banks is expected to increase by 5 per cent, or ₹84,000 crore, with the RBI on Thursday increasing the risk weights for certain consumer loans.

The common equity tier-1 (CET-1) capital level is also expected to decline by 35-100 bps for various banks.

Currently, the banking system capital is estimated at ₹15.2-lakh crore, and the regulatory measures will lead to banks' CRAR (capital adequacy ratio) requirements increasing by 55-60 bps.

"Trends in consumer credit show it has been growing at 25 per cent plus since May 2022. The share of loans impacted (about ₹14.8-lakh crore) to total outstanding

loans (₹151.5-lakh crore) is only around 9.8 per cent in September 2023," SBI Research said, pegging the quantum of impacted personal loans at 31 per cent of the total portfolio of ₹48.3-lakh crore.

RISK WEIGHTS HIKED

On Thursday, the RBI hiked the risk weights on unsecured consumer loans, including credit cards, by 25 percentage points for banks and NBFCs to 125 per cent.

Risk-weighted assets for the top banks are expected to increase by 2-4 per cent based on the loan mix, as a result of which brokerage firms expect CET-1 capital levels to decline by 35-100 bps.

While this will lead to some moderation in credit growth to these segments, analysts don't expect any sig-

Impact on banks

Bank	CET-1 ratio (in %)	Impact on CET-1 (in bps)
Axis Bank	14.6	45-62
HDFC Bank	17.3	54-68
ICICI Bank	16.8	53-74
Kotak Mahindra	20.6	38-55
IndusInd Bank	16.3	34-36
SBI	9.9	41-64
Bandhan Bank	18.2	15-25
Bank of Baroda	12.5	52
RBL Bank	15.9	94
Federal Bank	13.8	43

Source: Reports by Phillip Capital, Macquarie Research and ICICI Securities

nificant slowdown as long as credit costs remain low and risk-adjusted returns are healthy.

Further, a part of the impact is expected to be passed on via higher lending rates to ensure banks' return on capital is not impacted.

The move may slow the growth of unsecured lending over the next 3-6 months as lenders become more selective, analysts said.

They flagged a higher impact on ICICI Bank due to the higher share of loans to NBFCs; State Bank of India, and Axis Bank due to their relatively lower CET-1 capital levels; RBL Bank owing to the large share of credit cards; and IDFC First Bank for the high share of personal loans.

Among NBFCs, SBI Card and Bajaj Finance are seen as most impacted, given their exposure to unsecured and personal credit.

The CET-1 impact of risk weight is estimated to be around 416 bps for SBI Card and 240 bps for Bajaj Finance, whereas for other NBFCs it is seen at 25-85 bps.

The cost of borrowing for NBFCs will also go up as banks look to increase lending rates, while a higher risk weight leads to higher capital consumption, analysts said, estimating an increase of 10-20 bps in the cost of funds.

At present, bank borrowings form 32-65 per cent of the NBFC borrowing mix.

BANKS DOWNPLAY IMPACT

Banks, however, downplayed the impact. SBI Chairman Dinesh Khara told *Reuters* that even after accounting for the increased capital requirement, the bank has enough buffers and does not see the need to accelerate fund raising.

But shares of most banks and financial companies declined on Friday, with the Bank Nifty Index down 1.3 per cent as all constituents

barring AU Small Finance Bank ended 0.2-3.7 per cent lower.

Consumers are bracing for expensive loans as banks increase rates to compensate for the slower loan growth. "By raising the risk weight for loans to NBFCs, the money supply will get throttled, and result in higher capital requirements for banks."

For banks to maintain risk-adjusted returns, lending rates need to go up. At this stage, it is safe to assume that the lending rates can go up anywhere between 40 and 75 bps, but the actual scenario will be market-driven," said Virat Diwanji, Group President and Head of Consumer Banking at Kotak Mahindra Bank, adding that it will definitely impact the ROE (return on equity) of lenders.

Ahmedabad airport 'pads up' for World Cup finals rush

Gears up to handle extra scheduled flights and private jets ferrying fans over the weekend; fares surge 6-8 times

Aneesh Phadnis
Mumbai

Airlines will operate extra flights and charter operators are preparing to ferry the rich and famous to Ahmedabad in over 50 flights as the city readies to host the men's World Cup cricket final between India and Australia on Sunday.

On average, Ahmedabad airport handles 230 flights daily, but over the next two days, it is expected to see a significant rush of both scheduled and non-scheduled flights.

CHARTER RUSH

Airlines, including Akasa, IndiGo, SpiceJet, and Vistara, are expected to operate some 20 additional flights on Saturday and Sunday to bring fans to the venue. Airfares to Ahmedabad over the weekend have surged six-eight times over the normal, ac-

cording to Yatra Online.

Ahmedabad airport has already received requests for over 50 charter flights (mainly from Mumbai) and is anticipating requests for another 20 landings.

"I have been flooded with customer calls for the past two days. Both our planes — a Beechcraft and a Cessna — were booked for Ahmedabad a fortnight ago. I am trying to arrange more aircraft as there is huge demand, but availability is difficult. State elections are on, and charter operators have committed their machines for campaign tours," said Mandar Bhardre, managing director of MAB Aviation Pvt. Ltd., a charter operator.

"There is a tremendous demand for travel for Sunday's final, and I expect a few charters to bring fans from overseas as well. Two of our Falcon aircraft are booked for Ahmedabad,"

said Rajan Mehra, CEO of Club One Air. Ahmedabad airport has 15 bays for night parking of aircraft, of which six are reserved for business jets. However, given the rush, the airport has asked charter operators to drop the guests and fly out to other cities. Many jets are expected to return to Mumbai. In a statement, Ahmedabad airport said it is ready to accommodate all the cricket fans coming for the final match.

AIRPORT READINESS

"Ensuring top priority for scheduled flights and passenger convenience, we are requesting all our passengers travelling through the airport to allocate additional time for travel-related formalities and mandatory security protocols. Also, all the teams in the terminal and landside are on standby with dynamic resource allocation based



SURGE IN DEMAND. Airlines, including Akasa, IndiGo, SpiceJet and Vistara, are expected to operate some 20 additional flights on Saturday and Sunday **REUTERS**

on passenger load to ensure smooth transit," an airport spokesperson said.

The airport said it has prepared an SOP for non-

standard parking of aircraft in case demand for night parking exceeds the availability of bays.

It added that the

Ahmedabad airspace will be shut for 45 minutes from 1.25 pm to 2.10 pm for an aerobatics display by the Indian Air Force.

QUICKLY.

Panasonic to sell stake in automotive business



Tokyo: Japan's Panasonic Holdings said on Friday it plans to sell a stake in its automotive systems business to funds managed by US private equity firm Apollo Global Management, and has signed an MoU with an Apollo affiliate. Panasonic also said it could potentially list the business in the future. "The parties will continue discussions on an exclusive basis with the intention of finalising the details of the agreement by March 31, 2024," said Panasonic. REUTERS

FirstGroup partners Hitachi for \$124-m battery deal

London: British transport operator FirstGroup said on Friday it will enter into a strategic partnership with Hitachi for buying up to 1,000 electric bus batteries for about £100 million (\$123.9 million). The Aberdeen-headquartered company said the partnership is expected to contribute about £3 million per annum to the group adjusted earnings by fiscal year 2026 before any potential operational benefits. REUTERS

bl.video

Wondering why the EPF takes a bite out of your salary? And, should you max out your EPF contribution? **Aarati Krishnan** explains in this episode of *Question of Money*. <https://bit.ly/QuoM-EPF>

'Festival season sales of EVs not electrifying'

POOR SHOW. Delay in FAME subsidy, PLI scheme key reasons: Lohia Auto CEO

S Ronendra Singh
New Delhi

Electric vehicle (EV) sales have not done well as expected during the festival season this year, but it is expected to improve in the coming days in the two-wheeler and three-wheeler segments, said a top official with Lohia Auto.

Speaking to *businessline*, Ayush Lohia, Chief Executive Officer of Lohia Auto, said: "The numbers have not done so great as we are expecting, but yes, things need to improve going down the line. We have been seeing some traction in electric two-wheeler segment and three-wheeler segment, but the numbers have been almost flat when compared to last year."

It has not improved according to the industry's ex-



NOT ON TRACK. There is traction seen in the electric 2-W and 3-W segment, but the numbers are almost flat compared to last year, said Ayush Lohia

pectations, he said. He said there have been a few hindrances, and the major challenge the industry faced was the Faster Adoption and Manufacturing of Electric Vehicles (FAME) subsidy, where the amount has reduced drastically by 30-40

per cent, especially in the two-wheeler segment.

"The delay in FAME subsidy and production linked incentive (PLI) scheme have been the main reasons. The FAME subsidy has been reduced from ₹15,000 per kWh battery to ₹10,000 per

kWh...Costs (input) also a role to play in this," he told *businessline*.

CHALLENGES

Talking about a few challenges, Lohia said the industry is still not clear how the FAME-III scheme is going to shape up post March 2024.

"There are a few reports, too, saying that the FAME scheme will be discontinued, and if that is the case, then the numbers will be impacted even higher. We would see a drastic fall in the numbers because the vehicle will not be competitive of an internal combustion engine (ICE) vehicle," he added.

In October last year, the industry sold around 77,000 units of electric two-wheelers, and this year it was around 74,000 units in the same month.

If RBI ban lasts long, can hit customer acquisition: Bajaj Fin

Anshika Kayastha
Mumbai

Bajaj Finance expects the ban by the RBI on lending via two digital products to be lifted within the next 45-90 days, given that the deficiencies are expected to be rectified within 2-3 weeks, following which the central bank could review and approve the changes in the next 4-5 weeks, according to reports.

"If the embargo continues for a longer period, it may impact new customer acquisition as quarterly digital EMI cards acquisition accounts for 18-20 per cent

of Bajaj Finance's new customer acquisitions of around 35 lakh per quarter," said IIFL Securities.

The RBI directed Bajaj Finance to stop sanctioning and disbursing loans under the 'eCOM' and 'Insta EMI Card' products. The ban has come as a result of the lender not issuing Key Fact Statements for these loan products.

NBFC REACTS

In response, Bajaj Finance said that it is now issuing KFS for the two lending products, and that it will undertake a detailed review of the KFS and implement

requisite corrective actions.

Bajaj Finance added 35.8 lakh customers in Q2 FY24 and 6.78 lakh EMI cards were acquired digitally, comprising 19 per cent of the total customers acquired during the quarter. It disbursed 3.46 lakh B2B loans through digital EMI cards in Q2, which represented 4 per cent of overall loan disbursements for the quarter.

Overall EMI card franchise stood at 4.19 crore, while the digitally sourced EMI card franchise stood at 42 lakh, comprising 10 per cent of the outstanding EMI card base and 5.5 per

cent of the total customer base. "We think these numbers look high, and for this reason, we are surprised by management's comment of minimal operational impact," said Macquarie Research, adding that it expects the ban to be revoked in less than 12 months.

LOAN VOLUMES

The NBFC could lose out on e-commerce new loan volumes of 3.45-6.90 lakh. Further, while there is no restriction on issuing new Insta EMI Cards, acquisitions are expected to decelerate due to the restrictions on digital loan disbursements, said analysts.

In FY23, Jindal, Ashok Leyland, others spent in excess on CSR

Parvathi Benu
Chennai

BSE 200 companies cumulatively spent ₹800 crore more than their prescribed amount on Corporate Social Responsibility (CSR) activities in FY23. This is according to the recently released EdelGive Hurun India Philanthropy List 2023. Of them, a few companies overspent quite a bit. Jindal Steel and Power spent ₹117 crore more than the prescribed amount.

DATA FOCUS.

While the company's mandated CSR expenditure amount (2 per cent of annual profit) was ₹146.11 crore, its expenditure was ₹236.3 crore. Its annual report shows that the company spent a large portion of that money - ₹204.73 crore - on education and skill development.

Another entrant to the list is Hindustan Zinc, which spent ₹47 crore more than the prescribed amount on CSR. Ashok Leyland's contribution is noteworthy; while the prescribed CSR expenditure for FY23 was ₹0.11 crore, it spent ₹15.5 crore. The excess CSR amount spent can be carried forward up to the immediately succeeding three financial years, according to a Ministry of Corporate Affairs circular.

UNSPENT MONEY

In FY23, the total unspent CSR amount by the BSE 200 companies was ₹1,386 crore. This was 11 per cent of the total CSR expenditure. "There have been multiple amendments in the CSR legislations in India between 2020 and 2021. These have complicated the CSR spending since then," says Sridhar K, Director, Iswar Foundation, who has been working on the space.

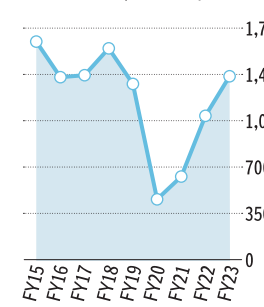
"This way, so many companies haven't been able to spend funds earmarked for

India's CSR game

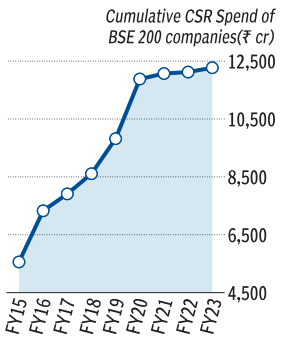
Top companies that spent excess on CSR in FY23

Company	Mandated amount (₹ cr)	Amount spent (₹ cr)
Ashok Leyland	0.11	15
UPL	15	31
Macrotech Developers	12	21
Jindal Steel and Power	146	263
Ambuja Cements	46	73
Adani Green Energy	2	3
Hindustan Zinc	214	261
Shree Cement	62	70
Adani Power	15	17
Bajaj Holdings and Investments	9	10

Unspent CSR money of BSE 200 companies back to pre-Covid times



CSR spend of BSE 200 companies growing at a slow pace



Source: EdelGive Hurun India Philanthropy List 2023

CSR activities in a particular financial year.

Also, companies may face delays in obtaining government permissions for spending money," he adds.

The cumulative unspent CSR amount of these companies was ₹456 crore in FY20. It was ₹628 crore in FY21 and ₹1,087 crore in FY22 and ₹1,386 crore in FY23. Unspent CSR amount is transferred by the company to an exclusive account, known as an 'Unspent Corporate Social Responsibility Account', in any scheduled bank within 30 days

from the end of the financial year. The data also show that the CSR expenditure of BSE 200 has been growing at a slow pace since FY21.

Between FY20 and FY21, it grew 1.58 per cent. In the next year, the growth was just 0.44 per cent. In FY23, the cumulative expenditure of BSE 200 was ₹12,271 crore, which was 1.2 per cent more than FY22 numbers.

Experts say that the CSR expenditure of companies is generally slowing down, and that they tend to spend more on right after the elections.

Furniture-maker HTL plans to open 10 exclusive stores in India

Isha Rautela
Bengaluru



Manoj Nair, country head - India Operations (Brands)

Singapore-based furniture and home furnishings manufacturer HTL Group of Companies plans to open 10 exclusive stores for its brands — Domicil, Corium, and Fabrica — in 2024, as part of its retail footprint expansion plans in India.

