





# US Call to Delist Rare Earths Co to Shore up Critical Ties

**FOLLOWING SULLIVAN'S INDIA VISIT** India, United States driving new avenues of cooperation in critical mineral supply chains such as graphite, gallium and germanium

Dipanjn Roy Chaudhury

New Delhi: India's rare earth procurement and refinement may get a boost with the US government decision to delist Indian Rare Earths Ltd (IREL). IREL is one of the companies that can potentially benefit from US NSA Sullivan's announcement on Monday to delist certain Indian entities for successful implementation of the Indo-US civilian nuclear deal.

This will complement the critical minerals' MoU between the US Department of Commerce and India's Ministry of Commerce and Industry and Ministry of Mines, driving new avenues of cooperation in critical mineral supply chains such as graphite, gallium and germanium.

India and the US will also undertake joint research for beneficiation



and co-development of processing technologies for critical minerals such as lithium, titanium, gallium and vanadium, according to a fact-sheet issued by the White House after Sullivan's visit to New Delhi.

India and the US may build a collaborative programme between the Geological Survey of India and the US Geological Survey on exploration, characterisation and evaluation of rare earth elements and critical mineral deposits,

according to the White House. Both sides will also undertake other major areas of collaboration. This includes the first-ever joint effort between US and Indian astronauts at the International Space Station with the

launch of Axiom-4 slated this spring. This will mark a major milestone in US-India human spaceflight partnership and space exploration.

The two countries will also collaborate on launching a new bilateral space accelerator to promote commercial space cooperation, including around lunar exploration, human spaceflight, geospatial data and services and the co-development of technology, according to the fact sheet.

The two sides are also preparing for the launch of NASA-ISRO Synthetic Aperture Radar this spring. The jointly developed satellite will map the entirety of the Earth's surface twice every 12 days as the US and India partner on combating climate change and other global challenges. The first bilateral experts' exchange on space situational awareness and space traffic coordination will be held in the first half of 2025.

## A 'DEFINING MOMENT' FOR INDIAN COMMUNITY IN US Indian American Dhol Band to Participate in Donald Trump's Inauguration Parade



**WASHINGTON:** An Indian American Dhol band has been invited to participate in the parade from Capitol Hill to the White House, following Donald Trump's swearing-in as the 47th US president on January 20. Shivam Dhol Tasha Pathak, a Texas-based Indian traditional drum and snare ensemble, will bring its vibrant beats and energetic rhythms to the heart of Washington, DC, offering the world a glimpse of India's rich musical traditions during the event that will be watched by millions globally, a media release said Monday. This milestone is not just a triumph for the ensemble but also a defining moment for the Indian community in Texas, across the US and the world. It marks the first time a dynamic, high-energy Indian traditional drum ensemble from Texas will perform on such a grand stage, the press release said. -PTI

### OTHER NEWS OF THE DAY



FILE PHOTO

## UGC Draft Rules on Appointing VCs Assault on State Rights: TN CM

Press Trust Of India

Chennai: The University Grants Commission's draft regulations 2025, granting governors broader control over vice chancellor appointments and allowing non-academics to hold these posts, were a direct assault on federalism and state rights, Tamil Nadu chief minister MK Stalin said on Tuesday.

This 'authoritarian' move by the Union BJP government sought to centralise power and undermine democratically elected state governments, he commented. The CM said in a post on X: "Education must remain in the hands of those chosen by the people, not dictated by governors acting at the BJP government's behest."



FILE PHOTO

## Indonesia Joins BRICS Ahead of President's Visit for Republic Day

Dipanjn Roy Chaudhury

New Delhi: Indonesia has joined BRICS as a full member with the backing of India and others, a development that comes ahead of Indonesian President Prabowo Subianto's visit to India as the Republic Day chief guest.

BRICS leaders had endorsed Indonesia's candidacy during the Johannesburg summit in August 2023 as part of the group's expansion process for full members. Due to the 2024 presidential election, Indonesia formally notified the group of its interest in joining BRICS only after the establishment of a new government. India backed Indonesia's entry both as a partner country and a full member.

### 'WE NEED MULTIPLE SOURCES OF SUPPLIERS'

## Citing China's Nos. & Rapid Tech Pace, IAF Chief Bats for Private Players in Aerospace

Friendly nations may be constrained to offer support given their own domestic demands: Singh

Manu Pubby



New Delhi: Making a strong case for upgrading domestic aerospace manufacturing capacity, Air Chief Marshal AP Singh expressed strong support for an increased presence of private sector players in the field and pointed out that China is not only increasing the number of its military platforms at rapid pace but has also made some significant technological advances.

Speaking at a seminar in the capital, the air chief made a strong case for indigenous industry, citing the current geopolitical situation in which friendly nations may be constrained to offer support given their own domestic demands.

"I am very convinced that we need to get some private (sector) players. We need to have competition and we need to have multiple sources (of suppliers). So that people are wary of losing their orders. Otherwise things will not change," the top officer said, in an apparent reference to the current public sector dominance in the aerospace sector.

He also said that research and development loses its relevance in case it is not able to meet time-lines. "Technology delayed is technology denied. There has to be an increased aptitude for acceptance of risks involved and failures in R&D," he said.

He added that India needs to increase its capacity and production agencies need to invest in advanced manufacturing processes to meet current challenges. "The geopolitical situation is such that when the chips are down your so-called friends won't come to your rescue. The only way one can survive is to do things ourselves"

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AP SINGH  
Air Chief Marshal

ends won't come to your rescue. The only way one can survive is to do things ourselves," he said.

Singh said that the air force also has to look inwards when it comes to support for indigenous efforts of research and development. "I think all of us have been failing, in not being able to take us to that self-reliant state where we should have been today. We in uniform are no less responsible for this," he said.

The officer outlined several areas where much more efforts are needed, including aero engines, airborne radars, beyond visual range missiles, sensors, unmanned combat aerial vehicles, hypersonic technology and advanced metallurgy.

### TENSIONS BETWEEN NEW DELHI AND OTTAWA SIMMERING SINCE 2023

## Justin's Khalistani Politics Sank Indo-Canadian Ties

His claims that India sponsors criminals drew sharp criticism both domestically and internationally

Dipanjn Roy Chaudhury

New Delhi: The Canadian government under Justin Trudeau's leadership that was guided by his vote bank politics and patronisation of extremists saw Ottawa's relations with New Delhi sink to an all-time low during his tenure.

Trudeau resigned as Canada's PM on Monday after months of crisis. Tensions between New Delhi and Ottawa have been simmering since Trudeau's September 2023 allegation of Indian involvement in the killing of Khalistani terrorist Hardeep Singh Nijjar. Nijjar was shot outside a Sikh temple in Canada.

New Delhi had dismissed the allegation as "absurd", emphasising that Nijjar was a designated terrorist by India's NIA.

ET had earlier reported how Trudeau was under pressure



Trudeau leaves a news conference after announcing his resignation as Liberal leader outside Rideau Cottage in Ottawa on Monday - AP | PTI

from his coalition partner and NDP leader Jagmeet Singh to take a tough stand against India in support of Khalistani extremists. Jagmeet Singh has been the favourite politician of Sikh extremists operating out of Canada as their ties with the outgoing PM are decades old, experts on Canadian politics told ET.

Trudeau's claims that India sponsors criminal activities drew sharp criticism both domestically and internationally. In the subsequent fall-

lout, India expelled six Canadian diplomats and recalled its envoy to Ottawa after Canada attempted to question Indian officials as "persons of interest" in the Nijjar case.

Pro-Khalistani activities in Canada, including an attack on a Hindu temple near Toronto, further inflamed relations.

Even if Conservative Party returns to power, its leader and next PM may not find it easy to navigate the world of Sikh extremists who influence local politics in a big way.

### BHARATPOL PORTAL LAUNCHED FOR ENFORCEMENT AGENCIES' TECH SUPPORT

## 19 Types of Databases Available to Catch Fugitives: Shah to Agencies

Rahul Tripathi

New Delhi: Union home minister Amit Shah on Tuesday launched the Bharatpol portal and said investigators will have access to 19 types of Interpol databases, enabling young officers to analyse data, develop crime prevention strategies and apprehend criminals more effectively.

He said the time has come for Indian investigation agencies to use modern technology and techniques to nab fugitives fleeing abroad or operating outside India's border.

The five key modules of Bharatpol — Connect, Interpol Notices, References, Broadcast and Resources — provide a technological plat-

form to support all law enforcement agencies. Shah said through Connect, law enforcement agencies will essentially function as an extension of Interpol's National Central Bureau (NCB, New Delhi). He added the system would ensure quick, secure and structured transmission of requests for Interpol notices within India, enabling a scientific mechanism to swiftly locate criminals from India and across the globe. The home mi-

nister highlighted that Interpol References from 195 countries will make it much simpler to seek and help with investigations abroad. He said that requests for assistance from 195 countries will now be immediately available through the Broadcast module while the Resources module will facilitate the exchange and management of documents and capacity-building initiatives.

The portal's key feature is a real-time interface that will enable seamless and effective communication among agencies to enhance crime control measures.



## SC to Take up West Bengal Plea on OBC Classification on January 28 and 29

Calcutta HC has quashed OBC classification of 77 communities

Our Political Bureau

New Delhi: The Supreme Court will hear on January 28 and 29 a plea by the West Bengal government challenging the decision of Calcutta High Court quashing the other backward class (OBC) classification of 77 communities.

A bench headed by justice BR Gavai assured senior advocate Kapil Sibal, appearing for the state government, that the matter would be decided before the top court closes for summer vacations in May. This came after Sibal urged the bench for a decision before the commencement of the next academic year.

At the last hearing in December, the court had verbally observed that reservation cannot be given on the basis of religion. In response, Sibal had stated that the reservation was not granted based on religion but on the backwardness of the communities.

The bench had at the last hearing asked how HC could strike

down the provision (Section 12) of the West Bengal Backward Classes (Other than Scheduled Castes and Scheduled Tribes) (Reservation of Vacancies in Services and Posts) Act, 2012, when it was a provision enabling the state to identify classes.

Referring to a landmark judgement of SC, the bench observed that it has been held that "it is the power of the executive to identify and classify. How can a provision in statute be struck down which grants the state the power? Is possible misuse of a provision a ground enough to strike it down?"

# Navy, Coast Guard, Police Should Increase Surveillance: Mamata

**IN WAKE OF BANGLADESH TURMOIL** West Bengal CM says 'we want Gangasagar Mela to be peaceful... must ensure there is no trouble from that side'

Jayatri Nag

**Sagar Island:** West Bengal chief minister Mamata Banerjee on Tuesday laid emphasis on the need for increased surveillance by the Indian Navy, Coast Guard and the state police in the wake of turmoil in neighbouring Bangladesh.

While inaugurating several projects worth ₹153 crore ahead of the Gangasagar Mela, Banerjee said, "I have spoken with the Navy. The Coast Guard should also be on vigil. We have to keep surveillance on land, air and water." She also reviewed preparations for the annual pilgrimage during her two-day visit that began on Monday.



### GREEN GANGASAGAR MELA

**Banerjee also spoke about Bengal's aim to create eco-friendly and 'green' Gangasagar Mela**

Sunderbans development minister Bankim Hazra said the chief minister hinted at enhanced safety and security ahead of the mela as lakhs of pilgrims come here from across the country. "The purpose with which the CM spoke about the Navy and Coast Guard is known to us. We are keeping an eye on the present situation in Bangladesh and infiltration... The border area is under the central government's control. Our concern is that when lakhs of pilgrims come to the Gangasagar Mela, their safety is not hampered," Hazra told ET.

"We want the mela to be peaceful," Banerjee said as she directed senior police officials to induct local youths as volunteers in the mela.

Banerjee also spoke about Bengal's aim to create eco-friendly and "green" Gangasagar Mela. She said: "We have introduced biodegradable carry bags. We have not received a single piece of litter from the Centre."

"Plastic-free mela is our target. Plastic cannot be used and we have spread awareness about it," Hazra said.

### BGB HAD RAISED OBJECTION OVER THE MATTER

## Fencing Work Going on Peacefully in Malda: BSF



**PETRAPOLE:** BSF on Tuesday said that fencing work at the border between India and Bangladesh in Malda district was going on in a peaceful manner. BSF South Bengal DIG Nilotpal Kumar Pandey said the Border Guard Bangladesh (BGB) had raised an objection over the matter. He said a reply has been given to BGB. "Everything is going on in a peaceful manner," Pandey told reporters in Petrapole in North 24 Parganas district. Asked about reports in the Bangladeshi press claiming that BGB has taken control of the 5-km border region situated along the Kodala river in Mohespur upazilla in Jhenaidah, the BSF officer said these reports were totally baseless. -PTI

### THIRD EYE



## Temple Hopping in Jharkhand

Age is just a number for former prime minister HD Deve Gowda. The nonagenarian Janata Dal (Secular) leader, who regularly attended the recently concluded winter session of Parliament, landed in Jharkhand's temple town Deoghar from Bengaluru on Monday and headed straight to Baba Baidyanath Dham to offer prayers. Later, he also visited the nearby Basukinath temple in Dumka. According to religious beliefs, a trip to Baba Baidyanath Dham is incomplete without visiting Basukinath temple.



## Voter ID Cards to Jarawa Members

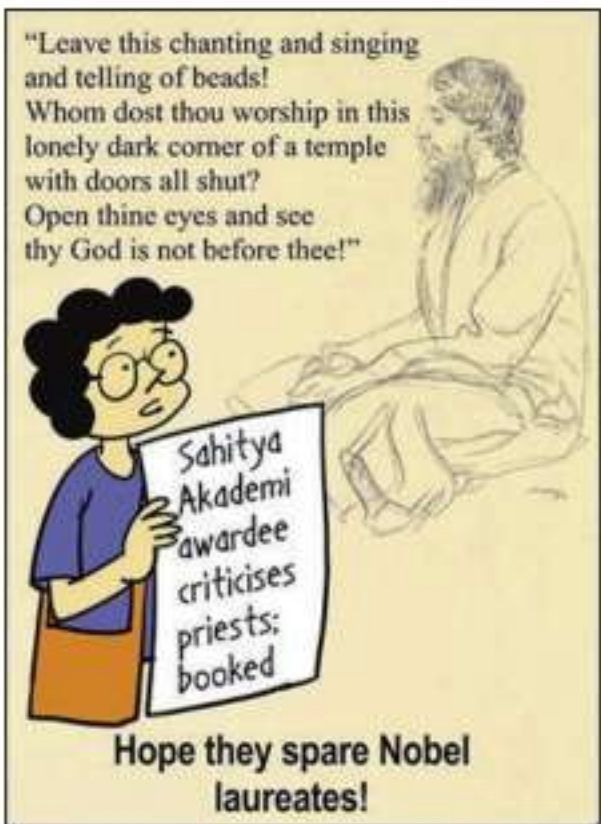
In a historic step, the Andaman and Nicobar Islands administration has enrolled and distributed voter ID cards to 19 members of the reclusive Jarawa community, a senior official said on Tuesday. Chief Secretary Chandra Bhushan Kumar himself handed over voter ID cards to the members of the Jarawa tribe, also one of the Particularly Vulnerable Tribal Groups, at their settlement in Jirkatang in South Andaman district.



## Final Farewell

It was a sombre moment for families of District Reserve Guard (DRG) personnel killed in a Maoist attack in Bijapur district. Chief minister Vishnu Deo Sai and deputy chief minister Vijay Sharma flew to Dantewada where bodies of the martyrs were brought. As a mark of respect, Sai and Sharma carried coffins of the slain soldiers on their shoulders.

### Poliloquy R PRASAD





ADVERTORIAL

# Sonalika: The Impossible Indian Success Story



Sh. L. D. MITTAL  
Chairman - Sonalika Group

India is blessed with visionaries whose relentless efforts have left an indelible mark and touched the heights of success. In a candid conversation, the visionary tractor titan, Sh. L. D. Mittal, Chairman of Sonalika Tractors, shares how his dream of empowering the farming community became the cornerstone of this unbelievable Indian success story.

**Q. Sonalika's growth story is unbelievable. What is the success mantra behind this?**

Sonalika was born in a small non-industrial town of Hoshiarpur in Punjab and has risen to be in the list of Fortune 500 India 2024 Largest Companies with an overall turnover of estimated US \$1.1Bn. This is beyond imagination, yet true. What brought us here is a strong belief of providing global technologies to our farmers to ease their work and enhance farm productivity, irrespective of the scale of operations. Since inception the foundation of Sonalika is built on 3 philosophies - Offer best product and services to our customers, prioritise stakeholder interest and do business with highest standards of ethics and take no shortcuts for excellence.

In the early days when we started manufacturing threshers, we were clear that we had to give the best products, often making cost a secondary consideration. The approach helped us to win the confidence of the farmers and understand their needs intimately. We were overwhelmed with their response and they requested us to make superior quality tractors as well. This encouraged us to enter the tractors business in 1995. There has been no looking back ever since with Sonalika winning the hearts of millions of farmers across the country and globally with its customer-centric approach to provide high quality tractors, backed by a reliable service and spares support.

We made this tougher by imposing our own self-discipline in business principles and conviction to grow with our self-resources. The ride was not easy and, often, there were

Turnover US\$1.1 bn

A Debt-Free Approach since inception

3 core philosophies - best products & services, prioritizing stakeholders & an ethical approach with no shortcuts.

R&D, but a firm belief that **what we were doing is right** as I firmly believe that 'Koshish karne walon ki kabhi haar nahi hoti'. This approach has kept us focused in design and develop our own farm technologies to offer varied solutions for each customer segment.

The success of our customers has led the company to record numerous milestones in the journey so far that cannot be expressed in words. We take pride in being the No. 1 tractor export brand from India, operating under a proud Indian name,

questions of survival. However, on each occasion we emerged stronger by sticking to our principle of **remaining debt-free**. This has helped us in thinking differently and doing things differently that has made us self-reliant. We started with no manufacturing plant or

tractors a month today. We are always close to our customers and ensure that we understand their growing needs and quickly improve our products to meet the requirement.

During the initial years our requests to our suppliers for modifications in engines and other aggregates were not entertained by them on account of our low volumes. That is when we decided to build our own capabilities to make tractor components in-house, be it engines, transmissions, sheet metal, gear box and so on to ensure that the necessary modifications are done quickly and needs of our customers are fulfilled. Eventually, the demand for our heavy-duty tractors kept increasing exponentially and became so high that we decided to expand our manufacturing prowess which today is the World's No.1 fully integrated tractor plant in Hoshiarpur. This state-of-the-art manufacturing plant rolls out 1 tractor every 2 minutes, backed by robotic operations and automated production lines which are flexible to make different engines and transmission on the same assembly line. Till date, the plant remains unmatched in its capacities. Today, we develop over 2,000 models catering to specific needs of domestic and export markets.

farmer's needs and keep refining our strategies to deliver supreme customer satisfaction.

**Q. What is the philosophy of Sonalika towards its stakeholders?**

Sonalika believes that everyone who is associated with us is a part of 'One Big family and everyone is important'. One case in point is the COVID-19 pandemic that tested industries globally, and Sonalika was no exception. However, Sonalika stood as a shining example of resilience and care for its partners. We prioritized employees by paying their salaries in advance during uncertain times and did not lay-off a single worker. Every supplier was paid-off on time and even in advance so that they too could take care of their employees and business needs. Sonalika takes pride in its **family-oriented culture**, which has helped us to navigate challenging times with unity and strength.

Our decisions and actions are guided by the **core values of integrity, empathy and accountability**. These shared values uphold ethical standards, fostering trust and credibility for our stakeholders, creating an all-inclusive environment of transparency and commitment.

The philosophy has gone a long way in building a performance led work culture that believes in teamwork and its only purpose is to improve every day. We have examples of employees who started with us and are head of departments now, dealers who started as small businessmen and have turned into business tycoons and suppliers who have grown big with us. The Sonalika family is built on trust and that converts into loyalty and dedication towards our business. **Numbers will keep growing, what is more important for us is our belief in our people**. We are proud of the family of over 8,000 employees and over 20,000 vendors & dealers.

Sonalika is committed to be a trustworthy partner of over 17 lakh farmers globally. It not only provides best in class tractors but also believes in transparency in its dealings with the farmers. It is the only company that displays its tractor prices on its website unlike many other tractor companies. The company has also ventured into **NBFC services** to assist farmers with financing options.

**Q. What is your message to aspiring entrepreneurs?**

*"Ae jazba-e-dil agar main chahun har cheez muqammil ho jaaye, manzil ke liye do kadam chalu aur samne manzil aa jaaye"* – these words by Mirza Ghalib inspire me work hard every day and yet believe that there is no shortcut to success. Focus on **hard work and execution** over mere ideas and presentation skills. True success lies in persistence and action rather than waiting for external validation or funding. Take ownership of your future!

In conclusion, we believe that **farmers' prosperity** is integral to the growth of not just the tractor industry but also the economy as a whole. Sonalika remains committed to its vision of empowering farmers and achieving sustainable growth. I believe my journey will be fulfilling when **'Kisan Ka beta bhi Kisan banna chahega.'**



rather than being a contract manufacturer to an outside brand. Our exports market share is nearly double of the next competitor with presence over 150+ countries. In India - the world's biggest tractor market, we are the 3rd largest tractor brand that strives for excellence in every aspect of the agriculture sector and consistently surpasses industry growth, a statement of trust that customers have in us.

**Q. How did you make sure to deliver the best solutions to the customers and stay true to your philosophy?**

We have continued to strengthen our belief to deliver the best in everything that we do irrespective of the scale of business - be it the initial volume of 100 tractors a month to nearly 15,000

We continue to work closely with our vendors and handhold them in setting up their manufacturing base in Hoshiarpur. This has helped us to create a complete business ecosystem around our factory. To further enhance our technical expertise and offer the best solutions to customers, **we tied up with global companies such as Renault & Yanmar**.

I feel delighted to see happy faces of the farming community and it keeps me inspired to do everything that can to simplify their lives and support and make their life better. Delivering top quality products and services that consistently exceed customer expectations has been our No. 1 priority. We stand committed to innovate continuously and address every

ADVERTORIAL

# Temasek is stepping up the pace to grow its USD 40B India portfolio

Today, India stands as the world's fifth-largest economy and fastest growing market, demonstrating resilient growth amidst a challenging global landscape. With longstanding reforms and demographic dividends paying off, the country has become a leading destination for capital.

Recognising India's potential early on, Temasek opened its Mumbai office in 2004, marking the company's first active investment office outside Singapore. Twenty years later, its India exposure of about USD 40 billion underscores its long-term commitment to the market.

Ravi Lambah, Head of Strategic Initiatives and Head of India at Temasek, shares more about its history in India, as well as plans to invest up to USD 10 billion over the next three years.

## Why did Temasek first start investing in India?

This was part of our efforts to expand across Asia in the early 2000s. Having benefitted from the growth of our portfolio companies in Singapore, we sought fresh opportunities based on then-emerging trends.

India was among the markets on the cusp of expansion, fuelled by growing middle-income populations and a significant need for infrastructure development. The country had implemented economic reforms in the early 1990s and joined the World Trade Organisation, opening its economy further.

With conditions moving in the right direction, we took a long view and committed to investing in India's transformation.

## What was Temasek's initial focus? How has it evolved?

In the early days, we focused on companies that mirrored the growth of India's domestic economy, particularly in sectors such as banking and telecommunications. For instance, with the middle-income population rising, we identified a need for more sophisticated financial services to meet growing aspirations, further leading to investments in ICICI Bank and HDFC Bank.

We also sought opportunities that capitalised on India's comparative advantage as a globally competitive resource base for products and services, such as biopharma, healthcare, IT, business process outsourcing, and automotive components.

About a decade later, we found the next wave of investible opportunities in digital transformation. We gradually expanded our early-stage and growth portfolio, backing tech-enabled start-ups aligned with consumption themes. Companies like Zomato and PolicyBazaar, whom we were fortunate to partner with at their early stages, have since grown into market leaders.

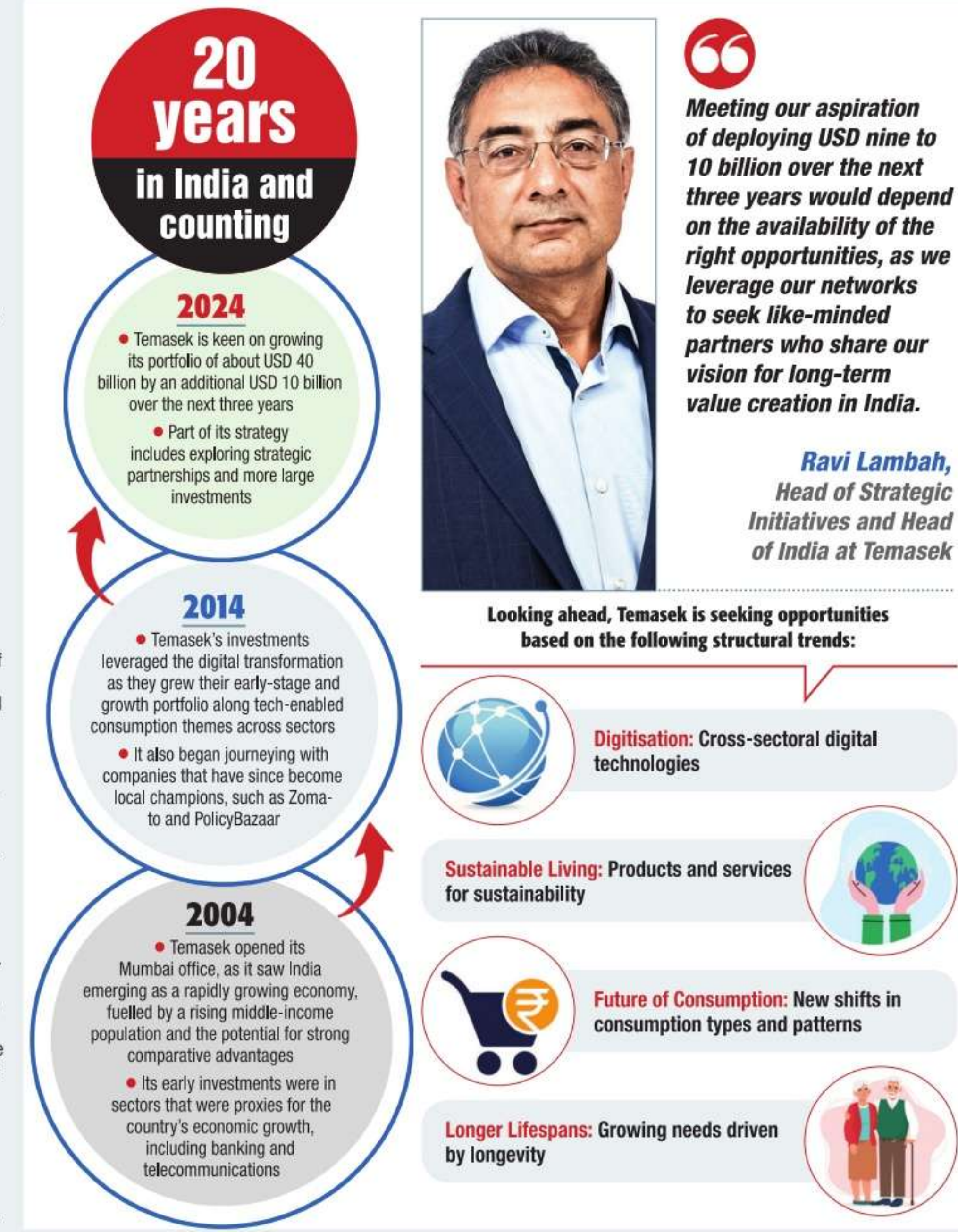
We believe four structural trends will continue to shape future tailwinds in India, persisting through economic cycles: Digitisation, Future of Consumption, Sustainable Living, and Longer Lifespans.

