

News
BriefIndiabulls Real
Estate loss widens
to Rs 1,038 crore in
FY24

(Agency) New Delhi: Indiabulls Real Estate Ltd (IBREL) has posted widening of consolidated net loss at Rs 1,038.65 crore for the last fiscal year. Its net loss stood at Rs 608.38 crore in 2022-23. Total income also fell to Rs 468.75 crore during 2023-24 from Rs 648.47 crore in the preceding year, according to a regulatory filing. IBREL's net loss in March quarter FY24 narrowed to Rs 302 crore from Rs 375.99 crore in the year-ago period.

Total income fell to Rs 39.54 crore in the quarter from Rs 132.91 crore in the year-ago period. Mumbai-based IBREL is one of the leading real estate developers in the country.

Olectra
Greentech bags
order for 8,232
electric vehicles
during FY 23-24

(Agency) New Delhi: Leading electric vehicles manufacturer Olectra Greentech Limited (OGL), announced its Q4 and full year consolidated financial results ending March 31, 2024.

The Board of Directors, in its meeting approved these remarkable achievements. Company has received total orders of 8,232 electric vehicles during FY 23-24 including 3,000 buses repeated order from BEST - Mumbai in Q4 FY 23-24. In Q4 FY23-24, the company has surpassed an order book milestone of 10,000 electric buses in the country.

GDP growth may
cross 7% this
year: NCAER

(Agency) New Delhi: India's GDP growth could surpass the central bank's 7% estimate for 2024-25, the National Council for Applied Economic Research (NCAER) said, citing the forecast of an above-normal monsoon this year as well as upgraded hopes for global growth and trade volumes.

Stating that high-frequency indicators had done well over March and April, NCAER director general Poonam Gupta said that the monsoon forecast augured well for the immediate future and the more benign global outlook projected by the International Monetary Fund (IMF) and World Trade Organisation (WTO) bode well for the Indian economy during the current year.

IOC Net Halves To
Rs 4,838cr in Q4

(Agency) New Delhi: Indian Oil Corporation (IOC) reported halving of its March quarter net profit largely because of losses in the petrochemical business and shrinking margin after it announced a pre-election fuel price cut despite rising input costs. The company has posted a net profit of Rs 4,837.7 crore in January-March against Rs 10,058.7 crore a year back, according to a stock exchange filing by the company. ment turned negative, and the firm, last month, cut petrol and diesel prices by Rs 2 per litre each despite crude oil prices edging up. Also, the company was not compensated for the Rs 1,017 crore loss it incurred on holding domestic cooking gas prices by the government, according to the filing.

Religion more important factor than caste in Mithila region

Darbhanga: In the land of Mithila in Bihar, Ram is echoing in the election campaign. On May 4, Prime Minister Narendra Modi began his public address at Darbhanga with the 'Jai Shree Ram' slogan and described Mithila region the land of 'King Janak and Goddess Sita' (mythological characters) with the hope that the construction of Ram Temple in Ayodhya would get the Bharatiya Janata Party (BJP) electoral dividends.

Less than 10 km from Darbhanga, Gulab Yadav, a 72-year-old from Yadav-dominated Bijli village talks about his switch in vote from Lalu Prasad's Rashtriya Janata Dal (RJD) to the BJP. "The biggest campaign plank in

Mithila region is Ram in this election. Lalu no doubt is our leader and so is Tejaswi [Yadav], but they are leaders for the state. When the matter comes to the national interest, we will always vote for [PM] Narendra Modi because he has gone to arrange an abode for our Ram Lalla," he said.

The Mithila region has four parliamentary constituencies - Darbhanga, Madhubani, Jhajharpur and Samastipur and the National Democratic Alliance won all four in 2019. With Lord Ram playing out in elections, the National Democratic Alliance [NDA] aims to repeat its feat.

Binod Kumar Mishra, 62, of Kamalpur village in Madhubani district said,

Ram along with Sita, is a household name in Mithila and "how can we vote for a party that refused to attend the pran parishtha (consecration ceremony) functions of Ram Lalla at Ayodhya this year for us".

RJD supremo Lalu Prasad declined an invitation to attend the consecration ceremony of Ram Mandir in Ayodhya on January 22. Kamlesh Yadav, 40, of Raiyambalia, said, "...No doubt Tejaswi is our chief ministerial candidate, but for national interest, he cannot be a substitute of Narendra Modi. Yadavs of our area have unanimously decided that in the Lok Sabha elections, they will vote for NDA as Prime Minister Narendra Modi is the symbol of good govern-

ance in Independent India. Yadavs, despite being from an OBC caste, have always had an inclination for religion and Hindutva," he said. Religion appears to be a more important factor than caste in the Mithila region, even for the voters who voted in favour of Tejaswi Yadav-led RJD in the last Assembly elections as they appear to be tilting this time in favour of BJP-led NDA. 56-year-old Dilip Rai, a Yadav farmer from Samia village, said, "People often see our undisputed leader Lalu Prasad's figure in Tejaswi, his son. But considering his age and experience in politics, we cannot gamble to vote for his party in the parliamentary elections....No one can

deny that Modi not only launched many poor developmental programmes for this area but also boosted confidence among Hindu voters who in Congress rule had been sidelined," he said.

A similar feeling was apparent even in the Malah (Sahani) voters. A 52-year-old fisherman of Malah-dominated Kusheshwarthar village in Darbhanga district said, "...This time we have decided to vote for NDA which has been instrumental in making Ram Temple at Ayodhya. Also, one can't deny that it was Nitish Kumar [chief minister of Bihar], who brought good governance in Bihar after decades of Lalu-Rabri jungeraj," he said.

JPMorgan's Dimon hopes for soft
landing for US economy but says
stagflation possible scenario

(Agency) New Delhi: JPMorgan Chase CEO Jamie Dimon says he is hopeful the Federal Reserve can bring down inflation without causing a recession but wouldn't rule out more troubling possibilities, such as stagflation.

