



Distribution Rejig Impacted Us: Mamearth's Varun Alagh

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PURE POLITICS

800 kg Drugs Worth ₹4,500 crore Seized in Gujarat and Delhi

In a joint operation, Narcotics Control Bureau, Gujarat Police's anti-terrorism squad and Indian Navy Friday seized a vessel with nearly 700 kg of Methamphetamine in territorial waters off Gujarat coast. Also, the NCB confiscated 82.53 kg of cocaine worth ₹900 crore in Delhi. >> 2

Kuki Women Protest Killing of 10 Manipuri Youth, want CRPF Out

Kuki women held a massive rally in Manipur's Churachandpur Friday to protest the killing of 10 tribal youths early this week by security forces—who claimed they were militants—and demanded replacing CRPF with Assam Rifles in sensitive areas. Bikash Singh reports. >> 2

Mahayuti, MVA Keep a Watch on Fall in Soyabean Prices

Taking a cue from the onion prices which were a key factor in the outcome of 2024 Lok Sabha polls in Maharashtra, the Mahayuti alliance and MVA are keeping an eye on the growing discontent among farmers caused by the drop in soyabean prices. Krishna Kumar reports. >> 3

No Brakes on Tyre Price Hikes Likely for Now as Rubber Pinches

Tyre prices—that have been rising almost every quarter on the back of a steep increase in natural rubber prices in the international markets—are set to rise further as manufacturers have guided for further hikes. >> 5

FOR FIRST TIME IN AT LEAST 6 FISCALS...

Imports for Top Electronics Cos Dip on Rising Local Tide

Combined import value of eight firms including Samsung, Apple drops 7% YoY

Writankar Mukherjee

Kolkata: The thrust on 'Make in India' and component localisation has led to a decline in imports by major electronic firms such as Samsung, Apple, Whirlpool, Dixon and Havells—possibly for the first time ever.

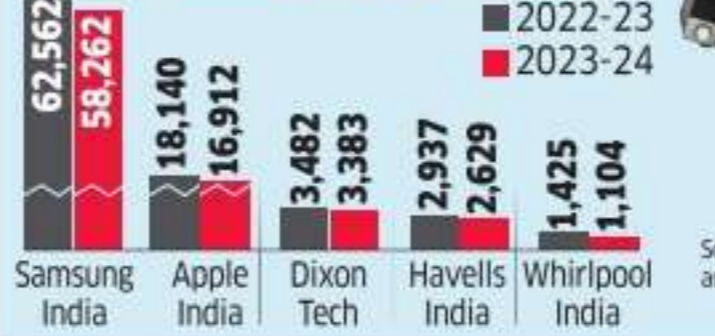
The combined import value of eight electronics firms, that also include LG Electronics, Amber Enterprises and Haier India, fell 7% year-on-year in 2023-24 to ₹95,143 crore, according to their regulatory filings with the Registrar of Companies (RoC).

Winds of Change

Local value addition in India

55-60% AC 18-20% Smartphone 28% TV 35-40% Refrigerator

Foreign exchange outgo in imports (₹ cr)



The total import value of these companies had crossed ₹1 lakh crore in 2021-22 and increased further in FY23.

Industry CEOs attributed the drop in imports to increasing manufacturing within the country and localisation.

Parts Mfg in India Picking Pace >> 8

BIS-approved Labs can Test Electrical Goods

The Centre has tweaked the quality control regime for electrical goods to allow testing and certification at labs of makers. Twesh Mishra reports. >> 6

Cocktail of Growth, Inflation to Bring 7.2% GDP High: Moody's

2024 OUTLOOK 'Economy in sweet spot; consumption, investment rising'

Our Bureau

New Delhi: The Indian economy is in a sweet spot with a combination of robust growth and easing inflation, said Moody's Ratings while forecasting a 7.2% GDP growth in calendar 2024.

India will likely retain the fastest-

growing G20 economy tag, with the bigger G20 emerging economy China seen growing 4.7%. Overall, the G20 economies will expand 2.8% in 2024, slower than 3% in 2023, according to the *Global Macro Outlook 2025-26* report released Friday.

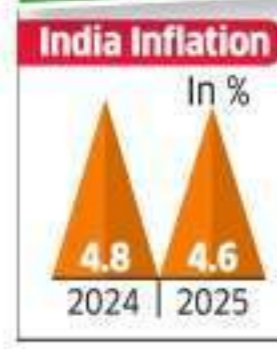
The relocation of supply chains, investment from multinational companies and Chinese domestic

manufacturers seeking to diversify production are creating opportunities for India, Mexico and many Southeast Asian nations, per the report.

"Most G20 economies will experience steady growth and continue to benefit from policy easing and supportive commodity prices," said Madhavi Bokil, Senior Vice President at Moody's Ratings and the author of the report. However, she cautioned that post-election shifts in the US' domestic and international policies could potentially accelerate global economic fragmentation, complicating the ongoing stabilisation. While the US is outperforming other advanced economies, its growth is expected to slow despite the strong momentum, the report noted.

Tight Monetary Policy >> 8

REAL GDP GROWTH			G20 Emerging Economies		
In %	2024	2025	In %	2024	2025
G20 Advanced Economies	1.8	1.7	China	4.7	4.2
US	2.7	2.0	India	7.2	6.6
Euro Area	0.7	1.2	Brazil	3.0	2.2
Japan	0.2	0.8	Russia	3.8	1.5
Germany	-0.1	0.7	G20	2.8	2.6
UK	1.1	1.8			



NEW ULTRA-HNIs, CELEBRITIES IN LINE FOR SLICE OF PIE

Local Investors Out for \$300m Delivery to Zepto

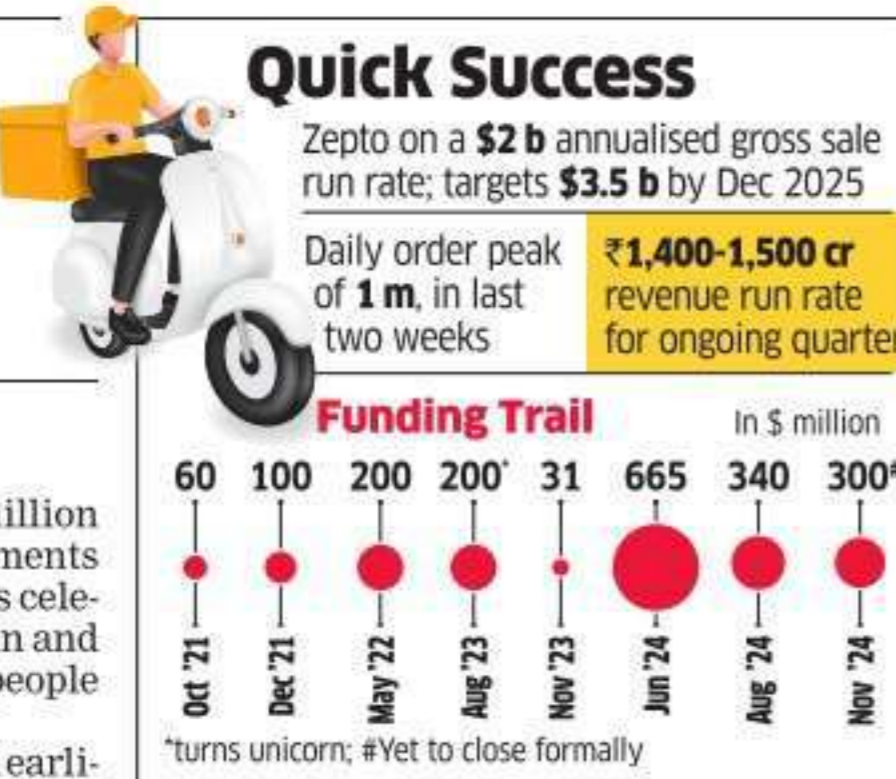
Qcomm co's monthly cash burn zooms to about \$35m owing to rising capex, higher incentives

Digbijay Mishra

Bengaluru: Zepto is set to raise \$300 million in fresh funding, which includes investments from top Indian family offices as well as celebrities such as actor Amitabh Bachchan and cricketer Sachin Tendulkar, multiple people in the know said.

This marks a doubling of the quantum earlier planned by the quick commerce startup as it looks to stay apace with rivals such as Zomato's Blinkit and Swiggy's Instamart, while also boosting local shareholding amid growing scrutiny of the varied operating models in the sector. Zepto's monthly cash burn, including capex for setting up dark stores and other infrastructure costs, has shot up to around \$30-35 million in recent months.

35% Local Holding Likely >> 8



'Vi Revival at Risk on Delay in ₹25kcr Fundraise Plan'

The expected delay of Vi's ₹25,000 crore debt-funding plan threatens to derail its revival, analysts said, adding that the govt is likely to convert a large part of telco's statutory dues into equity. Kalyan Parbat reports. >> 5



River of Lights

People place floating baskets made with leaves and flowers into a park's lagoon during the Loy Krathong festival, held as a symbolic apology and to express gratitude to the goddess of the river, in Bangkok, Friday. -REUTERS

Simplest Hack for a Cheap New Year's Trip—Go Abroad

Easier visas, air treaties making international travel to select spots more cost-effective than domestic vacation

Anumecha Chaturvedi & Arindam Majumder

New Delhi: A marketing professional in her 30s has zeroed in on Baku for her year-end holiday as hotel rates at popular domestic destinations are "going through the roof". If the place name sounds familiar,

it's probably because the Azerbaijan capital has just been hosting the COP29 climate summit.

"I decided on Baku because I am getting a Baku Marriott Hotel Boulevard at ₹58,000 for four nights for two adults and a child," she said. "In contrast, rates for some properties in Kovalam, Udaipur and Rishikesh are steeper than this for a night."

She's not alone. Rates for the Christmas-New Year period at many popular leisure destinations such as Varanasi are turning out to be much higher than international locations such as Danang in Vietnam, persuading many to look overseas.

A suite villa at the Ramada Udaipur Resort & Spa is available for ₹5.24 lakh plus ₹94,320 in taxes for two

adults for November 15-17, according to Booking.com. The Taj Fort Aguada Resort & Spa in Goa is available for ₹95,550 plus ₹17,199 in taxes for December 24-26 for two adults.

"This festive season witnessed a surge in international travel, with flight bookings up by 70-80%, particularly for destinations like Thailand, Georgia, Bali, Vietnam and

Singapore," said Ixigo group CEO Aloke Bajpai. "Thanks to affordable fares and budget-friendly stays, Indian travellers can now enjoy international destinations like Vietnam and Dubai at prices similar to or even less than domestic leisure trips. Domestic destinations are now competing not just locally but with top spots across Southeast Asia, the Middle East and Central Asia."

Average one-way fares for this month are cheaper for Kolkata-Bangkok than Kolkata-Srinagar, and almost a par for Delhi-Ho Chi Minh and Delhi-Goa, according to Ixigo data.

For the Christmas and New Year season, fares for select popular international destinations are lower than domestic ones, said a Thomas Cook (India) and SOTC Travel executive.

India Vs Abroad FOR CHRISTMAS AND NEW YEAR SEASON*

Cost of a 4-night travel package** (excluding flights) is ₹57,604 for the Andamans. It's ₹28,308 for Vietnam.

For Jaisalmer, a similar package is ₹39,390. It'll cost ₹26,124 for Bali.

AIR DROP*

Kolkata-Bangkok flight costs ₹9,891. Kolkata to Srinagar is ₹12,855. Delhi-Ho Chi Minh is ₹10,500 versus ₹9,500 for Delhi-Goa.

Flying from Mumbai to Dubai and Abu Dhabi is approx 8% cheaper than to Munnar (Cochin airport). Similarly, flights from Bengaluru to Dubai and Abu Dhabi are 12% cheaper compared to Jaisalmer.

Prices to destinations such as Thailand and Vietnam will drop further, say Indian airline executives. That's because govts of these countries are liberalising air service agreements with India.

EYE ON PRODUCTIVITY, STAFF RETENTION

From Gen X to Z, Cos Perk Up All with Bespoke Benefits

Employees given incentives that meet needs such as financial, healthcare and childcare

Sreeradha Basu & Brinda Sarkar

Bengaluru: Hindustan Unilever, Procter & Gamble, Diageo, Caggeini and Target in India are part of a growing trend of companies offering a choice of benefits to employees as India Inc accelerates efforts to cater to the diverse needs of a multi-generational workforce.

Experts say companies can reap several dividends from offering personalised and flexible benefits to their workforce— attracting and retaining talent; improving engagement and productivity; enhancing organisational culture and brand image and optimising costs.

"Companies are recognising that employees across generations— Gen X, Millennials, Gen Z, and even Boomers— have different life stages, responsibilities and values that shape what they look for in benefits. This is leading many organisations to adopt a 'flexible benefits' model, which allows employees to choose from a range of benefit options to create a package that meets their individual needs," said Vinod VK, head of health and benefits India at professional services company WTW.

According to WTW's Benefit Trends Survey, personalisation of benefits to meet the needs of multi-generational and diverse employees has become one of the top focus areas for corporates.

In practice, says Vinod

VK, companies are implementing this in several ways: modular benefit plans which entails structuring benefits in modules with employees choosing from packages tailored to needs like family coverage, lifestyle or health and digital platforms where employees can log in to a benefits portal and customise their selections.

Wellness Wallets >> 8

Big Win-Win

More cos adopting 'flexible benefits' model for multigenerational workforce

Advantages for cos

Appeal to a broader talent pool, especially millennials and Gen Z

Cost optimisation

Strengthen organisational culture, brand image

Cheer for employees

Improves work-life balance

Increases job satisfaction



BID TO MEET EVOLVING NEEDS OF ELDERLY

New Senior Citizen Policy in Works

Amit Yadav, secretary, ministry of social justice & empowerment, said the government is drafting its first new policy for senior citizens in 25 years and proposing amendments to Maintenance and Welfare of Parents and Senior Citizens Act, 2007, to meet the evolving needs of the age group. Faizan Haidar reports. >> 5

AFTER LATE FILING OF CASES...

IBC Recovery on Cos' Fair Values Up, Claims Down

Wide gap highlights valuation markdown of stressed firms after insolvency plea

Banikinkar Pattanayak

New Delhi: Recovery from defaulting companies against their fair value under the insolvency law improved sequentially in the September quarter. However, creditors still took larger haircuts as the recovery against their admitted claims moderated further. Recovery rose to nearly 97% of the fair value of companies derived after they were admitted for bankruptcy resolutions from just over 84% in the June quarter, beating the historical average of 86%. However, recovery against creditors' admitted claims eased to 28.33% from 31.12%, showed data from the Insolvency and Bankruptcy Board of India (IBBI).

The substantial gap in recovery against fair value and creditors' claims suggests stressed firms had already lost much of their worth by the time creditors tapped the Insolvency and Bankruptcy Code (IBC), experts said. This disparity reflects the double whammy of late filing as well as admission of insolvency cases, said Manoj Kumar, head of insolvency resolution and M&A at consultancy firm Corporate

HOW THEY STACK UP

Fair value (₹ cr) | Creditor's admitted claims (₹ cr) | Recovery (in %)

Quarter	Fair Value (₹ cr)	Admitted Claims (₹ cr)	Recovery (%)
June qtr	3,935	3,311	84.2
Sept qtr	12,547	28,333	96.9
Cumulative	3,55,375	341,311	86.1

*Between late 2016, when IBC was adopted, and Sept 2024. Source: IBBI

Why firms see value erosion

They face growth uncertainty

Interim finance is hard to get

Insolvency admission often gets delayed

Average rescue time as long as 698 days

71% ongoing cases have crossed 270-day deadline

Professionals Capital. "After insolvency cases are filed, stressed companies often see value erosion due to factors, including uncertainties about growth prospects and further loans for working capital, etc," Kumar said.

'Quick Resolutions' >> 8

ON STAR INDIA TRANSACTION

Disney Logs \$1.5B Impairment Charge

Walt Disney said it incurred a non-cash impairment charge of \$1.5 billion in fiscal 2024 under restructuring and impairment charges related to the Star India deal, reflecting a fair value adjustment of its Star India business, reports Javed Farooqui. This includes non-cash cumulative foreign currency translation losses of \$800 million. The firm follows an Oct-Sept financial calendar. >> 5

METHAMPHETAMINE ON WEST COAST; HIGH-GRADE COCAINE IN CAPITAL

800 kg Drugs Worth ₹4.5k cr Seized in Gujarat and Delhi

Sagar Manthan-4 was launched, vessel was identified, interdicted by Indian Navy: NCB

Our Political Bureau

New Delhi: In a joint operation, Narcotics Control Bureau (NCB), Gujarat Police's anti-terrorism squad (ATS) and Indian Navy on Friday seized a vessel with nearly 700 kg of Methamphetamine in the territorial waters off Gujarat coast. Eight foreign nationals found on the vessel without any identity documents claimed to be Iranians. The street value of the seized Methamphetamine, a synthetic recreational variety of narcotics, could be between ₹2,500-3,500 crore in the international market, according to NCB officials. In another seizure, NCB confiscated 82.53 kg

of high-grade cocaine worth ₹900 crore from Janakpuri and Nangloi in Delhi. The initial recovery from a courier shop was from a parcel which was destined to Australia. A continuous intelligence collection and analysis generated reliable inputs that an unregistered vessel without any AIS will enter Indian waters with narcotic drugs and psychotropic substances. An operation, codenamed Sagar Manthan-4, was launched, the vessel was identified and interdicted by the Navy, resulting in seizure and apprehension on Friday, NCB said. Home minister Amit Shah posted

INVESTIGATIVE CO-OP

Probe to identify backward, forward linkages of syndicate is on, for which help from foreign agencies is being taken



8 foreign nationals found on the vessel without any identity documents claim to be Iranians

3,400 kg Of narcotic and psychotropic substances seized till now

11 Iranian and 14 Pakistani nationals, arrested in three previous cases, in jail and awaiting trial

To enhance enforcement agencies' capacities, the Centre has created additional posts in NCB



J&K dy CM Choudhary with Farooq Abdullah during Gurburab in Jammu

NC in Tight Spot Over Ally Cong's Assertions

PDP, PC, other regional parties ask NC to clear its stand on Article 370

Hakeem Irfan Rashid

Srinagar: Congress president Mallikarjun Kharge's assertions that nobody in his party talked about restoration of Article 370 has put its alliance partner in J&K, National Conference, in a tight spot. NC has maintained that the resolution on special status passed by the J&K assembly earlier this month is for the restoration of Article 370 and 35(A). Opposition PDP, PC and other regional parties have asked NC to clear its stand on the issue as Congress is providing support to the NC government here and has welcomed the resolution, but called it as a resolution for "restoration of statehood and not Article 370". "NC Resolution is hardly three sentences and we are seeing so many conflicting interpretations of this resolution from their allies. Mystery in J&K is do we believe Omar Abdullah or Congress," Sajad Lone of PC told ET, adding, "We have maintained that this is a fixed match between NC and the BJP"

BOOSTING REGIONAL CONNECTIVITY

Nepal Powers Bangladesh Via Indian Grid



TABLIGHI JAMAAT'S FRIDAY PRAYERS IN DHAKA

Concerns remain over elements in B'desh interim government pushing radical ideas

Dipjan Roy Chaudhury

New Delhi: Boosting regional cross-border connectivity, Union minister Manohar Lal jointly inaugurated electricity transmission from Nepal to Bangladesh, along with Bangladesh power adviser Md Fouzul Kabir Khan and Nepal power minister Dipak Khadka through a virtual event. This historic occasion marks the first trilateral power transaction, which has been carried out through the Indian grid. New Delhi had announced its decision to facilitate the first trilateral power transaction from Nepal to Bangladesh through the Indian grid, with an export of up to 40 MW of power during the visit of the then prime minister of Nepal, Pushpa Kamal Dahal 'Prachanda', to India in 2023. During the visit, both sides expressed their commitment towards greater sub-regional cooperation, including in the energy sector, which would lead to increased inter-linkages between the economies for mutual benefit of all stakeholders. Subsequently, a tripartite power sales agreement between NTPC Vidyt Vyapar Nigam, Nepal Elec-

tricity Authority and Bangladesh Power Development Board was signed on October 3, 2024 in Kathmandu notwithstanding the political upheaval in Bangladesh. However, concerns remain over attempts by elements in the interim administration to introduce conservative ideas in Bangladesh society. Bangladesh attorney general's (ex-BNP leader) suggestion to remove references to secularism and Bangla nationalism from the constitution is

OPEN THREAT

Bangladeshi radicals have given ultimatum to Yunus to ban ISKCON or they will start killing devotees

akin to steps taken by the governments in Dhaka following the assassination of Sheikh Mujib in 1975 and reflects the mindset of pro-Pakistan and radical forces in the country. During 1975-1996, successive Bangladeshi governments dropped reference to secularism in the constitution and promoted religious identity contrary to the ethos of creation of Bangladesh. Bangladeshi radicals have given ultimatum to Md Yunus to ban ISKCON or they will start killing devotees.