## What differentiates Temasek as a value-adding investor?

We aim to deliver a forward-looking and resilient portfolio that can withstand market cycles and deliver compounded, sustainable returns over the long term. To this end, we invest of our own balance sheet into both listed and unlisted markets, with a diversified exposure spanning companies at different growth phases.

At the early stage, our subsidiary Vertex Ventures Southeast Asia & India provides venture capital to start-ups at their seed and series A/B rounds, focusing on the growth potential of the digital economy in these regions. Our joint venture platforms also offer debt financing solutions-InnoVen Capital India provides venture debt financing for start-ups and growth-stage companies, while EvolutionX Debt Capital focuses on growth capital for technology and digital economy companies.

For our direct investments, we have taken on opportunities to acquire both minority and majority stakes across early-to-growth-stage opportunities, as well as stakes in established players. This multi-stage breadth gives us unique insights, enabling a more informed and sharper investment focus. For instance, in the sustainabil-



ity space, we established Schneider Electric India Pvt Ltd (SEIPL) in 2020 as part of a joint venture with Schneider Electric, acquiring Larsen & Toubro's electrical and automation business. The combination created significant efficiencies by leveraging on the complementary businesses of both entities and positioned SEIPL as a major player in electrification, automation, and digitalisation.

Similarly, in healthcare, we hold a majority stake in Manipal Hospitals—now India's largest hospital chain by beds. Initially, we entered with a minority stake, but our shareholding grew as we saw stronger alignment with our portfolio objectives. Every decision is made with an owner's mindset, guided by a global perspective. While Manipal's management team is focused on running their day-to-day operations, we serve as a bridge to the rest of the world, connecting the hospital chain to global best practices and cutting-edge technologies.

As an asset owner, we constantly leverage our strengths to enhance shareholder value. We partner our portfolio companies through their boards and management teams to ensure that they remain well-positioned for long-term growth, amidst broader global developments. We also engage them regularly on their strategic business direction, including areas such as ESG. Given our extensive global network, we drive portfolio synergy initiatives through collaboration among portfolio companies, tapping on their differentiated capabilities and expertise. We also enable access to a wider pool of investors and partners through established relationships with other LPs and corporates, potentially leading to new co-investment and value creation opportunities.

## Finally, what is Temasek's India outlook? Where are the emerging opportunities?

Over the last decade, India has been our best-performing market globally, and we continue to see strong structural drivers supporting its future growth. The political and regulatory envi-

ronment remains stable and conducive for investment, while reforms in taxation, infrastructure development, financialisation, and production-linked incentives have established a solid foundation for growth; we expect these to continue under the current pro-business government.

The country's willingness to open key sectors, such as defence, to foreign investment and reduce tariff barriers reflects its commitment to further liberalisation. We believe this positions the country at a much stronger starting point in the context of today's geopolitical risks.

India's capital markets have rallied since the days of the COVID pandemic in 2020 and remain largely resilient. Despite volatility from foreign outflows, we see a meaningful offset from domestic inflows, comprising both retail, and institutional buying. For example, in October 2024, domestic mutual funds saw USD six billion of equity inflows that partially offset the USD 10.9 billion outflows by foreign investors. In fact, domestic capital now constitutes a much larger share of India's equity markets. In an upward-trending market, should domestic capital continue to support the market, rising valuations create some challenges for foreign capital to re-enter, except in times of corrections. We actively monitor our positions, applying our intrinsic value test. Where we see the potential for compounding returns, we continue to hold our investments and where we see value ahead of potential, we may trim our positions.

Domestic consumption continues to be a key theme, driven by India's favourable demographics and its manufacturing advantage. Real GDP per capita has nearly doubled since 2010 to USD 2,480 and has significant catch-up potential. Beyond digitalisation, we are also excited by opportunities aligned with the green transition, such as electric mobility, energy storage technology, and green hydrogen. Further, we also see an excellent opportunity to partner with like-minded entrepreneurs and investors, to deploy incremental capital into India.



28 DAYS TO GO

# Delhi Votes for All 70 Seats on Feb 5, Counting on 8th



CEC Rajiv Kumar with election commissioners in New Delhi — PTI

CEC cautions against questioning of poll processes, says they undermine public trust

Our Political Bureau

New Delhi: All 70 assembly seats in Delhi will vote on February 5 (the Wednesday poll is intended to attract urban voters), and the results will be declared on February 8, Chief Election Commissioner Rajiv Kumar stated on Tuesday.

Besides, Milkpur in Uttar Pradesh and Erode in Tamil Nadu will also have bye-elections on February 5. While Milkpur faces a bypoll after SP's Awadesh Prasad's Lok Sabha election, Congress veteran EVKS Elangovan's death left Erode's seat vacant.

All eyes, however, will be on the national capital where 1.55 crore voters will test the staying power of the Arvind Kejriwal-led AAP — the incumbent government looking to wrest a third term amid a tough fightback by BJP and the Congress. The Delhi poll is, in fact, an existential test for the AAP as it goes to vote months after Kejriwal was jailed and had to relinquish the CM's post which was taken over by Atishi. The AAP government, however, has continued to be at loggerheads with the LG's office.

CEC Rajiv Kumar, however, also did more than just announce poll schedules on Tuesday. He also sought to categorically deny continued allegations on manipulation in the electoral roll, doubts around EVMs and the issue of voter turnout data updates on the website.

AAP has recently raised allegations of electoral roll manipulation

in Delhi. Earlier, similar allegations were made in Maharashtra. "Every step of the electoral roll process is rooted in transparency and accountability. Deletion of names is not possible without adhering to strict protocols, and every party has the right to raise objections at various stages... Regular meetings are held with the representatives of political parties, who have the right to appoint booth-level agents (BLAs). Weekly lists of claims and objections are shared, and both draft and final rolls are published on the Election Commission's website," the CEC emphasised. "Mandatory field verification is

ECI CLEARS THE AIR

'Both name inclusion & deletion on voter lists are done only after thorough verification, following strict guidelines'

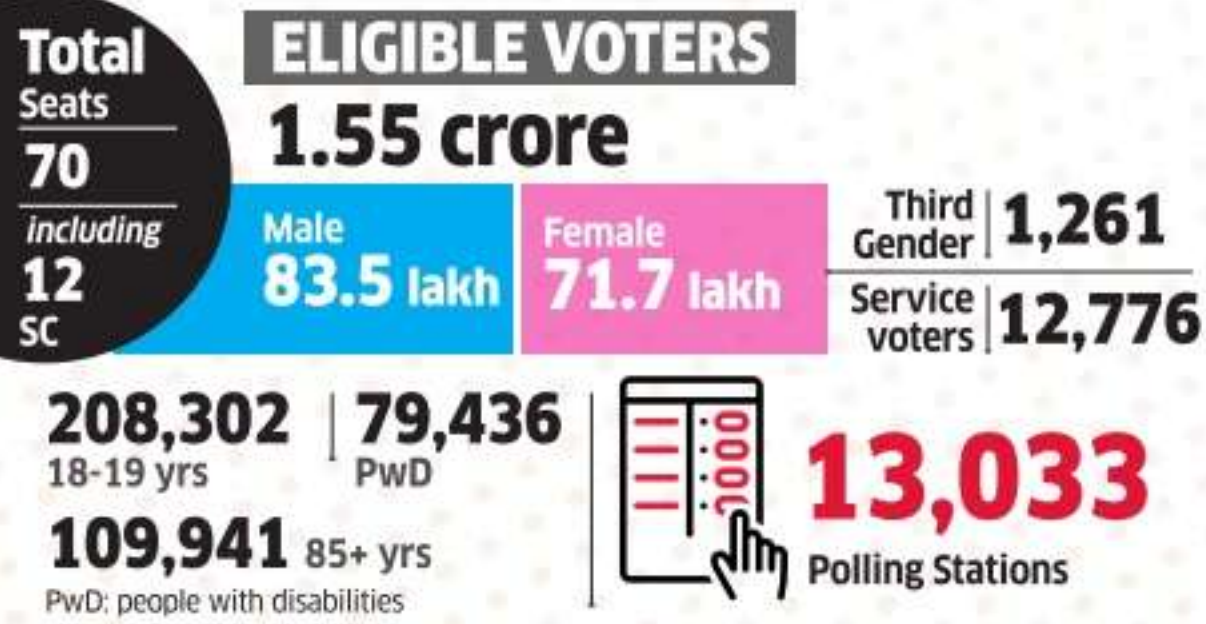
conducted by the BLOs, and in cases where deletions exceed 2% of a polling station's voter list, cross-verification is done. Deletions due to death require a certified death certificate, and a seven-day window is provided for objections after notices are published online. Also, the affected voters are given the opportunity for a personal hearing before their names are removed," he said.

The CEC also sought to caution that the repeated questioning of the electoral process and election integrity, without evidence, will undermine public trust in the system.

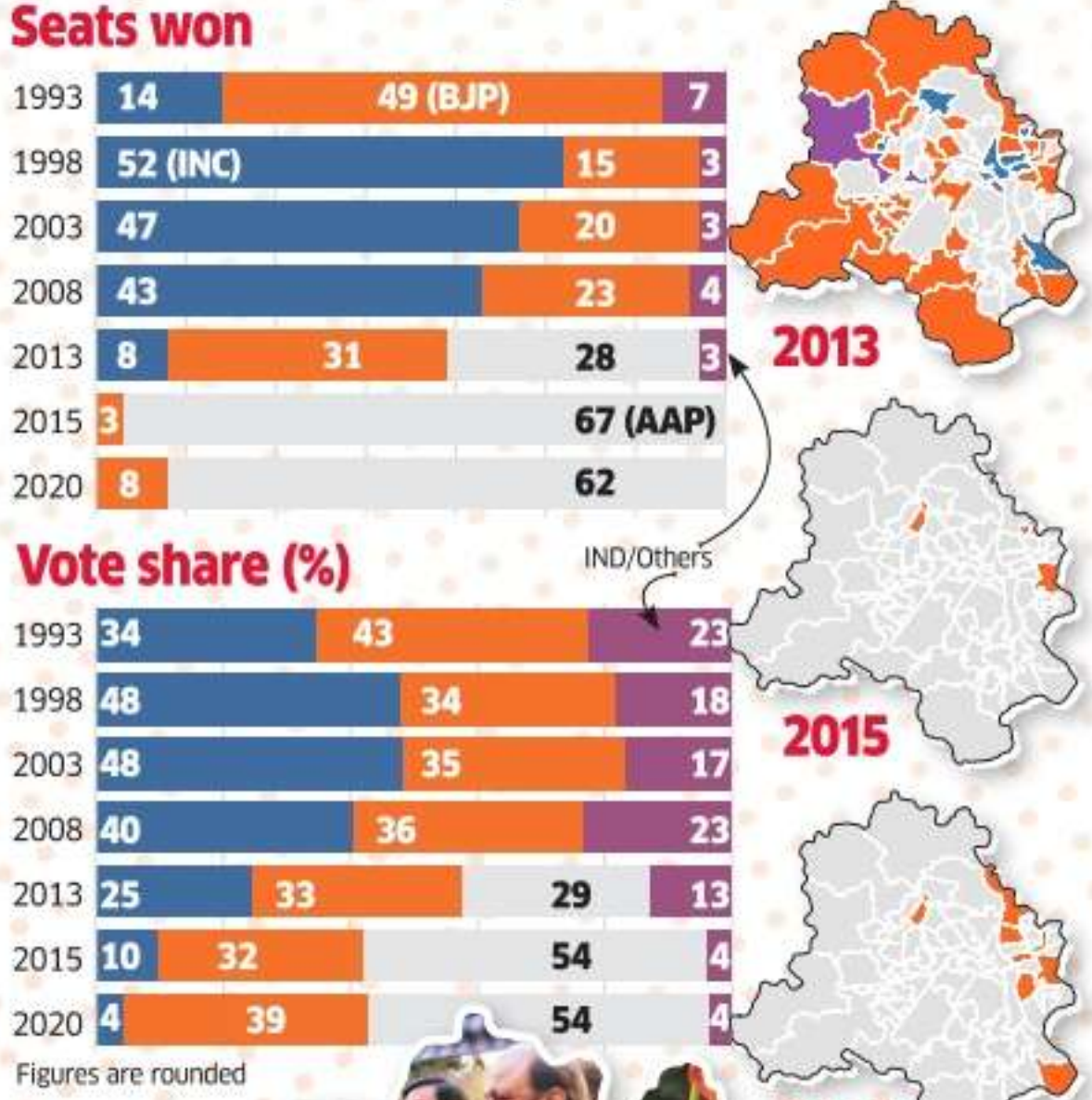
## Single-Phase Voting

Elections to the 70-member Delhi legislative assembly will be held in a single phase on February 5 and counting of votes will take place on February 8, the Election Commission announced on Tuesday. Here's a look at the numbers:

Last date for nominations 17 Jan Last date for withdrawal 20 Jan Results 8 Feb



How parties fared in previous elections...



# 15 Years to Congress, 10 to AAP, Delhi Will Vote For Us Now, Say BJP Leaders

The party has declared first list of 29 candidates, with ex-MPs taking on Kejriwal and Atishi

Our Political Bureau

New Delhi: As the Election Commission of India (ECI) announced the poll schedule for Delhi assembly polls on Tuesday, the BJP leaders welcomed it, saying the party is hopeful of forming the next government in the national capital.

BJP national president JP Nadda appealed to the voters of Delhi to elect a government that will work for developing the state. "I welcome the announcement of Delhi assembly elections today by the Election Commission of India. Elections are the great festival of democracy. It has a leading role in ensuring the all-round development, public welfare and good governance of the country and the state," Nadda wrote on X. "I appeal to the people here to make 'Developed Delhi' and elect a government that will contribute to the progress of the people."

Nadda said that under the leadership of PM Narendra Modi, the BJP is committed to the overall development of Delhi.

Delhi BJP in-charge Jay Panda said that the party has been working for



BJP'S DELHI OUTREACH

Union Minister Ashwini Vaishnaw with porters at railway station; Shivraj Chouhan with farmers

the past several months connecting to the people on the ground. "BJP is fully ready. We have been preparing for several months. The people of Delhi have made up their minds. They have given 15 years to Congress, and in the last 10 years, they have given a chance to this disaster (AAP government) which has been gi-

ving false promises for 3 times in a row... Now the people of Delhi have decided they must give a chance to BJP. They see the progress in other parts of the country and they want to see the same in Delhi. They want a conflict-free government in Delhi," Panda said. He also accused

the AAP government of denying the benefits of Ayushman Bharat scheme to the people of Delhi.

The BJP has been organising Chauli, Nukkad and drawing room meetings with different sets of people in Delhi for the polls. The party is also campaigning across the city with a focus on women voters. "We are now shifting the gear and getting into full campaign mode. We have released our first list of 29 candidates which has shaken the AAP government. We are confident that the people of Delhi will bless us this time," Panda added.

# Delhi Congress Going Into Election With Interim President And Ad Hoc Party Set-up

The state unit failed to open its account in the last two assembly elections

Our Political Bureau

New Delhi: The Delhi Congress unit is still struggling to retrieve its long-lost political and social base in the national capital, where it used to be a dominant force until its last government, headed by 'hatrack-CM' Sheila Dikshit, was voted out in 2013. The state of the Delhi Congress has been well demonstrated this time as it is poised to face the assembly elections with an ad hoc organisational setup with an 'interim' PCC president.

The Delhi Congress, which failed to open its account in the last two assembly polls, is currently headed by 'interim' PCC president Devender Yadav, a post in which he remains since he was ap-

INDIRA GANDHI BHAWAN AT 9A, KOTLA ROAD

Cong to Move Into New HQ on Jan 15



New Delhi: The Congress will finally shift to its new headquarters, Indira Gandhi Bhawan at 9A, Kotla Road, here on January 15, the AICC announced on Tuesday.

"On 15 January, at 10am, Hon'ble CPP Chairperson Smt. Sonia Gandhi ji will inaugurate the new AICC Headquarters Indira Gandhi Bhawan," said K C Venugopal. —OPB

pointed after the then PCC president Arvinder Singh Lovely defected to BJP during the last LS polls. Yadav also has a second post, as AICC in-charge of Punjab, thus making him a 'neither there-nor-here' case to many Delhi Congressmen.

The PCC and district committees are long due for reconstitution, they point out. If reviving Delhi Congress and preparing it to fight the poll is considered to be a tough task, the central leadership has

chosen Qazi Mohd Nizamuddin as AICC in-charge here, his debut as in-charge of any state while Mee-nakshi Natarajan has been made chairman of the screening committee to shortlist party candidates. "The state of Delhi Congress organisation and the choices made to oversee it in this poll season is a perfect example of AICC's outlook on organisational matters," said a Delhi Congress leader who has been an MLA and lost all subsequent assembly elections.

The Delhi Congress, which had an unproductive alliance with AAP (in the name of INDIA bloc) in the last LS polls, is now trying to find the elusive luck by betting on 'Karnataka model' guarantees to try and woo back sections of the old social base.

INTERACTION WITH UNION EDUCATION MINISTER

# Twice-a-year Board Option From 2026-27: Pradhan

Union minister says semester system in 11, 12 & bi-annual board part of larger reform

ET ROUNDTABLE

were underway but moves such as Boards twice-a-year and semester system must not be seen in 'isolation' and as part of a larger reform path to unburden the student and offer new avenues.

New Delhi: Twice-a-year board exam option will come into effect from the 2026-27 academic session, Union Education Minister Dharmendra Pradhan said at the ET Roundtable on Tuesday, putting to rest speculation over the timeline for the National Education Policy (NEP) linked reform to reduce 'exam pressure'.

"We will do it from the next academic year 2026-27. We are preparing for that," Pradhan said.

On the NEP recommendation to bring in a semester system in class 11 and 12, he said that discussions

NEET-UG NEW FORMAT

'A decision would soon be taken with the health ministry on new format for NEET-UG'



ASHWANI NAGPAL

tion and transition are both important but when dealing with students, we have to be mindful of their mindset and viewpoint. Whatever the Radhakrishnan Committee has said — and what the parent ministry (health) says, we will go with that," Pradhan said.

He said it is essential to follow a 'UPSC' like 'sacrosanct' exam model for exams being conducted by NTA, bringing in state government and even district-level administrative machinery as a 'team' to ensure 'full accountability' and transparency in the exam system.

UPSC-LIKE EXAM

'It is essential to follow a 'UPSC' like 'sacrosanct' exam model for exams being held by NTA'

# AAP Leaders Shameless, Obstinate And Just Make Noise, Says Pradhan

Our Political Bureau

New Delhi: Union education minister Dharmendra Pradhan on Tuesday attacked the AAP and its leader Arvind Kejriwal, accusing him of not fulfilling the promises made to the people of Delhi.

During the ET Roundtable, the BJP leader said the Delhi government hasn't fulfilled promises made by it and has not done any work in the education sector. "They

(AAP) have not delivered, whether it is in education or any other sector. AAP is an expert in just making noise. They are shameless and obstinate. You cannot do anything with such people," Pradhan said.

He also raised questions on Kejriwal's claims to be an honest politician. "Kejriwal goes to jail in

the liquor scam. He comes out and still goes around saying that he is the most honest politician in the country," he said.

Pradhan said both the Congress and AAP are engaged in reactionary politics. "Congress is a bankrupt party in terms of ideas and AAP is their offshoot. All our opponents are reactionary groups and nothing else, devoid of any idea and commitment. Of course, there is a role for such groups too in a democracy," he said.

OTHER NEWS OF THE DAY

Collegium Suggests Patna HC CJ as Supreme Court Judge

New Delhi: The Supreme Court collegium on Tuesday recommended the elevation of Patna High Court Chief Justice K Vinod Chandran as judge of the apex court.

Justice Chandran was appointed as a judge of the Kerala High Court, which is his parent court, on November 8, 2011.

He was elevated as the Chief Justice of Patna HC on March 23, 2023 and has been working there since then.

Recommending his elevation to the top court, the Supreme Court collegium factored in Justice Chandran's all-India seniority as well as the fact that Kerala High Court has no representation in the Supreme Court at present. —OPB

Simultaneous Polls: First Panel Meeting Today

New Delhi: The parliamentary panel constituted to scrutinise the two simultaneous election bills will hold its first meeting on Wednesday, with officials of the Law and Justice Ministry scheduled to brief its members on the provisions of the proposed laws.

The 39-member joint committee of Parliament is headed by BJP MP P P Chaudhary and includes members of all major parties, including Priyanka Gandhi Vadra of the Congress, Sanjay Jha of the JD(U), Shiv Sena's Shrikant Shinde, AAP's Sanjay Singh and TMC's Kalyan Banerjee. Chaudhary is a former minister of state for law. —PTI



This election will be between the politics of work and the politics of abuse. The people of Delhi will have faith in our politics of work. We will definitely win

Arvind Kejriwal, AAP Chief



I urge the people of Delhi to choose a government that focuses on improving the standard of living, combating corruption, reducing pollution and providing quality services to make everyday life easier

JP Nadda, BJP Chief



There is anti-incumbency against the central as well as Delhi government. BJP doesn't even have an agenda. On the other hand, the entire AAP government had to go to jail and let go of their portfolios. Now, the current chief minister is being called TCM (temporary CM)

Alka Lamba, Congress Leader



Implementation of 3 Criminal Laws

Union Home Minister Amit Shah met with Uttar Pradesh Chief Minister Yogi Adityanath on Tuesday to discuss fully implementing the three new criminal laws throughout the state's seven commissionerates by March 31, 2025. Shah held a review meeting with UP CM at North block late evening on Tuesday. —OPB



# PSBs Asked to Streamline Appeals at Multiple DRTs

PSBs exploring legal feasibility to withdraw cases from different jurisdictions

**Dheeraj Tiwari**

**New Delhi:** The government has asked public sector banks to overhaul their approach to debt recovery tribunals (DRTs) and bring about synergy in the way cases are filed, officials said.

Banks are also exploring the legal feasibility of withdrawing cases from multiple jurisdictions and refiling them upon tracing assets.

An official told ET that the idea is to streamline the approach and do away with the multiplicity of appeals across jurisdictions against a single borrower with consolidated filing of cases.

"This will help streamline recovery efforts and also address complaints of borrowers who are willing to settle dues but face issues on account of multiple cases in different locations," said the official, who did not wish to be identified.

As per the latest data, around 185,076 cases are pending for more than 180 days before the DRTs.

Banks are also examining if there are provisions under which they can withdraw cases in other jurisdictions where they don't have any collateral.

### Unclogging Tribunals

Govt wants PSBs to streamline their approach towards DRTs

STATE OF AFFAIRS

Total pending cases **162,317**

original applications **215,431**

securitisation applications **53,114**

**185,076** cases have been pending for more than 180 days

"This, however, may require some changes in existing provisions, which is being explored and may require wider consultations with other stakeholders, including the RBI," a bank executive said on condition of anonymity.

Last year, the government had asked banks to put in place monitoring and oversight mechanisms for efficient management of cases pending with DRTs. Lenders were also directed to have a clearly defined policy for small and high-value cases pending with DRTs for optimising recovery.

"A review will be held before the end of this fiscal year on the reduction in pendency and recovery optimisation," said the official cited earlier.

As per the RBI's latest financial stability report, the aggregate gross non-performing assets (GNPA) ratio of the 46 banks may increase to 3% in March 2026 from 2.6% in September 2024 under the baseline scenario.

The report further said the GNPA ratios of PSBs may increase to 7.3% in March 2026 from 3.3% in September 2024, whereas it may go up to 2.9% from 1.9% for private lenders. The government had earlier told banks to conduct periodic reviews of the performance of empanelled advocates and rationalise the assignment of their cases, taking into account their performance.

## AFTER PILOT IN 6 STATES Road Accident Victims Across India to Soon Get Cashless Treatment

**Our Bureau**

**New Delhi:** The government will soon roll out a cashless treatment facility for road accident victims across the country, following the success of pilot projects in six states, union road transport and highways minister Nitin Gadkari said on Tuesday.

The minister also launched a driver training policy to incentivise setting up of driver training institutes to address the growing demand for skilled drivers in the country. He said his ministry is working to regulate the work hours for drivers to avoid road mishaps caused by fatigue and stress from long hours of driving.

Speaking at the conclusion of

a two-day workshop with all state transport ministers and secretaries, Gadkari said the proposed policy on cashless treatment is being refined based on learnings from the pilot. Once finalised, a comprehensive roadmap will be laid out to help road accident victims.

"States have been suggested to engage with the National Health Authority to provide benefits of the cashless scheme to all victims on the spot to reduce fatalities," he said.

Under the policy, the government will provide cashless treatment up to seven days or ₹1.5 lakh to each victim and ₹2 lakh will be given to the immediate family of a deceased person in case of death in a hit-and-run case.

More than 480,000 road accidents took place in the country in 2023, claiming over 178,000 lives, Gadkari said.

He said the Centre will provide a ₹4,500-crore grant to set up 1,250 driver training institutes across India.

## A G20 INITIATIVE

# India Offers to Fund Study on Skills Gap Mapping

Labour min seeks permission from home affairs & finance

**Vogima Seth**

**New Delhi:** India has volunteered to fund the study on mapping of skills gap globally, an initiative agreed upon by the G20 nations during India's presidency in 2023, officials said.

The ministry of labour and employment has sought permission from the ministries of home affairs and finance to fund the initiative, a senior government official told ET.