The Associated at a Chase branch opening in The Bronx, Dimon said he remained cautious about the US economy and said inflation may be stickier for longer and that stagflation is on the list of possible things that could happen to the US economy. You should be worried about (the possibility of stagflation), Dimon said. Dimon did emphasise that he's still hopeful for the US economy to experience a soft landing, where growth slows but the economy avoids a recession even if inflation remains a little high, but he's not certain that is the most likely outcome. I am just a little more dubious than others that a soft landing is a given, he said. The Fed rapidly raised interest rates in 2022 and 2023 after inflation reached the highest level in four decades. Fed officials have indicated they expect to begin lowering rates at some point, but the timeline has been pushed back as inflation remains well above the central bank's target rate of 2 per cent. Dimon spoke to the AP on a range of issues, including the independence of the Federal Reserve, the health of the US consumer, the need for banks to open branches and the pressing geopolitical issues of the day. Inflation has been stubbornly elevated so far this year, and a report on Thursday showing growth slowed in the first three months of this year fanned fears of stagflation, which occurs when the economy is weak, or in recession, yet prices keep moving higher. It is a particularly miserable combination of economic circumstances, with high unemployment occurring along with rising costs. Typically, a sluggish economy brings down inflation. Stagflation last occurred in the 1970s, when conditions were far worse than today. In 1975, for example, inflation topped 10 per cent while the unemployment rate peaked at 9 per cent. Inflation is now 3.5 per cent and unemployment just 3.8 per cent, near a half-century low. If stagflation did occur, Dimon said he believes it would not be as bad as it was in the 1970s. Fears of stagflation eased after a government report showed consumer spending stayed strong in March, suggesting the economy will keep expanding at a solid pace in the coming months.

'Digital payment has transformed fin. landscape'

(Agency) New Delhi: Airtel Payments Bank CEO Anubrata Biswas is optimistic that the payments bank momentum in India will yield strong growth horizons and opportunities in the coming years, supported by financial inclusion imperatives and rapid pace of economic and digital growth.

Biswas said FY24 has been a remarkable year for Airtel Payments Bank, which has been growing in double digits across all key metrics such as users, revenue, and profits. We are still closing the books for the fiscal but as we stand today, we are going to see high double-digit growth rates on revenue, profit and users continue, he said. Airtel Payments Bank has nearly 500,000 bank-

ing points spread across the country. It offers end-to-end digital banking solutions, along with a bouquet of digital financial services insurance, lending, and investment solutions. Airtel Payments Bank has three clear segments when it comes to serving customers across geographies the urban digital, the rural underbanked, and industries, and businesses. Earlier this year, Airtel Payments Bank had cited a strong growth trajectory for the December 2023 quarter with revenues at Rs 469 crore, up 47 per cent year-on-year, while net profit stood at Rs 11 crore, up 120 per cent over the year-ago period. Biswas asserted that the momentum on digital banking is here to stay. We

have sustained momentum on digital banking in India which is a growing spectrum of urban users wanting a secondary digital banking option for their payment and transaction needs. This is a business where we have seen dramatic surges over 3-6 months, which has driven up revenue. Airtel Payments Bank is dominant in rural markets, he said, adding that rural and urban combined, we are now opening a million bank accounts a month. The momentum is structural which means we are very bullish about the next few years as well. Biswas said. Whether the pace of new account openings accelerated at the lag end of the fiscal in the backdrop of the recent Paytm Pay-

ments Bank crisis, he said while on B2B and rural side of the business, the momentum has broadly been the same, there has been a significant uptick and uplift on the digital side from urban customers. The uptick has been "very significant" in the number of new customers applying online for opening bank accounts, and offerings like FASTag. Consumers looking at digital banking options is itself a 100 million opportunity, he said. In India, digital payments has come, deepened and transformed the financial landscape. The time for digital banking has now come. People will use digital bank accounts to make payments, feel safe, and then look at many other second order needs, he said.

American
Express will
open its
campus in
India

(Agency) New Delhi: American Express will open its state-of-the-art campus in India, reaffirming the company's commitment to the country. Spanning nearly one-million square feet, this new facility exemplifies a forward-thinking approach to workplace design, sustainability, health, and wellness for its colleagues. Colleagues will begin moving to the new facility, located in sector 74A Gurugram, in phases, starting at the end of May 2024.



People select books during the 33rd Doha International Book Fair in Doha, Qatar, May 9, 2024. Themed "Knowledge Builds Civilizations," the 33rd Doha International Book Fair kicked off here in the Qatari capital. The multi-day event will run until May 18, which attracted over 500 publishers from more than 40 countries, according to the organizer. UNI

SEBI's move to simplify operations of
stock brokers: Zerodha's Nithin Kamath

New Delhi, (IANS) Zerodha's Co-founder and CEO Nithin Kamath on Friday said that the proposal by the Securities and Exchange Board of India (SEBI) that investors' securities should directly go to their demat accounts, will significantly simplify the DP (depository participant) operations of stock brokers.

In its latest draft cir-

cular, SEBI suggested that it should be made mandatory to ensure that stock brokers segregate client's securities so that they are not at risk of being misused.

At present, the clearing corporation first credits payouts into the broker's pool account, which is then credited to the client's demat account. "Today, when a client buys a stock, it gets credited to the broker pool account, and then

the broker credits it to the customer. In the new way proposed, the shares will get directly credited to the customer's demat," Kamath wrote on X social media platform. He said that even without this regulation, "we're probably the safest financial market in terms of the security of customer assets, given that everything is in the customer's own demat".

Thomas Cook
India launches
'TCPay' for
international
money
transfers

New Delhi, May 10 (IANS) Omnichannel forex services company Thomas Cook India on Friday launched a new digital service called 'TCPay' to bring ease and efficiency to international money transfers.

According to the company, TCPay offers multiple benefits that will transform the way individuals transfer funds. The platform coupled with the Video KYC process, empowers customers with paperless transfers from the comfort and convenience of their home.