OTHER NEWS OF THE DAY

Another Hooch Death in Bihar; 2 Hospitalised

SIWAN: One person died and two others were hospitalised after allegedly consuming spurious liquor in Bihar's Siwan district, police said on Friday. The incident took place on Thursday when police were alerted about Umesh Rai, a resident of Naviganj Tola, who experienced a sudden loss of eyesight. Upon investigation, authorities found that Umesh Rai, Amarjeet Rai, and Ashok Rai had all consumed an intoxicant the previous night. As their condition worsened, the three were rushed to a hospital in Siwan. While Amarjeet Rai succumbed during treatment, Umesh and Ashok are currently undergoing medical care, police added. -PTI

Govt Clears Pvt Bill on Media Licensing

NEW DELHI: A private member's bill that seeks to provide for establishment of an independent authority for the regulation and licensing of media services has been cleared for consideration by the Rajya Sabha, a bulletin of the House said. The Indian Media Services (Regulation and Licensing) Bill, 2024, a private member's bill by CPIM MP V Sivadasan, provides for establishing an independent authority - the Indian Board of Media Services - for regulation and licensing of media services. The bill says the Centre shall, within six months of the commencement of this Act, by notification in the Gazette, establish an autonomous body to be known as the Indian Board for Media Services. -PTI

MHA Clears All-women CISF Battalion

CHANDIGARH: Union Ministry of Home Affairs has approved establishment of the first all-women battalion of CISF, aimed at enhancing women's role in the central forces. Central Industrial Security Force has been a preferred choice for women who wish to serve the nation, constituting over 7% of the force at present. The addition of a 'Mahila Battalion' would encourage more aspiring young women across the country to join the force and serve the nation, a CISF official said on Friday. It will give a new identity to women in CISF. The CISF headquarters has started preparations for the early recruitment, training and selection of locations for the headquarters of the new battalion. -PTI

REPLACE CRPF WITH ASSAM RIFLES: KUKI WOMEN'S MANIPUR RALLY

Kuki Women Protest Killing of 10 Youths, Want CRPF Out

Bikash Singh

Guwahati: Kuki women on Friday held a massive rally at Churachandpur to protest the killing of 10 tribal youths early this week by security forces - who had claimed they were armed militants - and demanded replacing CRPF with Assam Rifles in sensitive areas of Manipur. "This strategic decision (of replacing CRPF) will not only help in safeguarding the lives of the civilians but also create a sense of security and stability in the region," Kuki Women Organisation for Human Rights, which organised the rally, said in a memorandum to National Human Rights Commission (NHRC) and Union home minister Amit Shah. They alleged gross violations of human rights by the central forces in Jiribam district. On Monday, around 10 suspected armed militants were killed by CRPF personnel in heavy exchange of fire in Jiribam. Two jawans also suffered injuries. According to Kuki women, the killed were village volunteers protesting the authorities failure to intervene and stop the bloodshed that started more than 18 months ago. "This heinous act has reignited tensions in the region, prompting concerns about the escalation of violence and the safety of innocent civilians," the organisation said. It demanded

punishment of those responsible. "The perpetrators have to face the full extent of the law to set a precedent and send a clear message that such actions will not go unpunished."

"Unlike Assam Rifles, who have earned the trust of the community through their actions and commitment, CRPF has consistently failed to instil confidence among Kuki-Zo people. The lack of trust stems from a history of perceived negligence,

timidity and a failure to protect the interests of the indigenous population." At the same time, Assam Rifles has "demonstrably shown their ability to uphold peace and safely manage the buffer zone," it said. Manipur Police said IG and DIG rank officials "are stationed in Jiribam and Borobekra areas for supervision and coordination of efforts" to rescue six internally displaced persons, including three children and three women.

NIA Files Chargesheet in Arms Supply Case

Our Political Bureau

Guwahati: NIA has chargesheeted a key accused involved in the supply of illegal arms and ammunition to Manipur and other states, officials said. The chargesheet has been filed against Solo-

mona, alias Hminga, alias Lal-mithanga, a resident of Mizoram, before a special court in New Delhi on Thursday. The NIA case was filed against Lalngaihawma, Lalnuanawma and others on December 26 last year, said the NIA statement. Solomona was found in possession of prohibited arms and ammunition without licence, it said. He was also engaged in raising funds in furtherance of the conspiracy.

Efforts on to rescue six internally displaced persons, including three children and three women



LONG-RANGE ROCKETS ALL CLEAR; EXPORT TO ARMENIA SIGNED

Army to get Pinaka Might to Nullify Dragon's Firepower

Programme involves 3 pvt sector cos; capacity exists to make 100s/yr

Manu Pabby

New Delhi: The armed forces will soon get new long-range guided rockets that are needed to counter Chinese-origin systems deployed on India's northern borders, with all validation trials completed in a process that lasted almost four years. The indigenous Guided Pinaka rockets can hit targets at a range of over 75 km and are equipped with a guidance kit that corrects their course during flight for enhanced accuracy. The final

Given the success of similar systems in the Ukraine-Russia conflict, there is a growing global demand for long-range rockets, even as their supplies remain limited. It is learnt that current production capability available within the country can produce hundreds of the rockets on an annual basis, which can be increased to the thousands if orders are placed. Sources said this is possible as the original Pinaka rockets, which had a range of about 37 km, are already being produced in required quantities and the same production facilities can churn out the long-range version as well. The programme involves Tata Advanced Systems Limited and Larsen and Toubro that make the launchers and Economic Explosives Limited and Munitions India Limited, which produce the ammunition. While the Army is soon expected to place an order for the system as the defence ministry has given its 'Acceptance of Necessity' approval, the guided Pinaka is already marked for ex-

ports and an order has been placed by Armenia. Talks are also underway to export the system to more friendly foreign nations. The Indian rockets are being designed to operate from existing Pinaka Multi Barrel Rocket Launchers, which will give the armed forces considerable flexibility for deployment. Pakistan recently tested its Fatah II system that has been developed with Chinese help with a claimed, but unverified, range of 400 km.

GLOBAL DEMAND

Given success of similar systems in Ukraine-Russia conflict, there is a growing demand for long-range rockets, even as supplies stay limited

DEPLOYMENT FLEXIBILITY

Indian rockets being designed to operate from existing Pinaka Multi Barrel Rocket Launchers will give armed forces considerable flexibility



Buoyed by House Majority, Lankan President to Seek Indian Support to Boost Economy

Anura Kumara Dissanayake's National People's Power coalition has won 159 seats in the 225-member Parliament; won most votes in Tamil-dominated Jaffna

Dipjan Roy Chaudhury

New Delhi: Sri Lanka's new President Anura Kumara Dissanayake (AKD)'s party secured a majority in Parliament on Friday, achieving a strong mandate for his agenda to push ahead with reforms for reviving the economy and building a strong partnership with India. Within hours of the election results, AKD met Indian envoy to Colombo Santosh Jha. Later, Jha wrote on X, "HC @santjha called on President & Leader of NPP @anuradissanayake to congratulate on NPP's victory in Sri Lanka's #Par-

CLOSE CONNECTION

AKD has maintained close contacts with India even before becoming Sri Lanka's President

liamentary Elections 2024. As a fellow democracy, India welcomes the mandate & remains committed to further strengthening bilateral ties for the benefit of our peoples." Dissanayake has maintained close



Workers leave an election counting centre in Colombo, Sri Lanka, on Friday - AP

INDIA COMMITTED

'India welcomes the mandate & remains committed to further strengthening bilateral ties'

contacts with India even prior to becoming President of the island nation. The contacts have gained momentum since his election. Indian envoy to Sri Lanka has been meeting AKD and his team on a regular basis

since the presidential elections. India's support is critical for keeping the Lankan economy on track, from tourism to the banking sector. Since 2022, India's financial support was critical to bail out Lanka. AKD's National People's Power coalition has won 159 seats in the 225-member Parliament. The coalition garnered a 62% share of the more than three-quarters of ballots counted so far, with opposition leader Sajith Premadasa's party trailing far behind with only 18% votes. Dissanayake's party won the most votes in the Tamil-dominated district of Jaffna, for the first time since Independence from Britain in 1948.

FALL IN SOYABEAN PRICES AHEAD OF MAHARASHTRA ELECTIONS

Soyabean Politics Heats up, Mahayuti & MVA on Toes

Falling prices of onions hurt Mahayuti in Lok Sabha polls in at least 10 seats

Krishna Kumar

Mumbai: In the 2024 Lok Sabha polls, the Mahayuti alliance suffered a severe drubbing in Maharashtra and one of the reasons was rural distress. This time, it may be soyabean that could impact the assembly polls.

Farmers in the state are angry over the fall in soyabean prices. Farmers looking to sell their produce are getting just ₹3,800 per quintal, only a few have started getting around ₹4,000 per quintal from this week. This has caused anger among farmers as this is much below the MSP of ₹4,892 – although even this is considered less by farmers. Worse still, soyabean prices in September had fallen to around ₹2,800 per quintal which is a record ten-year low.

"The state government had recommended to the Centre to give ₹6,954 per quintal as MSP but the Centre decided on ₹4,892. The farmers are not getting even this. There is massive anger among farmers over this," said Anil Ghanwat, a farmer leader and member of the SC-appointed



Farmers looking to sell produce getting just ₹3,800/quintal

committee on MSP. The falling prices of onions hurt the Mahayuti in the Lok Sabha in at least 10 seats, especially where it was being harvested in the Nashik, Pune, Chhatrapati Sambhaji Nagar, Solapur region. The soyabean crop however is being sown in the Vidarbha and Marathwada region which covers a bigger area than the onion crop.

The BJP has been keeping its ear on the ground and realising the fallout of such rumblings. In its manifesto, Deputy CM Devendra Fadnis pointed out that the state would give soyabean and cotton farmers the difference between

the prices at which they sold and the MSP.

The Congress initially promised that the farmers would get more MSP if they came to power. However, after seeing the BJP discomfort and getting their own ground reports, they have decided to be more specific. Congress president Mallikarjun Kharge on Thursday said the Congress government would give ₹7,000 as MSP to soyabean farmers. Congress leader Rahul Gandhi on Friday posted on 'X' echoing what Kharge said but added that a bonus too would be paid along with the ₹7,000 MSP.

MAHABHARAT, HANUMAN CHALISA, AZAAN...

MVA is Aurangzeb Fan Club: Shah in Yavatmal

Our Political Bureau

Mumbai: Union home minister Amit Shah drew parallels from the Mahabharata war between the Pandavas and Kauravas to describe the fight between the Mahayuti and the Maha Vikas Aghadi in Maharashtra.

"While voting on November 20, people should remember that, like in the Mahabharat, there are Pandavas on one end, and on the other end Kauravas. One is in favour of truth and the other of falsehood. At one end is development and tradition, and on the other hand is the desperation to come to power somehow like the Aurangzeb fan club of Sharad Pawar and Uddhav Thackeray," said the Union minister while addressing a campaign rally in Umarkhed in Yavatmal.

Shah referred to the Muslim Ulemas meeting the MVA leaders recently and giving a memorandum of their demands to be fulfilled.

"The Congress has agreed to give ₹15,000 to maulanas in masjids. They want to remove Scheduled Caste, Scheduled Tribe and OBC reservations and give it to the Muslims. They want ₹1,000 crore to repair mosques... Uddhav Thackeray, who didn't go to the Ram Temple, should now drown himself in a drop of water... Try as much as you want, Muslims will not get reservation in Maharashtra," said Shah.

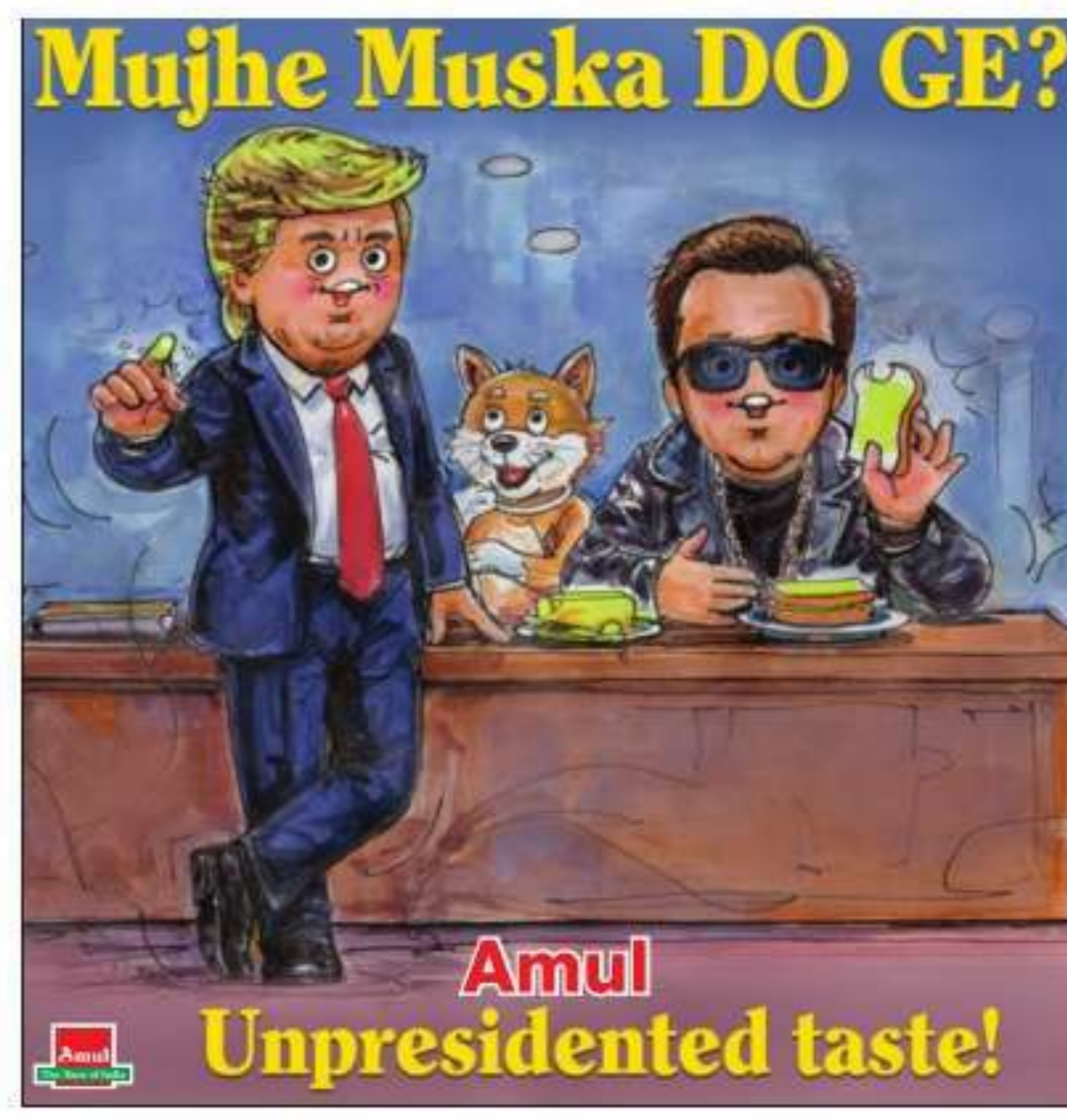
'Sena Ads in TV Serials': Congress Complains to ECI

Mumbai: The Congress has complained to the Election Commission over some advertisements being placed strategically within Marathi language TV serials to "promote the Mahayuti campaign". One Marathi TV channel has been running these advertisements since Thursday which show a hoarding of the Shiv Sena (Shinde) campaign slogan after a particular scene in a serial. Maharashtra Congress leader Sachin Sawant complained to the State Election Commission about this and said, "This is not accidental as it has happened in all the serials running in the particular entertainment channel." – OPB

Earlier, speaking in Hindi, the Union home minister said that the MVA organises Azaan (Muslim call for prayer) competitions while putting those who sing Hanuman Chalisa in jail.

"Uddhav Thackeray should remember where his father (Bal Thackeray) was taking the state and where he is taking it," he said.

The November assembly 20 elections will decide whether the state walks the Chhatrapati Shivaji Maharaj and Savarkar way or whether it will walk the Aurangzeb way, said Shah.



IN MAHARASHTRA'S MARATHWADA

Parties Bet Big on Political Dynasts

Jatin Takkar

Latur | Nanded: Political stakes are high in assembly polls in Marathwada region of Maharashtra as several dynasts of influential political families are in the poll fray this time.

This region has given four chief ministers to Maharashtra, all from Congress – Shivajirao Patil-Nilangekar, Shankarrao Chavan, Vilasrao Deshmukh and Ashok Chavan, and dynasts from families of all these leaders are trying to get their hands on the Union home minister's seat.

Shivraj Patil, state's former Deputy CM late Gopinath Munde, and former Union minister Rao Saheb Patil Danve also belong to this region.

In Latur, Vilasrao Deshmukh's son Amit Deshmukh is taking on party veteran Shivraj Patil's daughter-in-law Archana Patil Chakurkar of BJP in Latur City. While another son of Deshmukh, Dhiraj Deshmukh is contesting from Latur Rural.

Another ex-Congress CM

from Latur, late Shivajirao Patil-Nilangekar's grandson Sambhaji Patil-Nilangekar is seeking his third term from the Nilanga seat.

In Bhokar, another legacy is at play where Ashok Chavan's daughter and Shankarrao's granddaughter Sreejaya Chavan is pitted against his father's confidant and former aide Tirupati Patil-Kondekar.

Daughter and son of former Union minister and former president of BJP's Maharashtra's unit Raosaheb Danve are in poll fray from Shiv Sena and BJP, respectively. His daughter Sanjana Jadhav will take over her estranged husband and former MLA Harshvardhan Jadhav as well as Shiv Sena (UBT) MLA Udaysingh Rajput in the Kannad assembly constituency of Chhatrapati Sambhaji Nagar.

While his son Santosh Danve has been renominated by BJP from Bhokardan assembly. Similarly, Gopinath Munde's nephew Dhananjay Munde is contesting from Parli on Shiv Sena ticket and this time he is being supported by Munde's daughter Pankaja Munde.

AGAINST MAHAYUTI'S TACTICAL REPOSITIONING IN MAHARASHTRA

MVA Fights to Retain Maratha-Dalit-Muslim Unity

Rahul Gandhi campaigning on 'Save Constitution' & 'caste census' as local Cong leaders focus more on incumbency, inflation & agrarian issues

CL Manoj

Savner | Toisa | Badnera: As the Maharashtra election campaign peaks, the political gallery is keenly watching whether the Opposition Maha Vikas Aghadi (MVA) will be able to repeat its Lok Sabha poll-like impressive show by retaining popular interest in its 'Save Constitution' narrative and by holding onto the Maratha-Dalit-Muslim social combination that it had rallied to outmatch Mahayuti six months ago.

How MVA works its planks becomes critical given Mahayuti has repositioned its electoral approach and planks as course-correction post-LS poll jolt. The Mahayuti government launching the 'Ladki Bahin Yojana' and hard-selling its welfare schemes to create a broader socio-economic base of beneficiaries, and BJP-RSS re-tuning its campaign coordination are part of it. The MVA camp sees in

BJP's renewed call for Hindu unity and attempts to tap into OBCs' apprehensions about the Marathas agitation for OBC status/reservation as attempts to cut through the Opposition alliance's social base.

Political players feel how the MVA planks and Mahayuti's positioning efforts will fare in the Vidarbha region, which saw an MVA sweep in the LS polls and where the BJP and Congress are locked in direct fights in most seats, could have a major bearing on the assembly poll results.

While Congress' lead campaigner Rahul Gandhi continues his campaign focus on 'Save Constitution' and 'caste census', the local party leaders and campaigners are evidently focusing more on incumbency issues of the Mahayuti government and public grievances over inflation, agrarian and unemployment issues. "For us, the Constitution and caste census will always remain important. At the same time, given this is an assembly



PTI

election, we are focusing more on exposing the failures of the state government and how it has affected all sections of society, especially farmers and youth," said Pradeep Gaokhade, a DCC vice-president of Amravati. This, incidentally, when Mahayuti campers think MVA's 'Save Constitution and reservation'

plank has run its course as those issues are linked to the central policies.

While Vidarbha is an OBC-dominated region, the reservation issue here has taken new dimensions as major OBC chunks belonging to the Kumbhi and Telli communities are resenting the Maratha agitation for a slice of OBC quota. The BJP and Mahayuti government, which have been finding it tough to deal with the Maratha agitation, is now trying to tap the OBC resentment to the Maratha agitation as a way of wooing back the backward castes in the assembly poll. The Congress is treading carefully. "The Maratha agitation is taking place in Western Maharashtra and Marathwada and it is not an issue in Vidarbha, which is a major OBC region. Therefore, the Maratha agitation will have no bearing on OBCs of

Vidarbha," said Vilas Muttemwar, Congress leader.