"The study will be advantageous for India as we aspire to be the skills capital of the world," the official said. "Once the mapping is done, India could initiate country and job-role specific migration of its skilled workforce to cater to the global demand."

### Taking Lead

ILO, OECD to map skills gap across G20 countries

Study to help targeted mobility of workers between nations

Draft to be ready by June 2026

Study to cost **₹7.24 crore**

The study would cost India ₹810,000 or ₹7.24 crore. The plan is to submit the draft of the global skills gap mapping to G20 countries by Ju-

ne 2026 for consideration.

The labour ministry will kick-start the process of bringing in partners who will undertake the study through the country office of the International Labour Organisation.

The key partners in the study include the ILO, the Organisation for Economic Cooperation and Development (OECD) and the labour ministry.

While India has already initiated talks with the ILO country office, the labour ministry is hopeful that OECD will come on board the moment funds for the study are sanctioned by India.

The mapping will require all member countries, including India, to share the job data with ILO and OECD for mapping and assessment.

## NOMINAL GDP REVISED TO ₹324.1 L CR Deficit Seen Rising to 4.98% if Growth Slips

**Our Bureau**

**New Delhi:** India's FY25 fiscal deficit calculations could get impacted with the economy forecast, in nominal terms, to expand by 9.7% in FY25, lower than the 10.5% growth estimated in the budget, said economists.

If the final fiscal deficit for FY25 is as projected in the budget at ₹16.1 lakh crore, lower nominal GDP, numbers not adjusted for inflation, would push the fiscal deficit ratio to 4.98% of the GDP from the targeted 4.94%.

The government estimated nominal GDP at ₹326.4 lakh crore in the FY25 budget. However, the first advance estimates have placed it lower at ₹324.1 lakh crore.

"Given the expectations of a large miss in the capex target, we expect the fiscal deficit print to trail the 2024-25 revised budget estimates, which would largely offset the lo-

wer-than-budgeted nominal GDP print," said Aditi Nayar, chief economist at ICRA. The fiscal deficit to GDP ratio will only marginally trail the budget estimate, she added.

Sakshi Gupta, principal economist at HDFC Bank, said that the government is likely to achieve a lower fiscal deficit of 4.65% of GDP, helped by higher-than-budgeted gross tax collections combined with lower-than-estimated capital expenditures.

According to the data released last month, India's capital expenditure declined by 12.3% year-on-year during April-November due to general elections in the first quarter and heavy rains subsequently.

The expenditure accounted for 46.2% of the annual target of ₹11.1 lakh crore in April-November compared to 58.5% in the corresponding period last year.

## BIG PUSH TO MAKE-IN-INDIA, MAKE-FOR-THE-WORLD INITIATIVE

# Kandla Port Sets Sail for ₹57,000 cr Investments

Mega shipbuilding facility, 50% capacity expansion on cards

**Our Bureau**

**New Delhi:** The government on Tuesday unveiled a roughly ₹57,000-crore investment plan for Gujarat's Kandla Port that includes developing a mega shipbuilding facility and expanding the port's capacity by around 50% with a new 135 million tonnes per annum (mtpa) cargo terminal.

The proposed shipbuilding project shall have the capacity

to produce 32 new ships or repair 50 old ships every year, shipping minister Sarbananda Sonowal said. "This will give a big push to the Make-in-India, Make-for-the-World initiative," he said.

"This project will be spread across around 8,000 acres of land and will have components like marina, fishing harbour, townships and marine industrial cluster," the minister said during the inauguration of the port developmental projects.

The initiative will boost the country's technical capability, enabling the manufacture of very large crude carriers (VLCs) and similar class of vessels with capacities of up to 320,000 tonnes deadweight tonnage (DWT), he said.

On capacity expansion plan, Sonowal said Deendayal Port Authority, which administers the port, will develop a new modern port just outside the Kandla Creek, towards Tuna.

The current capacity of Kandla Port is around 263 mtpa.

"Considering the diverse cargo profile of Kandla Port (55% liquid, 20% dry bulk, 12% break bulk and around 5% containers), there is a need to increase liquid and dry bulk cargo capacity at the port," Sonowal said.

The new port facility will be developed along the 6 km of available waterfront.

### Major Plans

Investment (₹ cr)

30,000

Port expansion

27,000

Ship-building & repair hub

Source: Official statement

### Key developments

Increase port capacity by 50%

Improve port turnaround time

Manufacture very large crude carriers

1 MW hydrogen technology demonstration plant

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Punjab National Bank intends to transfer / assign NPA Accounts under section 5 of SARFAESI Act, 2002 on 100% cash basis on 'as is where is', 'as is what is' and 'whatever there is' and without recourse basis. Expression of interest is invited from ARCs / Permitted Transferees for the accounts as under:

Sr. No.	Zonal SASTRA	Name	O/s Balance
1.	Chandigarh	M/s Ch. Lekh Raj Educational & Charitable Trust (Running various institute known as Yamuna Institute of Polytechnic, Yamuna Institute of Dental Sciences & Research, Yamuna Institute of Education, Yamuna Institute of Engineering & Technology and Yamuna Institute of Nursing etc. located at Village Gadholi, District Yamuna Nagar, Haryana)	50.11
2.	Chandigarh	M/s ICL Hi Tech Educational Society (Running various institute known as ICL Group of Colleges located at Ambala Naraingarh Road, Village Sountli, Tehsil: Naraingarh, District: Ambala, Haryana - 134202)	24.88
3.	Chennai	M/s Noorul Islam Trust (Running various institute known as Al Azhar group of colleges located at Ezhaloor PO, Thodupuzha, Pin: 685605)	41.72
4.	Chennai	M/s Mogals Educational & Charitable Trust (Running various institute known as MET College of Education, MET Engineering College and MET Fine Arts College located at Chenbagaramanputhoor Kanyakumari District, Pin: 629301)	13.98
5.	Chennai	M/s Thousu Periyakkal Educational Health and Charitable Trust (Running various institute known as Shivani College of Engineering & Technology and SSK Polytechnic College located at Navallu Kuttappattu Village Trichy Dindigul NH Road, Poolangulathupatti Ammapettai, Trichy.)	12.89
6.	Delhi	M/s Jai Maa Savitri Educational Society (Running institute known as JMS Group of Institution/ JMS World School located at Village Rampur Near Sona Petrol Pump Hapur, Bypass Road Hapur Delhi, UP)	22.74
7.	Delhi	M/s Shree Kalka Devi Education Trust (Running various institute known as Keystone Group of Institution located at Surajgarh on Loharu Chairwa, Jhunjhunu - 333029)	14.46
8.	Mumbai	M/s Saraswati Education Society (Running various institute known as Yashwantrao Tasgaonkar Institute of Engineering & Technology, Yashwantrao Tasgaonkar Polytechnic etc. located at Village Chandai, Karjat)	18.37

Interested ARCs / Permitted Transferees can send their expression of interest at [hosastraarc@pnb.co.in](mailto:hosastraarc@pnb.co.in). PNB reserves the right to cancel/modify/withdraw the process and amend at any stage at Bank's discretion without citing any reason thereto. In case of any clarification, you may contact the undersigned:

Name	Designation	Contact details
Vijay Sai Sharma	Asst. General Manager	7702774468
Dheeraj Jha	Asst. General Manager	9909994101

**Date: 07.01.2025**  
**Place: New Delhi**

**Asst. General Manager**  
**Sastra Division, Head Office**

# Driving AI adoption with ease

THE RISE OF GENERATIVE AI IS RESHAPING INDUSTRIES GLOBALLY, AND INDIA IS NO EXCEPTION. AS BUSINESSES SEEK TO HARNESS THE POWER OF AI, THE NEED FOR INTEGRATED SOLUTIONS AND EXPERT GUIDANCE HAS NEVER BEEN MORE CRITICAL. DELL TECHNOLOGIES IS AT THE FOREFRONT OF THIS TRANSFORMATION, OFFERING ENTERPRISES THE INFRASTRUCTURE TO ADOPT AND INTEGRATE AI AT SCALE. IN THIS INTERVIEW, **ALOK OHRIE, PRESIDENT & MANAGING DIRECTOR AT DELL TECHNOLOGIES INDIA**, SHARES INSIGHTS INTO HOW DELL'S AI FACTORY INITIATIVE, IN COLLABORATION WITH AMD, IS STREAMLINING AI ADOPTION FOR INDIAN ENTERPRISES

◆ **How is Dell Technologies, through its AI Factory initiative, streamlining the adoption of generative AI for enterprises, and what role does your partnership with AMD play in this?**

Dell Technologies' AI Factory offers enterprises a comprehensive and integrated ecosystem that simplifies the deployment of generative AI. Rather than navigating disparate hardware, software, and services, organisations can access a unified platform tailored to accelerate their AI journey—from initial pilot projects through to large-scale production. Our collaboration with AMD is central to this strategy. The advanced processors and accelerators from AMD, paired with Dell's scalable infrastructure, enable Indian enterprises to manage the computational intensity of AI workloads efficiently and confidently. This synergy empowers businesses to roll out AI initiatives more rapidly and predictably, reinforcing India's position as an emerging hub for high-value technological innovation.

◆ **With the growing emphasis on data-driven innovation, how are Dell and AMD collaborating to empower Indian enterprises to harness the full potential of generative AI solutions?**

In India, data-driven innovation is evolving into a core competitive differentiator. Dell and AMD are jointly enabling this shift by providing a robust technology stack backed by deep domain expertise. Our integrated offerings help enterprises handle massive datasets, train advanced models, and transform abstract insights into tangible business value. Beyond

**ALOK OHRIE**  
President and MD, Dell Technologies India

“Our solutions incorporate robust data protection and compliance measures, instilling confidence in customers handling sensitive information. By leveraging our ecosystem of partners, training initiatives, and local support capabilities, we also help organisations build the expertise necessary to operationalise AI at scale”

technology, we bring localised guidance and strategic counsel to navigate regulatory complexities and establish sound data governance practices. By combining the strengths of cutting-edge infrastructure and specialised know-how, we are accelerating the maturation of AI-driven operations across sectors, ultimately enabling Indian businesses to capture new growth opportunities and strengthen their market positions.

◆ **As businesses in India increasingly adopt generative AI technologies, what specific challenges are they facing, and how are Dell's GenAI solutions addressing these obstacles?**

The adoption of generative AI in India is not without challenges. Enterprises must contend with complex new architectures, stringent data security and compliance norms, and a pro-

nounced talent gap in AI implementation. Dell's GenAI solutions take a holistic approach to these issues. We offer end-to-end infrastructure, streamlined deployment frameworks, and integrated lifecycle management tools. Our solutions incorporate robust data protection and compliance measures, instilling confidence in customers handling sensitive information. By leveraging our ecosystem of partners, training initiatives, and local support capabilities, we also help organisations build the expertise necessary to operationalise AI at scale. This comprehensive model ensures that AI ambitions translate into sustainable, enterprise-wide value creation.

◆ **What impact do you foresee generative AI solutions having on the Indian enterprise landscape, and how is Dell posi-**

**tioning itself as a leader in this transformation?**

Generative AI is set to be a catalyst for transformative change within India's enterprise ecosystem. As these technologies enhance product development cycles, improve customer experiences, and streamline operations, we anticipate the emergence of new business models and market dynamics. Dell is positioning itself at the forefront of this shift. Through the AI Factory initiative and our collaboration with AMD, we offer integrated solutions that are both technologically advanced and attuned to Indian market conditions. By continuously refining our platforms and expanding our partner networks, we aim to empower Indian enterprises to fully leverage the potential of AI-driven innovation. In doing so, we contribute to a landscape that is more globally competitive, innovative, and poised for sustained growth.

## Dell Technologies

## AMD



## Decongest, By Fees & Public Transport

NYC joins cities to make roads less packed

After years of dithering, New York has begun to charge cars for congestion in Manhattan, becoming the first American city to do so. It joins a list of cities in Asia and Europe that have gained enormously from the experience of cordoning their central business districts. Singapore set off the trend way back in 1975, improving it in the late 1990s. Variants of the model are in place in London and Stockholm since the early 2000s. The idea is to use the money raised from car drivers during peak periods to improve public transport, an area where New York lags behind cities such as Tokyo. The Japanese capital is an example of urban planning that did not put the automobile at its core. The outcome is that the city has 'ridiculously' low car ownership even by standards of developing economies.

Congestion charges by themselves don't lead to fall in traffic. They essentially redistribute traffic among peak



and non-peak hours. The toll is inequitable in its effect on the suburbs, which grew out of the need to decongest cities. Fees are also regressive, with the impact felt more by lower-income households and by small businesses in some neighbourhoods. If not handled right, charges can transfer congestion to other parts of a city, such as residential areas. As the first mover in imposing congestion charges in the US, New York will be re-evaluating fundamental assumptions of American urban planning.

The timing of New York's congestion charges has been dictated by politics and there could be efforts by opponents, including Donald Trump, a one-time New Yorker, to block it. That would be a mistake. The US needs a new template over how its cities grow. Seattle, Washington DC and San Francisco are considering the idea of congestion pricing. Their choice will be influenced by New York's experience. There is a body of evidence available on the effects of congestion fees, but not from the US. In India, drastically enhancing and improving urban public transport systems to decongest would make sense, along with selective congestion fees.

## Take the Bank Merger Cue for Insurance

Feb 1 is around the bend. Approaching the Union budget, GoI is reportedly set to review the operational and financial performance of state-owned general insurers. Unlike other reviews that could give hope of revenues for the government, this one would, in all probability, demand capital from it. Performance of three of the four government-owned general insurers — Oriental Insurance, National Insurance and United India Insurance — hasn't been satisfactory for a long time. The factors behind this are many, including poor underwriting practices, and stiff competition that is eroding profitability. Underwriting losses for the state-run companies was at ₹18,862 cr last year. It's unsustainable in the long run.



PSU general insurers have also been surviving on income from historical investments, especially equities, some of which have provided unbelievable returns because of the timing and rally in the stock market. It can't last long. GoI proposing 100% FDI in insurance is set to draw stronger companies, which could very well start on a

clean slate. That's trouble for the existing ones, especially those that are faltering. The government has invested ₹17,450 cr in the past four years, and that's not enough. So, how does one fix things?

This administration has created a playbook in the banking sector: merger. It combined many of the banks in a massive merger that brought in efficiencies and helped them raise capital from public markets. It need not be different for general insurers. The four could be halved through amalgamation and can be listed, as GoI did with Life Insurance Corp. That should help them find their feet in a competitive market. And relieve the state of funding inefficient businesses for eternity.

### JUST IN JEST

Fog-hit Delhi region is the next must go-to vacation spot – for Delhiites

## Hills Are Alive With The Sound of NCR

Wave out if you can see us. But if you're in Delhi-NCR, don't bother. You are, or will be, wrapped in a thick blanket of fog, so... But Delhi-Noida-Gurgaonwalas are having a field day with the weather. Everyone's Insta captions are brimming with 'Hill station vibes, no travel required!' and 'Manali, who?' Forget 5-hr torturous road trips to the mountains. They're just stepping outside into their balconies and being transported to a mystical land where visibility is as low as everyone's patience on Delhi roads. There must be a fjord behind that lamppost, right?

The chaiwalas have declared 'peak tourist season', serving ginger tea to foggy-eyed residents 'trekking' down from their apartments who get a taste of shipping in Simla... sorry, sipping in Shimla. Some adventurous souls are even wearing Massimo Dutti puffer jackets, declaring, 'Why waste money on Kashmir when Gurgaon has the same vibes?' If a hailstorm will do for snow, hey, Noida was good enough in the last week of December. Bollywood's actually planning a 'Switzerland location' movie. 'The hills are alive with the sound of Delhi-NCR...' a musical set in foggy Gurgaon, where Juhi Chisti sings her heart out, while dodging honking cars. And because no vacation is real unless it's posted on social media, NCRwalas will have pics galore — all beautifully foggy, wonderfully unclear.

**CURSOR** DPDP Act institutionalises data breach as much as it protects data in some cases

# Personal Data Privacy Ltd



T K Arun

Indians are better off with the Digital Personal Data Protection (DPDP) Act, and the rules that have been framed and circulated for public comment to implement the Act, than without them. But the law fails signally to protect the citizenry from arbitrary breach of privacy by the state.

Unconditional right to privacy — of the kind that Apple championed when it vocally refused to cooperate with US investigators in unlocking an iPhone left behind by a terrorist, on two different occasions — is whimsy, which has no rational place in the modern world. The modern world is a dangerous place, full of malign actors capable of wreaking devastation on innocents, making use of anything from a speeding car to IEDs and guns.

Such people generate a digital spoor as they prepare for, and carry out, their attacks. The state has an obligation to pick up that trail and prevent the attack. And if that could not be accomplished, to catch and punish them. Securing the populace from harm is a basic, essential function of the state.

Picking up digital signs of impending terror attacks would involve breach of individual privacy. Depending on the time available after law enforcement authorities receive a tip-off, or pick up electronic chatter suggestive of an attack and its likely occurrence, authorities may or may not be able to procure legal authorisation from a court to monitor someone's digital traffic.

When breach of privacy takes place with or without prior authorisation, there must be a framework of accountability within which the state acts



**When breach of privacy takes place with or without prior authorisation, there must be a framework of accountability within which the state acts**



Sieve our souls

lity within which the state acts. It has been absent in India, before the DPDP Act, and it will be absent under the Act as well. That must change.

Section 7 of the Act gives permissive sanction for data fiduciaries to process personal data in a variety of cases:

(c) for the performance by the State or any of its instrumentalities of any function under any law for the time being in force in India or in the interest of sovereignty and integrity of India or security of the State...

(d) for fulfilling any obligation under any law for the time being in force in India on any person to disclose any information to the State...

(e) for compliance with any judgment or decree or order issued under any law...

(f) for responding to a medical emergency involving a threat to the life or immediate threat to the health of the Data Principal or any other individual...

(g) for taking measures to provide medical treatment or health services to any individual during an epidemic, outbreak of disease, or any other threat to public health...

(h) for taking measures to ensure safety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order...

fety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order...

(i) for the purposes of employment or those related to safeguarding the em-



**Seeking the parent's consent for processing a child's data serves only to bring the parent's personal data into the open**

ployer from loss or liability, such as prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information or provision of any service or benefit sought by a Data Principal who is an employee.

In times of WWF, the need to safeguard official data handled by employees is understandable. But why exempt from data privacy any service or benefit sought by an employee?

Section 17 exempts data fiduciaries

### Semiconductor Industry

American firms account for 71% of the semiconductor industry's global market cap, according to companiesmarketcap.com data covering 136 entities. At 15%, Taiwan holds the second largest share of market value, largely thanks to TSMC. Nvidia (US) is currently the world's most valuable semiconductor company...

#### Top 10 semiconductor cos\* by market cap

Co/country	M cap (\$bn)
NVIDIA (US)	3659.5
TSMC (Taiwan)	1141.1
Broadcom (US)	1108.1
ASML (Netherlands)	302.2
Samsung (S Korea)	254.6
AMD (US)	210.2
Qualcomm (US)	177.6
Texas Instruments (US)	175.3
Arm Holdings (UK)	154.9
Applied Materials (US)	144.4

\* Publicly-traded companies; \* 13 countries

#### Country-wise mkt cap & global share

Country/no. of companies	Combined mkt cap (\$bn)	% mcap share in total
US (64)	6448.5	71.1
Taiwan (20)	1325.8	14.6
Netherlands (4)	400.0	4.4
South Korea (2)	347.4	3.8
UK (2)	155.1	1.7
Japan (12)	204.8	2.3
China (4)	72.5	0.8
Germany (5)	50.4	0.6
Rest of world (23)*	65.3	0.7
Total (136 cos)	\$9.07 Tn	

### Bell Curves ■ R Prasad



# Tech It, Don't Leave It



Harsh Pant & Vivek Mishra

In US NSA Jake Sullivan's final visit to India this week before Donald Trump is sworn in, he met his Indian counterpart Ajit Doval and the Indian leadership. This marked the denouement of the Biden administration's focus on tech as a centrepiece of the evolving bilateral ties.

As Sullivan's trip represents one of the final high-level engagements between the two nations before the Biden administration concludes its term, it aims to impart a sense of continuity to the structural ties that have evolved significantly over recent years. The visit comes at an important juncture, as both nations navigate uncertainties and adapt, most notably the unfolding wars, intensifying great power competition, and India's rise as a global tech and strategic node.

One of the key aspects of the Joe Biden administration has been its focus on tech-driven partnerships. Unlike in the past, most US great power relations under Biden witnessed a tech-led push. While the US' relationship with China saw a competitive turn in tech, its ties with India expanded to pack a more expansive and sophisticated spectrum in evolving technologies.

The India-US relationship is reconfiguring against a rapidly evolving global tech landscape, foregrounding areas of tech, defence, space, biotech and AI. ICET has been one of the most important frameworks of cooperation under the Biden administration, which aims to enhance collaboration in semiconductors, AI, quantum computing, space tech and defence innovation.

The partnership's technological focus is rooted in shared democratic values, mutual concerns over skewed digital

governance, and the strategic imperative of countering China's growing technological dominance. Sullivan's visit was instrumental in advancing the existing cooperation.

India and the US have expanded their collaboration in the tech sector, particularly in defence, clean energy and advanced computing. An important milestone in the defence-industrial partnership is the launch of an AI-powered multi-domain situational awareness product, developed by General Atomics and 114ai, aimed at enhancing joint all-domain command-and-control capabilities.

In clean energy and critical minerals, the US has initiated steps to delist Indian nuclear entities, paving the way for strengthened civil nuclear cooperation and clean energy supply chains. Following an MoU on critical minerals, the partnership explored supply chain cooperation for essential materials like graphite, gallium and germanium, alongside co-developing processing technologies for lithium, titanium and vanadium. AI, quantum computing and advanced computing were also identified as key sectors.

Efforts are underway to establish a G2G framework that facilitates reciprocal investments in AI technologies, while ensuring enduring protections against the unregulated diffusion of sensitive AI advancements. These measures align with broader US national security priorities, particularly following the Nation-

al Security Memorandum on AI, and aim to curb China's access to critical AI hardware and technologies, thereby promoting the safe, secure and trustworthy development of cutting-edge innovations.

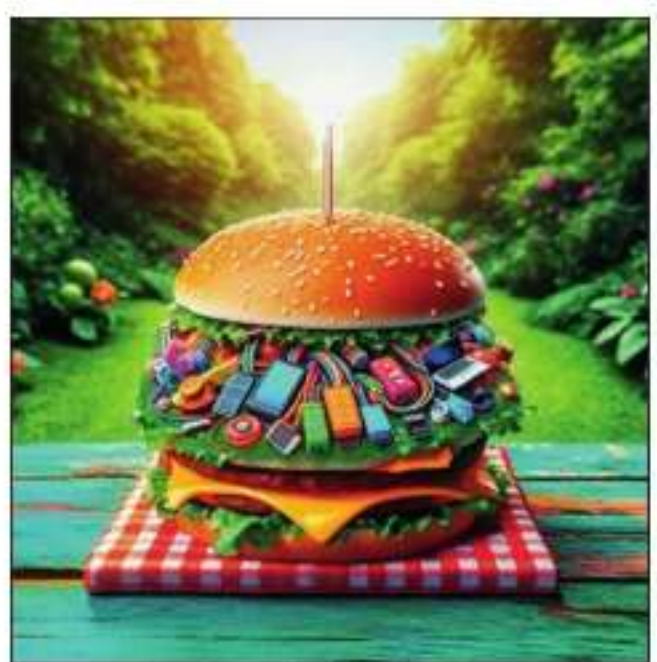
While the Biden administration has emphasised institutionalised and broad-based engagement with India, Trump's return could reorient US-India relations in some ways. Trump's transactional approach to diplomacy and focus on bilateral trade imbalances could shift priorities within the partnership. For instance, issues like market access, tariffs and IP rights could gain greater prominence under him.

However, strategic imperatives of countering China's rise are likely to ensure that tech and India remain central to US foreign policy. Trump 2.0 may seek to leave its imprint by doubling down on specific areas, such as defence tech transfers or energy trade.

As the Biden administration imparts the final nudge towards institutionalising this relationship, the focus on tech, defence and trade should ensure that the partnership remains stable amid the possibility of a shifting US approach under Trump.

The upcoming Quad meeting, scheduled to be hosted by India this year, could be an important point in bilateral advancements. Tech cooperation is likely to remain a core agenda for the Quad, with member-nations focusing on building resilient supply chains, enhancing maritime domain awareness and fostering regional connectivity through digital infrastructure. India's hosting of the Quad meet could spotlight its leadership in driving the grouping's momentum.

As the Democratic Party mulls over an internal overhaul to reprioritise and identify its next-gen leaders, its relationship with India would be the continuity bridge that expands beyond present governments and leaders on both sides. In a world marked by great power competition, the convergence of US technological leadership and India's strategic ascendancy offers a compelling blueprint for navigating challenges.



We need to keep lovin' it

### Well, Naturally

Nature has always been the ultimate innovator, refining solutions over billions of years. Biomimicry taps into this genius, taking inspiration from nature's forms, processes and systems to design solutions that benefit both people and the planet. It's a fascinating field that transforms how we think about innovation and sustainability.

If you're keen to know more about it, follow Lily Urmann, a biomimic educator and communicator, and her podcast 'Learning from Nature'. She



dives into this dynamic practice in her explorations of biomimicry's applications globally. From architecture and engineering to material science and business design, biomimicry offers fresh, life-friendly approaches to complex challenges. In this 2022 episode, **What is Biomimicry?**, Urmann introduces the concept and explains its importance in addressing today's challenges.

Whether you're an architect, designer or simply curious about this stream, this episode lays the foundation for incorporating biomimicry into your projects and everyday life. Join Urmann on this journey into the brilliant, beautiful world of nature's wisdom, and discover how its lessons can inspire groundbreaking ideas.



THE SPEAKING TREE

## Riding the High & Low

DAAJI

Navigating cricketing careers is a bit like surfing. It's thrilling and unpredictable — surfers always dream of staying on top of waves. But the inevitable reality of surfing is that there's also descent and an eventual crash. In cricket, batsmen push harder, work longer, and tie their worth to that next century or match-winning innings. Suddenly, what once felt secure now feels like quicksand, becoming a part of the karmic cycle that comes full circle with giddy highs and soul-crushing lows. How does a star batsman like Virat Kohli surf the currents in such a scenario?

Resilience is the secret sauce for dealing with career turbulence. It keeps us steady when swells collide. Meditation is one of the best tools to build resilience. It is like mental strength training that steadies emotions, clears mental clutter and turns obstacles into opportunities. Here's how to prepare:

► **Stay future-ready:** Keep learning and upgrading.