HTL is one of the leading players in the upholstered furniture industry. According to Manoj Nair, country head, India Operations (Brands): "These stores will be in both COCO and FOFO formats, and we plan to set them up in the major metro cities, including Delhi, Hyderabad, Chennai, Mumbai, Bangalore, Pune, and Bangalore."

Moreover, emphasising the personalised essence of furniture purchasing, the move aligns with the company's substantial 95-98 per cent business conducted through

physical stores. The company first made inroads into the Indian market in 2021, and operates two distinct entities — New Century Sofa (focusses on manufacturing) and New Century Trading (which handles business operations). Both are 100 per cent subsidiaries of HTL Singapore.

Further, the company having set up facilities in Pune and Chennai, says its decision to establish a manufacturing presence in India was an outcome of factors such as market demand, the availability of a skilled workforce, and the

government's proactive support for Make in India.

Additionally, "global anti-dumping duties, rising post-Covid freight costs, and India's favourable geographic proximity to key export markets like the US and UK, made manufacturing in India economically attractive and environmentally responsible," he explained.

INVESTMENT

To date, the company has invested ₹170 crore toward production set up, and "we anticipate that this investment will adequately support our operations for the next three years".

With a global presence spanning 53 countries, the company aims to generate ₹150 crore from its Indian operations by December.

Further, HTL is actively pursuing expansion into Middle East and Africa, with plans to establish a pivotal office in Dubai by November.

REIT portfolios see rejig as IT firms give up office space

Janaki Krishnan
Mumbai



NEW ORDER. The concentration of the IT services segment in the REITs' portfolios has gone down significantly over the years

With stress in balance sheets and their desire to conserve cash, software and IT companies are giving up on office space, reflected in the portfolio of office-based real estate investment trusts, which are seeing a higher rate of exit from this segment.

For instance, in the case of Embassy Office Parks REIT, the area expiring in the current fiscal year has risen to 4.2 million square feet, compared to 2.8 million sq.ft. in the previous quarter. Of the total, 2.3 million sq.ft. area has seen exits.

Embassy REIT's CEO Aravind Maiya told analysts that the exits were emanating from the IT services players. Calling the exits "bothersome", Maiya said: "The exits predominantly are from that sector. A combination of continued work from

home as well as the profit pressures which you are seeing in that segment. So, that's the key reason for the increase in exits," he said.

SECTOR SHIFTS

The REITs have been able to re-lease, but the exits are putting pressure on occupancies, which are still hovering around the mid-80s levels across most portfolios. Embassy REIT has an average occupancy of 83 per cent, Mindspace REIT is 86.5 per cent,

while Brookfield has a committed occupancy of 80 per cent.

The concentration of the IT services segment in the REITs' portfolios has gone down significantly over the years. For Embassy REIT, the IT- and IT-enabled services sector is at 12 per cent of the portfolio, from 25 per cent at the time of its IPO in 2019.

At Mindspace REIT, IT services firms and technology companies occupy around 30 per cent of the area, and for Brookfield

REIT the tenant concentration of the technology companies has shrunk to around 30 per cent now from the mid-40s earlier, while the share of banking and financial services and consulting companies has risen to about 40 per cent from 32 per cent earlier, with an influx of tenants from these sectors among its top occupiers.

Even as IT companies are dithering over the decisions to take up space, a definite trend that has emerged is that Global Capability Centres and financial services sectors are taking up more space.

NOTICEABLE TREND

A noticeable trend that has been seen over the last year is that Indian start-ups, domestic corporations and those in the banking and financial services sector, have been taking up space in Grade A assets. "We are witnessing increased interest for Grade A office spaces from

India Inc, across sectors of banking, pharma, manufacturing and insurance," Ramesh Nair, CEO of Mindspace REIT, told *businessline*.

"Our portfolio mirrors this evolving demand change, with the proportion of Indian companies growing from 16 per cent in 2021 to a significant 23 per cent now."

"We also see demand ranging between 50,000 to 200,000 square feet gaining ground, as occupiers seek expansion spaces to accommodate the strong hiring undertaken over the last two years," he pointed out.

Some domestic IT companies are also leasing space with more employees returning to work from the office. This is a trend in contrast to what is prevailing in the Western markets, where office attendance is still low. Non-IT companies are also moving into better quality offices.

India seeks to restart stalled Adani coal imports probe

Reuters
New Delhi



DOUBLE WHAMMY. The effort to revive the probe comes amid wider scrutiny of Adani after Hindenburg Research accused the company of stock manipulation in January

Indian investigators are seeking to restart a probe into Adani Group for alleged over-valuation of coal imports, and have asked the Supreme Court to allow them to collect evidence from Singapore, a step they say the company thwarted for years, legal documents show.

Since 2016, the Directorate of Revenue Intelligence has been trying to procure transaction documents related to Adani's dealings from Singapore authorities. The agency suspects many of the group's coal shipments imported from Indonesian suppliers were first billed at higher prices on paper to its Singapore unit, Adani Global Pte, and then to its Indian arms.

Adani Enterprises and its subsidiaries, led by billionaire

Gautam Adani, have successfully mounted repeated legal challenges in India and Singapore to block the documents' release, court papers show. Adani has denied wrongdoing, saying that Indian authorities assessed its coal shipments before releasing them from ports.

In an October 9 legal filing, the revenue intelligence

agency asked the Supreme Court to quash a previous lower court order that allowed Adani to block authorities from collecting evidence from Singapore.

The Indian officials dispute Adani's arguments that the agency did not follow due process, saying in the filing it had approval to seek information from the South-East Asian

city-state under a mutual legal assistance treaty.

"Permission for following this route was obtained from the Ministry of Finance as well as [the] Ministry of Home Affairs," the 25-page filing states, adding that the investigation "is completely in compliance".

In a statement, Adani Group said it had "fully co-operated" with the authorities by providing details and documents sought more than four years ago and that "no deficiency or objection" was communicated by investigators thereafter.

The revenue agency did not respond to Reuters' queries. The effort to revive the coal probe comes amid wider regulatory scrutiny of Adani since Hindenburg Research in January accused the tycoon and his conglomerate of improper use of tax havens and stock manipulation.

Despite Adani's denials, the short seller's report triggered a

\$150 billion plunge in the group's stocks. The Supreme Court is also overseeing the market regulator's probe of Hindenburg's allegations.

PRESSURE ON MODI

Amid the fallout and ahead of the 2024 election, political opponents have increased pressure on Prime Minister Narendra Modi's administration, accusing it of favouritism towards Adani in government decisions.

Modi and Adani, who both hail from Gujarat, have denied impropriety.

The revenue agency began looking into Adani's imports as part of a broader investigation into 40 companies that started in 2014. Investigators alleged the companies importing Indonesian coal were over-invoicing deliveries by showing bills of shipments routed through intermediaries in Singapore and elsewhere.

Aurobindo Pharma's China plant gets EU's GMP approval

G Naga Sridhar
Hyderabad

Aurobindo Pharma's China plant has received the European Union's Good Manufacturing Practices (GMP) approval and is fully ready now.

"The China plant is fully installed and has received EU's GMP approval. It is expected to start revenue generation from the end of the fourth quarter of FY24 or early in the first quarter of FY25," said Santhanam Subramanian, CFO, Aurobindo Pharma. The company is in the process of manufacturing the exhibit batches, and plans to file around five products from the China.

"The other plants, the Pen-G plant and the 6-APA plant, are under installation and are expected to be operational from

Q4 FY24 or Q1 FY25," he said in the earnings call.

"Further, we are conducting clinical studies for our biosimilar products, and the plant is expected to be commissioned by FY25 or early FY26," he said.

With these initiatives, including commercialisation of the Pen-G plant and other projects over a period of time and stabilisation of the manufacturing processes, the Hyderabad-based drug-maker expects the base EBITDA margin to improve, considering the current market conditions.

BIOSIMILARS

"This margin is without considering the margin for biosimilars. We are strongly focussed on biosimilars and peptides, and these are significant levers for the future," said the CFO. Strategic partnerships like Merck,

announced recently by the company, will continue to fuel growth and margins beyond FY25, he added.

According to Satakarni Makkapati, CEO of Aurobindo Biosimilars, Vaccines and Peptide Businesses, the limited letter of intent that Aurobindo signed with the MSD entity allows it to create infrastructure for contract manufacturing of innovator biologics.

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HC quashes AY17,18 reassessment orders if tax escapement under ₹50 lakh

APPLICABILITY. While the Delhi High Court ruling was given by disposing nearly 50 petitions together, experts feel non-petitioner tax payers can also benefit

Shishir Sinha
New Delhi

The Delhi High Court has termed the Central Board of Direct Taxes' (CBDT) theory of "travel back in time" for re-opening assessment cases as bad in law. Accordingly, it quashed reassessment orders related to AY17 and AY18 for those with income escapement below ₹50 lakh.

Although the ruling was given by disposing of nearly 50 petitions together, experts feel non-petitioner taxpayers, especially from the Delhi jurisdiction, can also benefit. A division Bench of Justices

Rajiv Shakhder and Girish Kathpalia took note of an instruction dated May 11, 2022, post Supreme Court issued ruling on the validity of reassessment notices issued by Assessing Officers during the period beginning April 1, 2021 and June 30 2021.

TEMPORAL CHALLENGE These notices were issued based on time extended by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions Act) 2020 (TOLA).

In its instruction, the CBDT had said that the decision of the Supreme Court read along with TOLA, will

allow the "...extended reassessment notices to travel back in time to their original date when such notices were to be issued."

This theory is applied in various reassessment orders. The Bench observed: "The law does not support the travel back in time theory propounded by the revenue. Such theory is neither borne out from the decision rendered by the Supreme Court in Ashish Agarwal's case nor does it have any roots in the provisions of the 1961 Act as amended by the Finance Act 2021. TOLA also does not support this theory."



BAD IN LAW. Delhi HC rejects CBDT's "travel back in time" theory for reassessment, benefiting taxpayers V SREENIVASA MURTHY

The Court took note of Finance Minister Nirmala Sitharaman's Budget speech of 2021-22 where she announced reducing this time-limit for re-opening of [the

assessment to three years from the present six years.

In serious tax evasion cases, too, only where there is evidence of concealment of income of ₹50 lakh or more in

a year, can the assessment be re-opened for up to 10 years.

"The State, perhaps, did not deem it worthwhile to chase assessee beyond three years, where the alleged escaped income was less than ₹50 lakh.

"These aspects concerning legislative policy come through if one were to read the relevant provisions of the statute referred to above, in the background of the Finance Minister's speech and the memorandum," the Bench observed and, accordingly, dismissed all orders and subsequent notices issued under various Sections of the Income Tax Act. Ac-

ording to Rahul Charkha, Partner, Economic Laws Practice, as a principle, reassessment proceedings with alleged income escapement of less than ₹50 lakh cannot be initiated beyond a period of three years from the end of the relevant assessment year.

ESCAPEMENT AMOUNT Given the above, the point of determination and constitution of 'income escapement amount' becomes very critical.

Previously, there have been instances where at the time of initiating reassessments, double additions and double rejection of deduc-

tions were considered by the tax officers as alleged 'income escapement amount' and subsequently, the actual addition made is below ₹50 lakh.

"Further, the possibility of departmental appeal before the Supreme Court needs to be considered," he said.

Amit Gupta, partner at Saraf and Partners feels the High Court has unequivocally stated the decision to operate for all assesses since the judgment has been rendered on a pure question of law.

Thus, "the benefit of the decision would extend even to other assesses depending on the underlying factual matrix of the each case," he said.

RBI's VRRR auction sees better response

Our Bureau
Mumbai



RBI has been nudging banks to park higher amounts REUTERS

The Reserve Bank of India (RBI)'s 14-day variable rate reverse repo (VRRR) auction met with a muted response although it was better than recent auctions. Banks parked only ₹20,482 crore at a 6.49 per cent cut-off rate against a notified amount of ₹50,000 crore. This is better than the auction conducted in October which saw banks park just ₹5,354 crore against the notified ₹50,000 crore.

The Reserve Bank of India has been nudging banks to park higher amounts.

LIQUIDITY NEEDS

"It is imperative that banks assess their actual liquidity requirements over the reserve maintenance cycle and bid accordingly in the auctions under the main 14-day VRRR operations of RBI,"

RBI Governor Shaktikanta Das had said in October.

The previous rounds have also received tepid response. For example, in the auction held on August 25, the central bank received offers aggregating ₹22,419 crore against the notified ₹1-lakh crore at the VRRR auction.

In the VRRR auction on August 11, the RBI received offers aggregating ₹34,139 crore against the notified amount of ₹1-lakh crore

RBI permits banks to open current a/c for export proceeds

Press Trust of India
Mumbai



The Reserve Bank of India (RBI) on Friday permitted banks to open additional current account for exports proceeds in addition to special rupee vostro accounts with a view to provide greater operational flexibility to exporters.

To provide greater operational flexibility to exporters, banks maintaining special rupee vostro account as per the provisions of the RBI circular dated July 11, 2022 are permitted to open an additional special current account for its exporter constituent exclusively for settlement of their export transactions, RBI said in a notification.

In July 2022, the RBI had asked banks to put in place additional arrangements for export and import transactions in Indian rupees in view of increasing interest of the global trading community in the domestic currency.

"In order to promote growth of global trade with emphasis on exports from India and to support the increasing interest of global trading community in INR, it has been decided to put in place an additional arrangement for invoicing, payment, and settle-

ment of exports/imports in INR," it said.

India has been trying to promote rupee trade following the Russia-Ukraine war and the sanctions imposed by the West. In July 2022, the RBI decided to allow the settlement of India's international trade in rupee.

PAYMENT FLOW

Accordingly, authorised Indian banks must open and maintain special rupee vostro accounts of the partner trading country's banks. These accounts keep the foreign bank's holdings in the Indian counterpart in rupees.

When an Indian trader wants to make a payment to a foreign trader in rupees, the amount will be credited to this vostro account. Similarly, in the reverse scenario, the amount to be paid to an Indian trader is deducted from the vostro account, and credited to the person's regular account.

Forex reserves drop \$462 m to \$590 billion

Press Trust of India
Mumbai

India's forex kitty decreased by \$462 million to \$590.321 billion for the week ended November 10, the Reserve Bank said on Friday.

In the previous reporting week, the overall reserves had increased by \$4.672 billion to \$590.783 billion.

In October 2021, the country's forex kitty had reached an all-time high of \$645 billion. The reserves took a hit as the central bank deployed the kitty to defend the rupee amid pressures caused majorly by global developments since last year. For the week

ended November 10, the foreign currency assets, a major component of the reserves, increased by \$108 million to \$522.004 billion, according to the Weekly Statistical Supplement released by Reserve Bank of India.

Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves. Gold reserves were down by \$608 million to \$45.515 billion during the week, the RBI said.

The Special Drawing Rights were up by \$36 million to \$18.011 billion, the apex bank said.