While the Muslim segment is widely seen to be standing firm with the MVA thus limiting the reach of the BJP's renewed attempt to make 'Hindu unity' its electoral focus through slogans such as 'Batega toh katenge' and 'Ek Hai to Safe Hai', the MVA side feels this BJP move is designed to woo back the Marathas and Dalits from the Opposition fold. The MVA leaders are now trying to counter the BJP by warning its supporters against the 'divide and rule' plot of rivals. The MVA is also trying to ward off the attempts by smaller parties such as Bahujan Vanchit Aghadi of Prakash Ambedkar and Republican Party of India to chip away sections of OBCs and Dalits as these parties tend to be comparatively more effective during the state poll than the LS elections.

'THEY FOCUSED ON PROMOTING ONE PARTY, ONE FAMILY: MODI'

Previous Govts Ignored Tribal Community: PM

Rakesh Mohan Chaturvedi

New Delhi: Prime Minister Narendra Modi alleged on Friday that though tribals had played an important role in the freedom struggle, their contribution was undermined by previous governments which gave primacy to promoting "one party, one family", alluding to the Congress and the Nehru-Gandhi family. He launched tribal welfare projects worth Rs 6,640 crore to mark the 150th birth anniversary of tribal icon Birsa Munda.

Addressing a programme at Jamui in Bihar to mark the occasion, the PM asserted that his government has taken various steps to alleviate the lives of tribals. Birsa Munda's birth anniversary is observed as Janjatiya Gaurav Divas. Modi unveiled a postal stamp and commemorative coin in honour of Birsa Munda. "Tribals have played their role in preserving the country's cultural heritage since times immemorial. It was the 'Adivasi Samaj' that helped the evolution of Lord Rama from a prince to a god," Modi said. He hailed the role and sa-



Modi pays tribute to Birsa Munda on his birth anniversary in Jamui, Bihar on Friday – PTI

crifice of tribals in the Independence movement but lamented that this was not given due recognition by previous (read Congress) governments. "Tribals also played a significant role in the struggle for Independence. But the previous governments deliberately tried to suppress this fact so that all credit was given to one party and one family," Modi said, adding, "If only one party and one family were to be given credit, who would remember Birsa Munda and Tilka Manjhi (an 18th-century Santhal leader)?"

TRIBAL PRIDE AND PROGRESS

Birsa Munda a Symbol of Resistance, Empowerment



Vishnu Deo Sai

Dharti Aaba Bhagwan Birsa Munda was a visionary tribal leader who empowered his community by raising awareness about their rights over Jal, Jungle, and Zameen (water, forest, and land) and inspired them to stand up for these rights. He courageously opposed the British Empire's exploitative policies and dedicated his life to the socio-economic upliftment of the tribal community.

Chhattisgarh, which has a rich tribal heritage, celebrates Munda as an icon of resistance and empowerment. His ideals continue to drive the development agenda in Chhattisgarh as tribals in the state see him as a symbol of unity and pride, inspiring their fight for socio-economic equality and cultural preservation.

Drawing inspiration from his ideas, several welfare initiatives are underway in Chhattisgarh to support the development of the tribal society, which constitute nearly 30% of the state's population. The Chhattisgarh government is committed to empowering tribal

communities by launching welfare schemes that enhance self-reliance and economic growth. Issuing Forest Rights Certificates, focusing on agriculture, livestock, and health are part of such schemes. The state has introduced initiatives supporting poultry, goat, pig, and dairy farming, enabling farmers to diversify income sources and improve their livelihoods.

Additionally, a unique effort to boost traditional crops like Jimikand, turmeric, and tikhur has been initiated with training programmes helping tribal farmers secure better livelihoods while contributing to the economy. Mahatari Vandan Yojana, through which tribal women are provided financial assistance of ₹1,000 per month, are key initiatives aimed at promoting self-reliance and economic empowerment, allowing tribal people to lead dignified lives while preserving their cultural heritage.

Under the Dharti Aaba Tribal Village Utkarsh Yojana, thousands of tribal families have benefitted from support measures, including livelihood generation and access to better infrastructure.

In Chhattisgarh, 6,691 tribal villages will benefit from improved basic amenities and welfare programmes for tribal communities.

The state has been promoting educational initiatives like medical studies in the tribal regions, ensuring that tribal children can study in their native languages, including Hindi, thus removing barriers to education. Chhattisgarh is setting new standards with the establishment of 75 Eklayva Adarsh Residential Schools and 15 Prayas Residential Schools in Maoist-affected regions. These institutions aim to provide tribal children with quality education and opportunities to compete at higher levels.

The state also promotes cultural festivals and the preservation of tribal traditions, ensuring their heritage remains vibrant. The Shaheed Veer Narayan Singh Special Health Assistance Scheme is providing financial assistance of up to ₹20 lakh for the treatment of serious diseases in poor tribal families. Another

initiative under the government's focus is the Niyad Nellanar scheme, focusing on rural and tribal development. Crucial facilities like housing, healthcare, and education are being provided to 96 villages in Maoist-affected areas, significantly improving the quality of life for these communities.

The forest resources of Chhattisgarh are a key part of tribal life. In a bid to ensure that the forest resources of Chhattisgarh are a key part of tribal life. In a bid to ensure that the forest resources of Chhattisgarh are a key part of tribal life.

'Efforts to promote local crafts have contributed to social equality and given tribal artisans platform to gain recognition' The forest resources of Chhattisgarh are a key part of tribal life. In a bid to ensure that the forest resources of Chhattisgarh are a key part of tribal life.

this agricultural cycle. The recently-launched industrial policy of Chhattisgarh reflects a commitment to tribal development through increased economic opportunities and job creation. Concessions for establishing industries in tribal areas are designed to drive local employment and economic growth.

Additionally, initiatives supporting traditional tribal art, handicrafts, and forest product processing help promote cultural heritage while promoting economic independence for tribal artisans. Established as a separate state under the leadership of Atal Bihari Vajpayee, Chhattisgarh has realised its founding vision by prioritising tribal development. Looking toward 2047, the Chhattisgarh government envisions greater tribal representation in development authorities to ensure that their voices are integral to decision-making.

Efforts to promote local crafts, such as Dhokra art have contributed to social equality and provided tribal artisans with platforms to gain recognition. Through these initiatives, Chhattisgarh honours the legacy of Birsa Munda, aiming to create a future of dignity, self-reliance, and prosperity for its tribal communities.



President Droupadi Murmu pays homage to Birsa Munda on the occasion of Janjatiya Gaurav Divas at Prerna Sthal in Parliament House Complex, New Delhi – IANS

Amit Shah, Manohar Lal Khattar, Delhi LG Vinai Kumar Saxena and others at unveiling ceremony of the statue of Birsa Munda in New Delhi – IANS

Jharkhand chief minister Hemant Soren pays homage to Birsa Munda in Ranchi – IANS



Shiv Sena (Shinde) candidate from Mumbai Shaina NC campaigning ahead of polls

Will Hike Quota for SC, ST, OBCs: Rahul

Our Political Bureau

New Delhi: Congress leader Rahul Gandhi on Friday addressed two public rallies in Jharkhand's Mahagama and Bermo where he raised the issue of reservation and tribal rights.

Gandhi attacked the NDA government and PM Modi over reservation in Jharkhand. "In Jharkhand, BJP had reduced the reservation for backward classes from 27% to 14%. On one hand, Narendra Modi gives a speech saying that he belongs to the backward class. On the other hand, they reduce the reservation, snatch away your land and make you unemployed through demonetisation. That's why we have taken a decision in Jharkhand that ST reservation will be 28%, 12% reservation for SCs and 27% reservation for OBCs," he said.

during his address in Mahagama where he was campaigning for Congress candidate Dipika Pandey Singh.

In the later part of the day, Gandhi addressed his second

meeting in Bermo for Congress candidate Kumar Jai Mangal. Gandhi also raised the issue of

Dharavi in Mumbai during his speech and said that the NDA government is busy in land grabbing. "Dharavi's land worth Rs 1 lakh crore in Maharashtra is also being handed over to Adani. The truth is that our government in Maharashtra has been toppled only to grab land," he said.

"Dharavi's land worth Rs 1 lakh crore in Maharashtra is also being handed over to Adani. The truth is that our government in Maharashtra has been toppled only to grab land," he said.

Soren attends Sarna Event, Like Every yr

Kumar Anshuman

New Delhi: On the birth anniversary of Birsa Munda, while PM Modi was inaugurating several development projects aimed at tribals, Jharkhand CM and JMM leader Hemant Soren attended the International Sarna Dharma Mahasammelan in Lugu Buru, Gomia, in Bokaro district.

The three-day international Sarna religious conference is organised every year and attended by Sarna followers from Bangladesh, Nepal, Assam, Bihar, Odisha, MP, West Bengal and other places. Soren, who has been attending this function every year, took time out in the middle of the election campaign to offer prayers at the conference.

"A symbol of the unwavering faith of the Santhal communi-

ty, he prayed at the sacred place Lugu Buru Ghanta Bari Dhorm Gadh and prayed for the happiness, peace and prosperity of the people of the state. May the blessings of Lugu Baba and Lugu Ayo remain on everyone," Soren posted on X.

His visit to the sacred place and offering prayers assumes significance as assembly polls are going on and Sarna Code has once again become an election issue.

Soren and his party have been demanding the implementation of Sarna Religious Code and include a separate column for Sarna followers in the upcoming census.

Soren and his party have been demanding the implementation of Sarna Religious Code and include a separate column for Sarna followers in the upcoming census.

Branded as Tasteful, We Can Serve It Up

Bind artisanal food to place, process, people

Are we doing enough to protect our rich array of artisanal cuisine against the globalisation of palates? India has a cornucopia of recipes in need of brand protection. Examples abound in all corners of the country, from dosa to dahi vada. The trick is to fence them by geography and process, say, the Amritsari kulcha being made from atta of a particular district using a standardised process and prepared by designated local cooks. The benefits are obvious and flow all the way from the thali to the khet. Each point on the value chain gains pricing power that makes the ecosystem more sustainable and preserves the culinary tradition.

Essentially, this would involve providing some legal standing to artisanal cuisine and then building administrative fences to bind it to a place, process and people. Collectives of artisans can set out metrics for sourcing, processing and training. These will not be as rigid as patented products and processes that help large food companies expand their footprint. Yet, if these are upheld rigorously, they can help to keep traditional food on modern plates. Accompanying marketing initiatives will be needed to keep food in the public eye. Events surrounding local food have second-order effects on tourism. This was the traditional approach to gastronomic pluralism that now needs a modern avatar.

Guilds pooling available traditions are a stronger defensive force than family establishments for handed-down recipes. This type of structure permits easier entry and exit, which is important as economic opportunity expands for succeeding generations. Drawing in fresh talent is key to upholding quality. The bigger gain is through expanding the micro-economy around artisanal food by incorporating modern business practices. Countries such as Japan and France have been fairly successful in preserving their gastronomic traditions through this approach. Indian policymakers would do well to adapt some of their experience for domestic use. Bon appétit!



India, a War Zone for Foreign Travellers

Abysmal air quality has to be the worst advertisement for India as a travel destination. No amount of government PR can stop foreign travellers from seeing our country as a 'war zone' that is best avoided, at least until the smog of war clears. This week, severe air pollution across northern India pulled off a Houdini act, making the Taj Mahal in Agra 'vanish'. But focusing on Agra or Delhi misses the point. As does the disaster management line that pollution has affected only parts of 'our wonderful country', so visitors have plenty of other places within India to go to. Most Indians seem to be blasé about their own well-being. But outsiders are not. Reputational damage is serious.

The Indo-Gangetic Plain (IGP) is among India's most polluted regions, and air quality across northern India has worsened this past week. Flight disruptions were inevitable. Yet, administrative inaction remains a constant challenge, as does an apathetic citizenry. While stubble-burning as winter approaches gets the lion-share of the blame, pollution is not a seasonal menace but a year-round crisis for IGP, fuelled by polluting factories, an increasing number of vehicles and weak enforcement of green laws. Cooler temperatures and slow-moving winds worsen the situation by trapping deadly pollutants each winter.

Last month, after years of dithering, GoI finally set up a panel to develop an airshed approach, a much-needed step to address this scourge. But will it deliver results, or merely shuffle papers? If the Taj's disappearing into a smoggy abyss isn't a wake-up call, what is? The stakes — health, economy and India's global standing — demand action, not more bureaucratic tiptoeing. Those hopeful of visiting India can only hope this happens sooner than later.



JUST IN JEST

Is there method in the madcapness of hiring a grade-A anti-vax activist?

Trump's Health Head Is Bob's Your Uncle

So, Don-bhai has hired Bobby Kennedy Jr as the incoming secretary of health. Even Trumpites are secretly scratching their JD Vance-style beards trying to make sense of bringing in an anti-Covid vaccine advocate as America's health honcho, while Trump himself had praised the vaccine during his first presidency as 'one of the greatest achievements of mankind'. So, is this counterintuitive hire the secret sauce to Trump's corpo-political genius? Kennedy's résumé certainly screams, 'Ambulances are for cowards!' And yet... So, is there any method in this madcapness? Hiring the 'worst' candidate, Trump may reckon, will bring expectations down so low that even ho-hum policy action will come across as fab. Unburdened by 'traditional wisdom', Trump's outliers — including incoming director of national intelligence Tulsi 'Putin is swell' Gabbard — may innovate in ways that may seem ludicrous but could lead to, well, if not revolutionary breakthroughs, then at least keeping the polarisation pot boiling.

A more reasonable explanation could be arch conspiracy theorist and anti-vaccine advocacy group Children's Health Defense founder RFK possessing some information or value that has forced Trump's hand. In lieu of Bobby the environmental lawyer 'staying away from the oil', this chair may well be a 'you don't scratch my eyes out, and I'll scratch your back' deal.

Indian companies must up their game for tech-abled next-gen momentum diversification

Millennial Dil Maange More



Shivaji Dasgupta

Recently, Swiggy piloted a services marketplace, Yello, for astrologers, therapists, etc, as well as Rare, a premium ticketing service for events and restaurants. While patently unrelated to Swiggy's core ensemble, the new entities are systematically attracting existing customers with newer offerings. Such next-gen business growth strategies, joysticked by scalable technology, can be classified as 'momentum diversification' (MD).

Historically, brand diversifications were based on existing competencies, 'line' or 'imagery' driven. Line extensions are amply defined by the never-ending variety of aerated drinks in Coca-Cola's and PepsiCo's portfolios, not to mention the innumerable iPhone iterations. Imagery extensions originate from category-agnostic customer associations, such as couturier Giorgio Armani launching perfumes, or Porsche designing mobile phones. Line-ups scarcely conceal legacy connectivity, whether competency-based or appeal-driven, and are invariably subject

Jugaad, poster boy of a gagged-and-bound era, is being exiled by millennials and post-millennials who demand genuine value creation



to the scathing scrutiny of the boardroom and armchair marketers.

MD is the outcome of a booming alliance of personal technology and customer-centricity. An established trust-cum-convenience equation with a substantial consuming class can be the foundation for unlimited opportunities, undeterred by draconian filters of brand suitability. Here, trust is the consistent delivery of measurable value, and convenience, a smooth process that facilitates access and choice.

The JAM trinity perfectly plays the role of an indulgent accomplice. Brought to life by the omnipotent smartphone, it bridges the gap between a value proposition — whether product or service — and a highly-informed buyer base, who are primarily influenced by peer-to-peer networks and personal experiences for any kind of purchase decision.

Over the decades, corporate credentials, romantic narratives and historical evidence have become less important, thereby offering a level playing field for every aspirant. For instance, out of nowhere, Chinese EV-maker BYD plans to tap 90% of India's EV market to consolidate its leadership in the ₹30 lakh-plus segment.

According to the 2024 Bain & Company-Swiggy report 'How India Eats', the addressable customer base for the Indian food services market is expected to expand by 110 mn, growing from the current 320-340 mn to 430-450 mn by 2030. Going by Uber data, the ride-hailing service has over 100 mn users in India across 125 centres, with 75% of customers re-evaluating their need to buy a personal vehicle.

Stamista confirms that Amazon had over 295 mn monthly visitors in March 2024, while Amazon Shopping state that the Great Indian Shopping Festival last month recorded 1.4 bn customer visits, with 85% from non-metro centres. According to Urban Company, the services provider brand employed 5.8 mn annual transacting users as of April 2024, with about 77% of its business from repeat customers.

Every case above, and countless others, thrive on the non-stop and reasonably loyal buying process of a prolific customer base across tiers. If one we-

everywhere, and probably capable of doing absolutely everything, more effectively and seamlessly, courtesy tech-investigated logistics.

Public-private handshakes can well become yet another frontier of MD — income-tax and GST returns being delivered, online or offline, via Amazon or Uber; Ayushman Bharat medical claims processed by Urban Company, etc. Tata CLIQ, feeding wannabe-luxury desires, can lend its ecosystem to golden passports in Portugal and Dubai. ITC's consumer portal, with its solid hybrid origins, can be a compelling ally to implement state-run public wellness programmes from ORS and family planning to disaster management.

MD demands India-specific inno-

Imagery extensions originate from category-agnostic customer associations, such as couturier Giorgio Armani launching perfumes, or Porsche designing mobile phones

May a hundred apple stores bloom

re to simply apply the principles of MD, the possibilities can be truly spectacular. Trust and convenience, propelled by easy technology, can help bridge many more experiences and users — as long as the delivery ecosystem is charmingly democratic. This is the true power of this unprecedented momentum, detached from the old-world logical-emotional sequential baggage.

Swiggy can expand its portfolio with ticketing facilities for airlines and trains, legal services (notary service, etc), physicians, home tutors, nurses, caterers, decorators and much more. Uber can jolly well expand to ambulances, hearses, carriage tempos, etc. Urban Company may consider a Vande Bharat Express tie-up where salon services are provided in designated coaches via travelling beauticians. Higher-end gig economy recruitment can also be a possibility whether for a graphics designer or software programmer: Amazon is already almost

vation. Jugaad, the poster boy of a gagged-and-bound era, is being gradually exiled by millennials and post-millennials who demand genuine value creation. In the form of identifiable authenticity, customers are valuing personalised engagement and non-negotiable convenience.

According to a 2019 IIM Calcutta report, the 400 mn-strong Indian millennial segment in the 18-36 yrs (median age 29-32 yrs) age group has a collective spending power of ₹330 bn. Goldman Sachs projects that car ownership would be almost dead 25 years from now, with digital natives driving tech-based purchases of the future. The ramping influence of AI will be intuitive turbine fuel for this transformation.

The desirable future is residing snugly in the provocative present. MD is a winning formula for every stakeholder in India. Where everybody can, must and needs to win.

The writer is an autonomous brand consultant

Doing More With Less Matters



Amitabh Kant

India's commitment to doubling energy efficiency is the central pillar of its plan to achieve Nationally Determined Contributions (NDCs) under the Paris Agreement, which aims for a 45% reduction in carbon intensity and a 1 bn t reduction in GHG emissions by 2030. Hitting these targets is indispensable to its long-term goal of reaching net-zero emissions by 2070.

Bottlenecks that hinder adoption of energy-efficient technologies — finance, sustainable supply chains and policies — must be identified and addressed. For emerging markets, energy demand is essential for development. The developing world must look to sustainable progress through improved energy efficiency, integration of RE, and adoption of innovative technologies that promote cleaner and more efficient energy systems. To do this, financing, supportive policy frameworks and continued international collaboration are required to ensure access to necessary resources, supply chains and expertise.

One such critical area for collaboration is sharing best practices among

developing countries like Brazil, South Africa and Indonesia. These nations often face similar challenges in enhancing energy efficiency. Working together can lead to significant advancements. For example, India can champion initiatives that facilitate access to investments and technologies, particularly for manufacturing countries.

Also, establishing systems that uphold stringent energy performance standards can protect countries from low-quality and inefficient imports. This is particularly vital as adverse effects of environmental dumping — flooding markets with low-quality products at lower prices — could undermine local businesses and public health.

► **Build smarter** For developing economies, the infra sector — particularly buildings — presents a significant opportunity for energy-efficiency improvements, particularly with soaring demand for cooling systems. Implementing Minimum Energy Performance Standards (MEPS) for appliances can deliver substantial reductions in energy use. For instance, mandating that all new lighting is LED by 2030 and that all AC units sold by 2035 are best-in-class can lead to a projected 25% drop in energy consumption.

Also, establishment of robust building energy codes can ensure that buildings are designed not only to reduce energy consumption but also to utilize materials in ways that minimise waste and environmental impact.

► **Green cooking tech** Policy mea-



Rudolph is right

sures that prioritise universal access to sustainable cooking technologies by 2030, particularly in regions that continue to rely heavily on fossil fuels, must be implemented. Access to clean cooking solutions can significantly reduce indoor air pollution, improve public health — particularly women's — and decrease reliance on unsustainable energy sources.

► **Sustainable business** Industrial sector is another primary consumer of energy, accounting for 43% of India's energy consumption. Opportunities for energy efficiency are abundant, particularly within energy-intensive industries and MSMEs. Governments should create conducive conditions for adoption of advanced, energy-efficient technologies, such as high-efficiency motors and heat pumps. These technologies can also lower operational costs, making them both lucrative and energy-saving.