► **Plan financially:** Save for a rainy day.

► **Embrace change:** Each transition is a chance for reinvention.

► **Let go of results:** Pour your heart into your work. Nature rewards effort, not anxiety.

Every high and low is an invitation to evolve, reconnect and build a meaningful life. It is essential to begin each day with meditation. It sharpens the mind, balances emotions and refines consciousness. Success and joy are found by aligning oneself with life's rhythm. But the question remains: are we ready to surf the tide? Is Kohli ready to go with the flow?

### Chat Room

## OYO! or ONO! – Let's Get It Right

Apropos the Edit, 'AiOYO! Don't Erode Your Progressive Tag' (Jan 7), one is surprised to see ET's anguish at OYO's decision to not allow its hotels to be used for prostitution and exploitation of girls/young women by all sorts of elements in society. One opened Tuesday's edition expecting ET to ask the Supreme Court to not indulge in political activism by appointing its panel to talk to political agitators, to ensure faster justice on real legal issues brought before them at huge legal costs by common citizens, or express concern at even Kumbh site in Prayagraj being claimed as Waqf land, asking GoI to expeditiously amend the law to stop such mindless claims. One wonders how wokism benefits the nation. VPrakash Vadodara

While the global community advances, certain actions in India appear regressive, particularly OYO's recent discriminatory policies for guests based on marital status. These restrictions are not only illegal but also morally questionable. This contrasts sharply



ly with other countries that actively court tourists to stimulate economic growth and job creation. OYO's policies, which seem to be based on discriminatory views on sexuality, discourage free movement. The mass surrendering of passports and the exodus of Indian billionaires and brilliant students should serve as a stark warning about the consequences of such primitive actions. Girish R Edathittu Pathanamthitta, Kerala

## Kohli's Law on Ball Trajectory

Apropos 'When Virat Mastered The Art of Kohliing' (Just In Jest, Jan 6), Albert Einstein reportedly defined insanity as 'doing the same thing over and over again and expecting different results'. Manifestly, Virat Kohli's predilection to tinker repeatedly with the ball pitched just outside the off-stump is far from insanity because he repeats the same thing (a mistake) hoping optimistically, but not realistically, that it will produce the same expected outcome — the respondent will also make the expected mistake repeatedly (drop the catch). This optimism may be called Kohlistic optimism. This term will fit political leaders, too — waving the Constitution as an effective poll winner in all cases, for example. Curiously, is the preference for off-side related to off-form batters? YG Chouksey Pune

Letters to the editor may be addressed to editet@timesofindia.com





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# India IPO Party to Continue this Year, Volumes may Double: Goldman Exec

The pace at which private equity is leaning into the country is striking, says the top Asian dealmaker

Arijit Barman | MUMBAI

Valuations in India may remain elevated, but with the structural and fundamental story remaining bullish and the geographic opportunity set across Asia diversifying to a wider selection of investment destinations beyond China, the domestic capital markets may see the IPO party extending into 2025 with another bumper year of primary issues, said a senior Goldman Sachs executive. Dealmaking through mergers and acquisitions (M&As) will accelerate globally too, he said. In 2024, deal volumes in the Indian equity capital markets—initial public offerings, QIPs, block sales—more than doubled from the previous year to \$71 billion, making the country second only to the US. “India accounted for around

11% of global volumes versus 5% the year before,” said Iain Drayton, head of Asia (excluding Japan) investment banking at Goldman Sachs. “I expect to see significant follow-on and block activity in 2025. Market conditions permitting, it should be another record year for Indian IPOs. All going well, 2025 IPO volumes should, again, be more than double that in 2024.” Drayton, 52, oversees key markets such as India, Greater China, including Hong Kong and Taiwan, as well as South Korea and Southeast Asia. Beijing’s recent fiscal stimulus to spur domestic growth and demand may have opened up a window of opportunity not seen in the last few years. Goldman Sachs took three Chinese companies — Horizon Robotics, SF Express and Pony AI — public at the end of last year. But it’s still far from the peak seen five years ago. “My expectation is

that this window extends into 2025, but it is far too early to conclude that China is definitively back,” Drayton said, pointing to a bigger trend that’s been playing out in the last few years. Since 2021, while the total issue volume has declined, the percentage of Chinese listings has also dropped. Smart money, raised and initially earmarked for China’s public and private markets, is getting diverted elsewhere in the region, notably to India and Japan, followed by Taiwan, Australia, New Zealand and South Korea. “In the private markets, if one just looks at private equity (PE), the pace at which general partners (GPs) are leaning more into India, Japan and ANZ is striking,” he said. Drayton, an ardent Manchester United supporter, is of English-Trinidadian stock and has spent half his life in Asia. In addition to being the head of investment banking, he also leads the private equity or financial sponsors coverage for Goldman Sachs in the region. Comparing India and China capital

flows is too simplistic and they’re not necessarily mutually exclusive, he said. Since the start of 2021, foreign institutional investor flows into India have been only \$8 billion in aggregate versus \$133 billion in domestic flows. Equity capital market (ECM) volumes during that timeframe have been about \$160 billion. Drayton highlighted that foreign institutional investors typically participate in ECM deals to get their India exposure and in 2024 alone, upwards of \$12.9 billion of global money went into such transactions, even when there have been periodic net outflows in the secondary market. After the general elections last summer that saw Narendra Modi return to power for the third time, it was only in October and November that investors pulled out a cumulative \$13.5 billion. Save these two exceptional months, in the June-December period, foreign flows have in fact been net positive. Irrespective of sluggish corporate earnings or slowing demand, Drayton said “it is not just a rotation from India into China.” In the medium and long term, there are enough India opportunities for global funds to evaluate and participate in. “I would expect them to continue to buy into the India growth story,” he said. “But I also think that at the same time China does currently present an interesting buying opportunity. The path is likely going to be a non-linear one.” For full report, go to [www.economictimes.com](http://www.economictimes.com)

India was one of the few global markets to witness significant exits by PE investors in 2024, further catalysing deal activity

IAIN DRAYTON Head of Asia (ex-Japan) investment banking, Goldman Sachs

# ‘Expertise, Not Subsidy, will Aid Energy Access’

Rockefeller Foundation president Rajiv Shah says energy projects should be commercially viable to achieve scale

Our Bureau

New Delhi: India doesn’t need much project-specific philanthropic subsidy for enhancing energy access but will gain from expertise that can help build demonstration projects to attract private capital and induce ecosystem efficiency, said Rajiv Shah, president of the Rockefeller Foundation. The Rockefeller Foundation-backed Global Energy Alliance for People and Planet (GEAPP) is working on multiple projects across the energy value chain with several Indian states to boost efficiency, build capacity, and promote innovation. “Here I think we see far less need for project-specific philanthropic subsidy,” said Shah, adding that projects should be commercially viable as that is “the only way” to get to the kind of scale India needs for energy access. GEAPP is focused on leveraging its intellectual capital to help build an effective ecosystem needed to achieve energy access and efficiency goals in India, said Saurabh Kumar, vice president (India), GEAPP. “It’s not about the amount of money. How do you change the ecosystem, that’s important.” GEAPP has embarked on a project to digitise an entire electricity distribution company in Rajasthan, which involves mapping every asset of the company, Kumar said. The project, targeted for completion in 8-9 months, can help plug leakage in the system. The organisation is also focused on distributed renewable energy that can help tackle the issue of peak power deficit, Kumar said, adding that the government’s rooftop solar scheme is “gaining a lot of traction.” GEAPP is also working on promoting electric vehicles and battery energy storage in India, Kumar said. GEAPP signed an agreement with the International Solar Alliance (ISA) for the latter’s multi-donor trust fund, which aims to mobilise \$100 million for backing high-impact solar energy projects, the two organisations said in a joint statement on Tuesday.



# Hospitality Revenues may Grow 7-9% in FY25: ICRA

## Room for Growth



Hospitality revenues may expand 6-8% in FY26

Average room rates for premium hotels projected to rise 8% for FY25

Operating margins seen at 31-33% for FY25

This is compared to 33% for FY24 and 20-22% pre-Covid

Domestic tourism the prime demand driver in FY25

Foreign tourist arrivals yet to recover to pre-Covid levels

New Delhi: Credit ratings agency ICRA expects revenues of the Indian hospitality industry to expand 7-9% year-on-year in FY25 and 6-8% in FY26, despite a higher incoming base effect of the last fiscal, paced by an increase in accommodation rates. The average room rates (ARRs) for premium hotels in India are projected to rise to ₹7,800-8,000 for FY25 (up 8% year-on-year), and subsequently improve further to ₹8,000-8,400 next fiscal. ICRA said its sample set, comprising 13 large hotel companies, is expected to report operating margins of 31-33% for FY25, compared with 33% for FY24 and 20-22% pre-Covid. Sustained domestic leisure travel, meetings, incentives, conferences and exhibitions (MICE) demand, wedding bookings, and business travel (despite a temporary lull during the general elections) have driven demand in the financial year 2025. ICRA anticipates this trend to continue over the next 9-12 months. Spiritual tourism and business from tier-II cities are expected to contribute meaningfully in FY26 as well. — ANUMEHA CHATURVEDI

# Belson Coutinho Named Akasa COO

Mumbai: Akasa Air has named Belson Coutinho as its chief operating officer, effective January 6. “Belson’s multifaceted role over the years had him successfully collaborate with cross-functional teams across airline operations, developing a good understanding of the functioning of operational de-

partments,” Vinay Dube, founder of Akasa Air, said in a statement. “His passion for brand building, service excellence, training, technology, processes, employee-centricity and sharp focus on cost leadership equips him to bring tremendous value to his new role as our COO.” — OUR BUREAU

# Global Cooperation has Flatlined: WEF

Our Bureau

New Delhi: International cooperation has “flatlined” amid heightened geopolitical tensions and instability, but positive momentum in climate finance, trade and innovation offers hope, according to the World Economic Forum’s Global Cooperation Barometer. The barometer, developed in collaboration with McKinsey & Company, uses 41 indicators to measure the current state of global cooperation. It seeks to offer leaders a tool to “better understand” the contours of cooperation “broadly” and along five pillars: trade and capital flows, innovation and technology, climate and natural capital, health and well-being, and peace and security, according to the WEF. Now in its second edition, the barometer draws on new data to provide an updated picture of the global cooperation landscape, with a particular focus on the impact of the new technological age. “The barometer is being released at a moment of great global instability and at a time when many new governments are developing agendas for the year, and their terms, ahead,” WEF president and CEO Borge Brende said in a report accompanying the barometer. “What the barometer shows is that cooperation is not only essential to address crucial economic, environmental and technological challenges, it is possible within today’s more turbulent context,” he added. Bob Sternfels, global managing partner at McKinsey, said the second edition of the Global Cooperation Barometer focuses on where cooperation stands today and what it can look like in the new technological age.

The WEF’s barometer measures cooperation on trade and capital flows; innovation & tech; climate; health; peace & security

# HCLTech Hands Out Muted Pay Hikes of 1-4% to Juniors

Lower-than-projected raises at third-biggest IT co that’s set to post best Q3 among peers

Our Bureau

Bengaluru: HCLTech, India’s third-biggest services outsourcing company, is understood to have rolled out salary increases of 1% to 4% to its junior-cadre associates, two people privy to the development told ET. “Salary increases have been informed to select junior level employees in the range of 1-2% with top performers getting approximately 3-4%,” a person aware of the development said. Another executive said: “The salary hikes re-

ceived are lower than the projections of an average of around 7% with top performers estimated to get increments in the range of 12-15%.” Hikes are being rolled out for the third quarter. An HCLTech spokesperson clarified that the company is proceeding as per the plan shared during the Q2 earnings commentary, which stated it will be “along the similar lines as what we did last year”. “Given the fact that we have a higher proportion of people who come in laterally... plus the performance. So, if I look at the average for all our colleagues in India, it will be in the range of about 7%,” the spokesperson said. The increases are linked to performance, and top performers will continue to see double-digit increases in the range of 12-15%, effective this month onward, added the spokesperson. HCLTech, which will report its Q3 earnings on January 13, is set to lead the growth for the quarter among tier-1 IT services companies.

## Strategic partnership launched

SICK and Endress+Hauser join forces in process automation

SICK and Endress+Hauser are bringing their strategic partnership in process automation to life: SICK’s advanced gas analysis and flow measurement technology is now an integral part of Endress+Hauser’s comprehensive instrumentation portfolio. The collaboration is designed to offer customers in the process industry enhanced support in increasing plant efficiency, protecting the environment and reducing carbon footprint.

## Expanded offering and expertise

As a result of the strategic partnership, around 800 sales and service employees from SICK will transfer to Endress+Hauser across 42 countries. The collaboration in process automation will allow customers to access a broader range of products from a single source and benefit from enhanced expertise in gas measurement technology. With its global sales network, Endress+Hauser will access new customers, reach additional industries and tap into further application areas.

## Joint venture for development and manufacturing

The production and further development of the gas analyzers and flowmeters were brought together under the umbrella of Endress+Hauser SICK GmbH+Co. KG. SICK and Endress+Hauser will each hold 50 percent of the joint venture as of 1 March 2025. The company employs around 730 people at several German sites and will collaborate closely with Endress+Hauser’s product centres to drive product innovation and meet evolving market demands.

## Seamless business transition

Hundreds of employees from both companies have been preparing for the smooth transition of the business in recent months. Now the gas measurement sales and service teams at Endress+Hauser are ready to provide support, and endress.com reflects the expanded range of products, solutions and services. Since 1 January 2025, Endress+Hauser has been exclusively marketing SICK’s gas analysis and flow measurement technology worldwide. In China, the transition will not take place until 1 March 2025 for technical reasons. In Türkiye and Saudi Arabia, sales and service will be transferred to Endress+Hauser in the first quarter.

## Stronger together than apart

“This partnership is a perfect match,” said Dr Peter Selders, CEO of the Endress+Hauser Group. “It creates new opportunities for growth and development, particularly in the sustainable transformation of the process industry. By joining forces, we offer added value to our customers. Our combined efforts will make us faster and ultimately more successful than if we acted alone. In this case, one and one equals more than two.”

## Opportunities for growth and development

“We are pleased that the strategic partnership for process automation is now starting. Together, we can better support customers worldwide and guide them into a sustainable future with leading technological solutions. We are convinced that the transformation of the process industry offers enormous opportunities for growth and development, which we will optimally leverage



Dr Mats Gökstorp (left), chairman of the executive board at SICK AG, and Dr Peter Selders, CEO of the Endress+Hauser Group.

as strong partners,” said Dr Mats Gökstorp, chairman of the executive board of SICK AG.

## Thanks to employees

The CEOs expressed their gratitude to employees on both sides who contributed to establish this partnership. “Above all, we thank all the employees who, have made the process automation business strong with their expertise and commitment and will continue this success story with the strategic partnership,” said Mats Gökstorp. Peter Selders added: “We look forward to working with the people joining us and the joint venture to build something new and make this partnership a success.”

## “Endress+Hauser India MD Highlights Transformative Partnership with SICK to Drive Innovation in Process Automation”

Dr. Kailash Desai, Managing Director of Endress+Hauser India, expressed enthusiasm for the newly announced global partnership with SICK AG, emphasizing its transformative potential for the process industry. “This collaboration strengthens our ability to offer comprehensive, cutting-edge solutions by integrating SICK’s advanced process analyzers and gas flowmeters into our portfolio. By leveraging our combined expertise, we enhance our capacity to meet evolving customer needs while driving greater efficiency, innovation, and sustainability across industries. Together, we are well-positioned to deliver unprecedented value and shape the future of process automation.”

## Factory and logistics automation not covered by the partnership

SICK is one of the world’s leading solution providers for sensor-based applications in the industrial sector. With 60 subsidiaries and shareholdings as well as numerous agencies, SICK maintains a presence around the globe. The company has over 12,000 employees worldwide and generated consolidated sales of 2.3 billion euros in the 2023 financial year. The core business of factory and logistics automation, which accounts for more than 80 percent of sales, will not be affected by this partnership.

## Family-owned companies with strong values

As family-owned companies, SICK and Endress+Hauser share similar values and corporate cultures. The German sensor manufacturer and the Swiss measurement and automation technology specialist signed a memorandum of understanding in fall 2023 and a cooperation agreement in summer 2024.

## Long-standing collaboration

SICK and Endress+Hauser have a history of successful collaboration on an order, project and customer basis. The gas analyzers and flowmeters are used primarily in waste incineration and power plants, steelworks and cement works, in the oil & gas industry, in chemical and petrochemical plants, and in maritime applications. These technologies are crucial for tasks such as emissions monitoring in flue gas cleaning and the measurement of natural gas and hydrogen flows.

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Short Takes

Pegatron Buy: Tata Electronics Gets CCI Nod

**NEW DELHI** The Competition Commission of India (CCI) on Tuesday cleared Tata Electronics' acquisition of a majority stake in Apple's contract manufacturer Pegatron Technology India. The proposed acquisition would be in two tranches, the antitrust regulator said in a statement. As part of the deal, TEL Components, a wholly-owned arm of Tata Electronics, will also transfer its business undertaking to Pegatron India. The acquisition, analysts have said, will bolster Tata Electronics' position as an Apple supplier in India. Tata Electronics already has an iPhone assembly plant in Karnataka, which it acquired from Taiwanese firm Wistron. Pegatron's plant in Chennai will strengthen Tata's iPhone manufacturing plans, they have said. The regulator has also approved the acquisition of 21 special purpose vehicles (SPVs), owning renewable power generation plants, and the holding companies of certain SPVs by Gentari Renewables India, it said in a separate statement. —Our Bureau

Equinox Merger with 2 Cos Gets Approval

**NEW DELHI** The National Company Law Appellate Tribunal (NCLAT) on Tuesday approved the merger scheme among Equinox India Developments (formerly known as Indiabulls Real Estate), NAM Estates Pvt Ltd and Embassy One Commercial Property Developments Pvt Ltd, citing clearance from nearly 100% of their shareholders and creditors. The Competition Commission of India, the Securities and Exchange Board of India and the Bengaluru bench of the National Company Law Tribunal have already approved the merger. In May 2023, the Chandigarh bench of the NCLT had withheld its approval to the merger as income tax authorities objected to the scheme on grounds of fair valuation. The tax authorities had said that 100 acres of land for a joint development project that the Embassy Group had undertaken with the Cornerstone group had been reduced to 80 acres as the latter had failed to acquire 20 acres. —Our Bureau

Fin Services Secretary to Meet MFIs Today

**NEW DELHI** Financial Services Secretary M Nagaraju will meet with microfinance institutions (MFIs) on Wednesday to discuss issues related to the sector, including their role in financial inclusion, interest rates, and rising bad loans. According to the latest RBI report, the microfinance sector is under stress, with delinquencies rising across lenders and ticket sizes. Stressed assets (31-180 days past due) increased from 2.1% in March 2024 to 4.3% in September 2024. —Our Bureau

'Need to Improve Rural Payment Systems'

**NEW DELHI** Financial services secretary M Nagaraju on Tuesday held a meeting with Fintech Ecosystem partners, which included around 60 founders and co-founders besides fintech associations, officials from Reserve Bank of India and National Payment Corporation of India. In a statement, the finance ministry noted that Nagaraju highlighted the need to improve digital payment systems in rural and northeast regions, particularly through UPI, and to encourage lending based on digital footprints for MSMEs. There was a strong emphasis on the need for fintechs to deliver innovative solutions to the financial services industry while adhering to strict regulatory compliance, the statement said. —Our Bureau

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**CORRIGENDUM**

Refer the earlier notification no. DTIDC/Admn./KG/2024-25/38/7259 dated 24.12.2024 for the post of General Manager (Works-Civil)/Chief Engineer (Civil) and AGM (Works-Electrical)/Executive Engineer (Electrical) on deputation in DTIDC, the last for receipt of application for the said posts is further extended till 17.01.2025 at 05.00 PM. for further details please visit our website [www.dtidc.co.in](http://www.dtidc.co.in)

Sd  
Sr. Manager (Admn.)  
DTIDC

**HINDUSTAN AERONAUTICS LIMITED**  
(A Govt. of India Enterprise)  
CIN: L35301KA1963G0I001622

Regd. Office: 15/1, Cubbon Road, Bengaluru-560001  
Website: [www.hal-india.co.in](http://www.hal-india.co.in), Email: [investors@hal-india.co.in](mailto:investors@hal-india.co.in)

NOTICE TO SHAREHOLDERS

Mandatory Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Account

Shareholders are hereby informed that, in terms of requirement of Section 124(6) of Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the Company is required to transfer the shares, in respect of which the dividends remained unclaimed/unpaid for a period of seven consecutive years, to the demat account of the IEPF authority by way of a corporate action. A list of such shareholders, whose dividends are unclaimed/unpaid for seven consecutive years from 2nd Interim Dividend 2017-18 onwards and the shares which are liable to be transferred to the IEPF authority, is displayed in the 'Investors' section on our Website ([www.hal-india.co.in](http://www.hal-india.co.in)).

The Company has sent individual communication to the concerned shareholders whose shares are liable to be transferred to IEPF authority in April, 2025, as per the said Rules. Shareholders are requested to approach to the Company's Registrar and Share Transfer Agent, to claim the unclaimed dividend amount(s). In the absence of receipt of a valid claim by 25th March, 2025 from the shareholders, the Company will transfer the said shares and dividend to IEPF authority, in accordance with the requirement of said rules without further notice. Please note that no claim shall lie against the Company in respect of such unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules. Shareholders can claim the transferred shares along with dividends from the IEPF authority, for which details are available at [www.iepf.gov.in](http://www.iepf.gov.in).

For any information / clarification in this matter, concerned shareholder may write to the Company's Registrar and Share Transfer Agent- M/s Kfin Technologies Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad -500 032, Telangana, Toll free number 1800 309 4001, e-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), by quoting "Unit Name: Hindustan Aeronautics Limited and 16 digit Demat Account" in the Subject.

For Hindustan Aeronautics Ltd.  
Sd/-  
(Shailesh Bansal)  
Company Secretary & Compliance Officer

Place: Bengaluru  
Date: 8th January, 2025

Govt Selling Wheat to Millers as Prices Rise Over 8% in 2 Weeks

Jayashree Bhosale

**Pune:** Prices of wheat—a big part of the cereals group that carries the highest weightage in the Consumer Price Index (CPI) food basket—have surged more than 8% in a fortnight, raising fresh inflation worries. Wheat prices have breached ₹32-33 per kg in wholesale trade for only the second time ever, the last being two years ago, trade insiders said. The government has been selling wheat to the flour millers to rein in the prices. However, these trades are priced up to ₹600/quintal above the base price offered by the Food Corporation of India (FCI) in its tender for sale, trade sources told ET. "The wheat prices surged to their highest level of this season as the government tender was awarded at higher rates," said Rahul Chauhan, director at agri commodity market research firm iGrain India. "However,



At present, FCI is selling 100,000 t wheat per week through OMSS tenders

they declined this week due to profit booking," he added. Industry expects the government to increase the quantities of wheat being sold in the open market through the Open Market Sales Scheme (OMSS) to suppress the prices. "As the sowing of wheat is perfect and weather is favourable, the industry expects the government to increase allocation in OMSS," Chauhan said. But many are concerned about limited supplies. The wheat processing industry, which makes atta, suji, maida, etc, said the prices are rising as the government is not holding sufficient stock of wheat. Millers expect the prices to stay high until fresh harvest begins in late February. At present, FCI is selling 100,000 tonnes of wheat per week through OMSS tenders.

Exporters Flag Terminal Fee, Low Dry Ports Use to Goyal

**New Delhi:** Exporters and freight agencies Tuesday raised the issue of high terminal handling charges at ports and low usage of dry ports or inland container depots, which add to the overall logistics costs. At a meeting with commerce and industry minister Piyush Goyal, they said the fee charged by shipping terminals to store and position containers before they are loaded on a vessel is higher by ₹10,000-15,000 per consignment than what ports charge. "It was a stock-taking meeting on logistics and shipping issues. The government is looking at reducing logistics costs everywhere," said an official. India aims to cross \$800 billion of goods and services exports in fiscal 2025 as against \$778 billion in the last fiscal year. —Kirtika Suneja

FM Approves Nomination of Kotak & Setty to NIIF Council

**New Delhi:** Finance minister Nirmala Sitharaman has approved the nomination of veteran banker Uday Kotak and State Bank of India chairman CS Setty to the governing council of the National Investment and Infrastructure Fund Trustee (NIIFTL), according to an official order issued on Tuesday. The council, headed by the finance minister, provides strategic guidance to NIIF on its investments and sets parameters to appoint and assess the performance of investment managers and advisors, among others. The now-reconstituted council will continue to have the secretaries of economic affairs and financial services, and DSP Asset Managers chairman Hemendra Kothari as members. —Our Bureau

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<b>Shri Manohar Lal</b> Union Minister of Power and Housing & Urban Affairs	<b>Shri Piyush Goyal</b> Union Minister of Commerce and Industry	<b>Shri Pralhad Joshi</b> Union Minister of New & Renewable Energy, Consumer Affairs, Food and Public Distribution	<b>Shri Ashwini Vaishnaw</b> Union Minister of Railways, Information & Broadcasting, Electronics & Information Technology	
<b>Shri Kinjarapu Rammohan Naidu</b> Union Minister of Civil Aviation	<b>Dr. Chandra Sekhar Pemmasani</b> Union Minister of State for Rural Development and Communications	<b>Shri Bhupathiraju Srinivasa Varma</b> Union Minister of State for Heavy Industries and Steel		

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# ‘HMPV Not Novel, Outbreak Unlikely to Escalate into Pandemic’

**Teena Thacker**

**New Delhi:** Even as fresh cases of Human Metapneumovirus (HMPV) got detected in the country, top epidemiologist Dr Raman R Gangakhedkar, who was the face of Covid-19 communication from India's apex medical research body and former head of epidemiology and infectious diseases at the Indian Council of Medical Research reiterated that it is not a novel virus and has been circulating in India.

He said between 2016-2018 the National Institute of Virology (NIV) enrolled about 16,000 patients of which almost 9,000 were acute respiratory illness cases and about 7,400 were severe acute respiratory illness cases (SARI).

Among them ARI patients the prevalence of HMPV was 3.4% and among SARI cases it was 2.6% he said, making it unlikely that the outbreak will escalate into a pandemic.

Dispelling concerns regarding HMPV, Gangakhedkar said that there is no need to panic and take dire measures.