"Our data indicates a significant growth in our outward transfers business. Hence reinforcing the company's digital-first approach and our intent to maximise our market share in this high potential segment, we have introduced our latest digital solution - TCPay," Deepesh Varma, Executive VP, Thomas Cook India, said in a statement.

Tesla to invest over \$500 mn on
Supercharger network expansion

New Delhi, (IANS) Tesla CEO Elon Musk on Friday said that the company will be investing more than \$500 million in its Supercharger network to create thousands of new chargers in 2024.

"Tesla will spend well over \$500 million expanding our Supercharger network to create thousands of new chargers this year," Musk wrote in a post on X.

He also said that this money only accounts for new sites and expansions, and not for operations costs, which are much higher.

"That's just on new

sites and expansions, not counting operations costs, which are much higher," the tech billionaire said.

This comes after Tesla emailed its customers in Australia to update them on Supercharging amidst growing concerns about service quality following layoffs. In an email to Australian customers, Tesla underlined that the "network will continue to be expanded," and that all currently under-construction locations "will be completed and put into operation", according to electricvehicles.com. Less than two weeks ago, the com-

pany laid off hundreds of employees in its charging team. Meanwhile, Musk has invited billionaire investor Warren Buffett to come and invest in Tesla, which is facing tough times amid a global slowdown in EV sales. Replying to an X user who posted that Berkshire Hathaway owner should sell all his shares in Apple and buy Tesla instead, the electric car company owner responded that it is an "obvious move" for him. "He (Buffett) should take a position in Tesla. It's an obvious move," posted the X owner.

Tata Motors posts 222 pc jump in
Q4 net profit at Rs 17,410 crore

Mumbai, (IANS) Auto giant Tata Motors on Friday reported a 222 per cent jump in its consolidated net profit at Rs 17,407.18 crore for the January-March quarter of 2023-24 on the back of robust sales at UK subsidiary Jaguar Land Rover.

Jaguar Land Rover which produces the famous Defender SUVs ac-

counts for over 60 per cent of the consolidated revenue of Tata Motors. The company's revenue from operations increased 13 per cent to Rs 1,19,986.31 crore for the quarter under review from Rs 105,932.35 crore a year ago. The Tata Motors board of directors recommended a final dividend of Rs 6 per Ordinary Share and Rs 6.20 per 'A' Ordinary Share for the fi-

nanial year ending March 31, 2024. PB Balaji, Group Chief Financial Officer, Tata Motors said: "It is pleasing to report the FY24 results during which Tata Motors Group delivered its highest ever revenues, profits, and free cash flows. "The India business is now debt-free, and we are on track to become net automotive debt-free on a consolidated basis in FY25.

Indian IT companies become more
conservative in FY25 growth projections

New Delhi, (IANS) As the IT sector goes through muted revenue growth, companies have become more conservative in their FY25 projections, basking in anticipated delays in executions and project closure activities, market analysts said on Friday.

The revenue growth outlook for FY25 has been discouraging, with tier-1 IT companies expected to report below mid-single digit growth on average, while tier-2 firms capping their revenue growth to high-single digits.

"However, if the spending recovery coexists with an anticipated macro recovery in the near-term,

then we might see an upward revision to the estimates for the companies as they progress through



the year," said analysts from financial services organisation Prabhudas Lilladher.

FY24 ended with another quarter of weak performance within IT serv-

ices. Leading IT companies in the country saw a drop of nearly 70,000 employees in the last fiscal year.

Within tier-1, Tata Consultancy Services (TCS) relatively outperformed the peers and reported +1.1 per cent revenue growth (on-quarter), while HCLTech reported +0.3 per cent QoQ revenue growth.

On the other side, Infosys has been the outlier and reported another quarter of decline at 2.2 per cent QoQ in Q4, vs a decline of 1 per cent re-

ported in Q3, said Prabhudas Lilladher.

IT major Wipro reported a 8 per cent dip in net profit at Rs 2,835 crore for the January-March quarter, compared to Rs 3,074.5 crore in the same period last year. The company's revenue fell 4.2 per cent to Rs 22,208.3 crore in Q4.

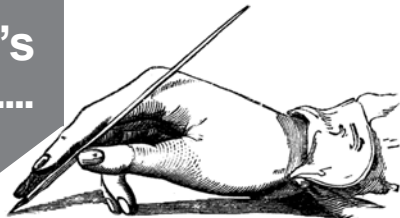
The IT services sector in the country is likely to see a second successive year of muted revenue growth, at 5-7 per cent in FY25, according to a latest Crisis Ratings report.

"Recovery hopes have been pushed back to FY26," said analysts at Kotak Securities.



People lay flowers during a commemorative event in Minsk, Belarus, on May 9, 2024. Belarus hosted a series of commemorative events on Thursday, dedicated to the 79th anniversary of the Victory of the Soviet Union in the Eastern Front of World War II. UNI

From Editor's Desk.....



The irony in Malaysia's 'orangutan diplomacy'

The country is facing claims of unsustainability against palm oil plantations. This offer of an ape for oil, may not help that

Animals can make for great PR. Just as once upon a time, a dog, horse or ermine in a royal portrait could communicate a monarch's qualities (fidelity, power and purity, respectively), in the modern era, animals are used by nations to signal commitment to certain values. For decades, China used the giant panda to make diplomatic overtures and thaw cooler-than-ideal relations with other nations.

Now, inspired by the success of China's "panda diplomacy" — few, after all, can resist the cuddly black-and-white bear — Malaysia's commodities minister Johari Abdul Ghani has said that orangutans will be gifted to trade partners who buy the country's palm oil. This, he believes, could be a way for Malaysia to distance itself from accusations of unsustainability made against palm oil plantations. History, however, shows that even the most exotic or beautiful of animals can't make up for everything.