► **Clean transport sector** This sector is responsible for over 80% of global energy demand and needs urgent attention. Establishing comprehen-

sive fuel-efficiency standards is a necessary step toward improving efficiency of public and commercial transport fleets. Sharing India's successful mass deployment of electric buses could inspire similar projects in other countries, potentially changing the future of urban mobility.

► **Sustainable finance** Investment is the lifeblood of any initiative aiming for significant change. To triple the investment in energy efficiency — from \$300 bn to \$840 bn annually by 2030 — an innovative financing framework is needed. Strategies like creating blended finance vehicles, and designing the right financial instruments for private investors, can unlock substantial funds needed for energy efficiency projects.

► **Tax, subsidies, PPPs** These are essential components of the broader policy framework that supports energy-efficiency initiatives. With the right policies, investments and collaborative frameworks in place, countries can unlock a multitude of opportunities that energy efficiency provides.

For India, leading this charge on the global stage strengthens its position as a climate leader, while amplifying collective efforts towards sustainable development. The resolve to embrace energy efficiency can drive transformative change, offering a pragmatic solution to the pressing challenges of our time.

The writer is G20 sherpa, GoI

Guard Rails for Capitalism, Not AI



Jaspreet Bindra

Something that happened on Nov 17, 2023, could well shape the future of AI. That day, Sam Altman was fired by OpenAI's board. While he did make a triumphant comeback four days later, that moment decided how AI would be shaped. And, in turn, how it would shape the world.

Before Altman's brief exit, there were two competing visions of AI. One, where it was a tool like electricity, drastically improving productivity and bringing even more prosperity for humanity. The other was of a new kind of super-intelligence, which, if harnessed with maturity could usher in a new era of world peace, universal income and societal good. OpenAI was set up to achieve the latter. After the Altman 'blip', it took a sharp turn towards the former.

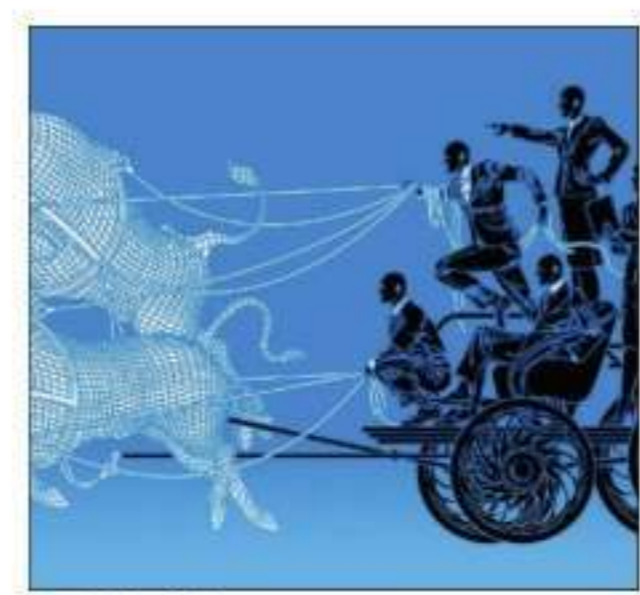
Parmy Olson, in her 2024 book, 'Supremacy: AI, ChatGPT and the Race That Will Change the World', describes how the founders of AI superpowers — DeepMind, OpenAI and Anthropic — started with lofty ideals and independent labs, but sold out to Big Tech. As Kevin Roose wrote in a 2023

NYT article, AI Belongs to the Capitalists Now: 'A technologist potentially capable of ushering in a Fourth Industrial Revolution was unlikely to be governed over the long term by those who wanted to slow it down — not when so much money was at stake.'

Eventually, corporate and shareholder interests won over future worries and public good.

The ills of AI are well-known, with dark concerns around privacy, surveillance and deepfakes, its bias against minorities and women; environmental damage it can cause; and the fear of a malevolent super-intelligence. This explains the hyperactivity to build guard rails and contain AI before it disrupts our jobs, society and, perhaps, civilisation itself.

But is AI the real problem here? As Nathan J Robinson posits in a 2023 article in Jacobin, 'The problem is



Hold their horses

that new generative AI is being introduced into a capitalist society that is ill-equipped to handle it.'

By all conventional measures, capitalism has been a resounding success. But while overall wealth increased, inequality of its distribution increased even further, leading to the richest 1% owning nearly half the wealth, and the bottom 50% owning just 2%.

There are many reasons for this. A famous one highlighted by Thomas Piketty found that the rate of return on investment frequently outstrips the overall growth. This discrepancy, with compounding, means that the wealth held by owners of capital will increase far more rapidly than other kinds of earnings (wages, for example). Similarly, tech superiority and the wealth it generates have been concentrated in fewer and fewer companies and individuals.

This will get even more pronounced with AI, which requires more money to build than any tech before it — hundreds of billions on Nvidia GPUs to power compute, internet-scale data available only with Google, Meta and the like, and expensive talent to build the models that run AI. Only the moneyed have the money needed to build AI. Companies like IBM, BuzzFeed and Klarna are shedding employees and replacing them with AI, with the stock market rewarding them handsomely for this move.

The astonishing progress in tech has not necessarily created a more equal

world. Computers have driven up productivity, the internet has democratised information, and now AI promises to make intelligence abundant. But prices of land, education and healthcare have risen faster than inflation. Standards of living may have gone up, but the quality of living has decreased.

The problem is not with the technologies but with the economic system. As SF writer Ted Chiang wrote in a 2023 New Yorker article, 'Will AI Become the New McKinsey?'. 'The only way that technology can boost the standard of living is if there are economic policies in place to distribute the benefits of technology appropriately.'

Capitalism developed as a reaction to feudalism, mercantilism and colonialism in Europe in the 16th century. Now, ironically, a new kind of capital colonialism is being created.

It's not tech creating this embarrassing concentration of wealth. It's the economic system that houses it. It's not generative AI that is built to harm humanity. It's the economic incentive that encourages them to deviate from the goals for which they were created.

Guard rails around AI were built at the creation stage itself. It is shareholder pressure that forced us to lower them. We do not need guard rails for AI. We need them around capitalism itself.

The writer is founder-MD, The Tech Whisperer



THE SPEAKING TREE

Know Yourself

SUDHA DEVI NAYAK

We need a lifetime to discover ourselves; to unravel mysteries of our minds, to understand our vulnerabilities, impulses, reactions, attitudes, dark urges and divine intimations. The ancient aphorism carved on the lintel of the temple of Apollo at Delphi, 'Gnothi Seauton' — 'know thyself', is an endless endeavour full of riches, for he who knows himself knows all.

We are shaped by various experiences, and in moments of heightened introspection, we begin to understand our reactions to stimuli in our lives. We understand the sum of ourselves.

The birdsong and the regeneration of leaves are a testament to the overwhelming beauty of life and our response to it. Tragedies we endure are pointers to the resilience of the human mind, whose purity is enhanced by suffering — while joyful events warn us that life is transient.

We are also plagued by existential questions of right and wrong that often lead to regret. Did we listen to our conscience and do the right thing? Did we forgive others' transgressions, or are they still in our memory? Did we put our best foot forward in performing our duties? Did we accept consequences of our choices, taking responsibility — including moral responsibility — without looking for scapegoats?

At the end of it all, through self-reflection on an 'examined life', we understand ourselves in some measure and become better, which enables us to look towards a happier future.



Watch That Space

SpaceX was preparing for a manned moon mission. Some of the astronaut training took place on a Navajo reservation. One day, a Navajo elder and his son came across the space crew. The old man, who spoke only Navajo, asked a question that his son translated: 'What are these guys in the big suits doing?'

A crew member said they were practising for their lunar trip. The old man got all excited and asked if he could



send a message to the moon. Recognising a promotional opportunity, the SpaceX folks recorded the man's message on a phone recorder and then asked his son to translate it. He refused.

The PR people brought the recording to the reservation, where the rest of the tribe listened and laughed, but refused to translate the message.

Finally SpaceX called in an official government translator. His translation of the old man's message was: 'Watch out for these guys; they have come to steal your land.'

Nut Case
My friend thinks he's smart. He told me an onion is the only food that makes you cry. So, I threw a coconut at his face.

Chat Room

Biz Comes Home To White House

Apropos the Edit, 'Trump Inc. Musk CEO, Ramaswamy MD' (Nov 14), Trump Inc represents a unique intersection of business and politics, especially with figures like Elon Musk and Vivek Ramaswamy at the forefront. Musk, as CEO of Tesla and SpaceX, has revolutionised industries through innovation, while Ramaswamy, founder of Roivant Sciences, emphasises the importance of biotech and health. Their influence showcases a trend where corporate leaders are increasingly involved in political dialogues, aiming to reshape governance and public policy. As they navigate this landscape, their actions could significantly impact the relationship between business interests and political ambitions in the US.

PURVA PANDYA Ujjain

DCGI to Discuss Regulatory Issues with Cosmetics Cos Next Week



Teena Thacker

New Delhi: India's drug regulator will meet the representatives of the cosmetics industry to discuss regulatory issues on Tuesday.

The Drugs Controller General of India (DCGI) regulates the import and quality of cosmetics in India.

The meeting will be attended by the manufacturers, importers and industry associations.

"The industry has been facing various issues. Earlier it had raised concerns regarding the government's newly notified schedule M that proposed blanket ban on manufacture of any other article or product apart from drugs in the units licensed for drug manufacture. This requirement would mean setting up a new plant exclusively for cosmetic manufacturing," said an industry expert, adding that the requirement was not financially viable.

"We have asked for permitting the manufacture of cosmetics in the area dedicated for manufacture of topical products i.e. external preparations such as creams, lotions etc. We will discuss this issue during the meeting," he further said.

He said that an exception was provided from the requirement that no manufacturing activity shall be undertaken therein except in respect of units licensed prior to 11.12.2001. In view of the aforesaid exception, units licensed prior to 11.12.2001 were allowed to manufacture allied items such as nutraceuticals, ayurvedic medicines etc. in the same plant.

In a Nutshell

Auto Retail Sales Rise 12% in Festive Period

NEW DELHI Automobile retail sales in India rose 12% year-on-year to 42,88,248 units in the 42-day-long festive period this year, dealer's body FADA said on Friday. The overall automotive registrations in the festive period of the last year stood at 38,37,040 units. "We witnessed a remarkable surge in numbers since the beginning of Navratri, nearly hitting our forecasted target with 42.88 lakh vehicles registered during this period's growth of 11.76% over the last year's 38.37 lakh units," FADA president CS Vigneshwar said.

Mercedes-Benz India to Hike Prices by up to 3%

NEW DELHI German luxury carmaker Mercedes-Benz on Friday said it will hike prices of its vehicles in India by up to 3% on its entire model range in the portfolio from January 1, 2025, citing a rise in input costs, inflationary pressures and higher operational expenses. Prices of Mercedes-Benz cars in India will be revised by ₹2 lakh for the GLC to ₹9 lakh for the top-end Mercedes-Maybach S 680 luxury limousine, Mercedes-Benz India said in a statement.

IAC Bats for Adoption of LPG as Auto Fuel

NEW DELHI Indian Auto LPG Coalition (IAC), a nodal body for promotion of LPG as an auto fuel in the country, has urged the government and OEMs to adopt auto LPG as a 'net zero hero' as it is cleaner and more economical fuel alternative. With LPG Week 2024, organised by the World Liquid Gas Association (WGLA) in Cape Town, South Africa, fast approaching, Suyash Gupta, director general of the IAC, highlighted the transformative environmental and economic benefits of auto LPG.

Unilever Nearly Halves European Job Cuts

LONDON Unilever is cutting 1,500 fewer jobs in Europe than initially anticipated and hiring about 1,000 people, primarily those affected by its cost-cutting drive, for its soon-to-be spun off ice cream business, head of the company's European Works Council told Reuters. The British company, whose shareholders include billionaire activist investor and board member Nelson Peltz has been trying to streamline its business over past year.

No Brakes on Tyre Price Hikes Likely for Now

Ceat, JK Tyre & Apollo Tyres guide for more hikes in Q3 following steep rise in natural rubber costs; weak demand from truck, car cos also weighs

Shally Seth Mohile

Mumbai: Tyre prices in the domestic market that have been rising almost every quarter on the back of a steep increase in natural rubber prices in the international markets are set to rise further as manufacturers have guided for further hikes in the ongoing quarter.

According to them an increase of 2-6% taken since the beginning of FY25 is not commensurate with the increase on account of natural rubber prices. This, in turn, has jacked up raw material prices as percentage to net sales by 6-8%.

Higher input costs coupled with a tepid demand from truck and car-makers dented profitability at all tyre makers in the second quarter over the year-to-date period.

International natural rubber prices account for more than a third of raw material cost for tyre companies, and these have been moving up

necessitating further price hikes. Prices increased to \$2,000 a kg in Q2 from \$1600 a kg in Q1 in the international markets and are expected to remain elevated, Kumar Subbiah, chief financial officer, Ceat, told ET.

Almost half the requirement is met through imports from Southeast countries such as Malaysia, Thailand, Philippines and Vietnam. The unseasonal weather conditions (cyclone, heavy rainfall)—a fallout of climate change, also impacted output, ratcheting up the prices, said executives at tyre companies.

Raw material costs at tyre maker Ceat went up by 6 percentage points in the September quarter from the April to June quarter forcing the company to increase prices. Tyre makers have guided for further hikes due to "under recovery." Others have reported a similar level of cost inflation.

For JK Tyre it was 6-7% over Q1, for Apollo Tyres the increase in the raw

Hit Hard

Cos	Ebitda Margin (Q2)
Apollo Tyres	12.1% (13.8%)
JK Tyre	12.2% (14.1%)
Ceat	11.1% (12.2%)

(Figures in brackets refer to Q1)

Headwinds

- Unseasonal weather conditions also hit output, ratcheting up prices
- Transit time from Southeast Asia went up to 9 weeks from 3
- Manufacturers had to buy from local mkt, high demand pushed up prices to ₹250 per kg, which have corrected since

HEMANT L

material was about 8% sequentially in Q2. It expects 1% plus increase for Q3, with costs expected to decrease thereafter. The under recovery from last year is about 6%, Apollo Tyres' management said in an investor call. "High prices of natural rubber coupled with increased transit cost impacted our raw material cost.

We have increased prices in the range of 3.5%-4% in passenger car radials, 1.5%-1.8% in the truck and bus radials and still have to cover all categories. In addition to increasing prices in the remaining segments such as tractors and two wheelers, we will have to also take more hikes in passenger car radial tyres as we

anticipate raw material costs led by natural rubber prices in international prices to go up by another 2 percentage points in the December quarter," Ceat's Subbiah said.

Others also hinted at a continued pricing action. JK Tyre has taken a cumulative price increase of 3-3.5% in the first half of fiscal and is "assessing the situation now in this quarter as well," Anshuman Singhania, managing director, JK Tyre said in an investor call.

During the quarter, the transit time from Southeast Asia went up to 9 weeks from three, this also disrupted the supply chain. Manufacturers had to buy from the local market and as a result domestic prices went up to ₹250 per kg—highest in 15 years. Freight rates also went up to \$200 from \$50 in the same period, pointed out Subbiah. Domestic prices have since corrected,

and transit time has also normalized in the current quarter. But pressure on raw material costs will remain in the ongoing quarter, he noted. However, truck operators for whom tyre costs have now become the third largest cost component followed by diesel and toll fees do not buy into the tyre makers' rationale of incessant price hikes.

"Since March 2024, the cost of truck tyres has surged by 6-7%, yet the burden on vulnerable consumers continues to grow, as manufacturers reap substantial profits," said Balmalkit Singh, chairman, core committee All India Motor Transport Congress. "The tyre manufacturing industry has formed a cartel that effectively prevents the government from lifting restrictions on tyre imports," he alleged.

Get a daily mail with the most important news on the automotive industry from all media outlets. Send a blank mail to join@tauto.com to sign up.

Vi's Turnaround at Risk After Plan to Raise ₹25k-cr Debt Hits a Snag

Govt could convert a large part of telco's statutory dues into equity & provide relief, say analysts

Kalyan Parbat

Kolkata: The expected delay of Vodafone Idea's ₹25,000 crore debt-funding plan now threatens to derail the debt-laden telco's financial turnaround, analysts said. They, though, expect the government to convert a large part of the telco's statutory dues into equity in a bid to provide relief to the stressed carrier.

The Vi management's admission of a likely delay in raising debt—after the dismissal of its AGR (adjusted gross revenue) curative petition by the nation's top court—is a marked departure from the telco's earlier stance of securing the bank loans by late-November itself, they said.

Shares of Vodafone Idea had closed 0.4% lower at ₹7.34 on the BSE on Thursday. The government holds 23.15% in the telco, which is co-owned by the Aditya Birla Group (14.76%) and UK's Vodafone Group (22.56%).

"The debt-raise is critical for execution of Vi's capex plan, and the AGR setback has resulted in some delay. A delayed/stalled debt-raising would pose risks to Vi's turnaround plan," IIFL Securities said in a research note seen by ET.

Weak Signal

Rejection of AGR curative plea hits Vi's chase for ₹25K cr bank loans

₹70,320 cr Vi's AGR* dues in Q2FY25

₹50K-₹55K cr Capex target for 4G expansion, 5G rollouts

₹24K cr Funds raised via equity route

UPCOMING PAYOUTS TO GOVT

₹29,000 crore (March 2026)

₹43,000 crore (March 2027)

*Adjusted gross revenue

VIJAY P

On Thursday, Vi's CEO Akshaya Moondra said banks now want clarity from the government on any potential relief on the company's substantial AGR dues as well as prospects of a waiver of bank guarantees (BGs), before lending.

The Supreme Court rejected Vi's curative petition seeking a re-computation of its AGR dues of ₹70,320 crore at the end of the fiscal second quarter in September.

Vi urgently needs the debt funding to implement a ₹50,000-₹55,000 crore capex plan over the next

three years to accelerate its 4G coverage and roll out 5G in priority markets. This is vital to improve its competitiveness vs bigger rivals, Reliance Jio and Bharti Airtel, and reining in customer losses. So far, Vi has only raised ₹24,000 crore via the equity route.

The loss-making telco has to pay ₹29,000 crore in March 2026 and ₹43,000 crore March 2027 towards immediate government liabilities after the moratorium ends in September 2025. In this background, "...we see a high probability of the

government converting a part of these dues into equity," IIFL said.

Vi, on its part, has said that it hopes to meet any potential cash shortfall via another round of debt-to-equity conversion by the government. Separately, the telco has been actively seeking removal of bank guarantee (BG) requirements for spectrum acquired before 2022. The telco needs to secure BGs worth ₹24,746 crore in the coming months.

"Vi's management said the lenders are wary that these BGs would increase their exposure and can limit their ability to extend the targeted debt-funding. Hence, the management has said the waiver of BG requirement would help the company in securing debt fundraise to an extent," JM Financial said in a research note.

Analysts reiterated that Vi's long-term sustainability continued to be contingent on significant favourable government support.

"The outlook for Vi remains hinged on its closing the debt-raise soon, which is critically essential for the telco to invest in networks and potentially return to a modest subscriber growth path," Nomura Research said.

Auctions Preferred as Satcom Players Seek Retail Play, Says Jio

Kiran Rathee

New Delhi: Reliance Jio has once again urged the telecom regulator to auction satcom spectrum, arguing that global players like Elon Musk-owned Starlink and Amazon Kuiper have made it clear they want to serve retail users across the country and not only remote unserved areas.

This nullifies the justification of allocating satellite spectrum administratively and is sufficient reason to auction them under the same service same rules, or without auctions, the Mukesh Ambani-owned telco said in its latest submission to the Telecom Regulatory Authority of India (Trai) on satcom spectrum pricing.

During Trai's recent open house discussions (OHD) on the matter, global satcom firms contended that their broadband services would be better in terms of quality, coverage, feature and pricing through which they would be able to churn the customers of existing terrestrial operators, Jio said.

"We submit that the OHD have firmly put to rest the much-perpetrated myth that the satcom service providers shall be given a pre-

ferred treatment because they shall be serving only the unserved remote areas in the country with no terrestrial coverage," it said.

Assignment through auction will provide opportunity to Indian entities to directly compete with foreign entities who have blocked first-come-first-served-based ITU priority list and plan their own constellation, the country's largest telco said. "In absence of clarity and certainty of spectrum assignment/priority, no Indian entity will ever be able to launch its own NGSO constellation," it said.

ET has seen a copy of Jio's fresh submission. Post the open house discussion, Trai had asked stakeholders to submit additional comments by November 15, so that they can be accountable as it finalises its recommendations on spectrum pricing and other modalities.