**It is an old circulating virus. There is no need to panic and there is no need to stop air travel**

**DR RAMAN R GANGAKHEDKAR**  
Ex-head, epidemiology & infectious diseases, ICMR

“It is an old circulating virus. There is no need to panic and there is no need to stop air travel,” he said.

He said about 5-10% of all respiratory infections are caused by this virus during the winter season. However, as of now it is not known whether it is the same virus which is circulating in Chi-

na. “It is a RNA virus which mutates rapidly. We do not know whether it is the same strain as the one circulating in China,” he said.

India reported two new cases of the virus on Tuesday, taking the overall tally to seven in the country. HMPV is a respiratory infection that causes flu-like symptoms. It is a common respiratory virus that causes lower and upper respiratory infections. It typically results in a cough, fever, blocked nose and shortness of breath.

Health ministers from Karnataka, Punjab, and Jharkhand have all reassured the public not to panic over the detection of HMPV cases in other parts of the country.

Doctors say that so far no “unusual pattern” or increase in hospital admissions have been seen due to the viral flu. While there is no vaccine currently, and there is likely no need for one, experts say. Staying away from people if one has cold-like symptoms, good hand hygiene, good cough etiquette, and possibly wearing a face mask in public places are enough.

## Health Min to States

**Our Bureau**

**New Delhi:** The health ministry has asked the states to strengthen and review Influenza Like Illness (ILI) and severe acute respiratory surveillance (SARI) following detection of HMPV cases.

The Union health secretary reviewed the situation of respiratory illnesses in the country, and the status of public health measures for their management. While there is no surge in the country of respiratory illness, states have been asked for sturdy surveillance to detect such cases. “States have been advised to strengthen awareness among masses regarding preventive measures,” the health ministry said.

It was reiterated that the data from IDSP does not indicate any unusual rise in ILI/SARI cases anywhere in the country. This is also corroborated by the ICMR sentinel surveillance data.

The health secretary said there is no cause of concern for the public from HMPV which has been present globally since 2001.

She said an increase in respiratory illnesses is usually seen during the winter months. She also stated that the country is prepared for potential surge in respiratory illness cases. States were advised to enhance awareness regarding prevention of transmission of the virus with simple measures such as washing hands often with soap and water; avoid touching their eyes, nose, or mouth with unwashed hands; avoid close contact with people who are exhibiting symptoms of the disease; cover mouth and nose when coughing and sneezing.

## Drug Supplies from China Not Likely to be Affected by Virus

**Teena Thacker**

**New Delhi:** India's pharmaceutical industry, which is dependent on China for active pharmaceutical ingredients (APIs), intermediates and bulk drugs is unlikely to witness any disruptions in pharma supplies, as the HMPV hit China. In fact experts say that the pharma industry is set to see a strong growth as incidence of respiratory infections rise in India.

“This is nowhere close or as harmful as Covid. The incidence in China is controlled and it's not severe. Travel and trade are unlikely to get jeopardised and supplies will not have an impact,” said an industry expert.

Mehul Shah, pharma expert familiar with the Chinese pharmaceutical industry said there is unnecessary panic which has been created. “I do not see the pharma sector will see any negative impact unless people start to hoard supplies,” he said.

He said the operations in

**RELIANT ON NEIGHBOUR**

**India is dependent on China for all major essential drugs like paracetamol, anti-acid & anti-diabetes drugs, among others**

China have not been affected and the situation is under control. “As we all know that this virus does not cause severity, trade is unlikely to get impacted,” said another expert. India is dependent on China for all major essential medicines like paracetamol, anti acid (ranitidine), cardiovascular drugs (Sartans), anti diabetes drugs (metformin), antibiotic (ciprofloxacin, ofloxacin), vitamins (ascorbic acid), acetylsalicylic acid (aspirin), among others.

In fact experts say the pharma market in India will gain and the respiratory segment is expected to grow further amid rising concerns about Human Metapneumovirus (HMPV) cases in India.

While the domestic pharma market is largely driven by anti diabetes, cardiac therapies, respiratory therapies are expected to lead the growth during January, pharma experts say.

Doctors say, even after patients recover from the acute phase, the cough will persist for a couple of days to weeks.

Dr G C Khilnani, chairman, PSRI Institute of Pulmonary, critical care and sleep medicine said that the virus is generally not very serious, but it can take a dangerous turn if there is a mutation. “Usually, it's a trigger illness, but can become serious and cause mortality also, especially in those who are elderly and someone who are immunocompromised, maybe because of cancers or uncontrolled diabetes or lung or heart disease,” he said.




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1	UHBVN	PROCUREMENT OF 700 MW STC POWER ON SHORT TERM BASIS DURING 01.05.2025 TO 15.10.2025 THROUGH DEEP PORTAL OF HPFCL.	07.01.2025 23.01.2025	RS. 30000/- PER MW PER MONTH OF QUANTUM OFFERED	www.uhbvn.org.in NET-116/HPPC	9257886789 chpnp@uhbvn.org.in

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**To place an Obituary announcement or Remembrance message please call**

**Vinod: 9958992088**

**Pankaj : 8130604727**

**I, Harish Tewotia S/o Daljeet Singh R/o #33B, M B Road PO Mehrauli, Saidulajab Delhi-110030 have changed my name to Harish Tewathia for all purposes.**

**IT** is for general information that I, Anjali Bennet D/O Arun Agrawal W/O David Bennet R/O D-2, Nandini Bhawan, Kh.No-868/1, 868/2, Sant Nagar, Burari, North Delhi, Delhi-110064 declare that name of my father has been wrongly written as Arun Kumar Agrawal in my 12th Class Educational Documents. The actual name of my father is Arun Agrawal which may be amended accordingly.

**I, Deepak Agrawal S/o Ved Prakash R/o 74, SFS DDA, Pragati Apartments, Madipur, New Delhi-63 have lost my property document Allotment letter, Handling over Possession letter, Site Possession letter, DDA Payment Challans, Inventory of Fittings & Fixtures, Water & Electricity NOC & Inventory of Electrical Items of above said property. Finder Call : 9811282043.**

**I, Varun Chaturvedi S/o Sh Pradeep Kumar R/o 72B, Mayakunj Apartment, DDA Flats, New Delhi-110054 have lost original property document Allotment letter cum-call up letter, issued by CGEWHO dt 19th July 2024 Finder will be rewarded, Pls call 9821414082**

**I, Mandip Singh, S/o Sh. Bakhtawar Singh Nag lost GPA dt. 01-10-1981 executed between previous two owners, as part of the property ownership title chain, for my DDA SFS Flat EC-148, FF, Maya Enclave, New Delhi-110064. Finder Contact: 9810096769**

**CHANGE OF NAME**

**I, Rajender Kumar Goyal S/O, Om Prakash Goyal R/o 1031 First Floor Sector 46 Gurugram 122002, have changed my name to Rajendra Kumar Goyal.**

**I, Savita is legally wedded spouse of JC-704009Y Rank-SUB / NA Name -Sarak Raosaheb Govind Unit-Army Hospital R & R Delhi Cantt New Delhi-110010. That I have Changed my name from Savita to Savita Raosahb Sarak. That date of birth is 21.06.1981. Vite affidavit dt.02.01.2025 before Notary Public Delhi.**

**I, Karan Singh Lakra S/o Bhagwan Singh R/o H.No-261 A, Mundia Village, Mundka , Delhi-110041 have changed my name to Karan Singh**

**I, Dinesh Kumar S/o Shri Brahm Prakash R/o H.No.57, Kamrudini Nagar, Nangoli, Delhi-110041, have changed my name to Dinesh.**

**I, Suraj S/o Sh. Mohan Prasad R/o H.No. S-134, Saran Gaon, Gali No. 3, Faridabad have changed my name to Suraj Kumar.**

**I, Sushma Sharma W/O, Shiva Biswas R/o L-14, Kasturba Niketan Complex, Lajpat Nagar 2, New Delhi-110024 have changed my name to Sushma Biswas.**

**I, TARAWATI M/O JC-312206H SUB CHANDRA SHEKHAR DUBEY R/O VILL - C, ANGA TARA, P.O. CHANDRIKAGANJ, DISTT- AYODHYA (UP) have changed my name from TARAWATI to TARAWATI and DOB 01/07/1960 mentioned in service docus of my son is incorrect, correct DOB is 01/01/1958 for all future purposes, affidavit dated 04/01/2025.**

**I, Ram Chander S/o, Prakash Lal Sharma R/o H.No. -1A, Block N- Extension, Mohan Garden, Gurudwara Road, Near Shankar Dairy, Uttam Nagar, D-3 Mohan Garden, West Delhi-110059 have changed my name to Ram Chander Sharma for all purposes.**

**I, Nandan Ram S/o Khushal Ram R/o Plot No. 2, Kh. No. 135/8/2 Ground Floor, Gali no. 74 B Block, Sant Nagar, Burari, Delhi-110084 have changed my name to Nand Kishor.**

**I, Naveen Kumar R/o D-165, Swarn nagri, Greater Noida, Kasana, Gautam Budh Nagar, U.P. 201310 changed my minor daughter's name from Nandini to Nandini Verma for all purpose**

**I, Babita Rahwal W/o Ashok Kumar R/o Flat No. 167, Shiv Shakti Apartment, A9 Pocket 4, Narela, Delhi -110040 have changed my name to Babita for all purposes.**

**I, Vinod S/o Balak Ram R/o WZ-42/3 Krishna Puri, Tilak Nagar Delhi have changed my name to Vinod Kumar for all purposes.**

**I, Anita Singh / Anita Singh Mann w/o Ranvir Singh Mann R/o 1/KH/103/18 Dera Greens Dera Village South Delhi - 110074 . I have changed my name to Anita Mann for all future purpose.**

**I, Meena W/o Vinod Kumar R/o WZ-42/3 Krishna Puri, Tilak Nagar Delhi have changed my name to Meena Rani for all purposes.**

**I, SANJU S/o KAMLA PATI SHARMA, R/O A-16, Flat No D-13RD Floor, Raju Park, Khanpur, NCT of Delhi-110080 have changed my name to SANJU SHARMA**

**I, Pooja Kaushik W/O Mr Tarun Kumar R/O RZG-32/ 348M Second floor front side RHS Gali No-2 Raj Nagar Part -2 Palam Colony New Delhi-110077 dare my name from Pooja mine have been wrongly written as Pooja in my minor Son Yuvansh Kaushik D.O.B 25.04.2019 in his birth registered Regn. MCDOLIR-0119-00 7279179 Dated- 02.05.2019. The actual name of mine is Pooja Kaushik Pooja & Pooja Kaushik one & Same Person respectively, which may be amended accordingly.**

**I, Surbhi Kapoor D/o Anil Bhatnagar R/o 114, Upper Ground Floor, Avatar Enclave, Paschim Vihar, Delhi-110063, have changed my name to Surbhi Bhatnagar.**

**I, Urmila W/O, Jagbir Singh R/o B-44 Vijay Vihar Ph-1, Rohini Sec-5, New Delhi -110065 have changed my name to Urmila Singh as per affidavit dated 23 Dec 2024 sworn before Notary Madan Lal Gupta**

**I, Ajay S/O, Ramesh Chand R/o 216, Rama Enclave, Sector-68, Noorpur Jharsa, Gurugram, Haryana 122101 have changed my name to Ajay Dagar.**

**I, Sanjib kumar Yadav S/o Vishnu Dev Yadav Address- H No-51, C. Anand garden, Jagat Puri, Krishna Nagar, Po- Krishna Nagar, Dist- East Delhi, Delhi-110051, have changed my name from Sanjib kumar Yadav to Sanjeev Kumar Yadav.**

**I, Jasbir Singh Baria S/o Darshan Singh R/o 67A Sanjay Colony sector 22 Faridabad have changed my name to Jasbir Singh for all Future purposes.**

**I, JAGDISH PRASAD F/O No 165986501, Rank-Hav, Name-SHRWAN KUMAR KEVAT, r/o vill- SUDDI, PO-BASADI, Dist- KATNI, State- MADHYA PRADESH, PIN-483501, have changed my name from JAGDISH PRASAD KEVAT to JAGDISH PRASAD and DOB 01/07/1967 to 01/01/1961**

**I, Parveen Yadav S/o Rajinder Yadav R/o House no. 227-A, Hastul Village, Uttam Nagar, West Delhi-59 declare that in my Driving License my mine & my father name has been wrongly written as Praveen Yadav S/o Rajender Yadav but mine and my father correct name is Parveen Yadav and Rajinder Yadav which may be amended accordingly.**

**I, Pushpender Jindal S/o HansRaj R/o D-509, Parsvanath Prestige, Sec-93A, Noida, UP - 201304 have changed my name to Pushpender Kumar Jindal for all future purposes**

**I, Naveen Kumar R/o D-165, Swarn Nagri, Greater Noida, Kasana, Gautam Budh Nagar, U. P. 201310 changed my minor son's name from Shivaan to Shivaan Verma for all purpose**

**I, Neha Kalia D/o Late Subhash Chand & W/o Hemant Gupta, R/o H.No. C-104, Rishi Nagar, Chawla Colony, Ballabgarh, Faridabad, declare that Neha Kalia & Neha is the same and one person.**

**I, Annu Narang, W/o Amitesh Ahl, R/o no. 612, Dr. Mukherjee Nagar, Delhi-9, have changed my name to Annu Ahi.**

**I, Raghav S/O, Lokesh Kumar Gupta R/o 281 Dayaslar Road Uttam Nagar New Delhi 110039 have changed my name to Raghav Khandewal.**

**I, Hemant Lal Nawal S/o. Kundan Lal R/o A-4/422, Paschim Vihar, New Delhi-110063 have changed my minor daughter's name from Diksha to Diksha Nawal for all purpose**

**I, Deo Dutt Singh alias Dev Dutt Singh S/o Charan Singh R/o H.No-1097, B Block, Gali No-32, Sant Nagar, Burari, Delhi-110084, have changed my name to Dev Dutt Singh.**

**I, Sheela Devi W/o Chatar bhuj tanwar R/o Friends Colony, Tehsil Hodal District Palwal informs that Lila wati & Sheela Devi both are one & same person, My correct name is Sheela Devi for all future purposes.**

**I, Debapriya datta w/o Shubra R/o shanker w/o Dine, mulberry county, munjeri road, sector 70, Faridabad, informs that Debapriya, Datta & Debpriya datta both are one & same person, My correct name is Debapriya Datta for all future purposes.**

**I, GITA BAI KEVAT M/O No 165986501, Rank-Hav, Name-SHRWAN KUMAR KEVAT, r/o vill- SUDDI, PO-BASADI, Dist- KATNI, State- MADHYA PRADESH, PIN-483501, have changed my name from GITA BAI to GITA BAI KEVAT and DOB 01/01/1963 to 01/01/1968.**

**I, Sheela Devi w/o Chatar bhuj tanwar R/o Friends Colony, Tehsil Hodal District Palwal informs that Lila wati & Sheela Devi both are one & same person, My correct name is Sheela Devi for all future purposes.**

**I, Jatin Kumar S/o Rajinder Makkar R/o 2B R-71 NIT Faridabad have changed my name to Jatin Makkar for all Future purposes**

**I, Jasbir Singh Baria S/o Darshan Singh R/o 67A Sanjay Colony sector 22 Faridabad have changed my name to Jasbir Singh for all Future purposes.**

**I, Jatin Kumar S/o Rajinder Makkar R/o 2B R-71 NIT Faridabad have changed my name to Jatin Makkar for all Future purposes**

**I, Jatin Kumar S/o Rajinder Makkar R/o 2B R-71 NIT Faridabad have changed my name to Jatin Makkar for all Future purposes**

**I, TRILOKI NATH DUBEY F/O JC-312206H SUB CHANDRA SHEKHAR DUBEY R/O VILL- G A N G A T A R A, P . O. CHANDRIKAGANJ, DISTT- AYODHYA, (UP) have changed my DOB from 01/07/1958 as mentioned in service docus of my son is incorrect. My correct DOB is 14/02/1958 for all future purposes, affidavit dated 04/01/2025.**

**I, Sheela Devi w/o Chatar bhuj tanwar R/o Friends Colony, Tehsil Hodal District Palwal informs that Lila wati & Sheela Devi both are one & same person, My correct name is Sheela Devi for all future purposes.**

**I, Debapriya datta w/o Shubra R/o shanker w/o Dine, mulberry county, munjeri road, sector 70, Faridabad, informs that Debapriya, Datta & Debpriya datta both are one & same person, My correct name is Debapriya Datta for all future purposes.**

**I, Rupesh Kumar S/o Harikesh Singh R/o B-32, Kaurav Singh Nagar, Nangoli, Delhi-41 have changed my name to Rupesh as First Name and Kumar as in Surname for all purposes**



**बिहार सरकार**

**वित्त विभाग**

**वित्त विभाग में अग्निशमन यंत्रों के अधिष्ठापित करने एवं रख-रखाव के लिए एजेंसी चयन हेतु अल्पकालीन निविदा :-**

वित्त विभाग, बिहार, पटना में अग्निशमन यंत्रों के अधिष्ठापित करने एवं रख-रखाव के लिए एजेंसी चयन हेतु अल्पकालीन निविदा आमंत्रित की जाती है । निविदा प्रकाशन की तिथि से दिनांक- 16.01.2025 के अपराह्न 05:00 बजे तक निविधित / स्वीड पोस्ट या हाथों-हाथ वित्त विभाग के डाक प्राप्ति शाखा में किसी भी कार्य दिवस को जमा किया जा सकेगा । प्राप्त निविदाओं को दिनांक- 17.01.2025 के पूर्वाह्न 11:00 बजे विभागीय क्रय समिति के समक्ष खोला जायेगा, जिसमें निविदादाता अथवा उनके प्राधिकृत प्रतिनिधि भाग ले सकते हैं ।

तकनीकी एवं वित्तीय निविदा अलग-अलग मुहरबंद लिफाफों में देना होगा । निविदा की शर्तें वित्त विभाग के वेबसाइट <https://state.bihar.gov.in/finance> से Download किया जा सकता है । जमानत की राशि रु० 25,000 /- (पच्चीस हजार रुपये) मात्र का डिमाण्ड ड्राफ्ट के रूप में संयुक्त आयुक्त, वित्त विभाग, बिहार, पटना के पदनाम से देया होगा, जो तकनीकी निविदा के साथ जमा करना होगा ।


क्र०सं०	अग्निशमन का प्रकार	मात्रा
1-	Clean Agent- 6 kg.	50 पीस
2-	ABC Powder- 6 kg	48 पीस
3-	Water CO2 - 50 Ltr	14 पीस
4-	CO2 Gas - 22.5 kg	14 पीस
5-	Water CO2 - 9 Ltr	13 पीस

उक्त सूचना [state.bihar.gov.in/prdbihar](http://state.bihar.gov.in/prdbihar) पर भी देखी जा सकती है।

**PR- 16499 ( Finance ) 2024-25**

**नशे की मार, बर्बाद करे सुखी परिवार।**

**(अरुण कुमार) संयुक्त आयुक्त वित्त विभाग, बिहार, पटना ।**



**बिहार सरकार**

**कार्यपालक अभियंता का कार्यालय मवन निर्माण विभाग, मवन प्रमंडल पूर्णियाँ ई-निविदा पद्धति के अनुसार वेबसाइट एवं [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर अल्पकालीन कार्यालय आदेश शुद्धि पत्र-3**

सर्वसाधारण को सूचित किया जाता है कि इस कार्यालय के पत्रांक 1538 दिनांक-24.09.2024 द्वारा निविदा आमंत्रण सूचना सं०-16/SBD/2024-25 जिसका थी आग्रा सं०-009156 (BCD) 2024-25 है जो दैनिक समाचार पत्र में प्रकाशित हुआ है में शुद्धि पत्र-1एवं शुद्धि पत्र-2 के माध्यम से संशोधित किया गया था को पुनः निर्माणित संशोधन किया जाता है।

**कार्य का नाम :-** अनुमण्डलीय व्यवहार न्यायालय बायसी (पूर्णियाँ) में ए० टाईप (G+3), बी टाईप (G+3) एवं सी० टाईप (G+3) कमचारी आवास निर्माण कार्य।

क्रसं०	विवरण	संशोधित तिथि एवं समय	संशोधित (अवधि विस्तारित) तिथि एवं समय
01	परिमाण विषय बिंदी (डाउनलोड) की अंतिम तिथि एवं समय	दिनांक-07.01.2025 को 3.00 बजे अपराह्न तक	दिनांक-28.01.2025 को 3.00 बजे अपराह्न तक
02	निविदा प्राप्ति (अपलोड) करने की अंतिम तिथि एवं समय	दिनांक-08.01.2025 को 3.00 बजे अपराह्न तक	दिनांक-29.01.2025 को 3.00 बजे अपराह्न तक
03	निविदा (तकनीकी बीड) खोलने की तिथि एवं समय	दिनांक-09.01.2025 को 3.30 बजे अपराह्न	दिनांक-30.01.2025 को 3.30 बजे अपराह्न
04	प्री-बीड मॉडिंग की तिथि, समय एवं स्थान।	(A) 26.12.2024 3.00 बजे अपराह्न को अधीक्षण अभियंता मवन अंचल, पूर्णियाँ के कार्यालय। (B) 02.01.2025 3.00 बजे अपराह्न को मुख्य अभियंता, उत्तर मवन निर्माण विभाग, पूर्णियाँ के कार्यालय।	(A) 15.01.2025 3.00 बजे अपराह्न को अधीक्षण अभियंता मवन अंचल, पूर्णियाँ के कार्यालय। (B) 22.01.2025 3.00 बजे अपराह्न को मुख्य अभियंता, उत्तर मवन निर्माण विभाग, पूर्णियाँ के कार्यालय।

शेष शर्तें यथावत रहेंगी।

**कार्यपालक अभियंता मवन प्रमंडल, पूर्णियाँ**

**PR. No.16431 (BCD) 2024-25**

**नशे से बचने का है एक ही उपचार, दृढ़ संकल्प और परिवार से प्यार।**



**GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED (GIFTCL)**

**E-Tender Notice for Invitation to Bid for Selection of Services Provider for the Services**

Gujarat International Finance Tec-City Company Limited invite bids from reputed, qualified, experienced and financially sound Service Provider for the following Services:

Name of Service	Estimated Cost	Duration	Online availability of Bid Document	Last Date of Online Bid Submission	Last Date of Physical Bid Submission
Appointment of Agency for various works for Storm-Drainage and Water system in GIFT City. (RFP Reference No.: GIFT/ENG/WT/SC/2025/01)	Rs.2.34 Cr (Excluding GST)	18 Months	08 <sup>th</sup> January 2025 to 05 <sup>th</sup> February 2025 up to 17:00 hrs	06 <sup>th</sup> February 2025 up to 15:00 hrs	07 <sup>th</sup> February 2025 up to 15:00 hrs

Bid document may be downloaded online from website at <https://tender.nprocure.com>

Tender fee of each Bid document is Rs.10,000/- payable in the form of Demand Draft / Banker's Cheque / Pay Order drawn in favor of "Gujarat International Finance Tec-City Company Limited" payable at Ahmedabad. For further details and updates please log on to our Website [www.giftgujarat.in](http://www.giftgujarat.in)

**Contact Person: Sr. VP (Water)**  
Tel: 079-61708300 E-mail: [contract@giftgujarat.in](mailto:contract@giftgujarat.in)

**Sd/- Managing Director & Group CEO**

**Gujarat International Finance Tec-City Company Limited (GIFTCL)**  
EPS Building No.49A, Block 49, Zone 04, Gyan Marg, GIFT City, Gujarat, INDIA. Pin-382050.  
Tel.: +91 79 61708300, CIN:U65929GJ2007PLC051160

## Chemists' Body Against RailTel's Plan to Get Bids from E-pharma

**Teena Thacker**

**New Delhi:** All India Organisation of Chemists and Druggists (AIOCD), an apex body of chemists in the country







Even if a firm delays payment for reasons which are beyond its control, it may temporarily get a 'D' rating

# India Inc Wakes Up to Stern Default Rule

Sugata Ghosh

**Mumbai:** A top-rated, solvent corporate can be caught in a nasty surprise of a downgrade to 'D' or 'Default' category, even if for a few hours, if a demanding rule laid down by the capital market regulator is not followed to the T.

The rule is simple: if a rupee of interest or principal payment to a single investor is delayed by a day, credit rating agencies will have to put a default stamp on a company—even if the failure to pay is not attributed to financial woes of the borrower. Stemming from a November 18 circular by the Securities & Exchange Board of India, financial markets are now waking up to the impact of the rule.

On Monday, bank loans of Axis Finance, a subsidiary of Axis Bank, were downgraded to D, before being restored to 'AAA/Stable' rating. Reason: while the company had sufficient funds and instructed its banker to pay on December 30, the bank processed the payment on December 31, causing a one-day delay on the commitment.

Such technical defaults, caused

by a cavalier approach to a rigorous regulation by any of the parties connected to fund mobilisation, broadens the scope of default to non-credit problems that have to be addressed now.

According to sources in the financial markets, recently one of the country's largest public sector banks

**While the impact of a momentary downgrade to 'D' would not last, it can nonetheless cause a sudden volatility**

faced a technical default on its tier-1 bonds. "However, no rating action was taken, probably because the problem was quickly fixed, or perhaps also due to the size and importance of the institution," said a person aware of the development.

The Axis Finance rating was reassigned to triple-A after the reasons for the delay were addressed and the company took "measures to ensure non-recurrence" of such instances.

While the impact of a momentary downgrade to D would not last, it can nonetheless cause a sudden volatility, and even affect the stock price of the company in question.



In fact, instances of non-payment of debt (principal or interest or both) may arise for reasons beyond the control of a company: inaccurate bank details shared by the investor, dormant bank account (where the money has to be credited), frozen bank accounts on the back of directions of tax or law enforcement authorities, etc. In such cases, a company may be slapped with a temporary D rating for no fault of its own.

To avoid such a situation, rating companies, besides confirming the availability of adequate funds with the issuer, will have to ensure that money that cannot be paid to certain

investors due to technical reasons are maintained in a separate escrow account with a scheduled commercial bank.

"If an investor's bank account is frozen or dormant, how would an issuer know? In verifying whether an account is active, an issuer could credit a rupee each to bank accounts of all investors a week before the due date of payment. The transfers which bounce could be credited to the escrow account. Now, none of the companies which borrow or float debentures do this. This would increase some compliance load. However, one thing is

clear: issuers would have to put in place such a mechanism to spot inactive accounts to avoid a sudden downgrade," said an industry person familiar with the issue.