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Economic Powerhouse

- GDP increased to ₹15,549 billion
- 4th largest economy in India
- Tax revenue increased to ₹886 billion

Core Infrastructure

- ₹340 billion capital expenditure
- 3rd largest mineral producer in India
- Largest coal mine in India - Deocha-Pachami-Dewanganj-Harinsingha
- One of the largest power generation capacities of 15,365 MW

Education

- 20 state-aided universities
- 11 private universities
- 52 state-aided colleges
- 756 private colleges
- 2,896 secondary & higher secondary schools

Industry & MSME

- Zero man-days lost
- 'Shilpa Sathi' - single-window portal for best Ease of Doing Business experience

Agriculture

- Largest producer of paddy, jute & mesta
- 2nd highest vegetable & honey producer in India
- Ranks 1st in fish seed production

Tourism

- UNESCO's recognition of Bengal's Durga Puja as Intangible Cultural Heritage 2022
- West Bengal is one of the leading states with 2,277 homestays
- One of the best Exhibition and Conference infrastructures in the country

IT & ITes

- IT sector exports grown by 288%, reaching ₹330 billion

Health

- Public health budget has increased to 443%
- Medical colleges have surged by 180%
- Nursing colleges have increased by 826%
- 'Swasthya Sathi' provides ₹500,000 in universal health insurance

Social Welfare

- 8.2 million girls empowered under the UN Public Service award-winning 'Kanyashree' scheme
- 20 million women benefitted with direct cash transfers through 'Lakshmi Bhandar' scheme
- 81 million citizens received time-bound government services at their doorstep with 'Duare Sarkar' scheme
- Free Ration to 9 crore people
- Social Pension to 76 lakh people

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Higher risk provisioning should not be permanent

The Reserve Bank of India has flagged the risk building up in retail loan portfolios of banks and NBFCs on various occasions; the latest being during the October monetary policy announcement when Governor Shaktikanta Das asked lenders to strengthen internal checks to establish safeguards. Thursday's move by the central bank to increase risk weights on certain consumer loans and on bank lending to NBFCs appears primarily aimed at reining in the growth in unsecured consumption loans.



The credit growth in recent months has been skewed towards retail borrowers and services. Credit to industry grew just 6 per cent in August 2023, with all big industries, excluding textiles and basic metals, witnessing slow credit growth. On the other hand, retail loans grew 18 per cent in this period, with credit card loans registering a scorching 30 per cent growth. Personal loans, at ₹48-lakh crore account for 31 per cent of total bank credit now. Of this, the unsecured portion accounts for roughly ₹15-lakh crore, or around one third. Competition in retail lending is leading to sharp practices, including evergreening of the retail loan book — or hiding the stress faced by these borrowers due to the fast-paced interest rate increases since last May. The central bank is, therefore, justified in trying to arrest risky loans by increasing the cost of borrowing. While the central bank is right in checking lenders from taking excessive risks to chase profits, it needs to be mindful about the negative impact of this move on consumption. With private investments showing no signs of revival, curbing consumption by increasing financing cost may not be conducive for growth. The increase in risk weights should, therefore, be reviewed at frequent intervals.

The increase in risk weights on unsecured consumer loans and credit card receivables of commercial banks and NBFCs by 25 per cent and the increase in the weight for loans extended to NBFCs by scheduled commercial banks by 25 per cent are expected to have a higher impact on NBFCs than banks. With most banks having comfortable capital, the impact of higher provisioning may not impact their lending ability. But the move will constrain the lending capacity of NBFCs since they will be impacted on the borrowing as well as lending side. With both banks and NBFCs likely to hike interest rates to protect their margins, cost of finance is likely to move higher, deterring borrowers of unsecured loans.

It is good that retail loans backed by collateral such as housing, vehicle or gold loans and essential loans such as education loans, micro finance and SHG loans have been kept out of the ambit of the move. But the expenditure spurred by personal loans and credit card loans such as travel, entertainment, meeting medical exigencies or to spend on family functions also contributes to economic output. These loans are needed by small borrowers to bridge income shortfall. The increase in risk-weights should, therefore, not become a lasting feature.

POCKET: Lending 2.0

RAVIKANTH

ISHA DAYAL
SANJIB POHIT

Ahead of the first global stocktake on climate action, due to take place at COP28 in Dubai, a new report released by the United Nations on November 14 has reiterated the need for more action and delivery of stronger commitments by countries to avert the climate crisis.

The target set at COP21 in 2015 under the Paris Agreement, of limiting temperature rise to 1.5 degrees above the pre-industrial levels, is set to be breached in light of the insufficiency of the existing national climate action plans.

Climate change is a global problem and requires global solutions. The doomsday-like outcomes depict a serious collective action problem. It is therefore important to reflect on the multilateral mechanism to combat climate change, as set up under the aegis of the United Nations Framework Convention on Climate Change (UNFCCC), such that despite there being a formal institutional arrangement, countries are failing to deliver collectively.

Firstly, decisions concerning climate action are currently left to individual nations. However, time and again, it is reported how emission reduction targets have fallen short of what is necessary to curtail global climate change, i.e. to cut emissions by 43 per cent by 2030 (compared to 2019 levels) — implying that the national targets clearly do not suffice.

Moreover, government leaders pledge targets several years into the future, which holds little credibility for democratic economies. While 2030 is set as the year for meeting the GHG emission reduction targets, one can only be cautiously optimistic and not forget that the Kyoto Protocol (signed at COP3 in 1997) was unsuccessful in stemming global emissions despite the binding commitments announced by industrialised countries during the period 2008-2012.

UNCERTAIN TARGETS

As regards carbon neutrality, the targets go even further ahead with India projecting net-zero emissions by 2070; China by 2060; and the US and Europe by 2050. That many net-zero targets are uncertain and postpone immediate climate action into the future is also duly noted in the latest UN report.

National strategies to counter climate change are necessary to account for contextual differences. Yet, to keep targets on track, mandatory international review and progress reporting may be a better recourse for transparency in climate action, policy



GETTY IMAGES/ISTOCKPHOTO

Climate change: Are we close to collective action?

GLOBAL ACTION. A body, akin to WTO, which can enforce rules to govern multilateral action on climate change is the need of the hour

learning, and to tide the gap between ambitious implementation path and reality.

Secondly, multilateral negotiations on climate change are based on the principles of 'equity' and 'common but differentiated responsibility and respective capability'.

Developed nations, which are historically high-GHG emitters, are therefore required to undertake binding commitments to reduce emissions and provide appropriate financing to the lesser developed countries for their transition towards low-carbon pathway. Developing countries' approach to climate negotiations tend to be guided by these principles to secure national interests.

However, it can be questioned if such multilateral principles misalign incentives and dissect the sense of urgency from global climate action, especially if the lesser developed countries may seek leniency today and postpone appropriate climate mitigation measures because the developed nations freely polluted yesterday.

Developed nations need to undertake binding commitments to cut emissions and provide finance to less developed nations for their low-carbon endeavours

Such arguments cannot possibly bode well for an issue which has serious consequences for the entire planet, and more so for the lesser developed parts of the world.

Rather, this should be another learning from the failure of Kyoto Protocol, under which emission reduction commitments were required only of developed countries, even when developing countries such as China overtook the US in annual emissions in 2006.

Thirdly, UNFCCC has a facility to provide technical and financial assistance to the lesser developed countries which may find themselves vulnerable to climate change and less capable to introduce climate mitigation measures.

However, climate finance commitments as well as the actual needs of developing countries have remained unmet. Following up from COP27, there remains no clarity regarding the funding sources and the implementation of the 'loss and damage fund' which the developed nations agreed to establish to support the developing countries suffering from climate change impacts.

Arranging climate finance and supporting developing nations in their path towards adaptation and mitigation is a cost to the developed countries, and more so to their multinational companies which seek to lower production costs in their global supply chains by manufacturing in lesser developed parts of the world.

It remains to be seen what incentives unilateral measures such as the Carbon

Border Adjustment Mechanism (CBAM) — as that introduced by the European Union, proposed in the US, and its prospective expansion to cover more sectors and products — are likely to have in pushing western multinationals towards reducing carbon footprint at their global factories and thus, in turn, aiding the mitigation agenda of the developing countries.

In conclusion, while efforts by countries and multilateral institutions to address climate concerns must be lauded; setbacks and failure of collective action should provide the international community with serious lessons, and pave the way for: (i) more stringent monitoring and accountability of GHG mitigation measures, (ii) transparency in reporting, and (iii) adequate and pertinent financing mechanisms that keep divergent interests in check.

Just as a rule-based system, through GATT and later WTO, brought discipline and fairness in multilateral trade, a similar legal body governing multilateral action on climate change can possibly help deliver the power of collective action.

Else, the world will witness more unilateral measures, such as the CBAM, which may potentially cause more harm to the lesser developed parts of the world without adequate low-carbon transition support from the developed nations which are implementing such measures.

Dayal is Associate Fellow and Pohit is Professor at National Council of Applied Economic Research (NCAER). Views expressed are personal.

Israel-Palestine saga exposes Western hypocrisy

The two-state solution is a viable approach to resolve the conflict. Meanwhile, Western powers must act against Israel

Bilal Ghani

In a letter from a soldier in Vietnam to his father while preparing a book titled *Brave Men, Gentle Heroes: American Fathers and Sons in World War II and Vietnam*, there was a quote from Greek Philosopher Plato: "only the dead have seen the end of war."

Since October 7, TV screens and social media have been flooded with graphic content featuring violence and bloodshed in the besieged Gaza strip.

In Israel's retaliatory strikes against Hamas' October 7 offensive, more than 10,000 people have been killed in Gaza in 30 days of Israeli bombing (over 60 per cent of them women and children), which is more than the civilians killed in Russia's war in Ukraine in 20 months. If we consider the attack by Hamas as terrorism, Israel is engaged in sheer murder of Palestinians.

The international community has not done enough to protect the rights of Palestinians. The silence of the West is deafening.

The West will be wholly complicit in Israeli war crimes in Palestine if it

doesn't use diplomatic influence to isolate Israel, as it did with Iran, Russia and Iraq. The Israeli-Palestinian conflict stands as one of the most protracted and contentious disputes in modern history, marked by decades of violence, displacement, and human suffering. At its core, this conflict revolves around the quest for sovereignty and self-determination, with both Israelis and Palestinians claiming the right to a homeland.

The peace process between Israelis and Palestinians has yielded little progress because of the discriminatory bias of Western powers towards Israel. This diplomatic failure has led to a cycle of violence and instability.

Several rounds of peace talks, such as the Oslo Accords in the 1990s and the Camp David Summit in 2000, have failed to yield a lasting agreement.

The international community, including major powers and mediators, should use their diplomatic influence to create conditions for a sustainable peace process. The UN remains a puppet in the hands of Western powers, especially the US, in shielding Israeli war-crimes in the Gaza strip and the West Bank. The



MIDDLE EAST. Unending conflict REUTERS

conflict's humanitarian impact, including displacement, lack of access to basic services, and economic hardships, persists due to the failure of the UN. There should be sufficient pressure on Israel to comply with UN resolutions, which can lead to progress in resolving key issues such as borders, settlements, and the status of Jerusalem.

WESTERN DOUBLE STANDARDS

Israel, despite its controversial settlement policies and military actions, receives unwavering support from Western powers. US military aid to Israel has played a crucial role in Israel's military capabilities and its ability to carry out operations in occupied

territories. The US has provided diplomatic cover for Israel in international forums.

Human rights organisations are exhibiting double standards in their approach to different conflicts. These organisations are being handicapped by political agendas, donor interests, or pressure from powerful nations, impacting the objectivity of their reports and statements related to the Israeli actions in Palestine.

A just resolution requires acknowledging and rectifying historical injustices, ensuring the right of return for Palestinian refugees, and challenging the structures of occupation and discrimination. The two-state solution has been a viable approach to resolve the Israel-Palestine conflict.

This diplomatic resolution aims to establish two separate and independent states coexisting side by side.

Although its implementation faces challenges, it will achieve a lasting resolution to the Israel-Palestine conflict.

The writer is a research scholar at Central University of Kashmir and a columnist

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Climate challenge

With reference to "Rich nations may have met \$100b climate goal last year" (November 17), the OECD data reveals bleak performance of rich countries in aiding the poorer nations financially to meet the cost of mitigation on climate change. OECD's concern that the \$100-b target is far below the poor nations' investment needs to be discussed at length by the stakeholders of the ensuing COP28 climate summit. The OECD and any other independent body authorised by COP28 must monitor the progress of the mitigation activities of the beneficiary countries. Besides constructing seawalls to protect

intrusion of sea waters, more focus should be on building the required infrastructure for renewable energy.

RV Baskaran
Chennai

Welcome SEBI move

The news report 'Subrata Roy's death not to halt probe against Sahara group, says SEBI chief', is welcome. But more importantly how would ₹25,000 crore assets be distributed amongst retail investors and how much time will it take. There are big lessons for the retail investors to not get carried away by these Ponzi schemes.

Bal Govind
Noida

Amend the law

With reference to "Due for change" (November 17), the apex court's ruling covering waterfall mechanism in IBC resolution process may push tax dues of governments from fifth to second place to be on the same footing as secured creditors. However, it could also impact the recovery chances of other creditors who are lower down in the pecking order. As a social security measure, it would be logical for the state to forego a portion of tax dues in case of distressed companies and remain at same old fifth place to help the unsecured creditors to

recover a small stake at least, who are otherwise forced to resort to endless private litigation based on their contractual agreements. At the same time, an increase in the resolution costs to recover the losses to state, would jeopardise the investor interests. As aptly pointed out there is a need for tweaking the mechanism by amending Section 53 in synchronization with the court ruling.

Sitaram Popuri

Bengaluru

Save local palm farmers

Apropos "Edible oil imports up 17.39% in 2022-23 on low customs

duty" (November 14). This is severely hurting domestic palm farmers who are unable to realise reasonable prices for the palm fruits, where the cost of harvest is high due to the thorny nature of plants.

An import duty cut sways the domestic oil manufacturers away from local farmers either without notice or effecting sudden collapse in procurement prices. The government must protect local palm growers by fixing a minimum procurement price without subjecting the farmers to the mercy of big players.

Rajiv Magal

Halekere Village (Karnataka)

QUICKLY.

Honda redefines retro classic segment with CB350

Honda Motorcycle & Scooter India has introduced the all-new retro classic CB350. Engineered to offer a timeless classic design with a superior blend of technology and refined performance, Honda CB350 has been launched at a special price of ₹1,99,900 (ex-showroom, Delhi). The styling quotient is enhanced by an all-LED lighting system (round LED headlamp, LED wipers and LED taillamp), features a heritage-inspired digital-analogue instrument cluster paired with Honda Smartphone Voice Control system that presents advanced information on the go. At the heart of CB350 lies a big and powerful 348.36cc, air-cooled, 4-stroke, single-cylinder BSVI OBD2-B compliant PGM-FI engine. This motor churns out 15.5 kW power at 5,500 RPM and 29.4 Nm of torque at 3,000 RPM, paired with a 5-speed gearbox. Its segment-leading torque makes the CB350 an easy-going versatile motorcycle, the company said.