For full report, go to www.economictimes.com

Why MNCs Are Making a Beeline for Hyderabad

Large tech companies are betting big on the Hyderabad property market with the city contributing 14% of the total office space absorption in the first nine months of this year. The city, in which Microsoft and Facebook have their Indian headquarters, is now seeing the entry of new companies with large campuses

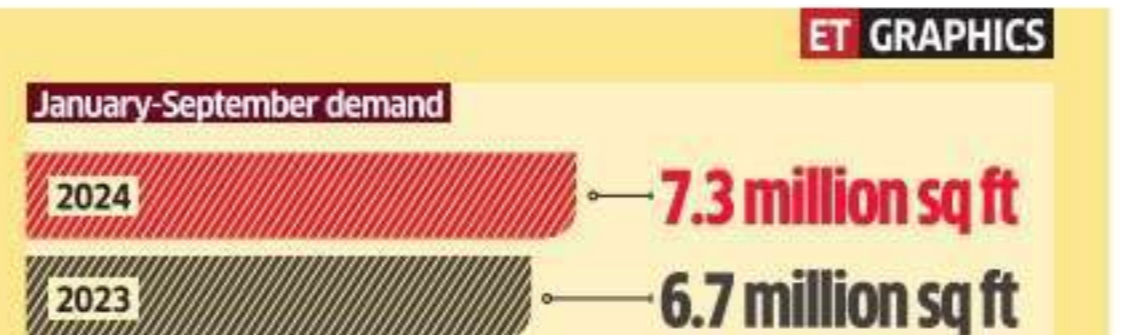
Key Triggers

- Cost-effective real estate
- Skilled talent pool
- Robust infrastructure

Concentration in key hubs

- Hitech City
- Gachibowli
- Raidurg

Text: Sobia Khan
Source: CBRE & Industry data



- Captive centres**
- Large MNCs
 - Google, Cognizant and HCL
- Important sectors**
- IT/ITeS
 - Software development
 - Tech R&D
- Collaborative ecosystem**
- Influx of MNCs helping to foster a collaborative biz ecosystem, attracting other global players and boosting Hyderabad's status as a tech hub
- Emerging trends**
- Emphasis on sustainability, hybrid work models, and tech-enabled spaces



Disney Incurs \$1.5-b Impairment Charge on Star India Deal in FY24

Javed Farooqui

Mumbai: Walt Disney said it incurred a non-cash impairment charge of \$1.5 billion in fiscal 2024 under restructuring and impairment charges related to the Star India transaction, reflecting a fair value adjustment of its Star India business. Disney follows the October to September financial calendar.

In a regulatory filing, the company said this impairment includes non-cash cumulative foreign currency translation losses of around \$800 million. It also said it will recognise a non-cash tax charge of approximately \$300 million in connection with the close of the transaction between Star and Reliance Industries' (RIL) Viacom18.

"Star India's assets and liabilities are classified as held for sale in the consolidated balance sheet as of September 28, 2024, and we recorded \$1.5 billion of non-cash impairment charges in 'restructuring and impairment charges' in fiscal 2024 to reflect Star India at its fair value less costs to sell," Walt Disney said.

"The measurement of these impairment charges included non-cash cumulative foreign currency translation losses of approximately \$0.8 billion. In addition, in the first quar-

ter of fiscal 2025, we anticipate we will recognise a non-cash tax charge of approximately \$0.3 billion in connection with the close of the transaction," it added. The merger deal between RIL and Disney to combine the assets of Star India and Viacom18 closed on November 14. The merged entity JioStar, valued at \$8.5 billion, will be controlled by RIL with 56% interest, while Disney will retain 37%, and Bodihi Tree Systems, an investment firm, will hold a 7% stake.

The company has been consolidating Star India's income statement and cash flow activities until the transaction closed. Post-completion of the merger deal, the company will recognise its 37% stake in the joint venture at fair value on its balance sheet and start reporting its share of the joint venture's earnings under 'equity in the income of investees, net', rather than including it in the segments' operating results.

Star India, which was earlier fully owned by Walt Disney, incurred a standalone net loss of ₹12,548 crore

in the last financial year ending March 31. In a regulatory filing, the broadcaster blamed the weak financial performance to a provision of ₹12,319 crore for an "onerous contract" stemming from the International Cricket Council (ICC) media rights deal.

In fiscal 2024, Star India's sports business reported a 47% increase in operating losses, totalling \$636 million, Walt Disney's filings show. Despite this, revenue grew by 15% to \$841 million, driven by a 40% surge in sports advertising revenue, which reached \$444 million.

The growth was primarily due to the broadcasting of two major ICC cricket tournaments in the current year, compared to one in the previous year. However, affiliate revenue declined by 13% to \$238 million, affected by reduced effective rates and a smaller subscriber base.

Programming and production expenses soared by 32% to \$1.3 billion, primarily driven by increased costs for cricket programming.

The cost spike was attributed to the airing of two major ICC tournaments this fiscal year. This increase was somewhat offset by the absence of costs related to the Board of Control for Cricket in India (BCCI) cricket programming, as the company did not renew those rights.

New Senior Citizens Policy in the Works After 25 Years

Govt will also propose changes to the current Act to meet evolving needs of seniors amid industry-wide calls to streamline processes

Faizan Haidar

New Delhi: Amit Yadav, secretary, ministry of social justice & empowerment, has said the government is drafting its first new senior citizens policy in 25 years and proposing amendments to the Maintenance and Welfare of Parents and Senior Citizens Act 2007 to meet the evolving needs of this age group. The Association of Senior Living India (ASLI) has called on the government to establish a task force to study global best practices for senior care.

With India's senior population projected to more than double from 156.7 million in 2024 to 346 million by 2050, the need for comprehensive reforms has never been greater.

"The ministry is right now working on two areas. One is a new policy. We had come up with a

policy in 1999 on the seniors, and after wide consultation with stakeholders, the new policy is in the making. The policy will give us direction for the next 25 years," said Yadav.

The second part is the amendment to the Maintenance and Welfare of Parents and Senior Citizens Act 2007.

"This is to ensure that challenges or inputs that have been received over the period of time get reflected. So those are the big things that the government is trying, and that shows very clearly the intent and the way the government is preparing the country for the senior citizens," said Yadav.

According to ASLI, the government should establish a single nodal agency to streamline processes, ensuring developers of senior living projects don't have to navigate multiple authorities

to resolve issues.

"In the master plan of the city, the authorities should identify the areas dedicated for senior living. Some of the states have come up with a policy, and more states need to come forward," said Rajit Mehta, chairman, ASLI, and CEO, Antara Senior Care.

The industry is also calling for GST rationalisation and the pro-

motion of reverse mortgage schemes. "Developers of senior living projects have to pay 18% GST on the services offered, which needs to be reduced. Finances is also an issue, as a very small percentage has access to a pension. That's why we are pushing for reverse mortgages, where banks should give loans for health services to senior citizen homeowners," said Ankur

Gupta, co-founder, ASLI and joint managing director, Ashiana Housing.

The Longitudinal Ageing Study of India (LASI) has said that 26.7% of urban elderly live alone, with only their spouse, or with individuals other than their immediate family, underscoring the urgent need for specialised senior living solutions.

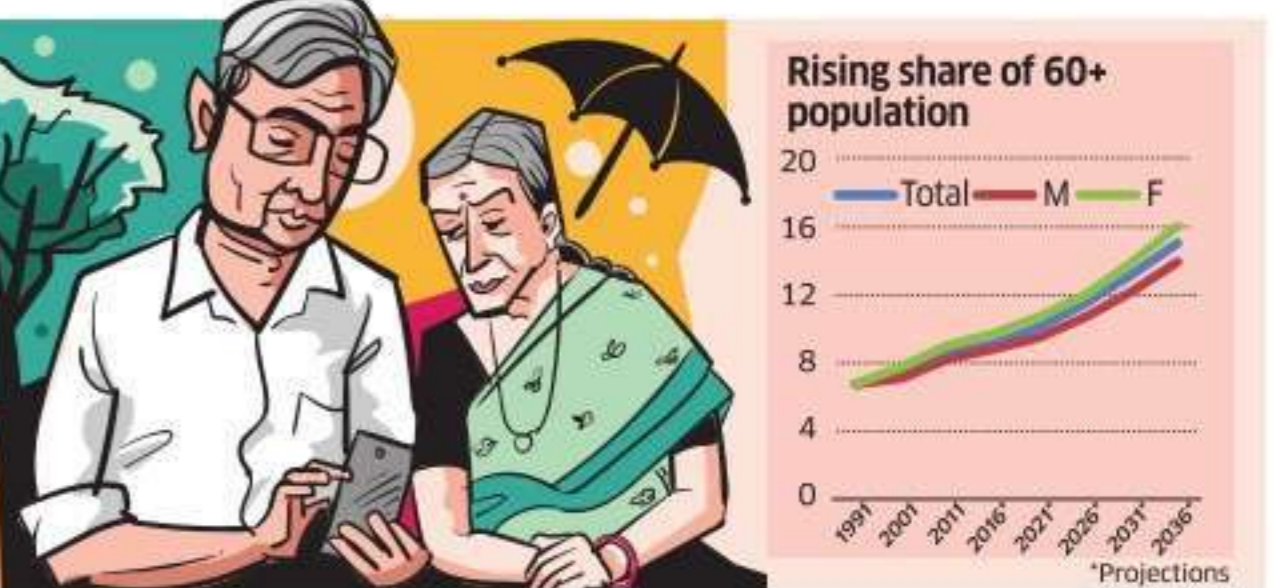
India's senior living market stands on the cusp of a revolution, with its current 1.3% penetration rate revealing a vast, untapped potential. This figure pales in comparison to mature markets like the United States and Australia, where penetration rates soar beyond 6%, highlighting an immense opportunity for growth and innovation in India.

A Helping Hand

- Key requests**
- INDUSTRY WANTS gov't to establish a task force to study global best practices for senior care
 - ENSURING DEVELOPERS of senior living projects don't have to navigate multiple authorities

India's senior living market

Current 1.3% penetration rate reveals a vast, untapped potential



QUALITY CONTROL REGIME TWEAKED

Electrical Goods Testing Allowed at Parts Makers' Labs

HELPING HAND Relaxation in norm to benefit companies seeking to move equipment manufacturing from China

Twesh Mishra

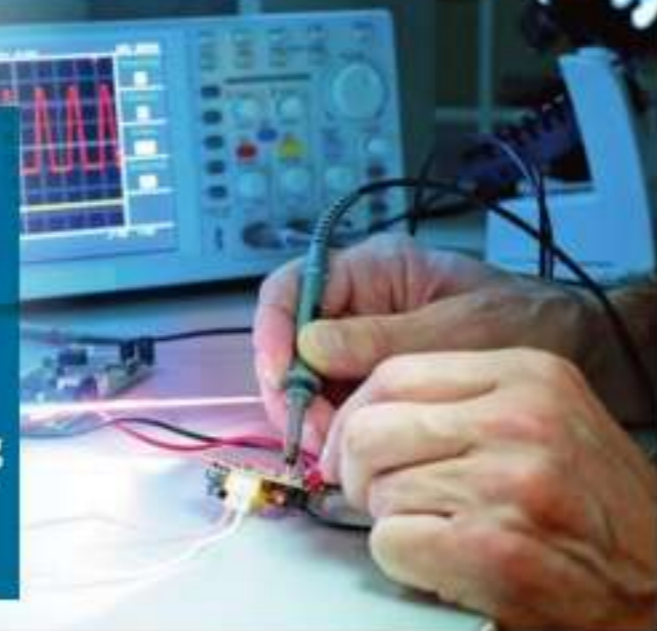
New Delhi: The Centre has tweaked the quality control regime for electrical goods to allow testing and certification at laboratories owned by equipment manufacturers, officials said.

Effectively, India has doubled the number of labs where quality of electrical goods like circuit breakers can be vetted. These certifications are valid under Scheme X of the Bureau of Indi-

New Norms

Relaxed certification regime Cos can recover investment Third-party to affirm compliance

QUALITY CONTROL ON CIRCUIT BREAKERS Eye on domestic manufacturing More labs to test quality



an Standards (BIS), a senior official told ET, adding that the heavy industries ministry is the first to allow testing under this scheme.

With this, enforcement of the Electrical Equipment (Quality Control) Order, 2020 (EEQCO,

2020) can now begin. "The domestic industry was concerned since there is inadequate testing infrastructure to certify products for compliance with the QCO," the official said.

The quality control regime on circuit-breakers has become ef-

fective from earlier this week. A phased enforcement of QCO has been planned for switches, disconnectors, electro-mechanical contractors and motor starters, and semiconductor motor controllers, among others.

Major electrical equipment makers have also proposed scaling up testing capacity considering the increase in demand for their facilities after the relaxation.

"The private sector is expected to invest around ₹600 crore for setting up laboratories where electrical equipment can be tested and certified," the official said, adding that these companies hope to recover their invest-

ment by allowing their laboratories to charge a fee for testing equipment manufactured by other companies.

Under the new regime, part testing can be carried out at BIS-approved third-party labs, BIS-approved manufacturers as third-party labs, and manufacturers' premises in the presence of BIS representatives.

"This reduces the compliance burden on manufacturers and also gives them an avenue to monetise existing testing facilities," the official said.

According to the Indian Electrical & Electronics Manufacturers' Association (IEEMA), the domestic electrical equipment industry has about 45% share in the country's capital goods sector output. It commands around 7% of the total manufacturing segment in India's gross domestic product (GDP). The industry production has grown at about 9.5% compound annual growth rate (CAGR) over the last five years.

Task Force to be Formed to Achieve 500 GW RE Goal by 2030: Minister

Our Bureau

New Delhi: The government will set up a dedicated task force to ensure 500 GW green energy installed capacity by 2030, new and renewable energy minister Pralhad Joshi said Friday.

The task force will comprise all stakeholders in the sector and will be set up in collaboration with the power ministry for achieving the target.

Addressing the valedictory session of a two-day 'Chintan Shivir' in Bhubaneswar the minister emphasised the need to install 288 GW of renewable energy capacity over the next six years, requiring an investment of ₹42 lakh crore, including transmission infrastructure. While talking about the

host state, Joshi said Odisha has immense renewable energy potential with 140 GW of potential solar capacity and significant opportunities in green hydrogen because of its long coastline and port infrastructure.

The Centre aims to develop Odisha as a major hub for renewable energy and explore the scope of green hydrogen production in the state, a government statement said. The potential for floating solar panels in Odisha will also be explored, he pointed out. A 6,000 MW manufacturing capacity of solar modules, cells and ingot-wafer is being set up by an agency at Dhenkanal district in the state with expected investment of around ₹9,000 crore, Joshi said while addressing the event.

Another agency is setting up 1,000 MW manufacturing capacity to make solar modules and cells at Inchovalley-II, Khordha, Bhubaneswar with an expected investment of around ₹730 crore, he added.

CBIC Appoints Two IRS Officers as Members

New Delhi: The Centre Friday appointed Mohan Kumar Singh and Yogendra Garg as members of the Central Board of Indirect Taxes and Customs (CBIC).

Singh's appointment will be effective December 1, 2024 and Garg's from January 1, 2025. Singh, an Indian Revenue Service official of 1989 batch, is currently principal director general, Directorate of Revenue Intelligence (DRI).

An alumnus of IIT Delhi, he has handled important assignments, including stints at World Customs Organization (WCO) and WTO. Garg, a 1990 batch IRS official, is principal director general, Directorate of System & Data Management, where he spearheaded integration of tax systems and e-filing processes. —Our Bureau

EAST CENTRAL RAILWAY E-TENDER NOTICE FOR DIFFERENT ELECTRICAL WORKS OPEN TENDER FOR ELECTRICAL (GENERAL) DRM (Electrical) ECR/Dhanbad for and behalf of the President of India invites e-Tender for execution of the following works.

EAST CENTRAL RAILWAY E-TENDER NOTICE e-tender is invited on behalf of the President of India for the under mentioned work:- 1. e-Tender No. : ECR-CAO-C-S-EP-02-24-25. 2. Name of work : Engineering Procurement and Construction (EPC) for Construction of New BG Rail Bridge

SCHEDULE OF E-AUCTION NOTICE (SCRAP SALE) Schedule E-Auction time from 10 AM to 05 PM. Table with columns: Month, Division, Date, Mobile.

कार्यालय अधिवासी अभियन्ता केन्द्रीय भण्डार खण्ड-3, कालागढ़. नीलामी सूचना सं- 01/2024-25. महामहिम राज्यपाल उपायुक्त को और से सिंचाई विभाग उपायुक्त के अधिनस्थ कार्यालय अधिवासी अभियन्ता, केन्द्रीय भण्डार खण्ड-3, कालागढ़ के निरीक्षणार्थिनी सहायक अभियन्ता-पंचम उपखण्ड-धामपुर परिसर में निर्माणाधीन तालिका के अनुसार नीलामी की जायेगी।

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personal CHANGE OF NAME I Hitherto known as Ashutosh Kumar S/o Kanwar Pal Singh R/o Gali No 3/24, Gokal Pur Village, North East, Delhi-110094 have changed my name and shall here after be known as Harvansh Jayant. I Meena Kumari W/o Sh. Ram Niwas, R/o Flat No. G-304, White Lily Apartment, Sector-8, Sonapat have changed my name from Meena Kumari to Meena Devi for all future purposes. I Babli Singh W/o Vinod Kumar Singh R/o WZ-59, Ram Gopal Singh, Gali no. 8, Basal Darapur, Ramesh Nagar New Delhi-110015 have changed my name to Preeti Singh. I Dinesh chhabra s/o Angat kumar, r/o WZ-46, Mukherjee park EXT-ND-18 have changed minor daughter name from Samayra to Samayra Chhabra permanently. I Ramesh Kumar Bali, r/o 375 Pocket 2, Sector 19, Dwarka, New Delhi - 75, state that my father's name is incorrectly mentioned as "VN Bali" in some documents. His correct name is "Vishay Nath Bali," and it should be used in all future documents. I Nitu Goe D/O, S P Goe R/o B-4, Gulmohar Park, New Delhi-110049 have changed my name to Neetu Gupta. I Geeta Gond W/o Vijay Kumar Prabhu R/o F-129A, AVT Heights, Zeta-1, Greater Noida, G.B. Nagar, U.P. have declared that my name is wrong in my my husband Passport. My correct name is Geeta Gond as per id proof, shall known as Geeta Gond for all purposes. I Ashfaq Bhat s/o Late Abdul Salam Bhat r/o H-43, Jaypee Greens, KPI-1, Sector 133 Noida, District GB Nagar, UP - 201304 have changed my name from Ashfaq Bhat to Ashfaq Ahmed Bhat. Henceforth I would be known by the name of Ashfaq Ahmed Bhat for all future purposes. I Adwa Khan D/o, Md. Uzer Khan R/o, B-9/140, Sector-5, Rohini, Delhi - 110085 have changed my name to Adwa Chauthan D., Dharmender After marriage. I Mohd Abrar Ansari S/O FASUR RAHMAN permanent R/O VILLAGE-TEKTAR, ANCHAL-SINGHWARA, DISTRICT-DARBHANGA, BIHAR-847306 and present R/O D-720, JAHANGIR PURI, D BLOCK, N.S. MANDI, NORTH WEST DELHI, DELHI-110033 declare that name of mine and my father has been wrongly written as MOHAMMAD ABRAR ANSARI and MOHAMMAD FASI AHMAD in my passport No. V1678707, name of mine and my father has been wrongly written as MOHAMMAD ABRAR ANSARI and MOHAMMAD FASI AHMAD in my all educational document and name of my father has been wrongly written as MOHD FASI AHMAD in my Aadhaar card No. 238702463710 and as MOHAMMAD FASI AHMAD in my PAN card No. AQBPA4081E. The actual name of mine and my father are MOHD ABRAR ANSARI and FASI RAHMAN respectively which may be amended accordingly. I Anand Prakash Gupta S/o Kishori Lal Aggarwal R/o 163-164, 3rd Floor, Pkt-8, Sector-22, Rohini, Delhi-110085, have changed my name to Anand Kumar Gupta.

LOST & FOUND I have lost Original Property Chain Document of 2B-62, Flat No. S-4 Sector-2 Valsahai, Ghaziabad UP-201010 If any person finds Pl. Contact: Shalendra Kumar Ph: 9643547926. I Ruchita Prashar D/O, Sunil Kumar Sharma R/o 488, Ward No 1, Palwal, Haryana -121102 have changed my name to Ruchita Sharma for all purpose. I Renu Mittal W/o Naresh Kumar Mittal R/o H No. B-78, Sector-11, Faridabad have changed my name to Renu Bala for all purposes. I Shagun S/o Shiv Kumar Sharma R/o B-49, Old Roshan Pura, Najafgarh, New Delhi-110043 have changed My Name to Shagun Sharma. BUSINESS CONNECT KARNATAKA ANTIBIOTICS & PHARMACEUTICALS LTD. (A Govt. of India Enterprise) Arka - The Business Centre, Plot No. 37, 2nd Phase, Peenya Industrial Area, Bengaluru - 560058. Ref. No.: KAPL/BDP/CG/1824 Date: 16-11-2024 EXPRESSION OF INTEREST FOR THE SALE OF THE 7-ACA PLANT IN CONSTRUCTION Karnataka Antibiotics & Pharmaceuticals Limited (KAPL) invites Expressions of Interest (EOI) from interested parties, preferably Production Linked Incentive (PLI) applicants, for the purchase of its under construction plant of 7-AMINO CEPHALOSPORANIC ACID (7-ACA) located in Ujjain, on an 'AS IS WHERE IS' basis. The 7-AMINO CEPHALOSPORANIC ACID (7-ACA) project of M/s. KAPL is under construction in Ujjain, Madhya Pradesh, intending to be sold. The EOI / Response form and general information to comprehend the interests of potential applicants can be found on the Website : www.kaplltd.com. In this context, prospective applicants are encouraged to go through the details and submit their responses On or Before 7th December 2024. DEALERS REQUIRED For German Technology Surface Protection Film for all over India/Region Wise. Products used in Aluminium Composite Panels (ACP) / UPVC / Glass / Wood Ply & Aluminium Doors and Window Surfaces. Preference to dealers with relevant experience in said space. Send the profile on Nimbusspf@gmail.com Readers are recommended to make appropriate enquires and seek appropriate advice before sending money, incurring any expenses, acting on medical recommendations or entering into any commitment in relation to any advertisement published in this publication. The Times of India Group doesn't vouch for any claims made by the Advertisers of products and services. The Printer, Publisher, Editor, and the owners of The Times of India group publications shall not be held liable for any consequences, in the event such claims are not honoured by the Advertisers.