According to another person, rating action on loans which have just defaulted would not go down well among issuers. A bank loan is categorised as non-performing asset if the interest or principal is overdue for 90 days.

"In several SMA0 (special mention account-zero) cases, where the default has just happened or the overdue period is less than 31 days, the non-payment is often due to technical reasons," said a banker.

However, regulatory circles believe issuers as well as banks and other market participants must appreciate the fact that Sebi is simply going by the old rule of default, which was temporarily relaxed due to operational interruptions that companies grappled with during the pandemic. It's always 'one rupee, one day' delay that is considered as default, said a person. And, if the delay is not caused by credit crunch, borrowing entities must have systems to avoid technical defaults.

## Q3 Earnings

►► From ETMarkets Page 1

**FMCG:** While an uptick in rural consumption bodes well for FMCG companies, the slowdown in urban demand is likely to limit the volume growth. The festive season failed to provide a major fillip to consumer demand amid sustained inflation. Companies are likely to post subdued volume growth and pressure on their operating margins.

**IT:** Seasonal factors including holidays and furloughs are expected to affect the performance of the IT sector. The sequential dollar-denominated revenue growth is likely to be flat to marginal positive while select companies may show margin improvement fuelled by operating efficiency.

**Metals:** Ferrous companies are expected to perform poorly given the weak steel prices while increased prices of alumina and aluminium are likely to support the performance of non-ferrous companies. For Hindalco, domestic operations are expected to offset the lacklustre performance of the Novelis division affected due to lower shipments.

**Pharma:** A weak rupee, the onset of the flu season boosting sales of respiratory and acute medications in the domestic market, as well as new product launches in India and the US are the broad factors hinting at a strong December quarter show for Indian pharma companies.

## F&O Activity

►► From ETMarkets Page 1

The impact of the tighter norms may be showing. The average daily turnover in index options on the NSE slid by 48% in December from October. In index futures, the average daily turnover fell by nearly 13% in this period.

"Since the discontinuation of multiple weekly expiries, derivatives volumes have seen notable declines," said Mishra.

The increase in minimum contract sizes has also made it more expensive for retail traders to punt in futures and options.

"Retail has become less aggressive in the F&O space, as was aimed by the regulator, and it is now a concentrated play of algo and HFTs (high-frequency traders)," said Palviya.

Algorithmic or algo trading uses programming scripts to place buy or sell orders. Algos are mostly used by high-frequency traders, who transact in high volumes over shorter periods. The shrinking activity in futures and options is impacting algo and HFTs, too.

"The ROI (return on investment) is no longer favourable for algo and HFTs, as earlier they aimed to make 0.1% returns per day from daily expiries, 0.5% a week, and 20-24% a year," said Taparia. This has come down to 0.2% weekly and may be at 9-10% a year. Due to this, call writers have also started charging more, and it has become difficult for retail to participate."

## 'Value for Money'

►► From Page 1

Midea Group is one of the largest Chinese electrical appliance manufacturers. Even Xiaomi and Lenovo, which had reported a year-on-year decline in revenues in FY24 as per their RoC filings, have bounced back this fiscal, industry executives said.

Lenovo India managing director Shaileendra Katyal said total sales surged by 76.78% on year during April-September at ₹14,297 crore, driven by Motorola smartphones and the PC business. The firm had reported ₹17,090 crore revenue for the full FY24 year.

Xiaomi Corp declared 45% on-year growth in rest of the world sales, which is mainly from India and Europe, for the nine months ending September. In its latest earnings release said, it said smartphone shipments globally grew 2% due to Chinese and Indian markets. Xiaomi turned the tide in Indian operations after two successive fiscal of revenue decline in FY23 and FY24. The company did not respond to emailed queries until press time Tuesday.

Adani-backed firm quits in 6th round as Nuvoco Vistas tops auction with ₹1,800-cr bid

# Nirma Group Co Outbids Ambuja in Insolvency Sale of Vadraj Cement

Sangita Mehta

**Mumbai:** Nirma Group-backed Nuvoco Vistas offered ₹1,800 crore to acquire Vadraj Cement, outbidding Adani Group at an auction under the court-monitored corporate insolvency process, said people aware of the matter.

JSW Group, JK Cement and ArcelorMittal were among other bidders in the fray. Adani group-backed Ambuja Cement had partnered with Prudent ARC-backed RKG Fund to acquire the Gujarat-based cement company that has a 6 million-tonne grinding unit in Surat and a 3.5-million-tonne clinker capacity in Kutch. At the auction, Adani quit at the sixth round after giving its last offer of ₹1,750 crore, the people said.

Of the ₹1,800 crore offered by Nuvoco Vistas, ₹1,725 crore is for repaying financial creditors' dues, and the balance is set aside for operational credit, dues to employees, and CIRP (corporate insolvency resolution process) costs.

**On Top**  
NUVOCO VISTAS OFFER  
**₹1,725 cr**  
for repaying financial creditors' dues  
Balance set aside for operational credit, employees, and CIRP (corporate insolvency resolution process) costs

**INITIAL ROUND (OFFERS)**  
Nirma: ₹1,450 cr  
Adani, JSW Cement and ArcelorMittal: ₹1,000 cr  
Challenge auction at a base price of: ₹1,500 cr  
**BID** Eight rounds conducted at the auction

**VADRAJ CEMENT**  
Plant will be operational in December 2026  
To need fresh investment of nearly ₹900 cr- ₹1,000 cr

On Monday, Nuvoco Vistas stated that the lenders approved its subsidiary Vanya Corporation's resolution plan. But it did not provide details on the cost of acquisition.

The EY-backed resolution professional Pulkit Gupta, Nirma, and Adani did not respond to ET's request for comments.

Gupta received seven resolution plans—from Nirma, Adani, JSW Cement, ArcelorMittal, JK Cement, Rashmi Metaliks, and KIFS

Finstock. In the initial round, Nirma gave the highest offer of ₹1,450 crore, while Adani, JSW Cement and ArcelorMittal gave around ₹1,000 crore, people cited above said. Based on the offer made by the Nirma group, the RP held a challenge auction at a base price of ₹1,500 crore.

The participants could increase their offer by a minimum of ₹50 crore in every successive round. The RP conducted eight rounds of

**IN THE WORKS** Only 23 banks are offering this service which was implemented a year ago; PSBs seek a web-based solution

# Aadhaar-based Payments Using Face Scan Yet to Fall into Place

Saloni Shukla

**Mumbai:** Aadhaar-based payments through facial recognition, piloted through the Covid peak by the National Payments Corporation of India (NPCI), have failed to take off even a year after its implementation. State Bank of India, Union Bank of India, and Bank of India, large public-sector banks with millions of customers, have not implemented the project as they want Aadhaar's administrator to make a desktop or laptop version of the service.

"The reason payments through face authentication has failed to take off is because only 23 banks are currently offering this service," said a banking industry official. "Public sector banks have asked for a web-based solution, which the UIDAI is still developing."

Presently, UIDAI (Unique Identification Authority of India) has developed a mobile application to allow payments through facial recognition. Since PSU banks have invested heavily in kiosk banking, they want UIDAI to offer a web-based solution.

SBI is the largest player in the kiosk banking space.

"Purely from a logistics and cost point of view, face authentication makes more sense. It is much cheaper than other forms of pay-

**Signing Up**  
Why face authentication?  
TRANSACTIONS DO not require any hardware—unlike thumb print scans or iris scanners

**IRIS HAS** failed to scale up as hardware investment is not worth it

**ONLY NEEDS** a smartphone or other device running Android version 7 and above

**A MORE** advanced tech meant to replace finger print-based & Aadhaar-enabled transactions

**FAILURE RATE IS LESS**

ments," said another banking official. "Transactions made through face authentication do not require any hardware—unlike thumb print scans or iris scanners. Iris has failed to scale up as the hardware investment is not

worth it. We only have 20,000 iris scanners in the market."

On the other hand, facial recognition only needs a smartphone or other device running Android version 7 and above. Facial recognition is a more advanced technology meant to replace finger print-based and Aadhaar-enabled transactions, where failure rate is close to 20%.

At the end of December 2024, the Aadhaar Enabled Payment System (AePS) processed around 93 million transactions, a marginal rise over the 92 million transactions recorded in November.

The value of transactions also increased marginally to ₹24,020 crore, compared with ₹23,844 crore in November. During the peak of the festive season in October, the volume stood at 126 million and the value at ₹32,493 crore.

In August 2020, NPCI, with the approval of UIDAI, had initiated a test rollout of facial recognition with four leading banks. Those that ran the pilot were ICICI Bank, Yes Bank, RBL Bank and Fino Payments Bank. The pilot was carried out on non-financial transactions in the first phase and then later opened to financial transactions.

The idea was to use this method for Aadhaar authentication of beneficiaries using Jan Dhan bank accounts to access government direct benefit transfer (DBT) payouts and domestic transfers.

## Suitors may Get Co-investors

►► From Page 1

Previously Falcon Edge Capital, Alpha Wave is backed by Chimera Capital, part of the business empire of Sheikh Tahnoon Bin Zayed, a UAE royal family member. Alpha Wave, which raised one of the largest venture funds in 2022, was a surprise late entrant in what has been a long-drawn effort by various bidders to buy into Haldiram.

ET was first to report December 7 that three rival groups had submitted binding offers for a 10-15% stake in the company. They were a consortium led by Blackstone along with Abu Dhabi Investment Authority and GIC of Singapore, the Temasek-Bain combine and Alpha Wave.

**VALUATION ASK**

After the submission, Bain Capital is said to have declined to negotiate beyond a valuation of \$8.8-9.4 billion (₹75,000-80,000 crore) to match the \$10-11 billion ask. Temasek, however, wanted to stay engaged and thus chose to pursue the stake on its own.

Haldiram CEO KK Chutani and Temasek declined to comment.

Blackstone's offer is said to include conditions such as joint management control, as well as rights over the appointment of key personnel such as the future CEO and CFO. This was resisted by the Haldiram promoter group, according to the people cited above.

"The discussions are continuing with all the bidders though two of the three have an edge," said one of them. "However, no final decision on the valuation number or the quantum of stake has been taken as yet. Neither has any term sheet been signed."

On December 7, *Moneycontrol* reported that Temasek had signed a term sheet with Haldiram. A decision is expected by this month's end, said the people cited above. Depending on the final deal math, suitors may choose to rope in co-investors for a less than 10% stake to de-risk the investment. Alternatively, the Haldiram family may choose to have two investors instead of one.

Over the past year, the Aggarwal family has been toying with multiple options. Its initial plan was to offload a controlling interest in the 87-year-old family business.

**ET**  
IN THE CLASSROOM

## Why an MF's New Fund Offer Is Different

**With the markets in a buoyant phase and investor interest high in equity-oriented mutual funds, most fund houses have lined up a slew of new fund offers (NFO) followed by high marketing.**

## WHAT IS A NEW FUND OFFER (NFO)?

A new fund offer or NFO is a first-time subscription offer for a newly launched scheme by an asset management company. The fund house offers an NFO to enter into a category where it has a product missing or if it finds a theme lucrative. If an AMC does not have a large and midcap fund or a multicap fund it comes up with an NFO to offer it. NFO is priced at ₹10 a unit. Since the NFO is for an open-end product, once it is over, the scheme will reopen for subscription. Investors can subscribe again and units will be allotted to them at the prevailing net asset value (NAV).

## THE MARKET HAS MANY IPOs IN THE MARKET ALONG WITH MF NFOs. HOW IS A MF NFO DIFFERENT FROM AN IPO?

Corporates seek capital for expansion. Private equity firms do IPOs. Promoters who need an exit often use the equity IPO route to raise money. If it is an offer for sale, money goes to the investors making the sale, else it is used as growth capital. IPOs are generally made by large privately-owned companies looking to become publicly traded. On the other hand, an NFO from a mutual fund just collects money from investors and builds a portfolio (stocks or bonds or government securities and so on), based on a stated strategy. For example, an index fund will mimic the underlying index. Nowadays IPOs are rarely done at face value with most of them commanding a premium. On the other hand, an NFO from a MF is always available at ₹10. An allotment is not guaranteed in an IPO as many of them are oversubscribed and an investor may not get the desired shares. However, there is full and confirmed allotment in a mutual fund NFO.

## An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on [www.invescomutualfund.com](http://www.invescomutualfund.com). Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at [mfservices@invesco.com](mailto:mfservices@invesco.com). Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.gov.in>

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

## WHAT SHOULD ONE LOOK AT BEFORE BUYING INTO AN NFO ?

Investors should opt for a NFO if the product is unique and there is a need for the scheme in their portfolio. There is high-decibel marketing by the fund house when they launch an NFO. Some of them have new themes or sectors, in line with current market trends to attract money. Distributors feel investors should not be carried away by the noise

and should build a long-term portfolio based on their asset allocation needs and invest across a mix of asset class. If there is any such NFO, where they feel it is needed in their portfolio, or it could generate an alpha in their portfolios, they could invest in it. Investors should avoid NFO merely because it is priced at ₹10, or because one of the earlier schemes from the fund house gave them good returns.

PRASHANT MAHESH

## 'Personality Changes at the Top'

►► From Page 1

The government hasn't yet started the process of finding her successor and it's not yet known if her term will be renewed.

Insurance Regulatory and Development Authority (Irda) chairman Debasish Panda's three-year term also ends on March 10. However, people with knowledge of the matter said the former bureaucrat may be given more time to complete the government's agenda of increasing insurance penetration.

Further, the Pension Fund Regulatory and Development Authority may get a new chairman as Deepak Mohanty's term ends in May after he turns 65.

Bankers and economists note that changes will be watched closely at a time when markets are volatile and the world is undergoing geopolitical changes.

"Three of four DGs (changed) is an extraordinary situation," said a risk and compliance consultant at a US-based advisory. "No doubt, RBI has an experienced line of regulators who have come up the ranks and can take over the mantle, but quick personality changes at the top need

to be planned better."

T Rabi Sankar's term as DG, including a one-year extension, ends on May 3. Sankar, who is in charge of the foreign exchange, currency management and government accounts departments at RBI, has spent close to 35 years at the central bank.

Rajeshwar Rao will finish his second one-year extension as DG on October 8. Rao, who has steered the crucial departments of regulation, risk monitoring and enforcement since 2020, is also a career central banker.

It won't be surprising if Sankar gets another year's extension, but Patra and Rao are unlikely to be given more time. Another year's extension beyond five will be unprecedented, said the people cited above.

"Even in a commercial bank, so many changes at the top would invoke caution, and this is the regulator we are talking about," said the former head of risk and compliance at a private sector bank. "Both globally as well as domestically, we are seeing some cases for risk aversion."

"Sebi and Irda are important but the most crucial is, no doubt, RBI," said the consultant.

## Need to Spur Investment: Economists

►► From Page 1

In nominal terms, without adjusting for inflation, GDP is expected to rise by 9.7%, almost unchanged from the 9.6% in the year before, but lower than the 10.5% growth assumed by the government in last year's budget.

The advance estimates will be used in preparation of the budget, to be presented by finance minister Nirmala Sitharaman.

"The budget has to do something to spur investment and consumption, and its own ability is through capital expenditure," said Bank of Baroda chief economist Madan Sabnavis. "PLI is a very good scheme, which should be continued, to boost investment."

HDFC Bank principal economist Sakshi Gupta said, "Given the GDP growth slowdown and rising global headwinds, budget will need to balance fiscal consolidation strategy with countercyclical fiscal support."

The economy grew by 6% in the first half of the ongoing fiscal. The government estimate of ₹184.9 lakh crore real GDP in FY25 indicates a slightly better

6.7% rise in the second half. These numbers are likely to undergo revisions as "improved data coverage and revision in input data made by source agencies would have a bearing on subsequent revisions of these estimates," read the NSO's statement.

Per capita GDP is expected to rise 5.4% to ₹1,31,310 in 2024-25, lower than 7.2% growth in the year before. In nominal terms, it is likely to grow by 8.7%, compared to 8.6% in the same period.

"Per capita nominal GDP is expected to increase significantly in FY25, by Rs 35,000 more than FY23, despite a slowdown in real GDP growth and nominal GDP growth remaining almost stagnant," said Soumya Kanti Ghosh, group chief economic advisor at State Bank of India.

## CONSUMPTION VS INVESTMENT

Consumption appears to be a bright spot, but private investment is a worry, economists noted.

Private final consumption expenditure, which has about 60% share in GDP, is expected to rise 7.3% in FY25, sharply higher than 4% in the year before.



SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

First Mover

The recent Sebi order against stock market operator Ketan Parekh in the front-running case has put the spotlight on some broking firms infamous for using unpublished information as a business model. Front-running is an illegal practice of buying a stock based on unpublished information about a large, proposed transaction in a stock that could move the price. One broking firm, where there was a tax raid last month, is particularly known to have been active in this space. Speculation is that it manages to get ahead of the queue in large block trades and ends up cornering a large chunk of the transaction, originally meant for other institutional investors. Other broking firms, which execute these trades, are miffed as shares intended for their clients are taken away by this entity.

Musical Chairs

A senior executive at a general insurer, the parent of which is undergoing corporate insolvency, has joined a leading general insurance company, sparking a few changes. Shortly after his arrival, several senior executives from the company resigned and moved to a rival that has a new foreign promoter. This rival, which had been struggling with stagnant growth, is now gearing up for expansion under its majority foreign promoter. The promoter has been actively recruiting experienced talent to build a strong team and reinvigorate the business.

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

The Gem & Jewellery Export Promotion Council announced a partnership with the De Beers Group to strengthen support for natural diamonds within the Indian sector. —PTI

Auto Retail Sales Stay Resilient in CY24 Despite Hurdles

Close the year with 9% growth; however, sales fall 12% in Dec on muted sentiment, fewer launches and challenges in credit availability

Our Bureau

New Delhi: Vehicle retails fell by 12% to 1.76 million units in December from a year ago amid weak consumer sentiment, fewer new model introductions and limited credit access. Sales, however, climbed 9.1% in calendar 2024 to 26.1 million units due to higher demand for motorcycles, scooters and three-wheelers. Sales fell across nearly all categories last month, showed data collated by the Federation of Automobile Dealers Associations (FADA). The apex body of auto dealers expects retail sales to start recovering in the New Year, backed by increased government spending on infrastructure and continued improvement in rural demand.

"All categories except tractors witnessed decline (in December), with 2W, 3W, PV and CV falling by -17.6%, -4.5%, -2%, and -5.2% YoY, respectively. Tractors, on the other hand, registered a notably contrasting 25.7% growth," said CS Vigneshwar, president, FADA.

However, wholesales, or factory dispatches of passenger cars, are expected to have grown by 10-12% to 320,000-325,000 units in December, as per estimates by automakers.

Vigneshwar cited low cash flow and subdued market sentiment, exacerbated by delayed crop payments and halted government disbursements as the main factors for the sales decline in two-wheelers last month. Supply challenges for popular models and the growing push toward electric vehicles further dented retail sales last month.

In the passenger vehicle segment, retail sales fell 1.9% year-on-year (YoY) and 8.8% sequentially in December. While some dealers benefited from year-end schemes and an expanded product portfolio, overall demand remained subdued with many customers deferring purchases to January, he said. Inventory levels in the segment are currently at 55-60 days.

Commercial vehicle retails too declined by 5.2% YoY and 12.1% sequentially due to continued tepid market sentiment, delayed government fund releases and slow financing approvals. Many customers postponed purchases, preferring to buy 2025 models instead.

"While some segments such as tipper, demonstrated resilience, ongoing LCV (light commercial vehicle) degrowth and unseasonal rains further dampened demand," said Vigneshwar. "Although year-end schemes and inquiries offered limited relief, overall sales remained under pressure."

The domestic automobile industry closed 2024 with a 9.1% rise in retails despite headwinds like Union and state elections and erratic weather.

While two-wheeler, three-wheeler, passenger vehicle, and tractor segments grew by 11%, 10%, 5% and 2.5% YoY, respectively, CV retails were almost flat.

Notably, the three-wheeler, passenger vehicle and tractor segments touched new all-time highs in 2024, while the two-wheeler segment narrowly missed surpassing its 2018 peak. CV sales are yet to reach the 2018 peak, a year which saw the introduction of axle load norms.

In the two-wheeler segment, improved supply, fresh models and strong rural demand supported growth despite challenges like finance constraints and rising competition from EVs. Retail sales of CVs last year was subdued amid election-driven uncertainty and reduced infrastructure spending. Meanwhile, car sales benefited from a robust network expansion and product launches.

Near-term, Vigneshwar said an increase in the minimum support price (MSP) for farmers and rural fund inflows could bolster two-wheeler sales though financing challenges persist.

Cruising Along PV 2024-DOMESTIC SALES ONLY

	SIAM	% Chg	FADA	% Chg
Jan	393,074	14.0	393,250	34.2
Feb	370,786	10.7	330,107	-16.1
Mar	368,086	9.5	322,345	-6.2
Apr	335,629	1.3	335,123	15.9
May	347,492	3.9	303,358	-0.9
Jun	337,757	3.0	281,566	-6.8
Jul	341,510	-2.4	320,129	10.2
Aug	352,921	-1.8	309,053	-4.5
Sept	356,752	-1.4	275,681	-18.8
Oct	393,238	0.9	483,159	32.4
Nov	347,522	4.1	321,943	-13.7
Dec	320,000-325,000	10.0-12.0*	293,465	-1.9
Total	4,300,000*	4.5*	4,073,843	5.2

\*Industry estimates; numbers rounded off to first decimal point

Sources: SIAM, FADA

Outlook

New launches, wedding-season demand, year-start promotions to drive footfall

SIAM: Society of Indian Automobile Manufacturers

FADA: Federation of Automobile Dealers Associations of India

Source: SIAM, FADA

BHAVIN G

LAST YEAR'S RATE HIKES MAY BOOST ARPU AT ALL 3 PRIVATE TELCOS

Airtel May Race Past Reliance Jio & Voda Idea in Q3 Revenue Growth

Residual passthrough of July tariff hikes, higher mobile broadband user additions to help: Analysts

Kalyan Parbat

Kolkata: Bharti Airtel is likely to outshine Reliance Jio and Vodafone Idea (Vi) by posting comparatively stronger sequential revenue growth in the fiscal third quarter, helped by residual passthrough of tariff hikes in July 2024 and higher mobile broadband user additions, analysts said. The continuing impact of last year's rate hikes, though, is likely to boost average revenue per user (ARPU) at all the three private telcos with Airtel set to become the biggest beneficiary.

Airtel and Jio are also expected to report subscriber gains in the December quarter with a likely easing of impact of recent SIM consolidation. Vi, though, will yet again report heavy customer losses, including 4G subscribers, as it has the largest

	Estimates for Q3FY25	Q2FY25 Actuals	Estimated % chg (q-o-q)
Net Profit/Loss (₹ cr)			
Bharti Airtel	5,320.0	3,593.2	48.0
Reliance Jio	6,545.6	6,231.0	5.0
Vodafone Idea	(-) 7,197.5	(-) 7,176	Loss to widen
Consolidated Revenue (₹ cr)			
Bharti Airtel	45,136.4	41,473.3	8.8
Reliance Jio	29,180.2	28,338.0	3.3
Vodafone Idea	11,043.0	10,932.2	1.0

Source: ICICI Securities

gest base of price-sensitive users among the private carriers.

Airtel and Jio will also likely grow their user base in Q3FY25 since many mobile users who initially ported to BSNL, which did not raise rates, are now returning due to the state-run carrier's network quality challenges. Jio's broadband subscriber gains are also likely to be helped by a growing appetite for its 5G-based fixed wireless access (FWA) service.

The private carriers had raised prices by 11-25% last July in the first wave

de-ranging headline price hikes in the industry since November 2021.

"Our Q3FY25 estimates point to good (India) mobile services revenue growth of 5.3% QoQ for Bharti Airtel, while R/Jio/Vi's revenue is likely to grow relatively slower at 3%/1% QoQ respectively," ICICI Securities said in a research note.

The brokerage estimates Airtel's ARPU to increase 5% sequentially to ₹245 in Q3FY25 while Jio and Vi's are reckoned to rise 3.8% and 3% on-quarter to ₹203 and ₹161, respectively.

Vi Reaching Rollout of 5G from March

Our Bureau

New Delhi: Vodafone Idea (Vi) is preparing to roll out its long-awaited 5G mobile services in a phased manner from March, a move that will allow the embattled telco to intensify its challenge with bigger rivals Reliance Jio and Bharti Airtel. "Partnering with global leaders such as Ericsson, Nokia and Samsung, we are driving a transformative three-year investment plan. By March 2025, thousands of new sites will enhance your connectivity, elevating your network experience to extraordinary heights," Akshaya Moondra, chief executive at Vi, informed subscribers in a letter. ET has reviewed a copy of the letter.

Sports World Play

Triple Threat

Sabalenka's hat-trick bid faces stiff challenge from Swiatek, Gauff, Zheng

World No. 1 Aryna Sabalenka is gunning for a third consecutive Australian Open crown but will face a stiff challenge from Iga Swiatek, Coco Gauff and last year's runner-up Zheng Qinwen.

Sabalenka won the Brisbane International on Sunday but the headline was in Sydney where a red-hot Gauff beat Swiatek in the United Cup final in a statement victory.

The 20-year-old American Gauff bounced back impressively from parting with coach Brad Gilbert to win the WTA 1000 in Beijing and the WTA Tour Finals to end 2024.

The world No. 3 again looked in prime form as she inspired the US to victory over Poland in the mixed-tennis event and confidence is melting heading into Melbourne.

"Honestly, before every Grand Slam I have the belief that I can win," said Gauff, who triumphed at the 2023 US Open for her only major title. "And especially after the US Open, I proved that I could do it. I definitely have belief that I can win."

The United Cup was Swiatek's first event since it was revealed she had served a one-month doping suspension.

The world No. 2 began her 2025 campaign with four straight singles wins until coming up against Gauff, where she went down 6-4, 6-4 a week before

the start of the Australian Open. Swiatek is a five-time major champion but she has never shone at Melbourne Park, only progressing beyond the fourth round in 2022, when she was upset by Danielle Collins in the semi-finals.

The Pole also appears to be carrying a nagging left thigh injury that needed strapping during the week, but she brushed off any fears after the United Cup final.

"I was just tired," the 23-year-old said. "You know, the volume at the beginning of the tournament especially has been pretty big. But honestly, it's all good."

Sabalenka is the woman to beat in Australia after the best season of her career in 2024, capped by being named WTA Player of the Year last month.

The Belarusian will be the first woman to win the Australian Open three years in a row since Martina Hingis in 1999 should she go all the way.