RE's Super Meteor 650 gets Wingman connected solution

Royal Enfield has introduced Royal Enfield Wingman, a new, rider-focused connected vehicle solution in India. It seamlessly integrates the vehicle connectivity, the application and backend support through a dedicated Royal Enfield GRID team, providing riders with information about their motorcycle and proactive support at all times. At present, Royal Enfield has deployed this in the recently



launched thoroughbred highway cruiser, the Super Meteor 650, and with plans to offer it as a standard fitment in future models. Available for both Android and iOS devices, it is supported by a telematics hardware and can be operated through the RE app with its simple, engaging and user-friendly interface. Through a simple, interactive dashboard, the rider is able to get critical updates about fuel level, battery status and service alerts thereby ensuring he or she is always aware of their motorcycle's condition. It also has enhanced security features like engine on/off alerts, and is GPS enabled that allows location tracking, last parked location tracking and walk-to-my-motorcycle feature.

Honda to take made-in-India Elevate SUV to Japan

Japanese auto major Honda is all set to introduce its India-made mid-sized SUV Elevate in the Japanese market next year. It would be the first instance that a product manufactured by Honda Cars India Ltd (HCIL), a wholly-owned



unit of the Japanese firm, will be exported to the highly regulated Japanese market. HCIL is rolling out Elevate from its Tapukara (Rajasthan-based) production facility. "After its successful debut in India earlier this year, Elevate is scheduled for Spring 2024 launch in the Japanese market under the brand name WR-V," an HCIL spokesperson said. In a first for HCIL, the model will be manufactured in India and exported to Japan, it added. "This strategic move is a strong reflection of manufacturing capabilities of India operations and also solidifies our vision of making the country a key export hub in Honda business," the spokesperson said. HCIL introduced Elevate in the domestic market in September this year.

Iconic British carmaker Bentley launches luxury collectibles

Our Bureau

For its latest collection, Bentley continues to fuse craftsmanship and functional design with luxurious detailing. It is offering a wide range of products for the home, the wardrobe and children, from the perfectly fitting T-shirt through to an ingenious children's trike.



CUTE AND STYLISH. The Bentley Bears are one of the carmaker's latest products

There is a particular focus on clothing for this Bentley Collection launch. Taking the same attention to detail Bentley applies to its road cars, Bentley has reimagined a number of core items, elevating simple designs into standout, luxury pieces. The 6-in-1 trike gets the Mulliner Edition treatment, referencing the bespoke coachbuilding of Bentley's limited-edition production cars, the carmaker said.

BENTLEY WARDROBE
The T-shirt forms the backbone of the casual wardrobe, so the luxury brand has elevated its with a silk-touch cotton jersey for ultimate softness. The flatter-

ing tailored fit ensures it is both easy to dress up or down, while details include a fine rib neckline and top-stitch detailing on the seams for a luxurious finish. Available in classic white or black, it comes complete with a subtle Bentley logo at the chest.

For something sportier, look to Bentley's newly designed polo shirt. Made from a beautiful soft-touch cotton, it is the kind of piece that could worn while traveling, while playing golf or even for an evening workout, Bentley said.

ACCESSORIES
The Bentley Collection ac-

S Muralidhar

Every year even as the festive season peaks Hyundai Motor India's unique annual event 'The Great India Drive' is something informative and fun to look forward to. Into its seventh edition for 2023, the GID has been flagged off from some of the most scenic, authentic and historic locations around the country and the drive itself has been through some of the most iconic Indian routes. The quintessential ingredients of an epic road trip have helped GID create some lasting memories. Last year's edition GID 2022 was a trip from Srinagar to Kargil and back via the dizzying Zojila pass in the upper Himalayas. The frozen, rarified atmosphere of Zojila offering a spectacular backdrop during the drive in the Hyundai Tucson. Can an epic drive like that one be topped? So, what did we drive during GID 2023 and where did we head to?

ANNUAL RUN

Hyundai India has chosen the one key vehicle model line that was launched by the brand during each year to capture the essence of that edition of the Great India Drive. It was the Tucson that proved to be the trusted mule for GID 2022 with its tall mid-sized sports utility stance and sure-footed four-wheel drive prowess coming in handy while negotiating some of the treacherous black ice sections on the Zojila pass highway.

TEST DRIVE.



This year's edition was helmed by the new Hyundai Exter, the latest addition to the company's portfolio, and one which is attempting to target buyers looking for an affordable vehicle with the advantages of the SUV body style. The Exter is built on the same platform as the Grand i10 Nios and gets the advantages of competitive pricing that the architecture offers. The drive plan is, of course, also the highlight of every GID and often leads out of or into historic venues and this year's edition was one of the best yet. The route plan was involved heading out from Coimbatore and driving straight into the tiger's lair at Bandipur Tiger Reserve after climbing over and crossing Ooty, the famous hill station of Tamil Nadu. The theme of the year's GID was defined by Project Tiger, a conservation movement for the big cat which is celebrating its Golden Jubilee this year. This extremely significant conservation effort has brought the Royal Bengal Tiger (the Indian tiger basically) from the brink of extinction.

Started in 1973, and officially launched by the then Prime Minister Indira Gandhi, Project Tiger was a clarion call to protect Indian wildlife and particularly the Bengal Tiger which was dwindling in numbers due to habitat destruction and poaching. By 1973, the tiger census indicated that over a century before, the population of tigers had plummeted from about 40,000 to only about 1,411. And much of that fall had come from human settlements encroaching into tiger territory



The Big Cat diary

JUNGLE SAFARI. Crossing stone posts enroute Hyundai's Great India Drive deep into Tiger country during the milestone golden anniversary of Project Tiger — India's most successful conservation effort ever



PUNCHING ABOVE ITS WEIGHT. The Exter's USP is that it delivers the impact of a SUV effortlessly even though it is built on a hatchback platform

and a shockingly flourishing illegal trade in tiger skin and body parts. Poaching had decimated much of the tiger population in many of the small number of tiger reserves that were present during the middle of the 20th century. Project Tiger's main aims were to reduce and stop the depletion of tiger habitats and to sustain a viable tiger population. And over the next 50 years, Project Tiger has not only managed to increase the number of tiger reserves multi-fold, it has also managed to nearly triple the number of tigers in the wild. The project has had its ups and downs and there were years when the success of the conservation movement was in doubt. But, sustained efforts, fine tuning the strategy to counter poaching and corrections midway have helped the tiger leap back up with strong numbers. Project Tiger is in many ways a trendsetting initiative that has inspired many other conservation movements, because the success of tiger tourism was expected to be the toughest chal-

lenge in wildlife conservation. The official figure for the number of tigers in the wild had climbed up to 2,967 and it is expected to be well over 3,000 by now, with Madhya Pradesh and Karnataka being neck-to-neck in their tiger population. Today, there are more than 55 tiger reserves spread all over the country, including one in Rajasthan. These pockets of diverse protected habitats are a testament to the resilience of the tiger and its ability to adapt to different climates and vegetation zones. **DEXTRUS EXTER** While recognising the immense contribution made by the conservationists and government support that has helped the tiger make its return to our wilderness, Hyundai's messaging on the drive was meant to point towards the diverse capabilities of the Exter. I started out on the drive behind the wheel of a manual transmission variant of the Exter. At 3.8 metres in length, this is one of the smallest sub-compact SUVs in the market, and yet it does feel

quite roomy in the cabin. With the market so skewed in favour of the SUV body style, it has become imperative for car makers to offer alternatives for SUV buyers at every price point. And it is only a matter of time before the urban sub-compact SUV becomes ubiquitous in our cities. The Exter's USP is that it delivers the impact of a SUV effortlessly even though it is built on a hatchback platform. Heading out of Coimbatore and negotiating the thick morning traffic through some of the suburbs is easy work for the Exter thanks to its short footprint and light steering. The road widens into national highway 948 and then on to state highway 80 to Mettupalayam and Coonoor. The climb towards Ooty from there on becomes quite challenging with multiple hairpin bends and winding ghat sections. If there were any doubts about the Exter's capabilities in handling the gradients in some of the sections, they were demolished by it summarily. Even though it is not exactly a sporty, over-eager power-

train, the 1.2-litre Kappa petrol engine is still fairly tractable and quick when needed. The 1,197cc, 4-cylinder engine delivers 83PS of peak power and 113.8Nm of max torque, and since much of that torque is sent to the wheels only from about 2,500rpm, the engine does tend to strain a bit initially, but pulls clean once it crosses that mark.

The gearbox offers clean shifts and the clutch is light but progressive enough. Some of the ghat sections and parts of the road leading down from Ooty were under construction and the copious amounts of rainfall that the western ghats had received over the last two months meant that the tarmac had taken a pounding and wasn't exactly clean. The Exter manages to handle much of what is thrown at it, though with the 15-inch alloys, it does tend to crash through some of the big potholes and broken tarmac enroute. After skirting around the fringes of the Mudumalai Tiger Reserve and spotting a few wild elephants and multiple herds of Chital or spotted deer, I head down towards Bandipur across the border into Karnataka.

TIGER TRAIL

Even though personally I'm not a fan of widespread wildlife tourism, it is always exciting to be in the middle of tiger country. The Bandipur tiger reserve, along with Mudumalai and Wayanad sits in the intersection of three States — Karnataka, Tamil Nadu and Kerala.

It is more than 900 square km in size and is considered one of the most biodiverse regions of the country. Spotting the elusive big is always a challenge, but just to be able to spot a myriad other wildlife was so exciting. And eventually, the takeaway from every trip into the forest is a reminder about how fragile the ecosystem is and how important it is to protect the apex predator of the forest because of the trickle-down effect for all the rest of the forest dwellers. And on this occasion, the memories of my time in the forest were also etched with the Hyundai Exter in the frame.

Aston Martin owner sells F1 team stake at £1 b valuation

Bloomberg

With Formula 1 preparing for the Las Vegas Grand Prix, Canadian billionaire Lawrence Stroll has sold a minority stake in the Aston Martin team to US private equity firm Arctos Partners. The investment by Arctos, which has a stake in the Boston Red Sox and Liverpool Football Club owner Fenway Sports Group, values the F1 team at about £1 billion (\$1.2 billion), according to a person familiar with the deal. It is the first time Stroll has sold shares in the F1 team, which his son Lance drives for. He is also the largest shareholder in Aston Martin Lagonda Global Holdings Plc, the British luxury carmaker. Aston Martin's other F1 driver — Fernando Alonso — is currently fourth in the standings.

"The Formula One teams appreciated in value significantly over the last few years due to the popularity of the sport, due to cost caps," Stroll said at Aston Martin's F1 headquarters at Silverstone, the home of the British Grand Prix. "So, we've had conversations, but there's

nothing on the cards." The deal comes on the eve of the much-hyped Las Vegas Grand Prix this weekend and shows the growing appeal of F1 in the US, the Aston Martin team said in a statement on Thursday. "My commercial team came to me and said we really feel there's some great synergies, there's some great commercial opportunities by working with these 30 teams, particularly with the focus in the US and the growth in the US," Stroll said in an interview with Bloomberg Television, referring to the investments Arctos has in sports assets.

It is the latest in a string of deals and rising valuations in F1, which has seen its popularity soar in the US thanks largely to the success of the Netflix documentary series Drive to Survive. "Liberty has been involved with F1 for about seven years now and literally when we started the bottom team got sold for one pound," Greg Maffei, chief executive officer of parent Liberty Media Corp., said. "Now the bottom teams are worth close to a billion dollars maybe \$750 million and the top teams are probably worth \$3 billion."



NOTICE

Unitholders are hereby informed about the declaration of Income Distribution cum capital withdrawal under the Payout / Reinvestment of Income Distribution cum capital withdrawal option - Option A (5%) (IDCW Trigger Option A 5% - Payout/Reinvestment) * of the following scheme. The record date for the same is 21 November, 2023.

Schemes - Plan / Option Name	Gross dividend (income distribution cum capital withdrawal) amount per unit (₹)**	Face value per unit (₹)	NAV (₹) as on 16 Nov, '23
Tata Equity P/E Fund - Direct Plan IDCW - Option A (5%)*	1.35	10.00	111.4601
Tata Equity P/E Fund - Regular Plan IDCW - Option A (5%)*	1.25	10.00	101.8703

*Trigger hit for October - December 2023 Quarter.

Pursuant to payment of Income Distribution cum capital withdrawal, the NAV of the scheme would fall to the extent of the payout & statutory levy (if applicable).

Unitholders kindly note that amounts are distributed out of investors capital (i.e., Equalisation Reserve), which is kind of sale price of the unit that represents realized gains.

**Payment of Income Distribution cum capital withdrawal is subject to Tax deducted at source (TDS) at applicable rates and other statutory levies if any. Income Distribution cum capital withdrawal distribution is subject to availability & adequacy of distributable surplus on the record date.

All unitholders holding units under the above-mentioned option of the scheme as at close of business hours, on the record date shall be eligible for Income Distribution cum capital withdrawal.

Considering the volatile nature of markets, the Trustees reserves the right to restrict the quantum of Income Distribution cum capital withdrawal upto the per unit distributable surplus available on the record date in case of fall in the market.

Applicable for units held in non-demat form: Income Distribution cum capital withdrawal will be paid to those Unitholders whose names appear in the Register of Unitholders under the Payout /Reinvestment of Income Distribution cum capital withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in our records.

Applicable for units held in demat form: Income Distribution cum capital withdrawal will be paid to those Unitholders/Beneficial Owners maintained by the Depositories under the Payout/Reinvestment of Income Distribution cum capital withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in Depository Participant(s) records.

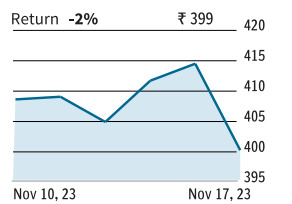
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.



For BSE/NSE live quotes, scan the QR code or click the link https://bit.ly/2fpossk

QUICKLY.

Softbank pares 2.5% stake in Delivery for ₹739 cr



New Delhi: Japanese conglomerate Softbank on Friday divested a 2.5 per cent stake in integrated logistics provider Delivery for ₹739 crore through an open market transaction...

Analysts see little headroom for SAIL

MAJOR CONCERN. Intensity of capex to put pressure on balance sheet, cash flow: Motilal Oswal

Our Bureau Chennai

Shares of Steel Authority of India Ltd (SAIL) have been moving in a narrow range this year and remain lacklustre with a flat return of 0.4 per cent year-to-date...

Table with 3 columns: Brokerages, Call, Target (₹). Rows include Prabhudas Lilladher, Motilal Oswal, ICI Securities, Elara Securities, and IDBI Capital.

₹26,246 crore. SAIL has delivered the highest volume growth among peers in Q2-FY24, said ICI Securities. "We expect this to result in operating leverage benefits."

not lined up any major expansion plan in the coming two-three years. Hence, volume growth for SAIL is likely to be lower compared to its peers over the coming three-five years," IDBI Capital said.