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₹1,050-CRORE BREACH

Canara Bank Labels Loan A/Cs of RCom, Unit as Fraud

Our Bureau

Mumbai: Canara Bank has classified the loan accounts of Anil Ambani's bankrupt telecom venture, Reliance Communications, and its unit as fraudulent for allegedly misappropriating ₹1,050 crore loaned from the bank in 2017.

"After availing and enjoying the said loans, credit facilities, your company had committed default and breached of the sanctioned terms and conditions. The loan accounts slipped into Non-Performance Asset (NPA) on 09 March 2017," Canara Bank said in its letter to Reliance Communications dated November 5.

The funds were originally sanctioned for capital expenditure and paying off the company's existing debt.

In a stock exchange filing Friday, Reliance Communications which went bust in 2018, said that the company is undergoing an insolvency resolution process. Since the loans were availed before the company moved to insolvency, it is protected from any kind of lawsuits made by any debtor.

Further, the classification of loan accounts as fraud will not have any bearing on ongoing insolvency procedure, it said.

Canara Bank claimed that reasons for classifying the accounts as fraud were non-utilisation of funds as per sanctioned terms and inter-company transactions to pay other debts. "Loans availed were also invested in mutual funds and fixed assets and the same were liquidated to make payments to related and non-related parties," the bank said.

Samsung Electronics Plans \$7.2-billion Share Buyback

Seoul: Samsung Electronics has decided to buy back shares worth 10 trillion won (\$7.17 billion) over a one-year period to boost shareholder value, after shares plunged to more than four-year lows earlier in the week. It is the first time Samsung Electronics has decided to buy back shares since 2017. Reuters

Chipmakers, Telcos Clash over 6GHz Band for Wi-Fi 7 Rollout

Subhrojit Mallick

New Delhi: Chipmakers like Qualcomm are pushing the Indian government to delineate a portion of the 6GHz spectrum band to support the latest Wi-Fi 7 technology. However, telecom operators are mounting a pushback seeking for the band to remain licensed and available for cellular connectivity.

As a result, the Department of Telecommunications (DoT) has been putting off its decision on delineating the band with telecom operators, broadband providers as well as the Indian Space Research Organisation (ISRO) caught in the tussle. So, Wi-Fi 7 enabled products are not being allowed to enter the market, with the PlayStation 5 Pro the most recent example.

To work around this, chipset makers like Qualcomm and MediaTek are pushing ahead with Wi-Fi 7 products in India. A top Qualcomm executive said that gearmakers are currently working around the ban by not opting for 6GHz support in new routers. Instead, they continue to support 2.5GHz and 5GHz bands which are combined to give a higher bandwidth.

The 6GHz spectrum, which spans from 5925-7125MHz, is considered ideal for both 5G services and Wi-Fi use due to its capability to deliver higher bandwidth. Telcos fear that free use of the band for Wi-Fi would eat into their revenue. Even ISRO has raised concerns about potential interference with its satellite operations if the band is used for cellular connectivity.

"From a Wi-Fi perspective, the world would be great if everyone used 1200MHz in the 6GHz spectrum for Wi-Fi... We worked with every regulatory body to make sure the best comes out for that regulatory region," said Rahul Patel, group general manager (connectivity), broadband and networking, Qualcomm Technologies.

REVERSE CARD Escalation of a trade war with Trump getting re-elected as the US Prez, scepticism around Chinese stocks, and lower-than-expected stimulus by Beijing key reasons for the move

CLSA Cuts Weight on China in Favour of Beaten-down India

Our Bureau

Mumbai: CLSA has raised its 'overweight' on Indian stocks and cut its allocation on China in its Asia Pacific portfolio, reversing its switch from Mumbai to Shanghai in October in the wake of the run up in Chinese equities. The escalation of a trade war with Donald Trump getting re-elected as the US President, scepticism around the strength in the bounce in Chinese stocks, and lower-than-expected stimulus by Beijing are the reasons for the reversal of its optimism around China, it said.

"We committed a little more at the start of October by tactically deploying some of our over exposure to India towards China, at the time reducing our Indian overweight to 10% from 20% and raising our China allocation to a 5% overweight from the benchmark. We now reverse that trade," said CLSA's strategists Alexander Redman and Wei Sheng Wan in a client note.

Chinese stocks shot up early in October after the country's central bank, the People's Bank of China, in the last week of September came up with measures to boost the sagging economy, triggering an outflow from Indian equities as part of investors' reallocation to China. Since September 27, the Nifty has fallen over 10% with foreigners pulling over ₹1 lakh crore out of stocks here in October and over ₹24,000 crore in November so far.

"India has seen strong net foreign investor selling since October, while investors we think this year have been waiting specifically for such a buying opportunity to address Indian under-exposure," said the firm. "Domestic appetite remains strong, offsetting foreign jitters, and valuation, though pricey, is now a little more palatable."

CLSA's latest reversal of its China's weight came after the government dashed investor expectations of an all-out stimulus package to revive the economy by merely announcing debt relief for local governments. Investors will now watch the Economic Work Conference in December and the 'Two Sessions' in



though pricey, is now a little more palatable."

CLSA said any escalation in the US-China trade war would be disruptive for Chinese equity assets and the renminbi, given that China's economic growth has become far more dependent on exports than in 2018.

"By contrast, India appears as among the least exposed of regional markets to Trump's adverse trade policy," it said. "Moreover, so long as energy prices remain stable, India may offer a relative oasis of forex stability in an era of a strengthening US dollar."

CLSA said the main risk to Indian equities is a frenzy of share issues including Initial Public Offerings (IPO) swamping the market. "...Cumulative 12 month issuance is 1.5% of market cap, a historical tipping point," it said.

March for further stimulus.

"We are concerned that investors are losing patience and are assuming that policymakers will low-ball any further stimulus, and hence they may use the advent of those two occasions as an opportunity to reduce exposure," said the brokerage's strategists.

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A DELIBERATE STEP?

Credit to Bottom of the Pyramid Falls by a Third

Q2 STATUS Banks cut loan delivery to microfin borrowers by about 35% in an overheated mkt

Corrective Action

Quarterly loan disbursement (Fig in ₹ Cr)

	Q2FY25	Q2FY24	Fall (%)
Banks	25,154	38,639	35
SFBs	9,260	13,926	34
NBFC-MFIs	26,468	34,606	24
NBFCs	8,081	9,510	15
Others	332	429	23

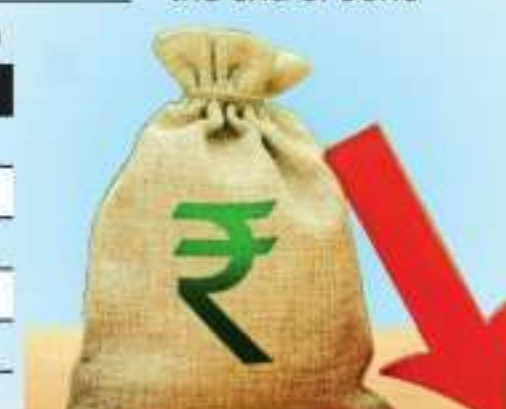
Outstanding microfinance portfolio

	Sep-end	March-end
Banks	1,32,957	1,46,909
SFBs	69,421	74,712
NBFC-MFIs	1,62,324	1,73,504
NBFCs	46,784	45,236
Others	2,552	2,338

(Fig in ₹ Cr)

NBFC-MFIs, the leaders in microfinance, disbursed 24% less during the qtr

OUTSTANDING Gross loan portfolio has fallen to ₹4,14L cr at Sept-end from ₹4,33L cr at the end of June



Atmadip Ray

Kolkata: Credit delivery to bottom of the pyramid customers has shrunk by nearly a third in the second quarter of the fiscal compared with the year-ago period, with banks slowing down businesses more than non-bank lenders in an overheated microfinance market.

The size of the microfinance market has also declined successively in the past two quarters.

According to the latest sectoral data collated by credit information company Crif High Mark, overall loan disbursement in the second quarter stood at ₹69,296 crore, 29% lower than what it was in the same period last year.

Data from Equifax also captured a 29% year-on-year drop in quarterly loan disbursement.

Banks — both in mainstream and in the small finance bank category — squeezed loan delivery to microfinance borrowers by about 35%. The fall in loan disbursement by non-banking finance companies (NBFC) during the quarter was the lowest at 15%, albeit on a lower base.

NBFC-MFIs, the leaders in microfinance with 38% market share, disbursed 24% less during the quarter against the year-ago period.

"The decline in credit growth was a deliberate step. In the past two years, microfinance grew very significantly clocking 25% or more and in some geographies going beyond 30 to 35%. It has caused an oversupply of credit, leading to some stress as we see today," said Jiji Mammen, executive director at Sa-

Dhan, one of the self-regulators for the sector.

The outstanding gross loan portfolio has come down to ₹4.14 lakh crore at the end of September, as compared with ₹4.33 lakh crore at the end of June and ₹4.43 lakh crore at the end of March.

Banks' outstanding portfolio was squeezed to ₹1.33 lakh crore from ₹1.47 lakh crore, while NBFC-MFIs portfolio fell to ₹1.62 lakh crore from ₹1.74 lakh crore over the six month period. Small finance banks' outstanding portfolio stood at ₹69,421 crore against ₹74,712 crore. In contrast, NBFCs and other not for profit MFIs saw their outstanding loan rising to ₹46,784 crore from ₹45,236 crore and to ₹25,52 crore from ₹23,38 crore respectively.

"The microfinance sector has been facing headwinds and witnessing elevated risk in portfolio quality... As of now, I would say we will be more careful in containing the portfolio quality rather than focusing too much on growth in the microfinance portfolio," Bandhan Bank executive director Ratan Kumar Kesh said on October 25 in a post-earnings analyst call.

The sector is facing problems of over-leveraging. Gaps were found on assessment of monthly household income, which has been at the heart of Reserve Bank of India's policy prescription to reduce over-indebtedness of micro borrowers.

Sources in the industry said that many a time monthly household income was overstated by field staffers who have typically been under pressure to grow business.

Allocation to ETFs surges to ₹13,440 crore in October, up from just ₹381 crore in September

Flood of Pension Money Props Up ETFs & Index Funds Amid Market Correction

Rajesh Mascarenhas

Mumbai: Allocations to exchange-traded funds (ETFs) surged to ₹13,440 crore, up from just ₹381 crore in September and a one-year average of ₹5,440 crore, according to data from Elara Capital. Similarly, allocations to index funds jumped to ₹8,000 crore, compared to ₹1,960 crore in September.

Nearly 80% of ETF inflows were directed toward Nifty ETFs. The flows have largely been driven by pension money.

"The surge in ETF and index fund allocations in October was largely driven by the Employees' Provident Fund Organisation (EPFO), which invested heavily during the market correction," said A. Balasubramanian, MD & CEO of Aditya Birla Sun Life AMC. "India's institutional mechanisms have significantly improved, with large funds like EPFO actively investing during market dips."

EPFO can invest a maximum of 15% in equities and related instruments. EPFO investments in equi-

Golden Opportunity

Mutual Fund Flows in October

Category	Flows in October (₹ Cr)	1 Year Avg Monthly Flows (₹ Cr)
Pure Equity Funds	42,192	27,519
Sectoral/Thematic Funds	12,279	11,028
Flexi Cap Fund	5,181	2,574
Large & Mid Cap Fund	4,857	2,674
Mid Cap Fund	4,683	2,176
Small Cap Fund	3,772	2,810
Multi Cap Fund	3,597	3,075
Large Cap Fund	3,452	1,013
Value Fund/Contra Fund	2,457	1,636
Others	1,914	-198
ETFs (Inc. Index Funds)	21,373	8,836
Total Equity#	68,405	39,442

including 50% of balanced fund

SOURCE: Elara Securities

ty are through Exchange Traded Funds (ETF) only.

Mutual funds purchased shares worth ₹90,000 crores in October 2024, absorbing the sale of ₹1.04 lakh crores by foreign institutional investors.

"One concern among market participants has been the depletion in mutual funds' cash levels due to the absorption of heavy FII supply in October. Surprisingly, domestic mutual fund schemes' absolute cash balances have declined by on-

ly ₹650 crore to ₹1.67 lakh crore, as domestic inflows have accelerated," said Sunil Jain, Vice President, Elara Capital.

Midcap fund inflows hit a record high of ₹4,683 crore in October, up from ₹3,130 crore in September and a one-year average of ₹2,175 crore, showed Elara Capital data. Small-cap inflows climbed to an 11-month high of ₹3,772 crore.

Inflow into active schemes was at ₹42,000 crores compared to ₹34,500 in September. Total equity inflow stood at ₹63,440 crores. Hybrid schemes saw an inflow of ₹16,870 crores, which have around 60-70% equity exposure.

Within sectoral funds, MNC funds witnessed strong inflows of ₹2,287 crore in October, followed by consumption funds at ₹1,553 crore, infrastructure at ₹1,042 crore, and banking and finance at ₹730 crore.

Among stocks, large-cap buying was dominated by HDFC Bank, Zomato, M&M, JSW Energy, Axis Bank, GAIL, and Asian Paints.

On the other hand, Reliance Industries, Trent, Maruti, ITC, and Cummins India saw the highest selling activity.



VARUN ALAGH
CEO, HONASA CONSUMER

Mamaearth continues to be the largest brand in our portfolio; will take all steps to get it back to growth path

Impact of Distribution Changes was Higher than What We Expected

Beauty and personal care company Honasa Consumer, which runs brands like Mamaearth, fell to a net loss in the September quarter while operating revenue declined. The company was hit by a restructuring exercise in its distribution and supply chain wherein it is shifting from a super-stockist model to appointing direct distributors. The quarterly performance lagged the Gurugram-based company's internal projections, cofounder and CEO Varun Alagh told ET's Pranav Mukul. Edited excerpts:

You had mentioned in the June-quarter earnings that the company will see an impact on revenue and profitability. Has it been in line with your expectations?

The impact (of the restructuring) was higher than what we had planned and expected. We initially had certain assumptions in place, which were based on a certain level of inventory but as we reached the execution stage, it turned out to be relatively higher. We had imagined it to be a ₹50 crore inventory impact, but it turned out to be a ₹70 crore impact. That has led to scale reduction, provisions in expiry and damages of the returned stock, which impacted the Ebitda as well, which was higher than what we had expected.

Looking ahead, have you recorded the full hit of this exercise or could there be more in the coming quarters?

RIGHT DISTRIBUTION
In 70% of the areas, we have been able to appoint the right kind of distributors but the balance is yet to be covered, which will happen over the next few quarters

I don't think in the following quarters we foresee any impact from (inventory) returns. All of that has been transitioned and taken into account. The buildout from here onwards is going to be slightly gradual. In 70% of the areas, we have been able to appoint the right kind of distributors but the balance is yet to be covered, which will happen over the next few quarters, and that should help us get to the original levels.

Overall growth has been hit as well?
Beyond that, even if you adjust for it, the overall growth has been lower than our expectations and it's largely because of Mamaearth not growing in line with what we had imagined it to...offline is one reason but we have also

recognised a few other reasons which we are structurally trying to address. [These include] investment allocation across categories where we clearly realised, we were underfunding some of the focus categories because we were dividing our investments too wide. Also, in terms of messaging and hero product buildout, which is required to win offline, we had realisations there that we would implement.

When you say you need to fix underfunding in some categories, what does it mean for Mamaearth as your flagship brand?

What we've realised is that there are certain categories which we have chosen to focus on and the objective at all points has to be that we gain share in all those categories as Honasa. Mamaearth continues to be the largest brand in our portfolio and we continue to take all steps to get it back to the growth path.

What about the other brands?
As for the other brands, the categories they participate in, they will get their due level of investments. When I talked about investments, I was talking about allocation within Mamaearth.



Oil Prices Fall Amid Weak China Demand and Recovery Concerns

Singapore: Oil prices fell on Friday on signs demand in China, the world's biggest crude importer, continues to underperform amid its uneven economic recovery.

Brent crude futures were down 65 cents, or 0.9%, at \$71.91 a barrel by 0450 GMT U.S. West Texas Intermediate crude futures were down 62 cents, or 0.9%, at \$68.08. For the week, Brent is set to fall 2.7% while WTI is set to decline 3.3%. "While oil prices have somewhat stabilised around the \$70 level of support this week, the lack of a concrete bullish catalyst suggests that price recovery remains tepid for now," said Yeap Jun Rong, market strategist at IG.

The prospect of higher supplies from the U.S. and OPEC+ along with doubts over China's economic recovery continue to be of concern, while the odds of a December rate cut are now "closer to a coin flip" under a less dovish Federal Reserve, Yeap added.

China's oil refiners in October processed 4.6% less crude than a year earlier, falling year-on-year for a seventh month, amid the closures of some plants and reduced operating rates at smaller independent refiners, data from National Bureau of Statistics showed on Friday. — Reuters

अखिल भारतीय आयुर्विज्ञान संस्थान, गुवाहाटी
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(A statutory body under the aegis of Ministry of Health and Family Welfare, GoI)
Changarsari, Kamrup, Assam-781101, Website: www.aiimguwahati.ac.in

Ref No- 1-97/2023-24/AIIMS/GHY/ADMN. DR-GRP-A/2233 Dated: 01.11.2024

VACANCY NOTICE FOR GROUP 'A' NON-FACULTY POSTS OF MEDICAL PHYSICIAN ON DIRECT RECRUITMENT BASIS

AIIMS Guwahati invites online applications from Indian nationals for recruitment of posts of Medical Physicist (Group- 'A' non- faculty) on Direct Recruitment basis.

Sl. No.	Name of the Post	Group	Pay Level (as per 7th CPC)	Total	SC	ST	OBC	EWS	UR
1	Medical Physicist	A	Level-10 as per 7th CPC (RS. 56100-177500)	1	0	0	0	0	1

1. Last date of receipt of online applications will be 30 days from the date of publication of the advertisement in the Employment News.
2. For details of recruitment i.e. eligibility criteria, online application process, selection process, notifications, corrigendum, addendum etc. related to this recruitment will be published/ uploaded only on the official website www.aiimguwahati.ac.in. Candidates are advised to check the website regularly for updates

Sd/-
Executive Director
AIIMS Guwahati

अखिल भारतीय आयुर्विज्ञान संस्थान, गुवाहाटी
ALL INDIA INSTITUTE OF MEDICAL SCIENCES, GUWAHATI
(A statutory body under the aegis of Ministry of Health and Family Welfare, GoI)
Changarsari, Kamrup, Assam-781101, Website: www.aiimguwahati.ac.in

Ref No- 2-378/2023-24/AIIMS/GHY/ESTT./DEPUTATION/2232 Dated: 01.11.2024

VACANCY NOTICE FOR NON-FACULTY POSTS OF ADMINISTRATIVE OFFICER ON DEPUTATION BASIS

AIIMS Guwahati invites applications in the pre-scribed proforma for post of Administrative Officer (Group 'A' Non-faculty) on deputation basis.

Sl. No.	Name of the Post	Group	Pay Scale	No of Posts
1	Administrative Officer	A	Level-10 as per 7th CPC (RS. 56100-177500)	01

Total No. of posts 01

For application form, eligibility criteria, desirable qualifications/experience and etc., please visit www.aiimguwahati.ac.in. Applications completed in- all respect along with CRs, Vigilance clearance, Integrity Certificate etc. should be sent through proper channel to **Assistant Administrative Officer, All India Institute of Medical Sciences, Guwahati, Changarsari, Kamrup, Assam - 781101**. The last date for submission of application through proper channel will be 30 days from the date of publication of advertisement in the Employment News.