Last year, for example, amid diplomatic tensions between the US and China over a range of issues, reports began circulating of pandas in American zoos being in poor health, leading to a high-octane campaign in China for the return of Ya Ya the panda from Memphis Zoo.

Further back in history is the example of Soliman the elephant, given as a wedding gift by King John III of Portugal to Archduke Maximilian of Austria in 1551. The pachyderm's arrival in Vienna reportedly led to a strain in the latter's marriage as not only did Soliman steal the spotlight during the royal couple's honeymoon, the Archduke himself paid more attention to the latest addition in his menagerie than to his new bride. The only one of the great apes in Asia, the orangutan is an endangered species that is found only in the tropical forests of Borneo (Malaysia and Indonesia) and Sumatra (Indonesia).

For Malaysia, facing pressure from environmental groups due to the deforestation caused by expanding palm oil plantations, its diplomatic gift may be laden with far more irony than intended.

Google to use Gemini AI to tackle advanced cyber threats

New Delhi, (IANS) In a bid to better protect enterprises from cyber incidents, Google on Tuesday launched a new threat intelligence solution that is powered by its Gemini AI.

The 'Google Threat Intelligence' AI-driven Gemini provides conversational search across its vast repository of threat intelligence, enabling customers to gain insights and protect themselves from threats "faster than ever



before". "We're launching Google Threat Intelligence from Google Cloud to help cybersecurity professionals get better visibility of global threats," Alphabet and Google CEO Sundar Pichai posted on X.

The company said it protects 4 billion devices and 1.5 billion email accounts and blocks 100 million phishing attempts per day. Now, Gemini 1.5 Pro has been integrated with 'Google Threat Intelligence' so that it can assist security professionals in combating malware. "Gemini 1.5 Pro offers the world's longest context window, with support for up to 1 million tokens. It can dramatically simplify the technical and labour-intensive process of reverse engineering malware," said Google.

Education shouldn't suffer: Anand Mahindra offers help to 10-yr-old Delhi boy selling rolls

New Delhi, (IANS) Mahindra Group Chairman Anand Mahindra on Monday came forward to help a 10-year-old Delhi boy, who was selling rolls after his father's demise, saying that the boy's education should not be affected and his foundation would explore ways of helping him. Sharing a video on X, Mahindra extended his support to the boy and appreciated his efforts, who has taken responsibility of his family at this age.



"Courage, thy name is Jaspreet. But his education shouldn't suffer. I believe he's in Tilak Nagar, Delhi. If anyone has access to his contact number please do share it. The Mahindra Foundation team will explore how we can support his education," he wrote. The post has been viewed over 500K times since being shared. The post saw a lot of responses from many users. "He is not giving up...this kid has decided to take up the responsibility & stand up for himself. His courage is inspiring which is pushing him to stand during odd times," a user wrote. "His courage and 'never give up' attitude is inspiring! May he get support from the community and do well in future," another user said. One more user mentioned, "Jaspreet is fearless! Education is crucial. It's great that the Mahindra Foundation is stepping in to support his education".



Panchmukhi Doli of Lord Kedarnath ji depart to Shri Kedarnath Dham from Gaurimai Temple, in Gaurikund, Rudraprayag. UNI

Investment firm KKR to acquire Indian medical devices company Healthium

New Delhi, (IANS) Leading global investment firm KKR on Monday announced the signing of definitive agreements under which funds managed by KKR will acquire Indian medical devices company Healthium Medtech from an affiliate of Funds advised by the global private equity advisory firm Apax Partners LLP.



According to the company, the acquisition will be made by a special-purpose vehicle owned by KKR-managed funds, which will acquire a controlling interest in the Healthium group, including Healthium. The transaction is subject to receipt of certain regulatory approvals and is expected to close in the third quarter (Q3) of 2024. Financial details were not disclosed, the company mentioned.

grown producer of medical devices with a strong track record of delivering quality products and a wide distribution network both in India and globally," Akshay Tanna, Partner and Head of India Private Equity at KKR, said in a statement. Healthium was acquired by the Apax Funds in 2018, which transformed the company from a domestic suture player into a global medical devices leader. With the support of the Apax Funds, the company strengthened its management team to add deep industry experience with the appointment of Anish Bafna as CEO and Vishal Maheshwari as CFO, positioning Healthium for growth. "As we look to further strengthen and expand our market position, we are delighted to welcome an investor of KKR's calibre, who brings deep global healthcare expertise and knowledge of the Indian market," said Bafna. Founded in 1992, Healthium develops, manufactures and sells a wide range of surgical products globally.

India's data centre capacity to double to 2,000 MW by 2026, green energy is the key

Mumbai, (IANS) India's data centre capacity is set to double to reach 2000 MW by 2026, as the country transitions towards a developed market economy amid a rise in 'green energy' solutions, a report showed on Wednesday. The growth plans have also created substantial investment prospects, with a likely capex of Rs 50,000 crore in this space over the next three years till 2026, according to the report by CareEdge Ratings. The data centre industry is expected to clock a revenue growth of 32 per cent during FY24-FY26. While India generates about 20 per cent of global data, in terms of data centre capacity, it has a share of just

3 per cent. However, the wave of digitisation, driven by the expansion of e-commerce, fintech platforms, online streaming, and gaming services, is anticipated to increase the number of internet users and boost internet penetration - generating a robust demand for data centres. "The capacity addition of 1.1 GW in data centre space needs to be corroborated with increased absorption in future/medium term, as cashflow stability is an important consideration for the debt-funded investments," explained Puja Jalan, Associate Director, CareEdge Ratings. In India, AdaniConneX aims to build an environmentally and socially conscious 1GW data centre infrastructure plat-

form by leveraging the complementary capacity of the Adani Group and EdgeConneX, one of the largest private data centre operators. Last month, AdaniConneX established the country's largest sustainability-linked financing to raise up to \$1.44 billion. According to the report, the adoption of technologies such as 5G, IoT, and artificial intelligence (AI) is expected to significantly augment demand for data and, in turn, data centres. "Per MW cost in India for setting up data centres has witnessed escalation due to incremental land, equipment and other soft costs with new capacities now being set up at a cost of Rs 60-70 crore/MW," the report mentioned.