Sensex, Nifty decline on selloff in banking, financial stocks

Press Trust of India Mumbai

In a volatile trade, equity benchmark indices Sensex and Nifty declined on Friday, dragged down by heavy selling pressure in banking, financial and energy stocks amid mixed cues from global markets.

other hand, Larsen & Toubro, Hindustan Unilever, Power Grid, Asian Paints, Nestle and Mahindra & Mahindra were the major gainers.

RBI'S MEASURE Shares of banks and NBFC firms fell sharply after the RBI tightened norms for consumer credit as it asked them to assign a higher risk weight for unsecured personal loans...

Social Stock Exchange activity picking up, but still miles to go

RINGSIDE VIEW. KS BADRI NARAYANAN

Social stock exchanges are slowly getting the much-needed attention in recent times with onboarding of so many organisations. The exchanges, which were launched by the BSE and the National Stock Exchange (NSE) early this year...

tree Foundation etc. In all, currently the BSE-SSE has 32 entities and NSE-SSE 31. The SSE idea was first proposed by Finance Minister Nirmala Sitharaman in her July 2019 Budget.

corporated under Section 8 of the Companies Act; or any other SEBI-specified entity. Currently, SSEs do not permit foreign funds - including from foreign investors such as FII, FPI or NRI investors.

Development impact bonds (DIBs) are structured finance products where, upon completion of a project that meets pre-agreed social metrics at pre-agreed rates, the service provider of the project receives grants from the donor.



From donor, the NPO needs to raise funds to finance its operations under 'Risk Funder', who not only enables financing of operations on a pre-payment basis...

earns a small return if the social metrics are delivered. FPEs can explore fund raising through issue of equity shares (On Main Board, SME Platform or innovators growth platform of stock exchanges)...

WAY FORWARD The idea of SSE is good and noble, but its success hinges on several factors. Working group of SEBI recently recommended that funding of NPOs on SSE by companies should count towards CSR commitments.

ject to an overall limit of ₹1 lakh. SEBI should take the issue further with the government and put those recommendations in place quickly after consulting industry players...

BROKER'S CALL.

Elara Securities

TATA POWER (ACCUMULATE) Target: ₹288 CMP: ₹262.55 Tata Power's Q2 consolidated revenue rose 12 per cent y-o-y to ₹15,700 crore versus ₹14,000 crore in Q2-FY23.

Fedfina's ₹1,092-cr IPO opens on Wednesday

Press Trust of India New Delhi

Fedbank Financial Services (Fedfina) on Friday said it plans to raise up to ₹1,092 crore through an initial public offering opening (IPO) on November 22.

issue of ₹600 crore, while the rest is offer for sale under which existing shareholders, including Federal Bank and home-grown PE fund True North are exiting.

SEBI eases norms for physical securities, relief from PAN/KYC mandate

Press Trust of India New Delhi

SEBI on Friday decided to do away with the provision of requiring the freezing of folios without PAN, KYC details and nomination for all holders of physical securities.

corresponding folio numbers. The folio, wherein any one of such documents are not available on or after October 1, is required to be frozen by the Registrars to an Issue and Share Transfer Agents (RTA), SEBI said in May.

DOCUMENTS

Under the rule, it was mandatory for all holders of physical securities in listed companies to furnish PAN, nomination, contact details, bank account details and specimen signature for their

The top 100

Table with 14 columns: Company, Prev, Close, Open, High, Low, Qty, 52 W High, 52 W Low, PE, BSE Close. Lists top 100 companies like ACC, Adani Ports, Adani Entprse, etc.

Nifty 50 Movers

Table with 5 columns: Company, Close(F), Pts, PE, W% Change. Lists top movers like L&T, Hind Unilever, SBI Life, etc.

Nifty Next 50 Movers

Table with 5 columns: Company, Close(F), Pts, PE, W% Change. Lists next 50 movers like Tvs Motor Cmp, Bharat Elec, ICICI Lombard Gic, etc.

businessline is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: blmarketwatch@gmail.com

QUICKLY.

Amazon to cut 'several hundred' Alexa jobs



Amazon.com on Friday announced it is trimming jobs at its Alexa voice assistant unit, citing "shifting" business priorities and a greater focus on generative artificial intelligence. The cuts affect "several hundred" employees working on Alexa, according to the email. A spokeswoman declined to elaborate on exactly how many were affected. REUTERS

Musk's X Corp. loses fight to end privacy oversight



X Corp. failed to persuade a federal judge to curb the US Federal Trade Commission's close watch over the social media platform's data privacy policies and block the agency from questioning company owner Elon Musk. Judge Thomas Hixson said he was legally powerless to release the company from FTC oversight. BLOOMBERG

Tesla's Sweden unit slams brakes as dockworkers escalate strike

Bloomberg

For the past week, not a single Tesla has passed through Sweden's four biggest ports. Starting Friday, broken Superchargers won't get repaired. Next week, parts deliveries to repair shops and garbage pickups will stop.

Such are the repercussions of Swedish unions flexing their muscles against the world's biggest electric-car company. While the effects of a strike at Tesla's seven repair shops in the country are a far cry from what could come of efforts to unionise factories in Germany and the US, they're indicative of how powerful and pervasive labour groups are in an important market for Elon Musk.

HOW IT BEGAN

The dust-up started Oct. 27, when the IF Metall union called a strike in what is Tesla's fifth-biggest market in Europe. In a show of solidarity, the Swedish Transport Workers' Union stopped loading and unloading the company's cars at Sweden's four main harbours beginning Nov. 7.

While Tesla's operations in Sweden may be limited, a company of its global prominence bucking local practices would undermine the broader labour model, according to Jesper Hamark, visiting research fellow at the University of Gothenburg.

Alibaba m-cap plunges \$20 b as chip war prompts rethink

Bloomberg

An escalating fight between the US and China for technological dominance has triggered one of the most stunning reversals of corporate strategy yet. On Thursday, Alibaba Group Holding walked back plans to spin off and list its \$11-billion cloud business.

Chairman Joseph Tsai and Chief Executive Officer Eddie Wu, two of Alibaba-founder Jack Ma's longest-standing lieutenants, said China's e-commerce and internet computing leader needed a strategy "reset." Wu explained in his first public remarks since taking the helm that the US's ever-

Biden-Xi meet delivers small wins, promises of better ties

LITTLE HEADWAY. Not much progress on microchips, tariffs or South China Sea tensions

Bloomberg

Presidents Joe Biden and Xi Jinping emerged from their first meeting in a year betting that a handful of small victories will arrest a surge in US-China tensions that has unnerved neighbouring nations and threatened global economic growth.

Expectations were low owing to deep-seated differences over trade, Taiwan and human rights, and even the summit's modest accomplishments were hard-won. Those included deals to try to address the fentanyl crisis and to restore military communications severed after then-House Speaker Nancy Pelosi visited Taiwan last year.

"We're in a competitive relationship, China and the US," Biden told reporters after more than four hours of talks with Xi. "But my responsibility is to make this rational and manageable so it doesn't result in conflict. That's what I'm all about."

"China never bets against the US and never interferes in its internal affairs," Xi said in remarks later that evening during a dinner with CEOs including Apple Inc's Tim Cook and BlackRock's Larry Fink. "China



WAY FORWARD. Expectations were low owing to deep-seated differences over trade, Taiwan and human rights, and even the summit's modest accomplishments were hard-won AP

has no intention to challenge the US or to unseat it."

"The number one question for us is, are we adversaries or partners?" Xi said. "If one sees the other side as a primary competitor, the most consequential geopolitical challenge and the pacing threat, it will only lead to misinformed policy making, misguided actions and unwanted results."

BIGGER ISSUES

In a sign of how much remains to be done, there was no evidence of progress on bigger issues like US curbs on microchip exports, tariffs or tensions in the South

China Sea, where Chinese and US ships and planes have had a series of provocative encounters. Xi didn't get what he needs most — deals to help boost the Chinese economy, which is still struggling to emerge from the Covid-19 pandemic.

"Is this meeting going to improve the relationship? The answer is no, but that's not the objective — the objective is to frame and contain the risks of it worsening," said Kurt Tong, a former senior US diplomat in Asia He characterised the results as "relatively small" deliverables.

The persistent US-China tension only served to highlight the fundamental divisions between the two sides, even as they try to inject stability into their rivalry. It also underscored how China failed to achieve one of its goals from the meeting: drag US-China relations away from the competitive framing Biden keeps using.

On military communications, China agreed to policy-level discussions between US and Chinese defence chiefs, as well as engagements at senior levels and between lower-level armed forces personnel, the official said.

US to lift curbs on Chinese forensic lab in fentanyl deal

Bloomberg

The United States will lift restrictions on a Chinese agency accused of human-rights violations in exchange for Beijing's planned crackdown on the fentanyl trade, according to a Biden administration official.

Joe Biden's deal with Xi Jinping to curb production of illicit fentanyl, a deadly synthetic drug, was one of the main achievements for the US president from his high-stakes meeting with the Chinese leader

China's Ministry of Public Security's Institute for Forensic Science, a national network of crime labs, will see restrictions on access to US technology lifted as part of the agreement.

THE CURBS

The curbs, put in place in 2020 by former President Donald Trump, prohibited the institute from doing business with US companies due to its alleged human-rights violations against ethnic Uyghurs in China's Xinjiang region.

The fentanyl issue is a priority for Biden, who has faced criticism from Republicans over his administration's handling of the issue ahead of the 2024 election. Fentanyl addiction and deaths have spiked for the last decade, becoming a major problem across the US.

China FDI plunges 9.4% in January-Oct

Bloomberg

A fall in China's inbound foreign direct investment worsened through the first 10 months of the year, underscoring the difficulty Beijing faces in attracting foreigners even as it touts a more open environment.

Actually utilised FDI through October dropped 9.4 per cent in yuan terms from the same period last year, according to data from the Ministry of Commerce. That was bigger than the 8.4 per cent decline through September.

BIG PUSH

The data follows other figures from earlier this month showing a measure of new foreign investment in China — direct investment liabilities — contracting for the first time on record.

The growing slump underscores China's challenges in bringing in foreign investment, even as President Xi Jinping continues to portray a business-friendly image. In written remarks on Thursday to the APEC CEO Summit in San Francisco, the Chinese leader said his government would take more "heart-warming" measures to attract foreign nationals to China.

The government has embarked on a big push in recent months to lure foreign investment back to the country. In August, Beijing introduced a sweeping plan to allay fears



ON A DOWNHILL

The data follows other figures from earlier this month showing a measure of new foreign investment in China contracting for the first time on record

about doing business in China, including pledges to offer overseas firms better tax treatment and make it easier for them to obtain visas.

'PROMISE FATIGUE'

But Beijing's pledges have rung hollow for some firms, with foreign business groups decrying "promise fatigue" amid scepticism about whether meaningful policy support is forthcoming. They also have incentive to repatriate earnings overseas because of the wide gap in rates between China and the US, which may be pushing them to seek higher returns elsewhere.

Analysts have said the commerce ministry figures don't include reinvested earnings of existing foreign firms, and have less volatility than the direct investment liability data published by the State Administration of Foreign Exchange.

Hamas tunnel found at Al Shifa hospital, says Israel

Reuters

Gaza/Jerusalem

Israeli soldiers found a tunnel shaft used by Hamas militants at Gaza's Al Shifa hospital, Israeli army said, while the UN voiced concern no aid would be delivered to Palestinians on Friday via the Rafah crossing with Egypt.

The army released a video it said showed a tunnel entrance in an outdoor area of Al Shifa, Gaza's biggest hospital.

The video, which Reuters could not immediately verify, showed a deep hole in the ground, littered with and surrounded by concrete and wood rubble and sand. It appeared the area had been excavated; a bulldozer appeared in the background. The army said its troops also found a vehicle in the hospital containing a large number of weapons.

Hamas said in a statement late on Thursday that claims by the Pentagon and US State Department that the group uses Al Shifa for military purposes "is a repetition of a blatantly false narrative, demonstrated by the weak and ridiculous performances of the occupation army spokesman."

The two telecoms companies in Gaza said all energy sources supplying the network had run out and therefore all services in the territory were down. Israel refuses fuel imports, saying Hamas could use them for military purposes.

UN AID STOPS

With communications out and in the absence of fuel, the UN agency for Palestinian refugees, UNRWA, said it was impossible



LIFELINE HIT. With communications out and in the absence of fuel, the UNRWA said it was impossible to coordinate humanitarian aid truck convoys AP

to coordinate humanitarian aid truck convoys. "If the fuel does not come in, people will start to die because of the lack of fuel. Exactly as from when, I don't know. But it will be sooner rather than later," said UNRWA Commissioner-General Philippe Lazzarini.

Palestinian civilians have borne the brunt of Israel's weeks-long military campaign in retaliation for an October 7 attack by Hamas that Israel says killed 1,200 people, mostly civilians.

Gaza health authorities deemed reliable by the United Nations say at least 11,500 people have been confirmed killed in an Israeli bombardment and ground invasion - more than 4,700 of them children. Human Rights Watch said hospitals have special protections under international humanitarian law. "Hospitals only lose those protections if it can be shown that harmful acts have been carried out from the premises," the watchdog's UN Director Louis Charbonneau said.

Crude oil perks up on supply, demand concerns

Reuters

London

Crude oil prices edged higher on Friday, a day after sinking five per cent to a four-month low on growing worries about burgeoning non-OPEC supply and cooling demand.

Brent futures rose 80 cents to \$78.22 a barrel at 1057 GMT. US West Texas Intermediate crude (WTI) was at \$73.66, up 76 cents.

Both benchmarks have lost around a sixth of their value over the last four weeks, and prices are on track for their fourth straight week of losses.

"Oil prices are down slightly this year despite demand exceeding our optimistic expectations," Goldman Sachs analysts said in a note. "Non-core OPEC supply has been much stronger than expected, partly offset by OPEC cuts."

Oil's decline this week was mainly triggered by a steep rise in US crude inventories and production sustaining at record levels, while signs of thawing demand in China also triggered concerns.

But the precipitous drop on Thursday had some analysts questioning whether the sell-off was overdone, particularly in light of escalating tensions in the Middle East.

With Brent below \$80 a barrel, a barrage of analysts now expect OPEC+, principally Saudi Arabia and Russia, to extend their voluntary cuts into 2024.

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TENDER FOR BARIUM CARBONATE & SODA ASH LIGHT (E-PROCUREMENT)

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1. Supply of Barium Carbonate (Indigenous) - Tender ID : 2023_TCCL_622442_1
2. Supply of Soda Ash Light - Tender ID : 2023_TCCL_622481_1

Sd/- Asst. General Manager (Materials)

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e-Tenders are invited from competent bidders in TWO BID system for the following work. Due date: 28.11.2023 up to 16.00 hrs.

Sl.No	Name of Work	Tender No	Tender Id.
1.	Repair Work of Conical Thickener Rake Assembly in CRP.	PROJ/Thickener Rake Assembly/CRP/IT-10/23-24	2023_TTPL_621861_1

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QUICKLY.