Sd/-
Executive Director
AIIMS Guwahati

China Shows Steady Progress in Oct as Consumption Rises on Stimulus

MIXED PICTURE Exports growth hits 2-yr high; credit expansion slows more than expected

China's economy showed signs of stabilisation last month, buoyed by the highest retail sales growth in eight months and indicating Beijing's latest round of stimulus has boosted some key sectors. Retail sales increased 4.8% from a year earlier, the National Bureau of Statistics said Friday, up from September's gain of 3.2% and beating the median forecast of 3.8% by economists in a Bloomberg survey. It marked the best reading since February.



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Trump Selects RFK Jr to Lead Department of Health

Before endorsing Trump, Kennedy ran for President this yr as an independent



Donald Trump with RFK Jr Reuters

New York: President-elect Donald Trump said on Thursday he has selected Robert F Kennedy Jr, an environmental activist who has spread misinformation on vaccines, to lead the Department of Health and Human Services, the United States' top health agency. In a post on X, Kennedy vowed to work to end chronic disease, clean up corruption and provide Americans with the data they need to make informed decisions, vowing to Trump he would work to "Make America Healthy Again."

On Thursday, Trump praised Kennedy, saying he would do "unbelievable" things in his new position. The Department of Health and Human Services oversees drug regulation, public health agencies including the Centers for Disease Control and Prevention and health insurance for more than 140 million people including the poor, those aged 65 and older, and the disabled through Medicare and Medicaid. HHS had a \$3.09 trillion budget for fiscal year 2024, representing 22.8% of the US federal budget. Drew Altman, president of health research firm KFF, described the move as historic and said what Kennedy would do in the role remains to be seen, given he has not often discussed Medicaid and Medicare, which account for much of the US health budget. Reuters

Shares of Drug Cos Fall Over Vax Sceptic's Nomination

Shares in global vaccine makers fell sharply on Friday after Donald Trump picked Robert F Kennedy Jr, who has previously spread misinformation on vaccines, to lead the Department of Health and Human Services (HHS). Vaccine sceptic Kennedy has been criticised for making false medical claims, including that vaccines are linked to autism. At 1204 GMT, shares in Britain's GSK were down 3.2% at their lowest in more than a year, while AstraZeneca and France's Sanofi were down between 2.6% and 2.8% respectively. GSK and Sanofi offer a range of vaccines including for flu and childhood diseases. Beyond that, GSK has market strength in shingles and RSV, and Sanofi and travel shots. Reuters

As Mediators Struggle to Find Common Ground, Experts Say UN Climate Summit Needs Reform

ET AT COP29

Urmil Goswami

Baku: An open letter seeking an overhaul of the UN climate process on Friday rocked the corridors of Baku Olympic Stadium even as negotiators worked behind closed doors to find common landing zones on contentious issues like the new climate finance goal. The open letter signed by 20-odd leading personalities including climate scientists, members of the Intergovernmental Panel on Climate Change (IPCC) and former United Nations officials, said the annual climate meet, COP (Conference of Parties) is "no longer fit for purpose."

Though the bulk of the Paris Agreement rules have been finalised, outstanding issues remain. Besides, there are processes such as the global stock take, collective five-yearly review process of all climate action, the facilitative review process and the provision of means of implementation that will continue to require countries to negotiate. Signatories of the open letter include former UN secretary general Ban Ki-moon, former UNFCCC executive secretary Christiana Figueres, former Ireland president Mary Robinson, former EU commissioner for climate action Connie Hedegaard and Potsdam Institute for Climate Action Research director Johan Rockstrom. It stressed the need to tighten the eligibility criteria for hosting the annual climate summit and called for excluding "countries who do not support the phaseout/transition



Activists at COP29 Summit AP

away from fossil energy." Last year in Dubai (COP28), all countries signed on to the UAE consensus that called for transitioning away from fossil fuels. "Host countries must demonstrate their high level of ambition to uphold the goals of the Paris Agreement," the letter said. However, there is no mention of the objective criteria to determine "high level of ambition." The letter called for a shift away from "negotiations to the delivery of concrete action." For this, it argued that the COP meetings "must be transformed into smaller, more frequent, solution-driven meetings where countries report on progress, are held accountable in line with the latest science, and discuss important solutions for finance, technology and equity."

The UN climate process is a consensus-based party (country/government) driven process. Every country, big or small, is represented and has a say. The transformation of this process into smaller meetings would put smaller developing countries at a disadvantage. Making an argument against the "small meetings options", Michal Robertson, negotiator for Alliance of Small Island States (AOSIS) that represents 39 small island and low-lying coastal developing states, said that while climate change issues, particularly climate finance, are being discussed in smaller forums such as the G20, the small island states are not part of the those discussions.

US Finalises \$6.6 Billion Chips Subsidy for TSMC

Washington: The US Commerce Department said Friday it has finalised a \$6.6 billion government subsidy for Taiwan Semiconductor Manufacturing Co's US unit for semiconductor production in Phoenix, Arizona.



Our Bureau

The binding contract - after a preliminary agreement announced in April - is the first major award to be completed under the \$52.7 billion program created in 2022. It comes just weeks before President-elect Donald Trump, who criticized the program, takes office. In April, TSMC agreed to expand its planned investment by \$25 billion to \$65 billion and to add a third Arizona fab by 2030. The Taiwanese company will produce the world's most advanced 2 nanometer technology at its second Arizona fab expected to begin production in 2028. TSMC also agreed to use its most advanced chip manufacturing technology called "A16" in Arizona.

"When we started this there were a lot of naysayers who said maybe TSMC will do 5 or 6 nanometer in the United States," Commerce Secretary Gina Raimondo said in an interview. "Actually they are doing their most sophisticated chips in the United States." The TSMC award also includes up to \$5 billion in low-cost government loans. Under the agreement, TSMC will receive cash as it meets project milestones. Commerce expects to release at least \$1 billion to TSMC by year end, a senior official told reporters. Reuters

"CENSORSHIP CARTEL" FCC Accuses Big Tech of Silencing US Citizens Online

Our Bureau

The Federal Communications Commission (FCC) has written to the chief executive officers at Apple, Microsoft, Google parent Alphabet and social media conglomerate Meta, accusing them of "playing significant roles" in an "unprecedented surge" of censorship of US citizens' digital opinions and voices. In a letter on November 13 addressed to Sundar Pichai, Satya Nadella, Mark Zuckerberg and Tim Cook, FCC commissioner Brendan Carr said that the big tech companies "silenced Americans for doing nothing more than exercising their First Amendment rights". "They targeted core political, religious and scientific speech. And they worked in concert with the so-called 'media monitors' and others, to defund, demonetise, and otherwise put out of business news outlets and organisations that dared to deviate from an approved narrative," Carr said in his letter. Accusing these companies of working together with other advertising, marketing and fact-check firms, Carr said that the big tech companies had formed a "censorship cartel", which is an affront to the digital rights of the US citizens and therefore must be "completely dismantled".

UK GDP Grew Just 0.1% in Q3

Britain's economy grew by a slower than expected 0.1% in the third second quarter of 2024, official figures showed on Friday. Economists polled by Reuters and the Bank of England had forecast an expansion of 0.2%, slowing from the rapid growth seen over the first half of 2024 when the economy was rebounding from last year's shallow recession. Reuters

Musk Escalates Altman Legal Feud, Casting OpenAI as Monopolist



Elon Musk is ramping up his feud with Sam Altman, alleging in a court filing that OpenAI is trying to corner the market for generative artificial intelligence and sacrificing safety in a race to get ahead. In a revised version of a lawsuit he filed in August, Musk highlighted antitrust concerns about OpenAI's journey from its nonprofit roots in 2015 - when he and Altman worked together as founders - to its current effort to restructure as a for-profit company following billions of dollars in outside investment by Microsoft and others. Musk, who launched his xAI startup last year, said OpenAI has now abandoned all pretense of proceeding as a charity to benefit humanity with a focus on openness and safety as it tries to complete its restructuring under a two-year deadline. "Microsoft and OpenAI, apparently unsatisfied with their monopoly, or near so, in generative artificial intelligence ('AI') are now actively trying to eliminate

competitors, such as xAI, by extracting promises from investors not to fund them," lawyers for the billionaire wrote in the amended complaint filed late Thursday in federal court in Oakland, California. OpenAI didn't immediately respond outside regular business hours to a request for comment. In October, it called Musk's federal suit - which followed a state-court suit that Musk dropped - the latest bid in an "increasingly blusterous campaign to harass OpenAI for his own competitive advantage." Bloomberg

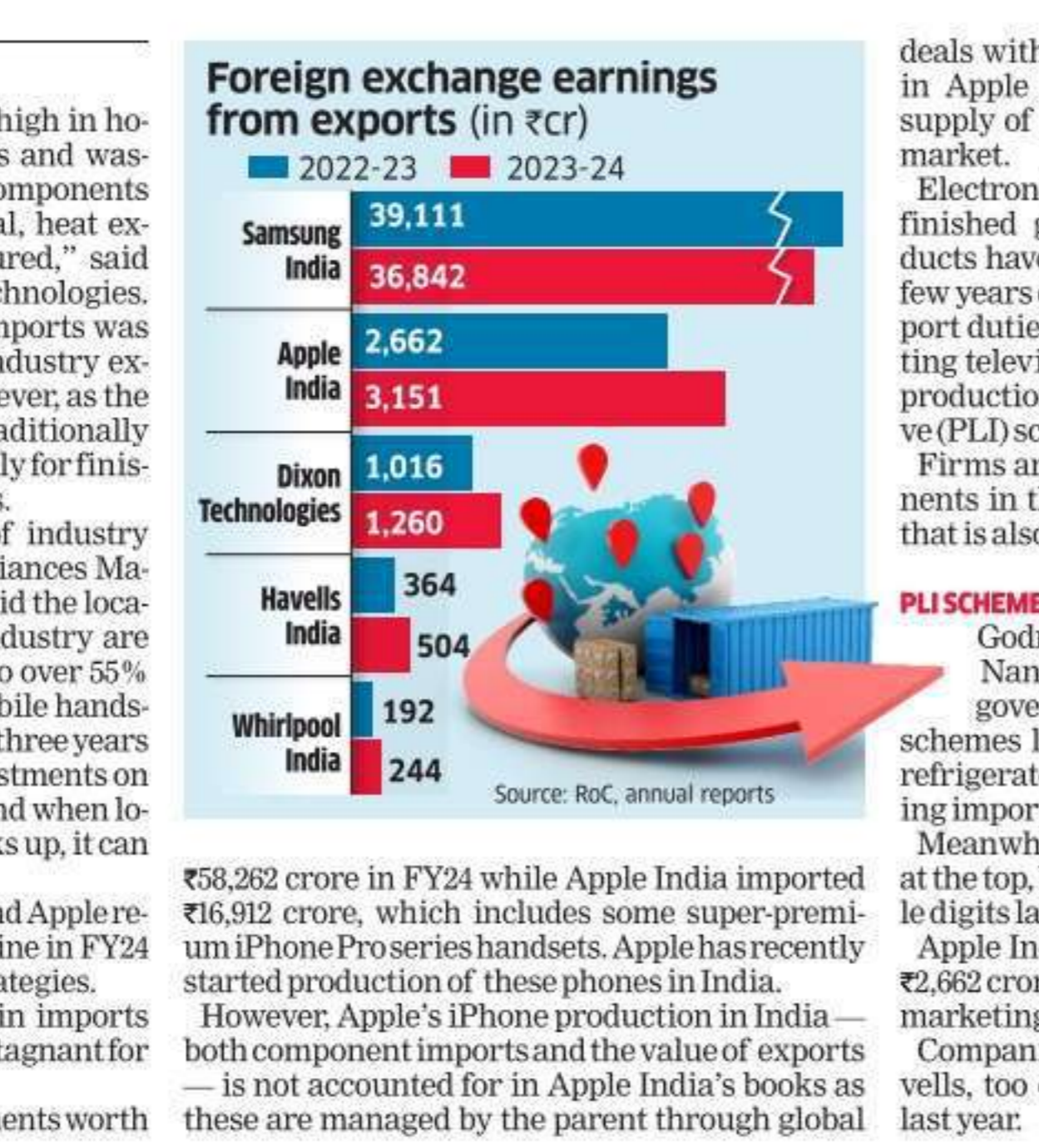
The revised suit lists 26 legal claims and runs 107 pages, compared with 15 claims in the 83-page original complaint. Musk also expressed concern that OpenAI has "started to contract with the Department of Defense" and removed a clause from its usage policies banning the use of its technology for "activity that has a high risk of physical harm" such as "weapons development" or "military and warfare." Bloomberg

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Parts Mfg in India Picking Pace

From Page 1

"Value addition in India has become high in home appliances like refrigerators, ACs and washing machines, where all critical components like compressors, motors, sheet metal, heat exchangers are now locally manufactured," said Sunil Vachani, chairman of Dixon Technologies. As per RoC data, last year's fall in imports was the first in at least six fiscals while industry executives said it was probably the first ever, as the consumer electronic industry has traditionally depended heavily on imports - initially for finished products and later for components. Vachani, who is also the president of industry body Consumer Electronics and Appliances Manufacturers Association (CEAMA), said the localisation levels in the mobile phone industry are still lower at about 18-20% compared to over 55% for ACs. He expects localisation in mobile handsets to improve to at least 30-35% in next three years with several companies lining up investments on components such as display panels. And when local production of semiconductors picks up, it can move up to 50-60%, Vachani added. India subsidiaries of both Samsung and Apple reported more than 7% year-on-year decline in FY24 imports as they pushed localisation strategies. Whirlpool posted a steep 22% drop in imports while import value remained almost stagnant for companies like Haier and Amber. Samsung imported goods and components worth



deals with contract manufacturers. The decline in Apple India's imports indicates increasing supply of India-made products for the domestic market. Electronics industry executives said imports of finished goods including super-premium products have been progressively falling in the last few years due to factors including increase in import duties, prohibitions like licences for importing televisions, and monetary benefits for local production under the production-linked incentive (PLI) scheme. Firms are likely to continue importing components in the foreseeable future, they added. But that is also falling progressively. PLI SCHEMES Godrej Appliances business head Kamal Nandi said the industry is in talks with the government for specific component PLI schemes like motors of washing machines and refrigerator compressors, which are largely being imported now. Meanwhile, exports of all the companies named at the top, barring Samsung, have grown in double digits last fiscal. Apple India's exports increased 18% on year to ₹2,662 crore in FY24, which it attributed to sale of marketing and technical support services. Companies like LG, Whirlpool, Sony and Havells, too expanded product exports from India last year.

More Flight Routes

From Page 1

Flights from Mumbai to Dubai and Abu Dhabi are approximately 8% lower than those to Munar (Cochin airport), said Indiver Rastogi, president and group head for global business travel at Thomas Cook (India) and SOTC Travel. Similarly, flights to Dubai and Abu Dhabi from Bengaluru are 12% lower than to Jaisalmer. Over the year-end period, super-peak, four-night, land-only package rates are at ₹57,604 for the Andamans versus ₹28,308 for Vietnam, according to Thomas Cook India and SOTC Travel data. This covers hotels, sightseeing and breakfast. Traffic to Southeast Asian countries such as Thailand and Vietnam has surged after they eased visa rules for Indians. Local airline executives said fares to these regions will drop further as these countries are liberalising air service agreements with India. Earlier this month, India and Vietnam signed a revised air treaty that will allow carriers of both to increase flights to 42 per week from 28, said people aware of the development. In March, India and Thailand agreed to a similar revision, allowing airlines to increase capacity by 14,000 seats per week and connect to new destinations. Thailand has agreed to open four new points of call for Indian carriers - Chiang Rai, Hat Yai, Surat Thani and Udong Thani. "Vietnamese carriers were unable to launch more flights to Indian cities - Delhi, Mumbai, Hyderabad, Chennai and Kolkata - because the rights were exhausted with Vietnam Airlines and VietJet operating 14 flights each a week. With the new agreement, soon there will be flights from Hyderabad, Bengaluru and Kolkata to Ho Chi Minh and Hanoi," said an airport executive. Indian carriers are also starting flights to new destinations. IndiGo recently began flying to Langkawi in Malaysia. It will soon start flights to Penang while Air India is likely to launch flights to Jakarta in Indonesia.

Wellness Wallets

From Page 1

Some are opting for wellness wallets/benefits allowances where a set amount is given to spend on what matters most and vendor partnerships which provide access to mental health support, financial counselling and caregiving resources, says Vinod VK. Companies are actively trying to enhance their offerings on this front. At HUL, employees can access more than 20 policies depending on their needs while Diageo has launched flexible benefits and Target in India allows customising wellness programmes for its diverse Indian workforce. Arun Kulkarni, VP-HR, Target in India, says the company offers a suite of health, well-being, and financial benefits. Team members have the flexibility to choose from a variety of insurance plans for themselves and their dependents based on their specific needs in addition to gender-neutral parenting leave and learning assistance programmes. "Our flexible benefits programmes are very popular with our team members with a majority of them opting for flexible options, rather than going with default plans. What appeals to team members varies based on several factors including age, with older team members leaning more towards financial benefits and younger ones towards benefits like pet care, etc," said Kulkarni. September was the most expensive month for Zepto. Cash burn accounts for various incentives, discounts, a company offers to acquire consumers. It refers to the rate at which a company spends its cash reserves over time, typically monthly or annually, particularly when the spending exceeds revenue (negative cash flow). This latest fund infusion follows hot on the heels of the \$1 billion raised by the four-year-old company in June this year. As one of the largest stand-alone ventures in India's booming quick commerce arena, Zepto is attracting renewed investor interest following the recent public listing by Swiggy, people who reviewed its funding proposal said. "The round was oversubscribed, which is why (Zepto) increased the total offering. The idea is to become a majority In-

35% Local Holding Likely

From Page 1

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Relatively Tight Monetary Policy

From Page 1

In the second quarter of 2024, India's real gross domestic product (GDP) grew 6.7% year-on-year, fuelled by a rebound in household consumption, strong investment and manufacturing activity. Indicators such as the manufacturing and services Purchasing Managers Index (PMI), healthy credit growth, and consumer optimism suggest a steady economic momentum in the third quarter, the report mentioned. India's outlook remains robust, as per the report, with household consumption set to increase due

'Quick Resolutions'

From Page 1

The cumulative recovery covers all the 1,068 bankrupt companies rescued through the IBC since its inception in late 2016. In absolute terms, realisation for creditors from the resolution of 54 stressed firms during the September quarter touched ₹12,547 crore, showed the regulator's data. Total recovery from all the resolved cases stood at ₹355,375 crore as of September. Recovery through the liquidation of bankrupt firms stood at ₹10,446 crore. The data showed that 183 insolvency cases were initiated for resolution in the September quarter, against 234 in the previous three months.

Sports World Play

VITALS

IPL 2025: 574 Players Set for Mega Auction

Mumbai: Rishabh Pant, Shreyas Iyer, KL Rahul and Arshdeep Singh will headline a 574-strong list of players with top base price of ₹2 crore at the upcoming Indian Premier League auction scheduled in Saudi Arabia's Jeddah on November 24 and 25. 13-year-old India U-19 cricketer Vaibhav Suryavanshi from Bihar is the youngest among the lot at ₹30 lakh base price. The BCCI on Friday pruned the initial list of 1574 players down to 574 out of which 366 are Indians and 208 from overseas. All the current India players are in top base price bracket. **PTI**

BREAKDOWN	
Total Players	574
Capped Indians	48
Capped Overseas	193
Associate	3
Uncapped Indian	318
Uncapped overseas	12

Kamboj's 'Perfect 10' In Ranji Trophy

Lahli (Haryana): Haryana pacer Anshul Kamboj entered the record books on Friday as he became only the third bowler in the history of Ranji Trophy to claim all 10 wickets in an innings. Kamboj, 23, ended with incredible figures of 10/49 in 30.1 overs against Kerala at the Chaudhary Bansi Lal Cricket Stadium. **PTI**

INDIANS WITH 10-FOR IN RANJI TROPHY			
10/20	Premangshu Chatterjee	1956-57	
10/78	Pradeep Sundaram	1985-86	
10/49	Anshul Kamboj	2024-25	

Gunneswaran Retires

Chennai: 2018 Jakarta Asian Games bronze medal winner Prajesh Gunneswaran on Friday announced his retirement from professional tennis. The 35-year-old wrote on his Instagram account: "Hanging up my racquet. Thank you." **PTI**

Saving NASCAR

Jordan and another team have filed an anti-trust lawsuit against the association and its chairman

Adam Minter

Michael Jordan isn't accustomed to losing championships. So it surely came as a disappointment to the National Basketball Association Hall of Famer when 23XI, the NASCAR team that he co-owns, lost the Cup Series Championship on Sunday. But Jordan isn't done competing for NASCAR wins.

Last month, 23XI and another team, Front Row Motorsports, filed an anti-trust lawsuit against NASCAR and its chairman, Jim France Jr. They accuse the association of monopolistic, bullying behaviour that enriches NASCAR at the expense of its teams and the sport of stock car racing.

If Jordan and his fellow plaintiffs succeed, they might just save NASCAR from itself.