HCLTech partners AWS to accelerate GenAI adoption

New Delhi, (IANS) Global technology company HCLTech on Monday announced a strategic partnership agreement with Amazon Web Services (AWS) to accelerate generative artificial intelligence (GenAI)-led enterprise digital transformation. The companies will help enterprises explore and develop GenAI-led use cases, proofs of concept, tools and solutions. They will create a structural framework with target-based milestones aligned to a business strategy that enables the co-creation of customised GenAI-led solutions and offers clients flexible consumption models. "This strategic collaboration agreement seeks to help enterprises unlock the value of GenAI by empowering them to reshape business models, elevate customer experiences and foster growth," Prabhakar Appana, Senior VP and AWS Global Head, HCLTech, said in a statement. The companies will also work together to execute AWS GenAI services such as Amazon Bedrock, Amazon CodeWhisperer, Amazon SageMaker and Amazon Titan for enterprises across multiple industries. Leveraging HCLTech's full technology stack, core engineering capabilities and AI experience, this collaboration will allow clients to see the impact of their GenAI investment and gain early access to AWS' advanced GenAI services, the company said.

NSE, BSE to conduct special trading session on May 18

New Delhi, (IANS) NSE and BSE will hold a special live session on May 18 to perform intra-day switch-over to their respective disaster recovery site. Stock exchanges informed their trading members that a special live trading session is scheduled on Saturday, 18th May 2024 together with participating MILs — BSE, NSE, ICCL, NCL, CDSL, NSDL, and MSEI. During this special live trading session, mentioned MILs will perform intra-day switch-over to their respective Disaster recovery site.

restore operations from the DR Site within the stipulated Recovery Time Objective in such an event," BSE said in a notice to its members. Brokerage firm Zerodha said that NSE & BSE are conducting a special session for live trading on Saturday, May 18, 2024, in the Equity & F&O segments with an intra-day switch-over from the Primary site to the Disaster Recovery site. Zerodha said this is the first time that the Stock exchanges are switching trading sites from their primary sites to the disaster recovery (DR) site during a live trading session. "We have been informed by the Stock exchange through a circular that there is a possibility

of executed trades getting canceled, during the transition phase of switching from the primary to the DR site. Should such a situation occur, your closed positions during the first session will be reopened after which you will need to exit the position again in the second session," Zerodha said. It added that intraday trading is restricted during the special Saturday trading session due to anticipated lower trading volumes. Since volumes would be less, the spreads could be wider leading to potential loss during auto square offs. Moreover, the exchanges have imposed a 5 per cent lower price band for all stocks, including those that trade in the derivative segment. "This increases the odds of stocks hitting upper/lower circuits potentially leading to open long or short positions at the end of the second trading session or square-offs happening which is not in the best interest of our clients," Zerodha said.



This special trading session will be applicable to the Equity and Equity Derivatives segments only. "It shall be a graceful shutdown from the primary site. This is being conducted based on specific discussions with SEBI and their Technical Advisory Committee with a view to assessing the preparedness of MILs to handle any unforeseen event impacting their operations and to

of executed trades getting canceled, during the transition phase of switching from the primary to the DR site. Should such a situation occur, your closed positions during the first session will be reopened after which you will need to exit the position again in the second session," Zerodha said. It added that intraday trading is restricted during the special Saturday trading session due to anticipated lower trading volumes. Since volumes would be less, the spreads could be wider leading to potential loss during auto square offs. Moreover, the exchanges have imposed a 5 per cent lower price band for all stocks, including those that trade in the derivative segment. "This increases the odds of stocks hitting upper/lower circuits potentially leading to open long or short positions at the end of the second trading session or square-offs happening which is not in the best interest of our clients," Zerodha said.



Union External Affairs Minister S Jaishankar meets UK NSA Tim Barrow in New Delhi. UNI

"Nifty50@22065: Buying Fear Easy to Talk - But Too Difficult to Walk"

Know The Script The Horror Script And Turn It Into The Comedy (21080 - 21363 - 21654 - 21820 - 21970 - 22065 - 22123 - 22352 - 22525 - 22794 - 22830 - 23124)

cal nervousness weighing on sentiment and machine trading is triggering higher volatility. High volatility has made options costlier and traders are getting trapped on both sides. The most hilarious part is, larger part of debates is talking number of seats for incumbent and not questioning probability of returning to the power, which means any given number more than requirement of majority assuring continuity of policy matters and markets are back to businesses. Meantime machine trading especially higher participation in derivatives segment may bring the great horror show kind of feeling in broader market. So, fasten your seat belt and brace yourself for volatility. Be ready ideas of investing, everybody is looking for discounts, and institutions are not excep-

tion hereon in indices (Nifty50 - 22055) should be utilised for "Systematic Investing in Stock (SIS)". Studying mainline or sectoral indices is like keep speedometer under check while driving on highway and consciously maintaining speed under control. Likewise, while in-

rebalancing of global bond indices. OIL & GAS has mixed feelings on recent performance but while studying at year-on-year basis, all are great ideas for next 24 months. We are strongly believing that, "GAS - Future of India". SPECIALLY CHEMICALS may take some

TURED HORROR Show on the street, investors SHOULD UTILISE any kind of event like this FOR SIS. An interesting fact about the horror show is, if you know the script it will be enjoyed like comedy show. So, we try to de-code script with indices numbers at desktop, so one can utilise that as speedometer for investing and keep pace of investing in selected ideas. The Machine Scripted Horror levels are,

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Learn • Unlearn • Relearn
Rushik Dilip Bhatt



We are stick to our earned conviction shared in recent article on 6th May'2024 about, "One Step Back For Two Steps Forward" and religiously studying numbers from ongoing result season. "Sell On Rise" template setting up under way under hindsight of relentless selling from Foreign Institutional Investors and media's restlessness around voting percentage. Election is half way home in terms of seats (283/545) having an average of 66% voters turned out. We are feeling that, electoral competition is only on the tv screen, digital platform, and some grey market numbers on seats for likely election outcome. We are in the camp which believe that, there is high chance of maintaining strike rate by incumbent likewise some of the state elections in recent times. We are witnessing that, an unwanted politi-

more time and test patience. We are looking some names related to commodity and agriculture base chemistry for next 18 months. RAILWAY - DEFENCE - POWER - METAL are continue to be choice of value investing and combination of anyone with Public Sector Undertaking (PSU) likely to be preferred one for long-term investors.