The 26-year-old showed she was in the mood with a romp to the trophy at the season-opening Brisbane International, dropping only one set.

The world No. 2 began her 2025 campaign with four straight singles wins until coming up against Gauff, where she went down 6-4, 6-4 a week before



"Mentally, physically, I'll be ready to go at the Australian Open," she said. "I definitely feel confident in my game."

The victory continued her superb form from 2024 where she reached seven finals and won four tournaments. She began 2024 by successfully defending the Australian Open and booked it by lifting her first US Open, as well as winning WTA 1000 events in Cincinnati and Wuhan.

Sabalenka recaptured the number one ranking from Swiatek, who had mysteriously pulled out of the WTA's Asian swing citing "personal matters". Only later it was revealed Swiatek had been absent because of a one-month

Mentally, physically, I'll be ready to go at the Australian Open. I definitely feel confident in my game

ARYNA SABALENKA

ban for testing positive for a banned heart medication. She denies knowingly doping.

China's Zheng had a stellar 2024 including winning Olympic gold but she goes into the first Grand Slam of the year without playing a warm-up event. Other fancied players, Jasmine Paolini, Mirra Andreeva and two-time Melbourne champion Naomi Osaka have all shown glimpses of their best form to begin the season.

Late bloomer Paolini, 29, won two of her three singles at the United Cup to follow a 2024 where she reached the finals at Roland Garros and Wimbledon and rose to world number four.

Former number one Osaka returned to the circuit last year after the birth of her daughter but failed to recapture the form that took her to four Slam crowns. Now under the wing of Patrick Mouratoglou, who formerly coached Serena Williams, she reached her first final since 2022 at Auckland before pulling out on Sunday with an abdominal problem.

Osaka, who is not thought to be badly injured, is ranked 50 and so will be unseeded and a dangerous potential early opponent for anyone.

Teenage sensation Andreeva, a semi-finalist at Roland Garros in 2024, is expected to figure at the sharp end of Grand Slams this season.

The 17-year-old Russian already has one WTA title to her name and although she lost in the semi-finals at Brisbane to Sabalenka, the match was a lot closer than the 6-3, 6-2 scoreline suggested.

One current Grand Slam champion will be absent, however, as Wimbledon winner Barbora Krejickova of the Czech Republic has pulled out with a back injury. AFP

Leaking Roof Halts Prannoy's Match

Kuala Lumpur: India's HS Prannoy experienced a frustrating start to the season-opening Malaysia Open badminton tournament as his match against Canada's Brian Yang was suspended midway due to a leaking roof at the Axiata Arena on Tuesday.

Prannoy, returning to action after the Olympics, was leading 21-12, 6-3 when rainwater began seeping through the roof, forcing play to stop on Court 3 about 25 minutes into the match. Play resumed after a delay of over an hour, but was halted again as the leak persisted. Yang was leading 11-9 in the second game when officials decided to suspend the match, which will now resume on Wednesday. PTI

China's Most Successful Football Club Folds Under Weight of Debts

Beijing: Guangzhou FC, the most successful football club in Chinese history, disbanded on Monday due to crippling debts. The club, formerly known as Guangzhou Evergrande, has been unable to meet the Chinese Football Association's financial entry requirements needed to compete in the 2025 season. After being taken over by property developer Evergrande in 2010, the club went on a spending spree that made headlines around the world. Helped by players such as Brazil's Paulinho and elite coaches such as Italy's Marcello Lippi and Brazil's Luiz Felipe Scolari, Guangzhou won eight Chinese Super League titles from 2011 to 2019. They also won the Asian Champions League in 2013 and 2015. In 2021, however, Evergrande reported debts of over \$300 billion and, as key players left the club, it was relegated to China's second tier in 2022. AFP

WATCHOUT! Tonight ISL FC Goa v Hyderabad 7:30pm (Sports18) CARABAO CUP Tottenham v Liverpool 1:30am (FanCode) HIL Team Gonakisa v Tamil Nadu Dragons 6pm, UP Rudras vs Hyderabad Toofans 8:15pm (Sony Ten)

अधीक्षक का कार्यालय  
नालन्दा मेडिकल कॉलेज अस्पताल, पटना  
निविदा सूचना

पत्रांक.5166

नालन्दा मेडिकल कॉलेज अस्पताल पटना के विभिन्न विभागों के प्रयोजनार्थ वित्तीय वर्ष 2024 - 25 में अधीक्षण रुपये 5,00,000 (पाँच लाख) मूल्य तक के विभिन्न प्रकार के मशीन / उपकरण के कच हेतु वस्तु एवं सेवा कर अधिनियम (GST) 2017 के अन्तर्गत बिहार प्रान्त में प्रयोजनार्थ निर्माता / सरकारी / गैर सरकारी / प्राधिकृत फर्म अथवा आयुक्तिकर्ता से मुहरबंद निविदा प्रथम प्रकाशन की तिथि से 21 (इक्कीस) दिनों के अंदर केवल निविदा / स्पीड पोस्ट डाक द्वारा आमंत्रित की जाती है। अगर अंतिम 21 (इक्कीसवें) दिवस को अवकाश रहता है तो उसके अगले दिन को अंतिम तिथि मानी जायेगी। निविदा की आवश्यक शर्त एवं निविदा विवरणी निविदा प्रकाशन के पश्चात् अधीक्षक कार्यालय, नालन्दा मेडिकल कॉलेज अस्पताल पटना- 7 से कार्यालय अक्षी में प्राप्त किया जा सकता है।

अधीक्षक  
नालन्दा मेडिकल कॉलेज अस्पताल  
पटना

PR. No. 016258 (Health) 2024-25

उक्त सूचना [www.state.bihar.gov.in/prdbihar](http://www.state.bihar.gov.in/prdbihar) पर भी देखी जा सकती है।

अपने जीवन साथी के प्रति वफादार रहें,  
किसी अनजान स्त्री/पुरुष से असुरक्षित यौन संबंध से बचें।

समाहरणालय, सहरसा  
(जिला योजना कार्यालय)  
निविदा आमंत्रण सूचना

योजना एवं विकास विभाग, बिहार पटना के पत्रांक-योजना-04 / S.H.A-21/2016-5303, दिनांक 14.09.2016 के आलोक में जिला निबंधन एवं परामर्श केंद्र, सहरसा के भवन की आंतरिक एवं बाह्य भाग की साफ-सफाई एवं रख-रखाव बाह्य स्त्रोत (Outsourcing) के आधार पर कराने के निमित्त इच्छुक संस्थानों / फर्मों / सेवाप्रदाताओं / निविदादाताओं से निविदा आमंत्रित की जाती है। निविदा Double Bid System के अंतर्गत दिनांक 06.02.2025 के अपराह्न 01:00 बजे तक जिला योजना कार्यालय, सहरसा में प्राप्त की जायेगी। तकनीकी एवं वित्तीय निविदा दो अलग-अलग मुहरबंद लिफाफों में स्वीकार की जायेगी। प्राप्त निविदा संबंधित समिति के सदस्यों के समक्ष जिला पदाधिकारी, सहरसा के कार्यालय वेश में दिनांक 06.02.2025 को अपराह्न 04.00 बजे खोली जायेगी, जिसमें निविदादाता अथवा उनके द्वारा प्राधिकृत व्यक्ति भाग ले सकते हैं। विस्तृत जानकारी कार्यालय अक्षी में जिला योजना कार्यालय, सहरसा एवं जिले की वेबसाइट [www.saharsa.nic.in](http://www.saharsa.nic.in) से प्राप्त किया जा सकता है।

जिलाधिकारी,  
सहरसा

PR. No. 016257 (Planning) 2024-25

उक्त सूचना [www.state.bihar.gov.in/prdbihar](http://www.state.bihar.gov.in/prdbihar) पर भी देखी जा सकती है।

अपने जीवन साथी के प्रति वफादार रहें,  
किसी अनजान स्त्री/पुरुष से असुरक्षित यौन संबंध से बचें।

इंडियन स्ट्रेटेजिक पेट्रोलियम रिजर्व्स लिमिटेड  
INDIAN STRATEGIC PETROLEUM RESERVES LIMITED  
(A wholly-owned subsidiary of OIIB), Ministry of Petroleum & Natural Gas  
Head Office: OIIB Bhawan, 3rd Floor, Plot No. 2, Sector-73, Noida-201301 India  
Phone No.: 0120-2594661, E-mail: [isprl@isprlindia.com](mailto:isprl@isprlindia.com)

Request for Proposal (RFP)

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Date of Notification : 19.12.2024  
Pre Bid Meeting Date : 10.01.2025 (14:00 Hrs) at ISPRL, HO, NOIDA  
Tender Closing Date & Time: 03<sup>rd</sup> February 2025, 15:00 Hrs  
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Notice Inviting E-Tender

Tender Enquiry No.	STQ - 6105	
For manufacture, testing and supply of heat shrinkable indoor and outdoor type cable end termination kits suitable for armoured 11KV 300mm <sup>2</sup> size XLPE cables.		
Size	Indoor Termination kits	Outdoor Termination kits
1C 300mm <sup>2</sup>	282 Nos.	228 Nos.
3C 300mm <sup>2</sup>	58 Nos.	62 Nos.

- Last date & time for downloading of tender - 11.02.2025 upto 11:00 AM
- Last date & time for submission of tender - 11.02.2025 upto 11:00 AM
- Date & time for opening of tender - 13.02.2025 at 3:00 PM

Detailed NIT/specification may be downloaded from Punjab Govt. e-tendering website <https://eproc.punjab.gov.in/nicgepp/app>. Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

DPR No.: 76/12/1161/2023/40545 Dy. CE/TS (D), PSTCL, Patiala.

The Kolkata Municipal Corporation  
Kolkata Municipal Corporation - Sustainability, Hygiene and Resilience Project (KMC-SHARP)

E-Tender Notice

INVITATION FOR BID Date : 08.01.2025

Kolkata Municipal Corporation represented by Project Director, KMC-SHARP, 206, A.J.C Bose Road, 2nd Floor, Kolkata-700 017, West Bengal, India invites eligible bidders to submit bids online in the e-Tendering platform of the Government of West Bengal (URL: <https://wbenders.gov.in>) for the Works of : Development of S&D Network in Adjoining Area of Jadav Ghosh Road in Suti sub basin in Borough XIV & XVI (Part of Ward 126 & 127) including Construction of Keyatla Pumping Station; Contract Package No: KMC-SHARP/OCB/SD09/2024-25

Bidders may download the tender document from <https://wbenders.gov.in>

Bid submission start date (online) : From 09:30 hours on 04.02.2025

Bid submission closing date (online) : Up to 14:30 hours on 11.02.2025

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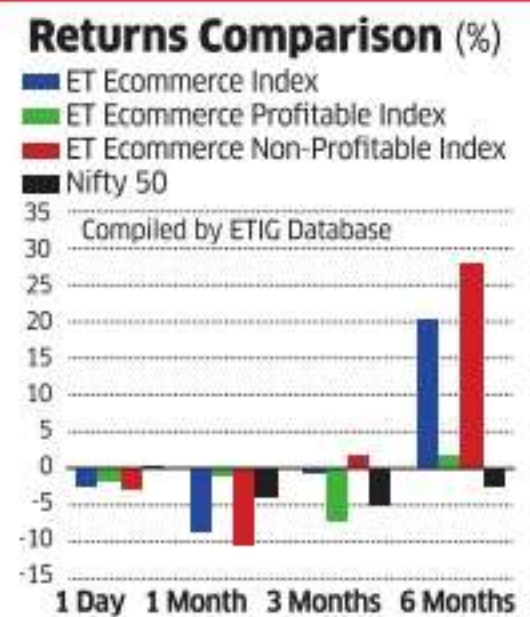
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**Tweet OF THE DAY**



**JUSTIN WELSH**  
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People will spend 40 years climbing a ladder just to realize they never wanted to be on the top floor

**UP, Google Cloud in Pact for Agri Open Network**

**Bengaluru:** Google Cloud is partnering with the government of Uttar Pradesh to launch a Gemini-powered, Beckn-enabled UP Open Network for Agriculture, the hyper-scaler announced on Tuesday. This open network will provide millions of farmers with one-stop access to essential services, including advisory services, credit, mechanisation, and market linkages to sell their produce. To enable access and break barriers to adoption by farmers, the network will be enabled by Google's Gemini agentic framework. Farmers will be able to access the network by voice commands in the language of their choice. The languages that are currently supported include Hindi, Bangla, Telugu, Kannada, Gujarati, and Punjabi, with more being added in 2025. —Our Bureau

# AI-1st, from Classrooms to Boardrooms

**ET EXCLUSIVE Q&A**

Microsoft CEO Satya Nadella says anyone who does not tap into India's human capital is making a choice (to) not be competitive, in some sense

## US Can't Take Anything for Granted, Need to Innovate

From Page 1

But at the end of the day, America will decide what is in its best interests and its competitiveness. India has a great market internally. It will also participate in the global market because of the talent (it) has. There is no denying that anyone who does not tap into India's human capital is making a choice (to) not be competitive, in some sense. So therefore, all of this will have to be done one country at a time, where they make their decisions that are in their interest.

**Today's AI revolution is said to be bigger than the industrial revolution. How do you place in context the changes that you are seeing?**  
The right frame is to view it as the next platform shift. There is a fantastic piece of work done by an economist called Diego Comin, where he compared the diffusion of, for example, spindles. It took something like 120 years before they diffused in the Global South, as we call it today. Whereas here, for the first time, you have the ability to take something that may be like steam, like electricity, but diffuse it fast across the entire globe. And so that is something that has never happened in 5,000 years of human history. I have an equation where I call tokens per dollar per watt—whichever community, country, company gets to exercise that well is going to really benefit. It is not just talking about it or celebrating technology for technology's sake. It is a broad skill that is required in order to be able to use it in every sector of the economy—healthcare, education, manufacturing, in frontline work, in knowledge work. And that, I think, is the key difference.

**On the geopolitical front, competition in AI is rising. China is lowering the cost (for large language models). Is American supremacy (in AI) being challenged?**  
The United States cannot take anything for granted. We need to compete. We need to innovate, to compete. For example, I think about what we were able to do even with some of the AI models, and the point about making them cost competitive—we have reduced the prices of GPT

**FOCUS IS ON CURRENT STATE OF PLAY**



Disruption in our industry is a given. The question is, how do you innovate? I always say, what happened last year, what happens this year is what we stay focused on

models by about two hundred times. This is hyper Moore's Law in action. It is fine for us to see countries like China or, quite frankly, even in India, there will be people who will develop models, and that is healthy. We have to continue to push both on the capability side and on the cost side, so that we can meet the diverse needs of technology around the world and do so with safety and trust.

**So, would it be fair to say that we will see a lot of disruption in the Gen AI sector this year? Also, in certain quarters, there is talk that Microsoft is overly weighted towards OpenAI, and now there is this conflict with (Eilon Musk challenging (OpenAI's) change to a for-profit structure.**



Disruption in our industry is a given. The question is, how do you innovate? I always say, what happened last year, what happens this year is what we stay focused on. Then, you look forward to making sure you are in a position to innovate next year. For us, we are very thrilled about our partnership with OpenAI. We are very thrilled about the work we are doing on our own, and the choices customers have, partners have when it comes to Azure in terms of open-source models, great models from Open AI, models that we have built, like Phi. We will continue to innovate on all layers. A year from now, I do not think the conversation will be about just models. I think it will move to all the other considerations. It will be about what is the UI (user interface) layer with Copilot, about which we are excited. What is the layer around data? In an agentic world, they are all stateful AI applications which require data, they require a real AI app server. So, between foundry, fabric, and Copilot, we feel very well positioned.

**Recently, the government cautioned that India needs to be careful about how it adopts AI given unemployment is a huge problem here. What is your perspective?**  
Absolutely. At the end of the day, one has to think about the return to labour in terms of total wages. You really want to make sure, frankly, that there is more opportunity. And also, regulate what jobs get what wages in a world where there is abundance of some new technology. These are all things that have to be carefully thought through by policy makers and in democracies. That said, sometimes you overstate the displacement too. Let us take call centre employees. In the beginning of the 2000s, there were around four million call centre employees, and now there are seventeen million, and this is after having introduced so many new technologies—IVRS, multiple generations of them, and then we even introduced self-service bots. Because, with abundance comes more usage, new opportunities. Who would have thought that by putting typewriters in front of a billion people, we would have this explosion of jobs called knowledge work. That is what the PC revolution did. When I see something like GitHub Spark, I kind of look at what is going to happen in software engineering and say, wow, we may have a billion software developers, not one hundred million.

**Microsoft is investing \$3 billion over the next two years in India, a small fraction of the \$80 billion being spent globally.**  
This is just the next tranche of our investment and will continue with the density of usage of AI. Our investment is not (made) in isolation. If I think about it, our investment in our data centres is the best stimulus for India's energy sector. We are making an upstream investment, it will stimulate downstream usage, and then the economic benefits (will be) much more broadly spread.

**Last year, you had said that AI will play a huge role in India moving faster towards its goal of a \$5 trillion economy. One year has passed, a lot has changed very quickly in the AI world, in the tech world. What are your thoughts?**  
That is correct. There is a virtuous cycle between some of the programmes and the (government projects) yojanas, the India stack, the digital public goods that are unique in India. But it is that juxtaposition of the programmes and the tech stack. What has happened with UPI—it is just miraculous. And then you couple that with the entrepreneurial energy in the country, plus the demographics. That virtuous cycle is what I think can drive broad-spread economic growth that is inclusive as well, where healthcare is better, education is better, industry is able to benefit—small and large business.

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

## Microsoft Commits \$3 b for India's AI, Cloud Expansion

**THE BLUEPRINT** Set to open new data centres, train 10m Indians in artificial intelligence as part of firm's ADVANTA(I)GE India

**Our Bureau**

**Bengaluru:** Microsoft will invest \$3 billion in India over the next two years in cloud and artificial intelligence (AI) infrastructure including the establishment of new data centres and skilling, the US-headquartered technology firm's chairman and chief executive Satya Nadella said at the Microsoft AI Tour in Bengaluru on Tuesday.

The company will expand its cloud and AI infrastructure across data centre campuses in the country, he said. Microsoft has three data centres in the country and the fourth will go live in 2026.

The investment is aimed at developing a scalable AI computing ecosystem to meet the growing demands of India's rapidly expanding AI startups and research community.

"There are 17 million developers in India, largest after the United States, on Github. This will be the largest developer community by 2028. Around 30,594 AI projects are being developed from India," Nadella said.

The company also announced a comprehensive plan to train 10 million people in AI skills by 2030, as part of the second edition of its ADVANTA(I)GE India programme. The training will be delivered in partnership with the government, non-profit and corporate organisations, and communities, it said.

### India Calling

Microsoft has three data centres in the country

Fourth to go live in 2026

Firm also announced a comprehensive plan to train 10 million people in AI skills by 2030, as part of the second edition of its ADVANTA(I)GE India programme

Co trained 2.4 million individuals in less than a year

Around 65% of participants were women

74% came from tier-2 and tier-3 cities

Last year, Microsoft launched the ADVANTA(I)GE India initiative with the goal of training two million people in AI skills by 2025. It trained 2.4 million individuals in less than a year. Around 65% of the participants were women, and 74% came from tier-2 and tier-3 cities. The company also said that Microsoft Research Lab will launch an AI Innovation Network, an initiative designed to accelerate the transition from research to real, usable business solutions.

arch to real, usable business solutions.

It said that Microsoft and SaaSBoomi have joined hands to propel India's AI and SaaS ecosystem towards a \$1-trillion economy, aiming to impact more than 5,000 startups and 10,000 entrepreneurs. "India is rapidly becoming a leader in AI innovation, unlocking new opportunities across the country. The investments in infrastructure and skilling we are



announcing today reaffirm our commitment to making India AI-first and will help ensure people and organisations across the country benefit broadly," Nadella said. Puneet Chaudhary, president, Microsoft India and South Asia, said, "In the last 12 months Microsoft has been a copilot to making AI a reality in India, taking it from boardrooms to classrooms, commerce to communities, and finance to farmers."

## No Threat to Jobs; there will be a Jugalbandi of AI and Human

**OUT OF INDIA, INTO THE WORLD** India will be AI use case capital of world, says Nandan Nilekani in his chat with Microsoft chief Satya Nadella

**Our Bureau**

**Bengaluru:** "Fill it with software." That's what Bill Gates, co-founder of Microsoft, told colleagues in the early years of the Internet age to capitalise on the exponential increases in computing power even as computing costs fell—a phenomenon commonly known as Moore's Law, said Satya Nadella, Microsoft's chairman and CEO, on Tuesday during his India visit.

He was talking to Infosys co-founder and chairman Nandan Nilekani in Bengaluru, on the sidelines of an event where the company, the world's third biggest by market value, announced fresh local investments.

"It is true even today, when you think about the scaling laws empowering AI, and pretraining in particular, it is Moore's Law at work again," Nadella said. Nilekani joked that it could be termed as "Nadella's law," to which he replied that he just wants to ride the technology wave.

On questions on AI overtaking humans, Nadella said that it will be a "jugalbandi between AI and humans." For India's businesses and 17 million developers, Nadella said that in the next 12 months, the focus will be on the tools that they can build with the models, which will help create a "rich tapestry of



**Infosys cofounder and chairman Nandan Nilekani in conversation with Microsoft CEO Satya Nadella in Bengaluru on Tuesday.**

agents". Nilekani said that India will be the use case capital of the world. And Nadella outlined the impact being created by some of India's leading startups and enterprises building out the use cases using AI.

Nadella spent the morning interacting with key customers such as ICICI Lombard, Bank of Baroda and Clear and select CEOs such as Salil Parekh of Infosys and InMobi's Naveen Tiwari. He sharing notes with them on the key products being developed using Microsoft and OpenAI tools. For instance, online travel platform MakeMyTrip, which has had over 77 million users, deploys a generative AI-powered conversational chatbot Myra to engage with customer queries and assist across all

**It is true even today, when you think about the scaling laws empowering AI, and pretraining in particular, it is Moore's Law at work again**  
**Satya Nadella,** chairman, Microsoft

stages of travel planning and booking.

Others are widening the web of inclusion. Fintech startup Clear-tax created a Gen AI WhatsApp bot to simplify tax filing for India's 20 million gig workers, innovating with agentic AI to reduce the number of tokens required per conversation. Within the first month of launch, over 200,000 gig workers filed their taxes, including 150,000 first-time filers, facilitating tax refunds worth \$3.5 million.

A use case like this can apply to anybody, not just gig workers, Nadella remarked adding that maybe he will use it to file his taxes too since the process is very complicated.

**BOOSTING PRODUCTIVITY**  
Meanwhile, IT services company Cognizant using Microsoft's Copilot has reduced the time employees spend on emails by 10%, alongside a 27% increase in employees leaving meetings early and a 73% boost in document creation, which they say enables people to focus on high-value tasks and deliver more value to clients. The company has also developed over 50 use cases tailored for different apps to drive productivity improvements.

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## D2C Beauty Co Wow Seeks Strategic Buyer at a Lower \$250m Valuation

At least two strategic buyers have expressed interest in firm: Source

**Digbijay Mishra**

**Bengaluru:** Direct-to-consumer (D2C) beauty and personal care brand Wow Skin Science is looking for a strategic buyer with investors looking to exit the venture, according to people familiar with the matter. The brand, which was last valued at around \$400 million, is holding discussions at a reduced valuation of around \$250 million at a time there is growing consolidation underway in the highly crowded D2C beauty segment.

At least two strategic buyers have expressed interest in the company at the discounted valuation, a person directly aware of the matter said. The development comes at a time when the D2C sector is poised for consolidation.

"There was a formal process done a few months back and the same has

**ON OFFER**



**Wow Skin Science** was last valued at around \$400 m

**ChrysCapital and GIC** are key investors in the skin care brand

underway. There is clarity only a couple of D2C brands can exist in the space and consolidation is inevitable," one of the sources aware of the matter said, adding investors are willing to take a hit on their investment to exit the venture at a flat valuation to their entry price.

ChrysCapital and GIC are key investors in the skin care brand. Chrys Capital declined to comment while Wow Skin Science founder Manish Chowdhary said "The facts presented are false", without commenting on specifics.

The potential sale of Wow Skin Science is part of a larger trend of consolidation in India's D2C beauty space, where new-age brands face challenges scaling profitably amid intensifying competition. ET reported on January 3 saying HUL is in talks with D2C brand Minimalist for an acquisition valued at around \$350 million.

## Dell Looks to Make PCs Cool Again

Dell Technologies is re-branding its PCs in a manner reminiscent of Apple Inc.'s naming conventions in an effort by the computer maker to spur demand.

Decades-old product names for PCs such as "XPS" and "Inspiron" will be killed in favour of simplified branding around the word Dell in its new generation of devices, the company announced Monday ahead of CES, the annual consumer electronics show happening this week. "Customers really prefer names that are easy to remember and easy to pronounce," COO Jeff Clarke said. Buyers shouldn't have to spend time "figuring out our nomenclature, which at times has been a bit confusing," he said. —Bloomberg



**Case closed**  
The Winklevoss twins' Gemini Trust has agreed to pay \$5 million to end a lawsuit over allegations of false claims



**10 years**  
The prison sentence that Yvette Wang, the chief of staff for convicted Chinese businessman Guo Wengui, received for her role in a \$1-billion fraud case. Wang, who pled guilty to conspiracy charges in May, has also agreed to forfeit \$1.4 billion. She was arrested in March 2023, when FBI agents found \$130,000 of cash in a safe in her Manhattan apartment.



Jennifer Lopez, Ben Affleck await divorce approval

Jennifer Lopez and Ben Affleck have settled their divorce and are asking a judge to finalise their breakup. On January 6, Lopez filed documents in Los Angeles Superior Court, US, that show the former couple settled their divorce through mediation in September, about a month after she filed for divorce. They also indicate that the pair resolved the financial aspects of their divorce through mediation. While most of the financial details of their split were not publicly filed, neither star will pay the other spousal support. Lopez will drop Affleck from her legal name once the divorce is finalised. — AP  
According to court filings, Ben Affleck (top) and Jennifer Lopez (left) separated in April 2023

5 fitness resolutions to try out this year

Instead of setting unrealistic targets in 2025, make learning a skill or building healthy habits your goal

The new year resolution can be an excellent opportunity to hit reset and detox, but many of these — such as sculpting a six-pack or losing a lot of weight — can be unsustainable. When taken to extremes, they can end up hurting your body image, mental health and metabolism. Why not consider a resolution that has nothing to do with the way you look? Instead pursue something that is more inherently satisfying. Here are five ideas to get you started:

**Work toward a pull-up**  
Pull-ups help improve upper body and grip strength, as well as core stability. It's a difficult exercise and requires mobility through multiple joints, but that's why it's effective. To get started, try exercises to strengthen your biceps, triceps, lats, shoulders, hands and core, said Maillard Howell, a personal trainer in New York, US. "There's a whole cast of supporting characters — bicep curls, lat pull-downs, dead hangs from a bar — that has to sync for you to do a pull-up," he explained. To then make things harder, move from a pull-up with a very thick band to one with a thinner band.