Copper gains on soft \$, mine supply fears



London: Copper prices edged up boosted by a weak dollar and worries about a potential tightening of supply from mines. Three-month copper on the LME was up 0.2 per cent at \$8,240 a tonne. On the Shanghai Futures Exchange, December contract edged up 0.2 per cent to 67,920 yuan (\$9,372.54) a tonne. REUTERS

Gold scales 2-week high on Fed pause hopes

Gold prices climbed to a two-week high and were set to mark their first weekly rise in three, as market expectations that the US Fed is done hiking rates. Spot gold was up 0.5 per cent at \$1,991.48 an ounce. US gold futures were up 0.4 per cent to \$1,994.70. Silver rose 1.9 per cent to \$24.14; platinum rose 1.3 per cent to \$903.81. Palladium rose 1.8 per cent to \$1,056.26 per ounce. REUTERS

IGC raises forecast for 2023/24 world corn crop



London: The International Grains Council (IGC) raised its forecast for 2023/24 global corn production by 4 million tonnes (mt) to 1.223 billion tonnes, buoyed by an improving outlook for the US. IGC said it upwardly revised its forecast for the US crop to 387 mt from a previous projection of 382.7 mt reflecting reports of better than expected yields. REUTERS

Deficit in wheat acreage narrows

GATHERING PACE. Rabi sowing picks up as coarse cereals coverage gains; area under oilseeds, pulses trails

Prabhudatta Mishra
New Delhi

The deficit in wheat sowing deficit narrowed down to 5 per cent this week from over 11 per cent last week as farmers brought more area under the cereal. The development was expected since Diwali farm activities normally gather pace after Diwali. However, at least 100 lakh hectares (lh) more have to be brought under the crop by the month-end to overcome any ill-effect of El Nino, experts said.

According to the latest data, the sowing area under all rabi crops has reached 248.59 lh as of November 17, down by 3 per cent from 257.46 lh in the year-ago period. Wheat planting has reached 86.02 lh, which is 5 per cent lower from 91.02 lh a year ago. "Prospects of rabi crops seem to be good as per the feedback received from States," said a senior Agriculture Min-



MAKING UP. There was under reporting in Madhya Pradesh and Rajasthan due to engagement of staff in election duty

istry official. During November 11-17, 37.51 lh were brought under wheat against 36.29 lh a year-ago, which is higher by 3 per cent.

UNDER-REPORTING
"There was under reporting in Madhya Pradesh and Rajasthan due to engagement of staff in election duty," said an

official, adding that it will be adjusted in the coming weeks. Sowing of major wheat, pulses and some oilseeds are also slightly delayed this year due to late harvest of kharif-grown paddy in a few States, the official said.

Madhya Pradesh reported 3.44 lh higher area under wheat until Friday, 1.74 lh more under

pulses, over 19,000 hectares under oilseeds. Similarly, Rajasthan reported 68,000 hectares higher area under wheat, but 1.92 lh less acreage under pulses and 3.53 lh lower area under oilseeds crops.

"There is a need to cover at least 60 per cent of the normal area under wheat by November-end, which is usually done, to avoid any possibility of lower yield in case there is an abnormal rise in temperature in February-March," said S K Singh, an agriculture scientist. Singh suggested the use of potash in wheat which will help it to retain water level when temperature increases.

AVOIDING MOP

It has been seen in last two years that many farmers are avoiding using Muriate of Potash (MoP) since it costs higher at about ₹1,700-1,900/bag of 50 kg against ₹1,350/bag of Diammonium Phosphate (DAP). Earlier, both MoP and

DAP used to be sold at same price.

Winter-grown pulses acreage has reached 65.16 lh compared with 69.37 lh, down by 6 per cent even though a higher area has been covered under lentil (masur). The sowing area of major rabi pulse chana (gram) is down by 10 per cent to 44.66 lh (49.64 lh) and that of lentil up by 15 per cent at 8.76 lh.

In coarse cereals, the sowing area has reached 18.03 lh, up by 14 per cent from 15.85 lh. Jowar acreage has been reported at 12.38 lh, up by 32.7 per cent from 9.33 lh, mainly contributed by Maharashtra which received scanty rainfall in monsoon season. Maize acreage is also down at 3.21 lh from 3.49 lh year-ago.

Sowing of rabi oilseeds has reached 71.74 lh (73.17 lh), in which mustard acreage reached 68.55 lh, down from 69.31 lh in the corresponding period in 2022.

Farmers get more for Basmati on fears of lower Haryana crop

Prabhudatta Mishra
New Delhi

Indian Basmati paddy prices are up this year on fears of a lower crop in Haryana, the largest producer. Besides, robust export demand, particularly from the Middle-East, amid the geo-political conflict is aiding the uptrend. Farmers of traditional Basmati CSR 30 are getting between ₹6,300 and ₹6,600/ quintal for the paddy whereas Pusa Basmati 1121 is commanding ₹4,300-4,500 per quintal in Haryana.

But Pusa Basmati 1509 is selling at ₹3,200-3,600, depending on quality and how the paddy was harvested. If a combined harvester is used, prices are ₹300-500 lower than manually harvested

crop since the broken percentage is less when machine is not used.

"It is good that both exporters and farmers are getting good prices," said Tarun Bajaj, Director of APEDA, the government's agri-export promotion body. Basmati rice exports during the first half of the current financial year surged 14 per cent to \$2.59 billion from \$2.27 billion a year ago. In volume, shipments were 2.31 million tonnes (mt), up 7 per cent from a year ago.

Industry sources said Basmati rice production in Haryana is estimated to have declined to nearly 3.7 mt from over 3.8 mt last year due to floods in some districts such as Karnal, Kurukshetra and Yamunanagar. Besides, some farmers who were growing



traditional Basmati varieties have shifted to non-Basmati crop due to non-availability of labour.

SHORT-DURATION CROP

Kuldeep Singh of Samanabahu village in Karnal said:

"We have 35 acres of land and we have left 15 acres without any crop as two attempts to sow Basmati failed due to

heavy rains, resulting in flood." Singh has planted *toria* (a mustard variety) on about another 15 acres as a short-duration crop.

He said around 250 acres of land in Samanabahu panchayat got affected. Now that *toria* is not yet ready for harvesting, he is worried. "If there is a delay, I may have to sow maize as wheat will be risky to plant late," Singh said.

Similarly, Gurvinder Singh Goldy of Rajgarh, Karnal, said this year he went for non-Basmati on 20 acres as there is no manual labour available to harvest CSR 30 Basmati or Pusa 1121 variety.

In Punjab, Pusa Basmati 1509 is selling at ₹3,300-3,400/quintal, while Pusa Basmati 1718 quotes at about ₹3,800.

"Though the arrival of Basmati paddy is 14 per cent higher in Punjab in the current season in comparison to last year, Basmati paddy prices are higher due to strong buying patterns. Such behaviour explains the physical demand and supply elasticity of producing centres," said S Chandrasekaran, a trade policy analyst.

Many of the Punjab farmers are happy to harvest a higher crop.

Bobby Kumar, a farmer from Shamli district in Uttar Pradesh, sold 50 quintals of Pusa Basmati 1509 in Karnal mandal in Haryana at Rs 3,200/quintal after travelling from his village at 1 am in the night due to restriction at the border between the two States.

Cyclone *Midhili* swamps Bangla coast, fails to quieten down Bay

Vinson Kurian
Thiruvananthapuram

Cyclone *Midhili* over the North-West and adjoining North-East Bay of Bengal started crossing the Bangladesh coast on Friday evening close to Khepupara with wind speeds of 65-75 km/hr gusting to 85 km/hr, an India Meteorological Department (IMD) update said at 4.45 pm. The landfall process was expected to be completed during a three-hour period into the night.

The latest cyclone didn't appear to have quietened down the Bay appreciably with the IMD sounding out an easterly wave alert and associated wet spell for Kerala and Tamil Nadu early next week.

RAINS FOR KERALA, TN

The IMD said an easterly wave is likely to cause isolated heavy

rain spell over Tamil Nadu and Kerala on Monday and Tuesday. A short to medium term outlook said the buzz in the Bay will stay elevated into the third and fourth weeks of November with at least one more rain-generating circulation or low-pressure area popping up during the period.

A few global models continue to predict normal to above-normal rain not just during December but also during the first four months of the New Year (January, February, March and April) except over parts of North-East India. The US Climate Forecast System is convinced of the favourable implications for entire India during December while an early outlook from Busan, South Korea-based APEC Climate Centre sees a similar weather pattern extending into the first few months of the New Year as well.

Its deterministic MME

model says above-normal rainfall is likely for Tamil Nadu, Kerala, Coastal Karnataka and Goa.

EL NINO PREDICTIONS

As for January 2024, the first of the two South Korean models suggest normal to slightly above-normal rain for the entire South, while the second signals largely climatological (historical) pattern to prevail. February is likely to see weather ranging from dry (rain deficit) to normal showers over South Kerala and adjoining Tamil Nadu.

The dry patch extends to more parts during spring in March, while the odd forecast suggests normal rain pattern prevailing.

Some models see a 'neutral' Pacific emerging during the period while others have called out for current El Nino conditions to persist into the next summer.

Farmers' stir slows cane crushing in Maharashtra

Radheshyam Jadhav
Pune

Fifteen days into the sugarcane crushing season in Maharashtra, sugar mills are facing challenges in operating at full capacity due to a farmers' protest demanding higher prices for their produce.

Currently, only 103 mills are in operation, a decrease from the 141 mills that were operational during the same period last season.

The mills that are running have crushed only 36 lakh tonnes (lt) of sugarcane, a significant drop from the 101 lt crushed during the corresponding period last season.

THE DEMAND

Operating mills in the State have produced just 2 lt of sugar compared to 8 lt of production same time in the

last season. The Swabhimani Shetkari Sanghatana (SSS), a farmers' organisation in western Maharashtra, has launched a protest, demanding that sugar mills pay an additional ₹400 per tonne for the sugarcane crushed in the previous season and offer ₹3,500 as Fair and Remunerative Price (FRP) per tonne for the current season.

In Sangli and Kolhapur districts of the State, approximately 37 sugar mills are unable to commence sugarcane crushing, as the SSS, wielding significant influence in these districts, opposes sugarcane cutting until their demands are met.

SSP President and former MP Raju Shetti said, "During the last season, sugar mills reaped substantial profits due to the surge in sugar prices post-April. The balance sheets of many mills reflect this reality."

No pooling of Guatemalan cardamom with Indian product: Spices Board

V Sajeew Kumar
Kochi

Spices Board has directed leading auctioneers to take necessary action to prevent pooling of Guatemalan cardamom mixed lots in the auctions.

The Marketing Director of the Board, in a circular, said Guatemalan cardamom is mixed with Indian varieties and pooled in the auctions and any violations in this regard would be dealt with seriously.

The directive comes in the wake of the complaints raised by the cardamom industry against mixing of Guatemalan produce with Indian grades in auction lots, particularly in Tamil Nadu. They pointed out that such a move would affect the quality of Indian cardamom.

Sugar output likely to be below 29 mt on lower recovery, less sugarcane



URNS SOUR. Production reached 1.28 mt in new season until November 15 against 2.02 mt a year ago

Our Bureau
New Delhi

India's sugar production has been reported at 12.75 lakh tonnes (lt) from October 1 to November 15 of the current sugar season (October-September), down 37 per cent from 20.20 lt in the year-ago period, according to industry data. Though crushing started earlier than previous season, the lower recovery of cane juice in Maharashtra may not be completely offset by higher recovery in Uttar Pradesh, potentially leading to a decline in sugar output this year.

"Although the new sugarcane crushing season has started a bit early across the country, the pace of actual sugarcane and sugar production is slower than last year," said Prakash Naiknavare, Managing Director of the National Federation of Cooperative Sugar Factories (NFCFS). This season's sugarcane and sugar production is expected to be lower than the previous year owing to climate change due to the El Nino effect, said Naiknavare.

ETHANOL DIVERSION

In the 2022-23 season, the production was 330.9 lt (excluding 43 lakh tonnes of sugar equivalent diverted towards ethanol). But this year, the production of sugar may

be about 291 lt, after the diversion of 40 lt towards ethanol, he said. However, many industry experts have pegged sugar output to fall below 290 lt, but will be higher than the annual consumption estimate of 275-280 lt.

According to data released by NFCFS, as many as 263 sugar factories across the country have started crushing operations as of November 15 against 317 factories in the year-ago period. Total cane crushed so far is 162.34 lt down from 246.29 lt a year ago and the average sugar recovery is 7.81 per cent, down from 8.17 per cent a year ago. Recovery is the amount of sugar produced from each quintal of cane crushed.

RECOVERY RATES

Data show that 75 mills in Uttar Pradesh are on stream and have crushed 39.53 lt of sugarcane to produce 3.40 lt of sugar at an average sugar recovery of 8.60 per cent. In contrast, 103 factories in Maharashtra are in operation and have crushed 36.09 lt of sugarcane to produce 2.40 lt of sugar at an average recovery of 6.65 per cent. During this period last year, the recovery in UP was 7.75 per cent and in Maharashtra, it was 8.5 per cent.

Only 50 mills in Karnataka have started crushing and have produced 4.30 lt of sugar at an average recovery of 8 per cent.



ECONOMIC IMPACT.

Mixing Indian lots with a lower price alternative could dilute its value

and traders to identify artificial colouring in cardamom through hot water testing.

BLENDING THREAT

SKM Dhanavanthar, an exporter based in Bodinayakanur, said the blending of Guatemalan cardamom with the Indian variety poses a substantial threat to the long-term sustainability of the Indian cardamom industry.

The introduction of Guatemalan cardamom could alter the traditional taste that consumers have come to expect. Mixing it with a lower price alternative could dilute its value, leading to a decline in prices. This, in turn, would affect the income of farmers who are already grappling with the challenges of agricultural uncertainties, he said.

For instance, he cited the success of the training given by the Board to auctioneers

Oilmeals export jump 30% in April-October as shipments of soya revive, rapemeal surge

Our Bureau
Mangaluru

India exported 25.66 lakh tonnes (lt) of oilmeals in the first seven months of 2023-24 against 19.75 lt in the corresponding period of 2022-23, registering a growth of 29.89 per cent.

According to the data from the Solvent Extractors' Association of India (SEA), export of oilmeals increased to 2.89 lt in October 2023 against 2.13 lt in October 2022, up 36 per cent year-on-year (y-o-y). BV Mehta, Executive Director of SEA, said revival in the export of soyabean meal and surge in export of rapeseed meal contributed to this growth.

SOYABEAN MEAL

Referring to the increase in



overseas demand for Indian soyabean meal, he said price competitiveness has helped in the growth of soyabean meal exports from India.

India exported 6.73 lt of soyabean meal during April-October 2023-24 against 1.61 lt a year ago.

As of November 16, soyabean meal (ex-Kandla) was quoted at \$570 a tonne,

while soyabean meal from Argentina (CIF Rotterdam) was quoted at \$606.