On weekly close of Nifty50:22055, too much of pessimism around the corner and talk of complete breakdown of indices especially looking at our market's underperformance against global indices. Machine are feelingless and may trigger algorithms which is nothing but, THE MANUFAC-

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India, Ghana agree to operationalise UPI link within 6 months

New Delhi, (IANS) India and Ghana have agreed to operationalise Unified Payment Interface (UPI) with Ghana Inter-bank Payment and Settlement Systems within six months in order to enable instant fund transfers for users in both countries, the Commerce Ministry said on Monday.

The discussions were part of a Joint Trade Committee (JTC) meeting between Indian and Ghanaian officials in Accra from May 2-3.

Both countries also discussed the possibilities of a Memorandum of Understanding (MoU) on Local Currency Settlement System (LCCS) in trade, digital transformation solutions, and on the opportunities offered by the African Continental Free Trade Agreement, the Commerce Ministry said.

The linking of Indian and Ghanaian instant pay-



ment systems will be the latest in India's expansion of UPI operations, which are already available in countries such as France, UAE, Sri Lanka and Mauritius.

The move to settle bilateral trade payments between the two countries in local currencies will reduce dependence on the US dollar and help to strengthen the rupee.

A seven-member delegation from India led by Additional Secretary, De-

partment of Commerce, Ministry of Commerce and Industry, India, Amardeep Singh Bhatia.

In a comprehensive dialogue, both sides undertook a detailed review of recent developments in bilateral trade and investment ties and acknowledged the vast untapped potential for further expansion.

Both sides identified several areas of focus for enhancing both bilateral trade as well as mutually

beneficial investments. These include cooperation in pharmaceuticals, healthcare, information and communication technology, agriculture and food processing, renewable energy, power sector, digital economy and digital infrastructure, critical minerals, textiles and garments, etc. An official delegation from India consisted of officials from the Geological Survey of India, EXIM Bank and the Indian Pharmacopoeia Commission. The officials of both India and Ghana actively engaged in the proceedings of the JTC. A business delegation led by the Confederation of Indian Industry (CII) also accompanied the official delegation with representatives from the varied sectors including power, fintech, Telecommunications, electrical machinery, and pharmaceuticals sectors. The delegation including representatives of business also met the Secretary-General, AfCFTA and his team of officials wherein areas of cooperation included the signing of an MoU, setting of standards, investments, participation in trade events in India, and increasing the depth of engagement between India and AfCFTA was discussed. Names of nodal officers to take the discussions forward were also exchanged. Ghana is an important trading partner of India in the African region. Bilateral trade between India and Ghana stood at USD 2.87 billion in 2022-23. India stands as a leading investor in Ghana and emerged as the third-largest investor. These investments traverse diverse sectors, encompassing pharmaceuticals, construction, manufacturing, trade services, agriculture and tourism.



External Affairs Minister S Jaishankar with Maldives Foreign Minister Moosa Zameer at a meeting, in New Delhi. UNI

Two new species of needlefish from Indian waters identified by CMFRI

Kochi, (IANS) Researchers at the ICAR-Central Marine Fisheries Research Institute (CMFRI) have scientifically described and added two new species of needlefish from Indian waters.

Genetic and molecular analysis, coupled with taxonomic examination, confirmed that these newly identified species have unique characteristics.

The newly identified species were scientifically named *Ablennes joseberchmansis* and *Ablennes gracalii*.

The research was carried out by Toji Thomas, a research scholar at CMFRI, under the guidance of EM Abdussamad, Principal Scientist.

The study focused on specimens collected from Thoothukudi, Tamil Nadu. These commercially valuable species of fish are known for their palatability and nutritional content.

Primarily caught using hook-and-line methods, they are identifiable by their green spines and elongated beaks with sharp teeth.

Their market price is around Rs 400 per kilogram.

Found abundantly

along the Indian coast, these species of fish are pelagic resources and available for fishing in the upper water column (0-20 metres depth).

According to CMFRI, further research is needed to understand the dis-

tribution and population patterns of the newly identified species of fish in Indian waters. Given their high demand, the researchers believe these fish have the potential to benefit the country's marine fisheries sector.



AAP candidate for West Delhi parliamentary seat Mahabal Mishra travelling in Delhi Metro train to attend the meeting at Uttam Nagar, in New Delhi. UNI

Bharat Forge registers 59 pc surge in Q4 net profit

New Delhi, (IANS) Auto and defence component manufacturer Bharat Forge on Wednesday reported a 59.3 per cent surge in net profit to Rs 389.6 crore for the Janu-

ary-March quarter of 2023-24 compared to the corresponding figure of Rs 244.5 crore in the same period of the previous year.



The total revenue of Bharat Forge during the fourth quarter rose 16.6 per cent to Rs 2,328.5 crore from Rs 1,997.3 crore last year.

The company informed the BSE that it has "recommended a final dividend of Rs 6.50 per equity share of the face value

of Rs 2/- each (at the rate of 325 per cent) for the financial year ended March 31, 2024, subject to the approval of the Members of the Company at the ensuing Annual General Meeting. The final dividend for the financial year ended March 31, 2024, if approved by members, will be paid on or after August 14, 2024." EBITDA (earnings before interest, taxes, depreciation and amortisation) for the fourth quarter came in at Rs 659 crore compared to Rs 522.8 crore in the same quarter last year. The margin for the reporting period also grew to 28.3 per cent against 24.4 per cent in Q4 FY 23. The company has also reported a one-time loss of Rs 13.3 crore against a loss of Rs 41 crore in the previous year.