**Start running**  
If setting a specific running goal — running a 5K or a half-marathon — feels motivating and achievable, go for it. But simply exploring running, at any speed, for any length or interval, is a worthy goal in itself, said Marci Braithwaite, a running coach in Washington, US. Running can improve your endurance and cardiovascular health, even if they're shorter runs, you move slowly or intersperse running with walking. "I want people to do something that feels good," Braithwaite said, "because they're more likely to continue doing it."

**Stand without using your hands**  
Thanks to a now-famous study, many people are familiar with this test: How



easily can you stand up from a seated position on the floor without using your hands for support? The sitting-rising test is a good goal that requires muscle strength, joint mobility, coordination and balance — and experts say this combination of skills could help reduce your risk of falling. If you find it too hard, try the sit-to-stand motion using a chair until you're comfortable enough. Howell also suggested noticing the path your body takes while standing up. If you're putting more weight on your right hand to pull yourself up, try starting with your left hand instead. And

if you crash one knee into the floor while sitting, work on lunges until you're able to move more smoothly.

**Tackle your pains**  
Injuries and pain can create an unhelpful cycle: You're afraid of making the pain worse, so you avoid activity. But in reality, exercise can be one of the best ways to reduce pain. Pain can also have many factors beyond tissue damage itself, said Ann Nwabuebo, a Washington-based physical therapist. Stress, posture, inflammation and other factors can all play a role, while exercise and lifestyle changes can help. Julia Rosenthal, a physical therapist in New York, said your pain shouldn't become a self-fulfilling prophecy. "If you hold yourself back from doing something, you'll never be able to do that thing. The list of things you're allowed to do gets shorter and shorter," she said.

**Take one month at a time**  
All goals feel overwhelming initially, but breaking these down into monthly targets can help. Missing a few days is inevitable over the course of a year, so setting a monthly frequency goal can better set you up for success. Once you've picked a goal — and made a realistic plan to achieve it — consider the obstacles that might crop up and how you'll respond to them. Think about what your mental objections to exercise are likely to be, and prepare a 'thought rebuttal' to draw upon when needed. — The New York Times



How US presidents have planned their funerals

Ever since the nation's founding, America has bid farewell to former presidents with an intricate series of events weaving together long-standing traditions and personal touches. An official state funeral will be held in Washington for former US president Jimmy Carter on January 9. His remains will then be transferred back to his hometown Georgia for a private funeral service.



(From left) The Trumps, the Obamas and the Clintons at the funeral of former US president George HW Bush in 2018

**Symbol of their presidency**  
These interstate funerals often are planned by the presidents themselves, who usually have years after leaving the White House to ponder how they want to be memorialised. Dwight Eisenhower, for instance, wanted to be buried in an \$80 government-issued casket — a nod to his military service prior to becoming a politician. He commanded the Allied troops during World War II.

"The decisions that they [the presidents] make tell us a lot about who they are, how they see the presidency, and how they want to be remembered," said Matthew Costello, who co-wrote the book *Mourning the Presidents: Loss and Legacy in American Culture*. After John F Kennedy was assassinated, his casket was transported down Pennsylvania Avenue on the same caisson that carried Abraham Lincoln after he was assassinated a century earlier, and a riderless horse was included in the procession. Ronald Reagan's casket was carried up the west steps of the US Capitol, which face his home state of California. When Gerald Ford died, his casket was brought through the House side of the building, a nod to his years as a lawmaker.

**Tact and diplomacy**  
Presidential funerals are a delicate choreography of grief, ceremony and at times, even political tensions. During former president George HW Bush's funeral in 2018, the audience included former president Donald Trump. He shook hands with former president Barack Obama, his predecessor, but did not interact with Hillary Clinton, who he defeated in the 2016 election, or her husband, former president Bill Clinton. — AP



Naomi Osaka (left) and Cordae in December 2019

**quote unquote**  
"Honestly, [I'm] really glad our paths crossed because my daughter is my biggest blessing and I was able to grow a lot from our experiences together."  
— NAOMI OSAKA, Japanese tennis star, on breaking up with her boyfriend, rapper Cordae. She insisted that there's no bad blood between the two and called him an "awesome dad"

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\*Image is an indicative artistic impression.

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“Customers really prefer names that are easy to remember and easy to pronounce.”

— Jeff Clarke, COO, Dell Technologies. The company is rebranding its PCs, giving them simplified names, and Clarke said it was done because buyers shouldn't have to spend time “figuring out our nomenclature.”

# Rock And A Brand Place

Brands are rocking it up at live concerts, pulling out all stops to take home a slice of fan frenzy. But does it translate to more returns? Ratna Bhushan finds out.

When Diljit Dosanjh performed his Dil Luminati concert last month in Bengaluru, among the thousands in attendance was actress Deepika Padukone. Clad in a white sweatshirt and blue denims, Padukone was enjoying the show with her friends when Dosanjh called her on stage and said he's a regular consumer of her skincare brand 82°E. Padukone tossed out packs of 82°E to the adoring crowds, while Dosanjh also promoted Mokobara bags, another brand backed by Padukone. A couple of weeks later, during his Mumbai concert, Dosanjh casually tossed out Mokobara strollers, grabbed by happy audience members.

From Benetton to Bacardi, Cadbury to Bisleri, Mokobara to Nissan, Levi's to Maybelline—some of the biggest brands today across categories have found new love while marketing at live celebrity concerts, capitalising on the dazzling setups, high-voltage music and captive audiences.

## Music blitzkrieg

Drone showers; styling, driving and hydration partners; performers tossing out packs to people in the crowd—brands are pulling out all stops to claim their share. Moreover, with international acts no longer glossing over India in their calendar, there is even more incentive for brands to partner with music.

The last year alone saw global icons such as Dua Lipa, Ed Sheeran, Bryan Adams, Maroon 5, Sting and the Jonas Brothers perform across Indian cities, alongside Indian sensations like Diljit Dosanjh, Karan Aujla and AP Dhillon.

“The rise of live concerts in India showcases the shifting cultural and entertainment preferences of today's audiences. Music, much like fashion,

is a universal language and a unifier that bridges generations, making it a natural fit for us,” says Ramprasad Sridharan, managing director of United Colors of Benetton, which teamed up with the Bryan Adams India tour as its official styling partner.

Going forward, Sridharan adds, Benetton will explore more avenues that integrate the brand with “such experiences”.

## Innovations galore

At Dua Lipa's Zomato Feeding India concert, she rocked the stage with ‘Levitating x Woh Ladki Jo’ mashup, while Nick Jonas had frenzied fans greeting him as ‘jiju’ at Lollapalooza. At Bryan Adams's seven-city ‘So Happy It Hurts’ India tour, brand collaborations and marketing innovations were the name of the game.

At AP Dhillon's concert last month, Mondelez got a drone to shower Cadbury Fuse on audiences. “Such activations have strengthened the brand's positioning as the ideal hunger solver. Given that these are highly youth-centric events, it also helps to connect with the right target audience and build stronger affinity and brand recall,” says Nitin Saini, vice-president, marketing, Mondelez India. “There is a clear trend of growing concert culture in India. We'll evaluate such events and find newer ways of activating them,” he adds.

Brands say that such partnerships are leading to resonance, visibility and new

avenues to drive sales, even if only in the short term. “These associations enable us to build a strong, aspirational brand image by offering premium activations that resonate with audiences. Where possible, they also contribute to driving retail sales,” says Angelo George, CEO, Bisleri International, which had partnered with concerts by Dua Lipa and Bryan Adams, as well as at Lollapalooza.

“Lights, music and Bryan Adams. The crowd, vibes and fun made it an experience to cherish,” carmaker Nissan India, the official driven-by sponsor partner for the event, wrote on its social media handles.

## What do people want?

Bacardi's Dewar's blended scotch whisky partnered with Bryan Adams's concert,

## All The World's A Stage

The concert business, in numbers

Tickets range from ₹2,500 each (general) to ₹50,000 each for lounge access in India.

More than 4,77,393 fans travelled outside their cities to attend live events in 2024.

Tier-2 cities – from Kanpur to Shillong to Gandhinagar – saw a massive 682% growth in live events.

India saw 27,000 live events in 2024, including music, comedy and theatre in January–November, 35% more than the 2023.

For Coldplay's January 2025 concerts in India, tickets went live in September 2024 and sold out in 30 minutes. Reportedly, ₹1.3 crore fans logged in to buy tickets.

Internationally, Taylor Swift broke records with her Eras world tour, with ticket sales of \$2 billion. Beyonce, Bruce Springsteen, Pink and Coldplay have also had sold out tours, while an Oasis band reunion tour this year has seen sold out venues and dynamic pricing.

which the company says was a result of “meticulously studying its target audience”. Vijay Dev, category lead, consumer marketing, global whiskies, Bacardi, says: “When evaluating the Bryan Adams collaboration, our research indicated a strong resonance of '90s music with our target consumers. India emerged as a powerhouse of Adams's global fandom, ranking among his top five social media strongholds. This wasn't just a musical trend; it was also a cultural zeitgeist.”

Mahesh Kanchan, marketing director, India and neighbouring countries, Bacardi, adds that other brands in their portfolio have also collaborated with live music events and concerts, such as the NH7 Weekender. “We believed in seizing the India opportunity with strategic investments in consumer-centricity,” he says.

But going forward, where would this take us? Will it change the way concerts are marketed? Industry watchers say the trend is too new to gauge long-term returns on investments. “We don't know yet if concert-branding will bring in concrete results. As of now, it's a tick in the box — as far as innovation and marketing goes, combined with a lot of traction on social media. The outlays are not very large. But will it move the needle for the brand in the long term? I'm not so sure,” says Sandeep Goyal, chairman, Rediffusion.

## Booking rush

Globally, the rush for tickets by the biggest bands has often proven overwhelming. Taylor Swift famously crashed Ticketmaster's site, while in India, tickets to Coldplay's upcoming concerts were sold out in a matter of

minutes. BookMyShow, Zomato Insider and Saregama are among the companies fuelling the concert business, with ticket sales ranging from ₹2,500 to over ₹50,000.

Artists are promoting brands for a sizeable fee, which are included as clauses in their contracts. “The fees charged for a recent show by a global star were astronomical, but the brands were willing to shell out the amount, given the high visibility of the tour,” says an executive at an event management company directly involved with the concert.

BookMyShow said in a Throwback 2024 report that music tourism became one of the defining trends of the year, with more than 4,77,393 fans travelling outside their cities to attend live events. “#Livemusic emerged as a shared language that transcended borders. Coldplay's unprecedented demand showcased the sheer fandom in India. Tier-2 cities became vibrant hubs for live events, breaking away from the shadows of metros to stake their claim in the entertainment landscape,” the ticket booking website wrote, adding that tier-2 cities — from Kanpur to Shillong to Gandhinagar — saw a massive 682% growth in live events. According to the report, India saw 27,000 live events including music, comedy and theatre in January–November, 35% more than the previous year.

After Coldplay announced its India tour, brands such as Starbucks and Rapido posted about how they were keen to collaborate with the band's events.

For many brands, it's also a first-mover niche to get noticed. “Diljit Dosanjh shares a little bit of pyaar and a whole lot of moko magic,” Mokobara wrote on Instagram, days before Dosanjh's multi-city concert kicked off. The luggage maker is betting on music concerts as a standout marketing niche, and is now a constant at Dosanjh's concerts.

Levi's, on the other hand, partnered with Dosanjh to launch limited-edition T-shirts, hoodies and sweatshirts at the tour. At Lollapalooza, meanwhile, cosmetics brand Maybelline collaborated for the first time with a music festival.

## The flip side

Despite all the hype, however, there's backlash building up over inadequate infrastructure, lapses in crowd management and lack of adequate food and hygiene, threatening to dampen all the marketing blitz. Mohandas Pai, former CFO at Infosys, complained on X after a Bryan Adams concert, saying organiser Zomato was only accepting cash for food and drinks.

Singer Monali Thakur, who called off her concert midway in Varanasi in December, also cited infrastructural challenges. “I am disheartened that my team and I were so excited to perform here. Let's not talk about the infrastructure and its condition, as that is the management's responsibility. I can't explain what they have done to the stage just so they can steal money,” she said, in a video that has since gone viral.

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## BY INVITATION

It's time for brands to rethink their stories. Gaurav Kumar and Shalini Avadhani talk of greeting 2025 like a stranger they definitely want to get along with

If 2025 were a person, we'd be giving it a side hug. Not an excited *jhappi* and surely not a cold handshake, but with warm yet cautious curiosity — meeting a stranger we imagine to be hard-to-please, but someone we'd very much like to get along with.

In a world moving at the speed of the algorithm, predicting future trends can be tricky. So, what we'd like to do is highlight cultural and behavioural foresights and decode what that could mean for brands.

## 1. Too busy living today to think of the future

Old-school markers of successful adulthood are no longer relevant to the young. The world feels too unpredictable today to partake in the antiquated race to buy a home, marry young and have the picture-perfect family by a certain age. Instead, youngsters crave slow living, healthy boundaries and simpler joys each day.

Every brand's opportunity lies in simplifying consumers' lives and bringing a sense of everyday delight. We foresee consumers wanting to have fewer but deeper brand associations. This means brands could focus on building selective and thoughtful moments of intimacy with their people along the brand journey.

Importantly, brands are likely to zoom in on their purpose with respect to consumers' happiness today, rather than zooming out to paint big promises for tomorrow.

## 2. The world is getting lonely

A gym trainer joked that gym memberships are most popular among two groups of people: The young single and the ‘married single’. He added that gyms have increasingly become a social playground, where people want to build connections as they build muscle.

And he wasn't wrong about people needing connections. It turns out that 40% of Gen Z fear loneliness and 43% of Gen Z do not have close friends. Brands are likely to succeed when

# Hello 2025, Nice to Meet You



celebrities in their rawest, most flawed form. This too is a form of authentic connection between brand, celebrity and consumers.

## 3. Families of equals

New-age parenting has fostered a culture of equal voices within a family.

We think this parenting style has also seeped into corporate leadership culture, creating more opportunities for cross-functional collaborations within a system, all in the interest of the brand. A world where business problems could very well have creative solutions.

they bring people together. This could happen in several ways — whether it's a reel you want to share with someone, a community that brings together like-minded people, or even different brands coming together over common ground. The other trend we foresee is seeing

## 4. Today's consumer is looking to bag karma points

While parts of the world grapple with wars and the climate crisis demands our attention, today's consumer wants to do her part to create a better world. And she will seek brands that share the same zeal.

As consumers derive personal happiness, they also feel a sense of good juju partnering with brands focused on

## 5. Meaningful use of AI

Last year left us amazed at AI's ability to deliver beyond our imagination. With time, we realised that, much like fast fashion, AI can be quick but bland in the absence of old-school human craft.

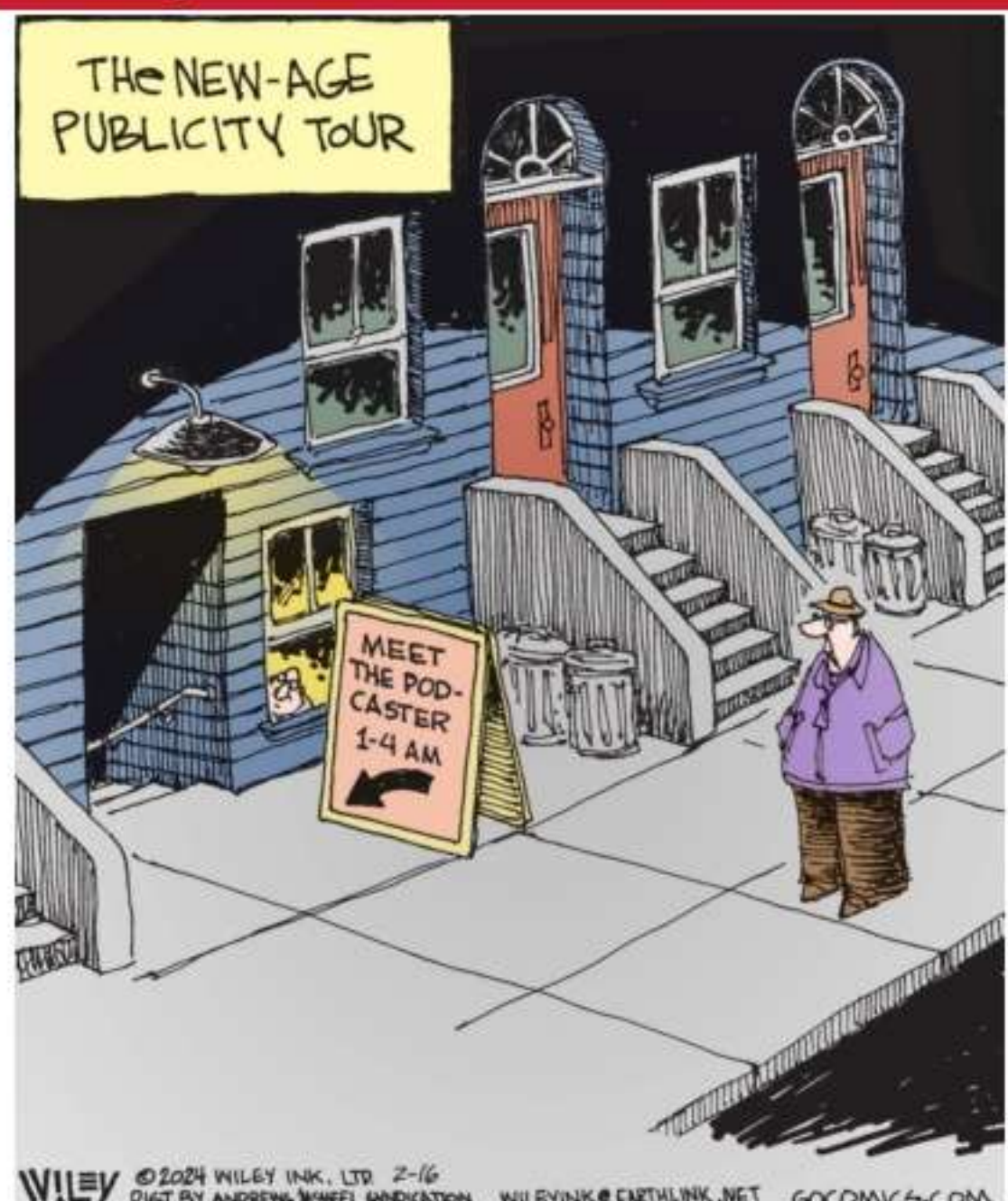
As we move forward, we believe brands will use AI sensibly — not for the sake of technology, but rather to elevate human craft in ways that would not have been possible otherwise.

All said and done, we are hyper-aware that this list might well be obsolete in the next couple of months. But that is part of the beauty of the times we're living in. An unpredictable time is a great playground for unpredictable brand stories, isn't it?



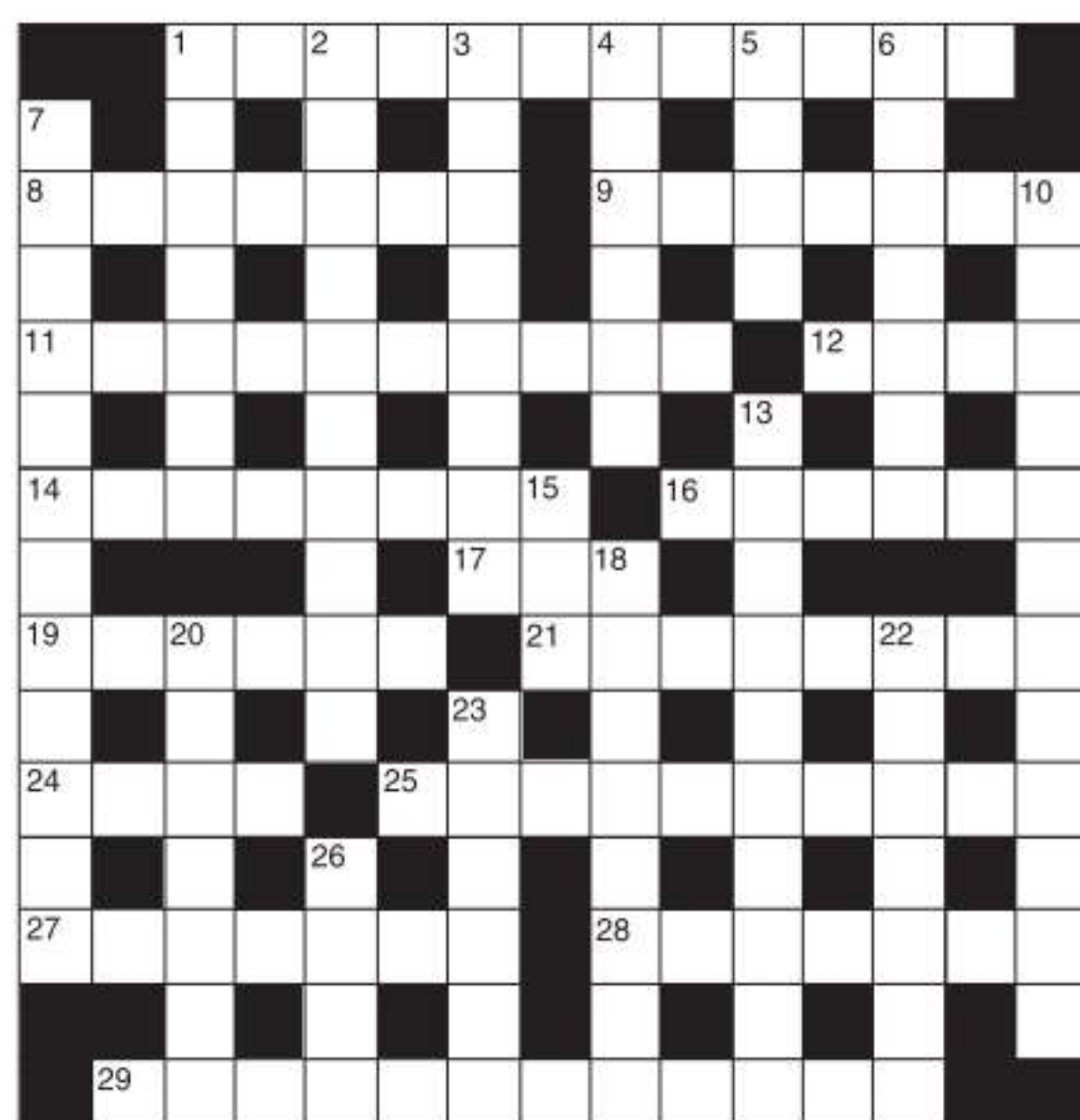
The authors are lead creative strategists from Godrej Creative Lab, the in-house creative studio of Godrej Consumer Products. All opinions are personal.

## NON-SEQUITUR



## Crossword

9177



## ACROSS

- 1 Doctor fiddled with label in thing used for exercise (8,4)
- 8 Investigator shown in English book as paragon (7)
- 9 Quietly leave one in field on holiday (4,3)
- 11 A U.S. rigger excited to acquire round is sociable (10)
- 12 Nothing kept in blazer, ordinarily (4)
- 14 Different scales in Britain and France for thing put on staff? (4,4)
- 16 Timeless surprise prepared for end of day? (6)

- 17 Failure for all to see in heart of muddle (3)
- 19 A French son and daughter around house not wearing shoes (6)
- 21 Funds in relation to journalist's contact? (8)
- 24 Wading bird in bliss on a regular basis (4)
- 25 Take apart bad dossier making fierce attacks (10)
- 27 Agile performer gets many excited, expending energy (7)
- 28 Memorable phrase in e.g. Latin translated (3,4)

## DOWN

- 1 First spell initially bringing signs of success for a bowler? (7)
- 2 Leave out a new set of notes largely to stay stable at sea? (4,6)
- 3 Councillor put right given acknowledgment on screen? (8)
- 4 Number arranged push for a large meal (4-2)
- 5 Bishop has trouble getting security (4)
- 6 Those who steal goods in large circle facing vandalised store (7)
- 7 Rough being in ground that's adjacent (12)
- 10 Ten informers upset those living near unsettled country (12)
- 13 Extremely good private? (3,2,5)
- 15 Endless anger with problem in a pipe? (3)
- 18 Card teen misused to get thing to hold wine (8)
- 20 One on a diet is more wily about starters in many meals (7)
- 22 Actor Paul beginning to emerge in Ireland looking more flushed (7)
- 23 Violent sorts possibly best to embrace contact sport (6)
- 26 Henry remains to get dish of cooked meat (4)

## SOLUTION TO No. 9176:

- ACROSS: 6 Natural history. 9 Seento. 10 Nowadays. 11 Applause. 13 Earthy. 15 Arrest. 17 Plasma. 19 Venous. 20 Lemonade. 22 Daydream. 24 Muscle. 26 Hypersensitive. DOWN: 1 Interplanetary. 2 Stun. 3 Ormolu. 4 Big wheel. 5 Stud. 7 Linnet. 8 Rhythm and blues. 12 Largo. 14 Resin. 16 Suspense. 18 Old man. 21 Memoir. 23 Deep. 25 Skin.

## HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-80 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 pause to collect your wits (7)	
2 game with a pegboard (8)	
3 shape to fit (7)	
4 Wayne Knight, on ‘Seinfeld’ (6)	
5 more hasty (6)	
6 protects from light (6)	
7 number of clients (8)	

RO	REG	CR	NTD	AGE
IBB	UR	SH	ES	AN
SEL	CA	UP	NE	RAS
OAD	HER	AD	WM	CO

Yesterday's Answers: 1. UNION. 2. SOFT. 3. WELCH. 4. BROCCOLINI. 5. HARARE. 6. WATERFORD. 7. SCAFFOLDING.



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## Hindi Newspapers»»»

दैनिक जागरण, राजस्थान पत्रिका, दैनिक भास्कर, दिव्यभास्कर, हिंदुस्तान, नवभारत टाइम्स, बिज़नेस स्टैंडर्ड, अमर उजाला, जनसत्ता, द पायोनीर, राष्ट्रीय सहारा, प्रभातखबर, लोकसत्ता

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