This price competitiveness has boosted the export of Indian soyabean meal in the recent months.

India exported 15.13 lt of rapeseed meal during April-October 2023-24 against 13.39 lt a year ago.

He said India is the most competitive supplier of rapeseed meal to South Korea, Vietnam, Thailand and other Far-East countries at \$325 a tonne (f.o.b. India). Rapeseed meal from Hamburg (ex-mill) was quoted at \$335.

India exported 22.96 lt of rapeseed meal in 2022-23. This was the highest ever since the export of rapeseed meal began from India, he said.

However, Mehta said, the ban on export of de-oiled

ricebran is hurting the processing industry.

RICEBRAN BAN HURTS

India exports around 5-6 lt of de-oiled ricebran a year mainly to Vietnam, Bangladesh, and Thailand. India exported around 1.5 lt during April-July of 2023-24.

Stating that the Union government prohibited export of de-oiled ricebran from July 28 until November 30, he said this decision has seriously affected domestic ricebran processors.

SEA has sent representation to Parshottam Rupala, Union Minister for Fisheries, Animal Husbandry and Dairying, urging the Government to lift the prohibition on export of de-oiled ricebran, and not to extend it beyond November 30.

India's food security has improved over the past 5 years; betters China, Russia: ESCAP

Subramani Ra Mancombu
Chennai

India's food security situation has improved over the past five years even as people in 58 countries required urgent food assistance, says the Global Report on Food Crises (GRFC) 2023 prepared by the UN Economic and Social Commission for Asia and the Pacific (ESCAP).

The risk index of the report showed that India's food security was far better based on the 2020-22 average than even countries such as China and the Russian Federation. In contrast, food insecurity was the highest in Iran.

The GRFC said it estimated that over a quarter of a billion people were acutely food-insecure and required

"Over a quarter of a billion people were acutely food-insecure and required urgent food assistance across 58 food-crisis countries in 2022."

urgent food assistance across 58 food-crisis countries or territories in 2022. "This is the highest number in the seven-year history of the GRFC," it said.

36% OF POPULATION

In 2022, 51.3 million people or 36 per cent of the population analysed for the report faced high levels of

acute food insecurity in five Asian countries. These are Afghanistan, Bangladesh, Myanmar, Pakistan and Sri Lanka.

In Bangladesh, people in the Cox's Bazaar area in Bangladesh and in Pakistan those in Balochistan, Khyber Pakhtunkhwa and Sindh faced food insecurities, it said, listing out the drivers of the situation under economic crisis, conflicts, weather, malnutrition and displacement. "Deepening economic crises in Afghanistan and Sri Lanka were aggravated by the war in Ukraine; economic shocks were also a major driver of acute food insecurity in Myanmar and Pakistan," the GRFC 2023 said.

IMPACT OF CONFLICTS
Conflict was the primary driver of acute food insec-

urity in Bangladesh and Myanmar, while pockets of armed clashes and violence persisted in Afghanistan where decades of conflict have destroyed livelihoods, it said.

On the weather front, GRFC said heat waves followed by abnormal monsoon rainfall were the primary driver of acute food insecurity in Pakistan, while catastrophic drought conditions were a significant driver in Afghanistan.

On malnutrition, it said about 4.15 million children under 5 years were estimated to be suffering from wasting in 2022, of whom one million were severely wasted. Of the 10.2 million displaced people, 7.5 million were internally displaced, while the rest were refugees and asylum seekers.

QUICKLY.

India, Australia ministerial dialogue on Monday



New Delhi: Australian Foreign Minister Penny Wong and Defence Minister Richard Marles are set to visit India to take part in the two-plus-two ministerial dialogue on Monday that is likely to focus on further shoring up strategic ties between the two countries. It is learnt that Marles, or Wong or both are likely to watch the Cricket World Cup final between India and Australia in Ahmedabad on Sunday. **PII**

Steel Ministry to finalise Sectoral Logistics Plan

New Delhi: The Steel Ministry is expected to soon finalise its Sectoral Plan for Efficient Logistics, the Commerce Ministry said on Friday. They also outlined SPCL approach, encompassing in-depth supply and demand analysis for iron ore, forecasted requirements up to 2030-31 and beyond, strategic planning for readiness in logistics. **PII**

Rising power demand pushes up natural gas use

LOOKING UP. Gas consumption marked its 9th consecutive month of growth with a 24% y-o-y increase, as per GECF

Rishi Ranjan Kala
New Delhi

India's rising electricity consumption aided by growing industrial and commercial activity as well as appreciating household usage, which forced the government to restart gas-based power plants, has led to higher consumption of natural gas.

Power consumption, which witnessed an all-time high peak demand of 241 GW on September 1, has grown by more than 20 per cent during August, September and October 2023.

According to the Gas Exporting Countries Forum (GECF), gas consumption marked its ninth consecutive month of growth with a 24 per cent y-o-y increase, reaching 5.8 billion cubic meters (BCM) in September 2023.

It was primarily driven by power generation and refinery sectors, which registered a growth of 34 per cent and 78 per cent y-o-y respectively, it added.

"The rise coincided with the start of the festive season, typically associated with higher power demand and a surge in industrial activities following the end of the monsoon season. Notably, the Indian authorities extended the operational duration of gas-based utilities at maximum capacity to meet the rising electricity demand," it said in its latest report.

Gas-based power generation in India H1 FY24

Month/year	Tentative generation (MU)	y-o-y growth (%)	Plant load factor (%)
Sep-23	2,906.82	34	16.8
Aug-23	3,557.72	84	19.9
Jul-23	2,225.13	12	12.4
Jun-23	3,088.79	15	18.0
May-23	2,818.90	15	15.9
Apr-23	2,431.54	32	14.2

Month/year	APM/Non-APM/PMT	KGD-6 auctioned domestic gas	RLNG (Long term)	RLNG (Spot)
Sep-23	11.81	0.35	5.31	4.14
Aug-23	11.75	0.46	6.54	7.52
Jul-23	10.21	0.00	5.12	2.09
Jun-23	10.79	0.32	7.67	5.03
May-23	12.12	0.19	3.94	4.95
Apr-23	12.05	0.17	2.33	3.96

APM: Administered Price Mechanism; PMT: Panna-Mukta and Tapi fields; RLNG: Regasified Liquefied Natural Gas; KGD-6: Krishna Godavari Dhirubhai 6; Source: Central Electricity Authority (CEA), Gas Exporting Countries Forum (GECF)



STOCKING UP. The government has directed gas-based power plants to continue operations till March 2024 in anticipation of higher demand for electricity

forecasted that the share of natural gas in the electricity mix will grow in the coming months. This is due to the Power Ministry's introduction of an emergency rule to address an anticipated shortfall in electricity output during peak power demand in May and June. The directive mandates that gas-fired power plants operate at full capacity during this period.

The government directed NTPC to run 5,000 MW gas-based capacity for May-June 2023, while its subsidiary

NTPC Vidyt Vyapar Nigam procured 4,000 MW gas power from other state-run plants.

The government has directed gas-based power plants to continue operations till March 2024 in anticipation of higher demand for electricity.

Around 7-8 GW of gas-based capacity is operational. This also reflects in the Petroleum Planning and Analysis Cell (PPAC) data. India's total natural gas consumption stood at 32.6 BCM in H1 FY24, of which the

power sector accounted for 15 per cent of the total share and refineries 8 per cent.

In contrast, during H1 FY22, the total consumption was 30.6 BCM, of which power's share was 14 per cent and refineries 8 per cent.

GAS PRICES Gas and LNG spot prices in Europe and Asia increased for the third consecutive month in October 2023. Spot prices experienced greater volatility and were influenced by higher geopolitical risks in the Middle East and resurgence of potential strikes at Australian LNG facilities.

The average TTF spot price stood at \$13.4 per mBtu, reflecting a substantial 17 per cent m-o-m increase. Besides, average NEA spot LNG price experienced a 17 per cent m-o-m increase, reaching \$15.3 per mBtu. Looking ahead to the upcoming winter season, it is expected that spot prices will receive support from the anticipated increased demand for heating.

M.P. records 71%, Chhattisgarh 68% in Assembly polls

Our Bureau
New Delhi

Fates of top leaders from the BJP and the Congress were sealed in Madhya Pradesh and Chhattisgarh on Friday, with the former State recording 71.16 per cent and the latter 68.15 voter turnouts respectively, till 5 pm on 70 seats that went to hustings in the second phase of election.

At 7 am in the morning, voting for 230 Madhya Pradesh Assembly seats began, where three union ministers like Narendra Singh Tomar, Prahlad Patel and Fagga Singh Kulaste along with BJP MPs are contesting. While Chhattisgarh also witnessed last phase of its elections since 7 am that saw Chief Minister Bhupesh Baghel, his deputy TS Singh Deo, eight State ministers and four MPs sweating out against BJP's former Chief Minister Ram Singh and party leaders. The first phase of polls for 20 seats on November 7 saw a voter turn out of 78 per cent in the tribal State of Chhattisgarh.

PM raises concern over use of AI for creating 'deepfakes'

Our Bureau
New Delhi

With cases emerging of 'deepfakes' in the recent past, Prime Minister Narendra Modi on Friday flagged the misuse of artificial intelligence (AI), and urged media to educate people about such crisis in the making, as they could be used to purposefully spread false information.

"I recently saw a video in which I was seen singing a Garba song. There are many other such videos online," Modi said while addressing media persons at BJP's 'Diwali Milan' programme at the party's headquarters here.

He added that the looming threat of deepfake has become a great concern and can create a lot of problems for all citizens.

Deepfakes are used to purposefully spread false information or they may have a malicious intent behind their use. They can be designed to harass, intimidate, demean and undermine people.

MeiTY ADVISORY To control the menace, the Centre has also recently said that creation and circulation of deepfakes will carry a penalty of ₹1 lakh fine and three years in jail.

The Ministry of Electronics and IT had issued the advisory saying — such cases are expeditiously actioned against, well within the time frame stipulated under the IT Rules 2021,

frames stipulated under the IT Rules 2021, and disable access to the content/information.

Ensure that due diligence is exercised and reasonable efforts are made to identify misinformation and deepfakes, and in particular, information that violates the provisions of rules and regulations and/or user agreements, read the MeiTY advisory.

"Safety and trust of our Digital Nagriks is our unwavering commitment and top priority for the Narendra Modi government. Given the significant challenges posed by misinformation and deepfakes, the MeiTY has issued a second advisory within the last six months, calling upon online platforms to take decisive actions against the spread of deepfakes," Rajeev Chandrasekhar, Minister of State for Skill Development & Entrepreneurship and Electronics and IT, said.

Meanwhile, Modi also referred to his resolve to make India 'Viksit Bharat' (developed India) saying these are not merely words but a ground reality and also said 'vocal for local' has found people's support.

The PM also noted that India's achievements during Covid-19 created confidence among the people that the country is not going to stop now.

"We now have a strong position on a global level, the world now acknowledges our achievements," he added.



Prime Minister Narendra Modi

and that users are cautioned not to host such information/ content/ deep fakes; and remove any such content when reported within 36 hours of reporting. Further, it also advised to ensure expeditious action, well within the time

'Med-tech, drug industry to be worth \$200 b by 2030'

Abhishek Law
New Delhi

Indian drugs, pharma and med-tech industry is expected to touch \$200 billion by 2030, three to four times the current size, said Arunish Chawla, Secretary, Department of Pharmaceuticals, Union Ministry of Chemicals and Fertilisers.

According to him, private investment, R&D and backing by government's policy intervention will see the industry become "an exporter of most major med-tech products by 2030".

Sources say, Indian pharmaceuticals (pharma) industry commands a significant share of over 20 per cent of the global medicine supply chain.

"The med-tech, drugs and pharmaceuticals industry (in India) was valued at \$20 billion in 2020 and has been

India's R&D spends in the sector continue to be lower compared to the US and China

achieving consistent double-digit growth year-on-year. And by working with the industry, private investment, policy interventions like the production-linked incentives, strengthening of R&D, we hope to become \$200 billion by 2030, that is three to four times the present size," Chawla said on the sidelines of a CII event organised here on Friday.

PRIP SCHEME According to him, India is already an exporter in several categories of drugs and med-tech and with the push

through adoption of new tech, modern labs, and R&D across private and public sector, India has the potential to emerge an exporter of most major med-tech products.

Chawla said the PRIP scheme has been introduced to further prop up the pharma sector and the Ministry is working with both industry and academia to "formulate" detailed guidelines.

In August, the government introduced the Scheme for Promotion of Research and Innovation in the Pharmaceutical and Medical Technology Sector (PRIP), 2023, under the National Policy on Research & Development and Innovation in the pharma medtech sector.

R&D SPEND Incidentally, India's R&D spends in the sector continue to be lower compared to developed nations like the US

and developing ones like China. India spends about 5 per cent of what the US spends and a fifth of China's.

As per the Standing Committee on Health report in 2022, while the US spends 2 per cent of its GDP in health research, India ranks far behind, earmarking only 0.01 per cent.

Coming in this backdrop, the PRIP scheme is aimed at pushing established pharma companies and biggies to engage in "collaborative research" with NIPERs (National Institute of Pharmaceutical Education and Research); provide financial assistance to companies expediting market launches, push for commercialisation of products among other. Financial support was also made to be made available to Indian start-ups and MSMEs carrying out research projects in identified priority areas.

Solar installations dip in Apr-Oct, but industry sees uptick

M Ramesh
Chennai

Solar installations have slowed down in April-October 2023, to 5,238 MW, compared with 7,628 MW in the corresponding 7-month period of 2022.

As of October 31, India has 72,018 MW of solar capacity, including grid connected rooftop and solar part of wind-solar hybrid.

Industry experts are themselves surprised about the slow pace of installations — less than 1,000 MW a month — considering that developers can use the cheap imported solar modules only before March 31, 2024—the date the "ALMM waiver" expires.

After that date, manufacturers who wish to sell modules in India should get themselves an entry into the Approved List of Modules and



Manufacturers (ALMM). An "ALMM waiver" has been granted to developers till March 31, 2024. By all accounts, the government intends to use the ALMM mechanism to protect the domestic module manufacturers from the onslaught of cheap imports. Therefore, the government might extend the waiver, but no one can bet on it.

Industry insiders, therefore, expect an uptick in installations in the coming four-and-a-half months. Srivatsan

Iyer, Global CEO, Hero Future Energies told **businessline** today that many developers, who had already bought imported modules, will be rushing to complete installations before March end.

Subrahmanyam Pulipaka, CEO, National Solar Energy Federation of India, told **businessline** that he expects the current financial year to end with 17 GW of solar installations, but observed that the "worst case scenario will be 12 GW."

CAPACITY AUCTIONS Pulipaka observed that tendering activity, or capacity auctions, are "like never before", implying that installations next year will be much higher. About 10-15 GW of firm power (wind-solar-battery) tenders are to happen in the next 3-4 months, says Iyer.

The renewable energy in-

dustry is tilting towards firm power, hybrid capacity construction, away from pure solar or wind.