On the surface, it may not seem so. This year, under the terms of its current media rights agreement, the association will have received \$820 million from broadcasters — its largest source of revenue. Of that, the best-performing teams earned around \$8-\$10 million per car (and additional prize money), and the poor performing teams earned half that, according to Sports Business Journal.

Kushan Sarkar

New Delhi: The ICC on Friday put on hold the Champions Trophy tour of disputed Pakistan Occupied Kashmir (PoK) following BCCI's strong objection to the PCB's move.

The tournament, last held in 2017, is already in a limbo after the BCCI refused to send its team to Pakistan for the tournament. The PCB has also rejected the proposed 'Hybrid Model' with India playing their matches in Dubai.

The schedule for the tournament has also been put on hold and the latest controversy could only make things complex and worse.

It has been learnt that BCCI secretary Jay Shah on Friday spoke to the ICC top



23XI Racing co-owner Michael Jordan (R) during a race

The problem is that it costs around \$18 million a year to run a single car. Historically, teams made up the difference with sponsorships, but competition for those has become as fierce as what happens on the track.

Blame for these losses comes down to NASCAR's unusual relationship with its teams. Unlike, for example, the NBA, which grants permanent franchise status to its teams, NASCAR teams are independently owned businesses that lack agreements guaranteeing their everlasting right to compete in the association's races. Instead, they have had a charter

contract since 2016. The first one lasted for nine years and the latest one will be in place for seven years, starting in 2025.

Charters expire and can be revoked if a team finishes in the bottom three of the standings three years in a row.

Since 2016, 11 NASCAR teams have shut down, merged or gone bankrupt. Those disappearing teams undermine the equality of competition and ultimately erode business relationships and fanbases. Between 2015 and 2019, NASCAR's average viewership dropped from 4.6 million to 2.92 million. No other sports league would tolerate such extreme team and

viewership losses. Few sports are more dependent upon technology and innovation, and both cost millions. During negotiations over the new charters, permanent charters were reportedly the top demand of NASCAR teams, even above revenue sharing.

What could've been an agreement to incentivize more investment into NASCAR instead became an agreement that leaves investors wondering if they'll walk away with much of a profit after the charters expire. Nonetheless, 13 out of 15 NASCAR teams signed onto the new agreement in September. Reportedly, NASCAR threatened to revoke teams' charters.

Two of them — Front Row Motorsports and Jordan's 23XI — thought it was worth the risk. Along with permanent charters, they are seeking monetary damages, documents and other information on NASCAR's business practices and an injunction allowing them to continue competing as chartered teams while the lawsuit proceeds. NASCAR called the lawsuit "meritless" in a filing, and on Friday, that last item was denied by the judge. So, if 23XI wants to race in 2025, it will probably have to go through the trouble of qualifying for open slots.

American sports is rife with battles over monopolistic behavior, and over the decades, the general trend is that teams and players — not leagues — win and accrue power. NASCAR's unwillingness to grant permanent charters pushes against that trend, the long-term business interests of NASCAR's owners. Rather than continuing to fight, NASCAR should consider whether permanent charters could lead to more investments. A legal settlement along those lines could fast-track teams and their sanctioning body into the victory lane. **Bloomberg**

A Night to Forget

Messi, Vinicius left frustrated as Argentina lose, Brazil held

Asuncion (Paraguay): Argentina's Lionel Messi and Brazil's Vinicius Junior had frustrating nights in South American World Cup qualifying. While Messi could not help his team avoid a 2-1 defeat at Paraguay, Vinicius Junior missed a second-half penalty as Brazil was held to a 1-1 draw at Venezuela on Thursday.

Argentina will remain on the top of the 10-team round robin competition with 22 points in 11 matches. Brazil is provisionally in third place in the standings with 17 points.

Argentina played at Paraguay with the hosts having banned local fans from wearing any Messi shirts in the home crowd. TV footage of the match in Asuncion showed that the vast majority of the local crowd was wearing Paraguay's red and white colours, with no Messi shirts visible in the local broadcasts.

Messi had few opportunities to touch the ball during the first half, but saw Lautaro Martinez open the scoring in the 11th minute with a crossed shot. The goal was allowed after a video review.

Paraguay scored the equaliser with a bicycle kick by Antonio Sanabria in

the 19th minute, shortly after defender Gustavo Gomez hit the bar with a header.

Messi showed he was upset with referee Anderson Daronco for not sending off Paraguay's Omar Alderete for his aggressive tackles. It was Alderete who scored Paraguay's winner with a header in the 47th minute, which puts Paraguay back in contention for a spot in next World Cup.

Vinicius is still without a goal in six matches of World Cup qualifying. He had the chance to score a potential winner after he earned the penalty in the

67th minute but his low spot kick was saved by goalkeeper Rafael Romo and the Brazil forward then shot wide from the rebound.

Brazil had the best chances in the first half, with Vinicius hitting the post once after dribbling three Venezuelans and shooting from the edge of the box. But it was Raphinha who opened the scoring from a free kick in the 43rd minute.

Venezuela brought on 21-year-old Telasco Segovia at halftime and the substitution had an immediate effect as he equalised in the 46th minute with a shot from the edge of the box. **AP**



WORLD CUP QUALIFIERS

India Go On Record Six-Hitting Spree

Johannesburg: Sanju Samson and Tilak Varma hit centuries as India went on a six-hitting spree in the fourth and final T20I against South Africa at the Wanderers Stadium on Friday. Samson made 108 not out (56 balls) and Varma hit an unbeaten 120 (47) in a total of 283/1. It was the second-highest T20I total between Test nations, just 14 runs short of the 297/6 that India made against Bangladesh in Hyderabad last month. The Indian batsmen hit 23 sixes — a record between Test countries. Varma hit 10, Samson nine and Abhishek Sharma lashed four sixes before getting out for 36. **AFP**



Highest totals by India in T20Is			
Score	Opposition	Ground	Match Date
297/6	Bangladesh	Hyderabad	12 Oct 2024
283/1	South Africa	Johannesburg	15 Nov 2024
260/5	Sri Lanka	Indore	22 Dec 2017

Most sixes in an innings*			
Team	6s	Opposition	Ground
India	23	South Africa	Johannesburg
Afghanistan	22	Ireland	Dehradun
West Indies	22	South Africa	Centurion
India	22	Bangladesh	Hyderabad

*between Test playing nations

Alcohol Brands Tap World of Art to Woo Younger Drinkers

Bottles designed by artists are trying to gin up enthusiasm among an increasingly abstinent generation



'The Drinkers' 1890 is a post-impressionist painting by Vincent Van Gogh

In October, Dom Pérignon hosted a party at the Brant Foundation in New York City's East Village, thousands of miles from its home in the Champagne region of France. At the party, which celebrated Dom Pérignon's partnership with the estate of Jean-Michel Basquiat, actresses Zoë Kravitz and Natasha Lyonne, model Evan Mock and Raul Lopez, the designer of the subversive Luar fashion label, sipped Dom as they swayed to music from the Mudd Club habitués DJ Justin Strass.

The Basquiat painting "In Italian," a neo-expressionist work filled with gestural scribbles and stark images — faces, birds, dark creatures and cryptic words like "teeth" and "crown of thorns" — hung on one wall. Throughout the room were bottles of a limited-edition release culled from a 2015 Dom Pérignon vintage with labels that mirrored Basquiat motifs, including his signature crown in yellow overlaid in a way to suggest a connection between the artist's work and Dom Pérignon's own shield-shaped tag.

"I think people are looking for more than just the experience of consuming," said Jacques Giraco, MD at Dom Pérignon, speaking of his company's decision to evoke the image of an artist synonymous with the gritty downtown scene in 1980s New York. "It becomes a total experience. It conjures emotion, and that creates a stronger link with the brand."

The flirtation of art and alcohol isn't new — think Andy Warhol and Absolut vodka in the 1980s — but it makes a lot of sense today, when many studies indicate that Gen Z is drinking less alcohol than previous generations. Moreover, a jittery economic landscape makes expensive wines and spirits feel like unnecessary splurges to many consumers. Partnerships like these give alcohol brands a fresh item to promote, but also, in the best circumstances, a way to impart a whiff of art world allure to their tipplers. A Basquiat could easily set you back many millions — \$110.5 million, in one record-breaking 2017 auction — so a Basquiat-branded bottle of Dom, clocking in at \$305, is a downright steal.

"Younger consumers are just not engaging with alcohol as much," said Marten Lodewijks, the president of the US division of IWSR, a data firm that tracks the alcohol beverage industry. "So there's a much bigger effort to come up with hooks to bring them in."

known by his nom d'art KAWS, one of a series of three limited-edition labels in his bubble-shaped, anthropomorphized font. The bottles cost \$1,000 each. Street artist André Saraiva contributed art to the packaging for a limited edition of Glenfiddich single malt Scotch, released in September and initially priced at \$2,100.

Other brand alliances are priced well into a startling five-figure range. Artist Daniel Arsham, for one, created a cast resin "time capsule" in which a bottle of Moët & Chandon was housed (and, at just 85 editions,

costs \$28,000 each). And Hennessy, the cognac brand, tapped sculptor Jean-Michel Othoniel for two decanters, one in Baccarat crystal encased in a gem-encrusted wooden receptacle, which costs 35,000 euros (about \$38,000).

"They don't want to just be an alcohol brand," Guy Wolfe, the head of insights for status spirits at IWSR, said, referring to high-end makers of wines and spirits. "They see themselves up there with fine art, with brands like Louis Vuitton, Chanel and Dior."

For some brands, an association with art can be a point of differentiation. "The category is oversaturated with celebrity involvements," Medhat Ibrahim, a founder of Qui Tequila, said of tequila's popularity. "We wanted something that creates more value to the consumer who's purchasing this product."

"We're delivering a piece of art, a beautifully designed bottle and an exceptional 25-year-old liquid," Ibrahim said. **NYT**



India Objects, ICC Obliges

Pakistan's Champions Trophy Tour to PoK put on hold



brass and condemned the PCB for the PoK move. "The BCCI secretary called up the ICC and was extremely critical of PCB's move

to conduct a Trophy tour of multiple cities which fall under Pakistan Occupied Kashmir. He has urged the ICC to take strong action. As far as Islamabad is concerned, there is no issue but there can't be any Trophy tour to PoK," a senior BCCI official privy to development told PTI.

The "Trophy Tour" is a part of the global body's promotional exercise with multiple city visits as per discussions with the host country.

However, Pakistan Cricket Board (PCB) without prior knowledge of all stakeholders announced on its official social media handle about taking the Trophy to

Skardu, Murree, Hunza that fall under the disputed territory.

"Get ready, Pakistan! The ICC Champions Trophy 2025 trophy tour kicks off in Islamabad on 16 November; also visiting scenic travel destinations like Skardu, Murree, Hunza and Muzaffarabad. Catch a glimpse of the trophy which Sarfaraz Ahmed lifted in 2017 at The Oval, from 16:24 November," PCB tweeted.

When an ICC Board Member was contacted, he said: "The discussions on the Trophy tour are still on. I am not aware if PCB had kept everyone in loop about the four cities mentioned but if not then it was certainly not the right thing to do. I don't think the ICC will allow PCB to take the trophy to any disputed region." **PTI**

Silk Stalkings



Reshmi Dasgupta

It is Noxious November again in north India, especially around New Delhi and neighbouring areas. As happens at this time every year, the media has announced that air quality is the "worst ever"; like gold prices, pollutants are only increasing, not reducing. So, 2024's November has again brought days of haze and gloom, acrid smells and skin-tingling pollutants, cancelled flights and traffic restrictions, air purifiers (for those who can afford them), face masks and inhalers.

Never in its long and storied history has Delhi and the current grand-sounding National Capital Region (NCR) felt quite so wretched and neglected as in the 21st century. Time was when emperors and mystics, conquerors and courtesans, poets and plebeians arrived and thrived in these very plains and Aravalli outcrops. Now it is permanently blighted by unrestrained 'development' activity and seasonally masked in thick pollutants as a consequence, with no recourse in sight.

Most Delhiwallas have grown up hearing that the region is a sort of

Unite to Fight Noxious November

Or else the only option would be a new capital region to give this one some time to rejuvenate

natural bowl, making it ideal for any sort of particulate matter, whether dust, sand, soot or pollutants, to hover indefinitely overhead unless pushed away by beneficial winds. That is why we GenXers resigned ourselves to spells of dusty skies, particularly during the pre-monsoon period. Winter brought fog but that was mostly water vapour, utterly unlike today's dust-and-chemical fog.

But the 21st century's annual November-December murk is the result of changing crop patterns in the surrounding areas with 'modern' harvesting methods adding to the industrial and construction-related pollution. It is indeed ironic that rising rural and urban prosperity in this region is collaborating to dramatically elevate pollution levels as well.

Even feelings of schadenfreude in India over news of Lahore and Multan being cloaked in a mephitic miasma last week have been short-lived as New Delhi has overtaken those Pakistani cities in the air pollution stakes now. Farmers in both Punjab clearly think alike when it

comes to the issue of what to do with their crop residue, now better known as "stubble" but with none of the trendiness of the 'No Shave November' bristles of Hollywood and Bollywood hunks.

Noxious November is not the only pollution problem for the NCR, of course. Vehicular and industrial emissions (we still want cars and manufactured goods), sustained construction activity, Thar desert's fine sand, garbage mountains and the frothy plight of the Yamuna

are perennial problems. The Delhi High Court pulled up the Delhi government yet again for failing to remedy Yamuna's pollution, pointing out the inadequacies of sewage treatment plants.

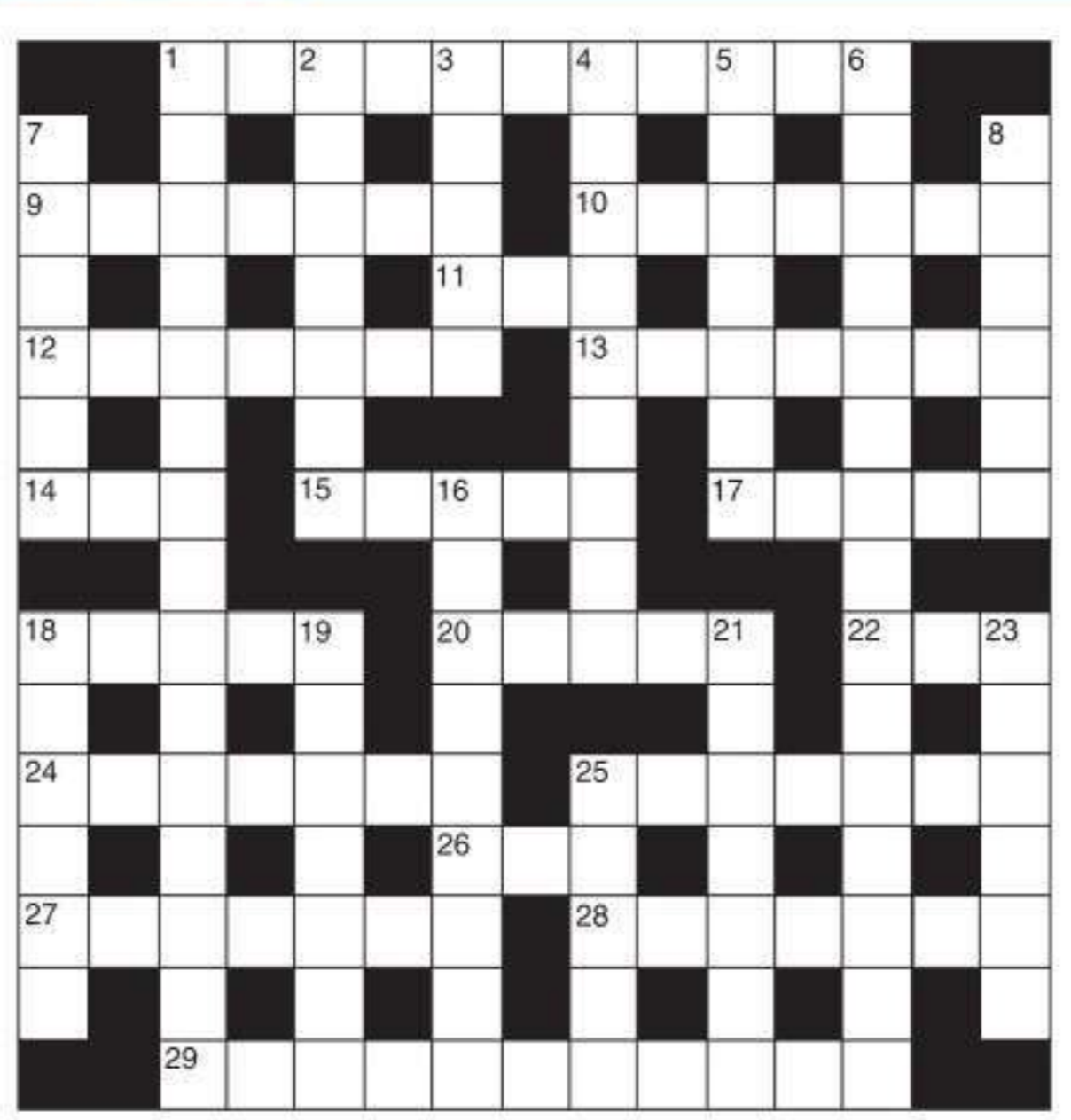
But despite the heavy concentration of VIPs of all kinds, for decades the situation has only worsened.

So, those who can afford it, isolate indoors in control-

led air quality as much as they can, drink bottled water and regularly escape to holidays in cleaner climates. The less fortunate live with itchy skins and eyes, besides chronic stomach and lung issues. What this endemic pollution is doing to lakhs of children growing up in NCR today does not need reiteration.

But do governments in Delhi or adjoining states care? Are votes cast and elections lost (or won) on pollution issues? No. Government agencies and the people of NCR need to unite to combat air and water pollution before it reaches the point of no-return. Then the only solution would be to abandon this asphyxiating city and move to a brand new location to start afresh. Once the pressure is off, maybe this region and its river would be able to slowly rejuvenate again.

Crossword



- ACROSS**
- Peat's too wet sadly for root vegetable (5,6)
 - Person behind hybrid cars has tool for removing dirt (7)
 - Messy attic lately marginalised in an implied way (7)
 - Almost ready to show tear (3)
 - Conservative left one doubt right away describing exclusive lot? (7)
 - Unconventional, like a police force member after a patrol? (7)
 - Old champion has expression of impatience in Glasgow (3)
 - Recall praise around clubs relating to aristocrat's land (5)
 - Avoid first woman holding poster (5)
 - Refers to spectacles, reportedly (5)
 - More grey and less warm? Not initially (5)
 - Go off to get salted fish (not half) (3)
 - Benefit from period after running race (7)
 - Star beside Scottish stream has problem with exposure? (7)
 - Food son avoided in Japanese theatre (3)
 - Slip on cutting hint in style of cooking (7)
 - Compliances in things done by
- DOWN**
- Think ragtag list has to change, thing done by honest type? (8,7)
 - Give detailed account of former enclosure (7)
 - Linger in a posh car in borders of Turkey (5)
 - Did better when standing than others? (9)
 - Leading rival for each reviewed (7)
 - Note break (brunch) to be arranged having low priority (2,3,4,6)
 - Devious spy and companion with nothing in noted film (6)
 - This person's containers for robust, little evergreen shrub (6)
 - Intimacy in fancy scenes punctuated by the Spanish (9)
 - Wits in Greek island entertaining male in charge (6)
 - Reversed figure, a minister with a capacity for endurance (7)
 - Calls shady group before drink (5,2)
 - Discipline shown by drive around Northern Ireland (6)
 - Quiet American has stunning military headgear (5)

9132

climbers, it's said (7)
29 Talk at length with one in store about rare plant-eating insect (11)

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SOLUTION TO No. 9131:
ACROSS: 1 Motivate. 5 Glades. 9 Generous. 10 Adagio. 12 Oryx. 13 Degenerate. 15 Tongue-lashing. 19 Shipping agent. 23 Understudy. 25 Coup. 28 Guards. 29 Ovenware. 30 Sweden. 31 Tree line.
DOWN: 1 Maggot. 2 Tinny. 3 Vary. 4 Trudeau. 6 Ledger. 7 Dogmatist. 8 Stone Age. 11 Veil. 14 Snap. 15 Third-rate. 16 Erg. 17 Suet. 18 Assuages. 20 Nuts. 21 Andover. 22 Sphere. 24 Ridge. 26 Okapi. 27 Ante.

HIDATO

FIND THE PATH - SOLVE THE PUZZLE



Complete the grid so that numbers 1-90 connect horizontally, vertically or diagonally.

Yesterday's puzzle solution.

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 Cl. to a chemist (8)	_____
2 philanthropist Melinda (5)	_____
3 had guests over (6)	_____
4 glass cleaning tool (8)	_____
5 lively Bohemian dances (6)	_____
6 stretchy bands (8)	_____
7 conscience-stricken (8)	_____

NIT CH INE LK SQ
EG ELA TED PE GAT
ICS ES AS LOR PO
HOS ENT EE UE ST



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ZULU TIME

Elegance is an attitude
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