India's data centre capacity to double to 2,000 MW by 2026, green energy is the key

Mumbai, (IANS) India's data centre capacity is set to double to reach 2000 MW by 2026, as the country transitions towards a developed market economy amid a rise in 'green energy' solutions, a report showed on Wednesday.

The growth plans have also created substantial investment prospects, with a likely capex of Rs 50,000 crore in this space over the next three years till 2026, according to the report by CareEdge Ratings.

The data centre industry is expected to clock a revenue growth of 32 per cent during FY24-FY26.

While India generates about 20 per cent of global data, in terms of data centre capacity, it has a share of just 3 per cent.

However, the wave of digitisation, driven by the expansion of e-commerce, fintech platforms, online streaming, and gaming services, is anticipated to increase the number of internet users



and boost internet penetration - generating a robust demand for data centres.

"The capacity addition of 1.1 GW in data centre space needs to be corroborated with increased absorption in future/medium term, as cashflow stability is an important consideration for the debt-funded investments," explained Puja Janan, Associate Director, CareEdge Ratings.

In India, AdaniConneX aims to build an environmentally and socially conscious 1GW data centre infrastructure platform by leveraging the complementary capacity of the Adani Group and EdgeConneX, one of the larg-

est private data centre operators.

Last month, AdaniConneX established the country's largest sustainability-linked financing to raise up to \$1.44 billion.

According to the report, the adoption of technologies such as 5G, IoT, and artificial intelligence (AI) is expected to significantly augment demand for data and, in turn, data centres.

"Per MW cost in India for setting up data centres has witnessed escalation due to incremental land, equipment and other soft costs with new capacities now being set up at a cost of Rs 60-70 crore/MW," the report mentioned.



PDP president Mehbooba Mufti addressing an election rally in support of party candidate for Parliamentary election Waheed Rahman Parra at Khonmoh area of Pulwama district. UNI

How India is set to beat China in overall GDP growth sooner than expected

New Delhi, (IANS) A robust gross domestic product (GDP) growth, continuous thrust on manufacturing with global giants (like Apple) strengthening their local supply chains, top American corporate honchos praising the overall development under Prime Minister Narendra Modi, and political stability ensure that India is in a position to pip China on most economic parameters faster than expected.

If we look at the economic growth, India's GDP growth has been exceeding China's for a few



years now.

While India clocked GDP growth at around 7.5 per cent in 2023, China's growth hovered around 5 per cent. For the first quar-

ter (Q1) this year, China's GDP grew 5.3 per cent. On a quarter-on-quarter basis, it grew a mere 1.6 per cent.

The International Mon-

etary Fund (IMF) has pegged India's growth projection to 6.8 per cent this year, an increase of 0.3 per cent over its January update, while China's GDP growth has been pegged at 4.6 per cent in 2024 and is expected to slow down further to 4.1 per cent in 2025.

The IMF even projects China's growth declining towards 3.5 per cent in 2028 and estimates that by 2027, India will become the world's third-largest economy, after the US and China.

On Thursday, Finance Minister Nirmala Sitharaman said that PM Modi's government will be formed again for a third term and India's economy will reach third place globally (behind the US and China) from fifth place in the coming year or so - faster than what is being projected. According to the government's Chief Economic Adviser (CEA) V. Anantha Nageswaran, there is a high possibility of India's economic growth even touching 8 per cent in 2023-24.

RBI Governor Shaktikanta Das said recently that India's GDP growth for 2024-25 is projected at 7 per cent - way ahead

than China's growth which is faltering.

The world has also acknowledged India's growing economic clout.

JPMorgan Chase CEO Jamie Dimon recently praised PM Modi for having "done an unbelievable job" and billionaire investor Warren Buffett said that India holds "unexplored" opportunities for Berkshire Hathaway. Apple CEO Tim Cook called the country "an incredibly exciting market while Tesla and SpaceX CEO Elon Musk look forward to visiting India later this year.

According to IMF data, India's per capita GDP in 2024 has increased to \$2,850 which works out to 42 per cent of the \$6,770 for its peer countries. It means that the gap has been narrowed, with India's economic performance being better than the other emerging economies in the last 10 years.

A decade ago, India was the 10th largest economy, with a GDP of \$1.9 trillion. "This 10-year journey is marked by several reforms, both substantive and incremental, which have significantly contributed to the country's economic progress," according to the government.

Maruti Suzuki launches 4th-gen Swift at starting price of Rs 6.49 lakh

New Delhi, (IANS) Leading carmaker Maruti Suzuki on Thursday launched the 4th generation Epic New Swift at a starting price of Rs 6.49 lakh (ex-showroom) in India.



formance with higher fuel efficiency and lower emissions," said Partho Banerjee, Senior Executive Officer, Marketing & Sales, Maruti Suzuki India.

The all-new Epic New Swift features a 1.2L engine and offers enhanced safety with 6 airbags, 3-point seatbelts for all seats with reminders, Electronic Stability Program+ (ESP), Hill Hold Assist, Anti-lock Braking System (ABS) with Electronic Brakeforce Distribution (EBD) and Brake Assist, the company mentioned.

split seats and keyless entry that ensure intuitive comfort & convenience for all passengers. "With the introduction of the Epic New Swift, we are building on the rich legacy and raising the benchmark. The revolutionary Z-Series engine offers the best of both worlds by combining per-

The car comes with a wide range of colours that complement its dynamic design, such as Luster Blue and Novel Orange, in addition to Sizzling Red, PearlArctic White, Magma Grey, and Splendid Silver.