Developers have never had it so good, with module prices at ultra-low levels — about 14 cents a Watt-peak — and falling battery prices.

In auctions completed earlier this month, the government company, SJVN, discovered a price of ₹4.38 a kWh for firm, renewable power. ACME Cleantech Solutions won 250 MW, while Juniper Green and Tata Power Renewables won 200 MW each, quoting ₹4.38 a kWh. ReNew (184 MW), Solarcraft (150 MW) and Hero Future Energy (120 MW) picked up their capacities quoting ₹4.39.

Industry experts note that the price of firm renewable energy falling below the ₹4.50-mark, with a downward bias, indicates a bright future for renewable energy.

'Ports asked to prep up on green hydrogen bunkering facilities'

Abhishek Law
New Delhi

The VO Chidambanar Port Authority in Tuticorin, Tamil Nadu has earmarked 500 acres of land for setting up a green hydrogen hub. It has also signed an MoU with NGEL (Subsidiary of NTPC) for installation of green hydrogen or derivative production facility.

A proposal for grant for developing the common infrastructure to support the green hydrogen projects has been submitted to MNRE, Sarbananda Sonowal, the Union Minister of Ports, Shipping and Waterways said, post a mid-term review of the activities of the Ministry.

Ministry officials said, investments worth ₹100,00 crore are expected in the coming days across green hydrogen projects earmarked in the port.

In VO Chidambanar Port, around 224 acres of land have already been leased to ACME Cleantech Solutions to generate green hydrogen and green ammonia. Investments are expected to be over ₹52,000 crore, sources said.

Apart from Tuticorin port, Kandla port in Gujarat (also called Deendayal Port Authority) is setting up green hydrogen storage facilities. It has received "prominent responses" from 13 prospective developers against Global Eols, Sonowal said adding that more than 7 million tonnes per annum (MTPA) of green ammonia production capacity has been offered across interested parties.

"The offered development will cater to the domestic and international demand of 1.4 MTPA of green hydrogen," the Minister said. So far, the Ministry has identified three ports to set



Sarbananda Sonowal, Minister of Ports, Shipping and Waterways

up the green hydrogen bunkers — for storage, handling and generations — and these include Paradip Port (Odisha), Deendayal Port (Gujarat) and VO Chidambanar Port (Tamil Nadu).

Across the three ports, a landlord model will be followed; where port authorities will have ownership of the land, while there will be common infrastructure developed by private companies.

The hydrogen storage,

production and sale modalities will be taken care of by private players.

HYDROGEN PUSH

Hydrogen, a clean energy source, is liquefied at a cryogenic temperature of -253°C, making it dense enough to be stored and transported as liquid hydrogen since its gaseous volume is reduced by 800 times during liquefaction.

One of the most abundant chemicals in existence, and used as an inert gas for a long time, hydrogen is recognised as the ultimate solution to the environmental challenges of clean transportation — reduction of greenhouse gases, pollution in cities and dependency on fossil fuels.

A senior Shipping Ministry official, told **businessline** that another few ports — like Kolkata, JNPT, Vizag — have also been asked to carry out studies and "set up the re-

quired infrastructure".

"By 2047, all major ports (run by the Ministry) will have green hydrogen bunkering facilities. Ports have been asked to carry out studies and identify land parcels," the official said.

INLAND WATERWAYS

The Jal Marg Vikas Project (JMVP) is being implemented with technical and financial assistance of the World Bank at a revised cost of ₹4,633.81 crore for the capacity augmentation of National Waterway-1 (river Ganga) to enable movement of 1,500-2,000 tonne vessels.

According to Sonowal, for the development of inland waterways transport facilities and infrastructure in the northeast region, the Centre has sanctioned projects totalling ₹1,010 crore, including comprehensive development of NW-2 (the river Brahmaputra).

Defence Ministry body gives grants of ₹932 crore to 3.7 lakh Servicemen

Our Bureau
New Delhi

A Defence Ministry organisation, Kendriya Sainik Board (KSB), has distributed grants worth ₹932 crore to over 3.7 lakh beneficiaries of Army, Navy and Air Force in the last five years, starting from 2018, to meet their expenses like education, for daughters' marriage and treatment of serious diseases.

The ten welfare schemes operated with the assistance of 34 State KSBs and 410 District Sainik Boards spread across the country are penury grant for non pensioners up to the rank of Havildar aged 65 which is ₹48,000 annual, education grant upto Havildar of ₹12,000 annually for each child studying from first standard to graduation; disabled children grant of ₹36,000 annually upto Junior

Commissioned Officer (JCO) rank; orphan children grant of ₹36,000 annual; maximum medical grant of ₹50,000 annual upto Havildar rank; ₹50,000 for each of the two daughters' marriage grant upto Havildar rank; one time vocational training grant of ₹50,000 upto the Havildar rank; and serious diseases grants up to the JCO rank for one time with maximum limit of ₹1,50,000, the KSB said at a function on Friday organised to honour veterans and kin of martyrs ahead of Armed Forces Flag Day.

Among the beneficiaries are ex-servicemen, widows and their dependents who have availed the grant. KSB Secretary CMDE HP Singh said a grant of approximately ₹250 crore was distributed to more than 99,000 beneficiaries in the financial year 2022-23.

Beyond directly benefiting personnel and their immedi-

ate family members, the Secretary KSB stated institutional grants have also been given to Paraplegic Rehabilitation Centre, Kirkee and Mohali, Cheshire Home, Dehradun, Lucknow and Delhi and 36 war Memorial hostels across the country. "These grants have been increased from time to time," Singh stressed.

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IN-FAQ

by **JOY BHATTACHARJYA**

With just one match to go between India and a home title, this week's quiz is all about the Cricket World Cup 2023.

Questions

- 1 While the 2023 Cricket World Cup was held across 10 venues from around the country, which is the only Indian state to feature two venues?
- 2 At 39 years and 128 days at the start of tournament, Wesley Barresi was the oldest player in this edition of the World Cup. Which country did he represent?
- 3 On November 6th, what World Cup first event happened in the 25th over of the Sri Lanka Bangladesh match at Delhi?
- 4 Devon Conway of New Zealand recorded the first century of the 2023 World Cup. Who scored the second?
- 5 The match between which two teams saw four centuries being scored in the same match, two from each side?
- 6 Mohammed Shami has taken an incredible three 5-wicket hauls in the 2023 edition of the tournament. Who is the only other bowler to have taken five wickets in an innings in the tournament?
- 7 Virat Kohli has so far scored 711 runs in the 2023 tournament. Whose record of maximum runs in a single tournament did he break?
- 8 Rohit Sharma leads the table for the most sixes hit in this tournament so far, with 28. An Indian and an Australian batter are in joint second place. Name both.
- 9 Which cricketing family is the only example of a father and son duo scoring multiple centuries in a World Cup, with the son scoring his centuries in 2023?
- 10 Which nation recorded its first ever World Cup century and who was the batter in question?

Answers

- 1. Maharashtra (Mumbai and Pune)
- 2. Netherlands, though he was born in South Africa
- 3. Angelo Mathews was dismissed 'timed out' following an appeal by Shakib Al Hasan
- 4. His teammate Rachin Ravindra, later in the same match
- 5. Sri Lanka and Pakistan, Pakistan won the match
- 6. Ravindra Jadeja, against South Africa
- 7. Sachin Tendulkar, 673 runs in 10 matches in 2003
- 8. David Warner and Shreyas Iyer
- 9. Marsh. Geoff Marsh in 1987 and Mitch Marsh in 2023
- 10. Afghanistan, Ibrahīm Zadran scored it against Australia

Joy Bhattacharjya is a quiz master; @joybhattacharj

MEA to take a call on letting US-sanctioned ships into India

MURKY WATERS. Russian ships carrying crude are expected to land later this month

Abhishek Law
New Delhi

The External Affairs Ministry (MEA) has to take a call on allowing ships sanctioned by the US into India, a senior Shipping Ministry official said on Friday. The ships carrying Russian crude are expected to land later this month or in December. Three oil tankers, allegedly sanctioned earlier this month by the US, are reported to have shipped Sokol crude from Russia to a top Indian refiner.

The three Aframax-sized tankers had discharged Russian Sokol crude in India in between September and October. The three vessels reportedly obtained safety certification from the Indian Register of Shipping (IRClass), sources said. Ministry officials said the transactions did not take place at any of the major Indian ports operated by the Shipping Ministry.

MEA'S DECISION

A CREA report has also pointed out that Sikka and Vadinar ports in India are among the top ports that are importing Russian crude oil and exporting



SPARKING CONTROVERSY. Three oil tankers are reported to have shipped Sokol crude from Russia to a top Indian refiner

refined petroleum products to Europe. "In case there is a sanction and in case of lapse of shipping insurance, the MEA has to take a call on whether to allow these ships into Indian waters or not, especially when it's a non-major port. The said ships in question are likely to be docked at a State port, and so, it's not the Shipping Ministry's call at the moment," the official said.

According to a senior Shipping Ministry official, the operator of the vessel that intends to enter into the Indian territorial waters or Indian port facilities or the Indian offshore facilities for any purpose shall submit either himself or

through his shipping agent the copies of the insurance policy and the Certificate of Class of the vessel to the concerned port authority 48 hours before entering a port or offshore facilities or before entering into the Indian territorial waters, whichever is earlier.

The operator shall ensure that the insurance policy and the Certificate of Class "remains valid during the vessels stay in the port areas or offshore terminal under the jurisdiction of India or areas in the coastal waters of India", the official said, citing the existing rules. However, in cases where the existing protection and indemnity policies providing in-

surance coverage for vessels against maritime claims have been cancelled, suspended or have become null and void for any reason whatsoever, "the operator has to forthwith obtain a new protection and indemnity insurance policy for the vessel".

The Liberian-flagged ships hit with sanctions are the Kazan, Ligovsky Prospect and NS Century, it was reported.

VERIFYING INSURANCE

Current rules state the Port Authority shall verify the validity of the insurance policy and the Certificate of Class of the vessel and these documents shall be kept on board.

The Indian Coastguard and Indian Navy may also check and verify the protection and indemnity insurance and the name of Classification Society of the vessel, if considered necessary.

"If the vessel is not in possession of a valid protection and indemnity insurance and certificate of class, the matter shall be reported to the Directorate General of Shipping immediately for appropriate action," the official said.

Ashneer Grover, wife stopped at Delhi airport on EOW lookout notice

Our Bureau
Bengaluru

Former BharatPe CEO Ashneer Grover and his wife Madhuri Jain, planning to travel to the US, were stopped at Delhi's Indra Gandhi International Airport, as a lookout circular has been issued against him by the Economic Offences Wing (EOW) of the Delhi Police.

A recent inquiry by the EOW had revealed that recruitment firms associated with Grover and his family members had used backdated bills to embezzle money for work they had never done for BharatPe. The investigation found that the eight HR firms had registered addresses that belonged to family members or relatives of Grover's wife, Madhuri Jain. As per reports, five of the eight firms had bank

account numbers that weren't created on dates that invoices said they were. These eight firms were reportedly credited with about ₹7.60 crore.

CONFIRMATION

Confirming the development, Grover took to X and said that he was stopped at immigration point and told that a lookout circular had been issued against him.

Stating his 'facts', he said, "I had not received any communication or summons from the EOW since FIR in May till 8 am today morning (7 hours after returning from the airport). I was going to US from 16-23 November. I found it strange as I have travelled four times internationally since the FIR was filed in May; it has never been a problem, and I had not even been summoned once." Grover said he has since received EOW summons.

Kilitch's eyedrops recall in US brings spotlight back on good manufacturing practices in India

PT Jyothi Datta
Mumbai

The recall of 27 eyedrop products from Kilitch Healthcare in the United States, makes it the second such incident from an Indian drug-maker in about 10 months.

The Mumbai-based company "voluntarily" recalled these products due to potential safety concerns after the US Food and Drug Administration's investigators found unsanitary conditions. "For those patients who use these products, there is a potential risk of eye infections or related harm," the USFDA said.

In February, Chennai's Global Pharma Healthcare voluntarily recalled its Artificial Tears Lubricant Eyedrops, distributed by EzriCare LLC and Delsam Pharma. The action followed the US Centers for Disease Control and Prevention investigations



VOLUNTARY MEASURE. The USFDA note said Kilitch had not received reports of adverse events related to this recall

into drug-resistant infections possibly linked to contaminated eyedrops, they then said, pointing to adverse events including eye infections, loss of vision and death.

SUPPLY CHAINS

The latest Kilitch Healthcare incident has put the spotlight back on good manufacturing practices, along with the need for good supply chain and storage practices as well, to

keep such products sterile and contamination-free, say industry and eye specialists. And it comes against the backdrop of global incidents, including deaths, linked possibly to cough-syrups from India.

GOOD PRACTICES

In its latest communication on Kilitch Healthcare, the USFDA said, "These products are intended to be sterile.

The US has the highest number of unicorn companies worldwide with an impressive 668 — over three times more than China in second place (172). Unicorn companies in the US have a combined valuation of over \$2 trillion, accounting for over half (54 per cent) of the total valuation of unicorn companies, the report notes.

LEADING SECTORS

The research commissioned by FOREX.com also reveals that the enterprise tech industry dominates unicorn companies, boasting a total of 377 with a combined valuation of just over \$1 trillion. Enterprise tech is projected to remain in its position as a leading industry, surpassing growth and total valuation projections by 2027.

Within the financial services sector, 216 companies boast a combined valuation of \$706 billion. Despite having the same number of unicorn companies, those in the financial services industry have a 10 per cent higher total valuation than the consumer and retail industry. The consumer and retail industry ranks third (216), with a collective valuation of over \$631 billion, according to the report.

Indian journalist in the US secures patent for virtual newsroom system

Our Bureau
Chennai

Lalit Jha, Chief US Correspondent of the news agency, Press Trust of India, and Om Jha, a Georgia Tech computer science student, have secured a patent for developing a virtual newsroom system for journalists and newsrooms.

The 2023 Cision report highlights the top concerns for journalists and newsrooms. About 58 per cent of journalists prioritise content

and news accuracy as their foremost concern. This patent addresses these concerns by providing a virtual newsroom system that streamlines content transactions within a unified platform, offering a straightforward solution for journalists and organisations to buy and sell content seamlessly in one integrated environment, according to a statement.

The virtual newsroom system harnesses innovative AI and machine learning to verify news authenticity.

Ophthalmic drug products pose a potentially heightened risk of harm to users because drugs applied to the eyes bypass some of the body's natural defenses."

Dr Ajay Sharma, Founder of Eye-Q super speciality eye hospitals, explains that fluid products, eyedrops, IV injections etc need sterile manufacturing. "In products like artificial tears, even the slightest bacterial presence can cause infection," Sharma said. While sterile manufacturing is critical, so is the logistics involving transportation and the temperature at which it is stored etc, he added. The USFDA note said Kilitch Healthcare had not received reports of adverse events related to this recall. The company was voluntarily recalling all lots of its eyedrop products listed by it, with expiry dates ranging from November, 2023 to September 2025, the USFDA said.

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