Three dual-tone colour options are also available, namely, Luster Blue with Midnight Black Roof, Sizzling Red with Midnight Black Roof, and PearlArctic White with Midnight Black Roof, the company said.

"Our vision for the Epic New Swift is to build on its strong legacy by redefining the Joy of Mobility for Swift lovers and driving enthusiasts alike," Hisashi Takeuchi, MD & CEO, Maruti Suzuki India, said in a statement.

The new car features a flat-bottomed steering wheel, 22.86cm (9-inch) Smartplay Pro+ infotainment system, fast charging A & C Type USB ports for rear seat occupants, rear AC vents, cruise control, 60:40 rear

SBI posts 24 pc jump in Q4 net profit

Mumbai, (IANS) State Bank of India (SBI) on Thursday reported a 24 per cent jump in net profit at Rs 20,698 crore for the Jan-March quarter of 2023-24 compared to the corresponding figure of Rs 16,695 crore in the same period of the previous year.

The country's largest bank declared a dividend of Rs 13.70 per share for FY24.

SBI also recorded an improvement in its asset quality during the fourth quarter as gross non-performing assets (GNPA) declined to 2.24 per cent of total loans from 2.78 per



cent last year. The net NPA fell to 0.57 per cent compared to 0.67 per cent last year. The overall provisions nearly halved to Rs 1,609 crore from Rs 3,315 crore in the year-ago period.

SBI's interest earned grew 19 per cent to Rs

1.11 lakh crore in the fourth quarter from Rs 92,951 crore in the same three-month period last year.

"Credit growth is at 15.24 per cent year-on-year (YoY) with domestic advances growing by 16.26 per cent YoY. Corporate advances and agri advances cross Rs 11 lakh crore and Rs 3 lakh crore, respectively," according to an SBI filing with the stock exchanges.

HPCL profit dips 25 pc in Q4

Mumbai, (IANS) Hindustan Petroleum Corporation Limited (HPCL) on Thursday reported a nearly 24.9 per cent decline in consolidated net profit at Rs 2,709.31 crore for the Jan-March quarter of 2023-24 from Rs 3,608.32 crore in the same quarter last year as the public sector oil company did not pass on the higher crude oil costs to consumers.

"The HPCL board of directors recommended issuance of one bonus share for every two

shares held, subject to approval by the shareholders. The record date for the bonus issue is set at June 21. The board also recommended a dividend of Rs 16.50 per share on face value of equity shares of Rs10/- each," the oil major said in a stock exchange filing.

Average Gross Refining Margin (GRM) during the year ended March 31, 2024, was \$9.08 per barrel as against \$12.09 per barrel recorded last year.



LJP (Ramvilash) party chief Chirag Paswan addresses election public meeting for Lok Sabha polls at SKM Hall, in Patna. UNI

Govt lifts ban on onion exports; imposes minimum export price of USD 550/tonne

(Agency) New Delhi: The government lifted the ban on onion exports but imposed a minimum export price (MEP) of USD 550 per tonne. The decision assumes significance as the commodity is politically sensitive and general elections are going on in the country. The export policy of onions is amended from prohibited to free subject to MEP of USD 550 per metric ton with immediate effect and until further orders, the directorate general of foreign trade (DGFT) said in a notification. The government imposed a 40 per cent duty on the export of onions. In August last year, India had imposed a 40 per cent export duty on onions up to December 31, 2023.



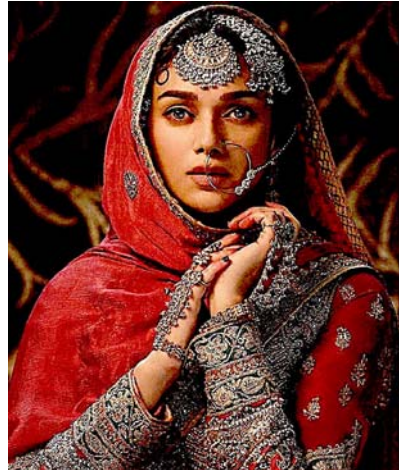
Looking back at 'Padmaavat', Aditi Rao Hydari says she'll never say no to a Mehrunisa-type cameo

New Delhi, (IANS) Aditi Rao Hydari, who was recently seen as Bibbojan in Sanjay Leela Bhansali's debut web series 'Heeramandi: The Diamond Bazaar', reminisced about her role as Mehrunisa in the auteur's 2018 historical drama 'Padmaavat', expressing gratitude for having lived a 'full life'.

The gorgeous diva said that she would never turn down a 'Mehrunisa' kind of cameo if it ever comes up.

Talking to IANS, Aditi fondly recalled her bond with Bhansali, saying her relationship with Sanjay is from the heart.

"I am very protective of him. I feel he is very precious, and he should just be protected. For me, it's a huge blessing and a blessing from him. When he called me for Mehrunisa, he said that of the four, it's the smallest part, but believe me, it will be beautiful. I just love him, his cinema, his mind, and his heart so much. I said you don't have to say any of that, sir, I am there. This was also sometimes back, I was a little more 'kacha', so I was just grateful to be a part of his vision," Aditi, who was part of the Deepika Padukone-starrer 'Padmaavat' told IANS.



Aditi shared how she was always longing to do a Sanjay Leela Bhansali song, dance and wanted to spend some more time with him on set.

"I wanted to do a full-fledged heroine role with him. But the magic is that you know Mehrunisa was also 'complete'. The 20-25-minute role was a complete role. She sat in people's hearts, and the kind of love Mehrunisa got was incredible. And that's the magic of a great director. With Bibbojan and 'Heera-

mandi', I felt I have got more time with a person that I respect and love. I got to live a full life. I just got to be around a genius and absorb. And you know one, two, or three times are not enough with directors like Sanjay. It's addictive, you want to keep working with him," she shared.

When asked about a specific role she desires in Bhansali's project, Aditi said: "Whatever role he calls me for, I know it will be something special. I believe that he

will do something special with me. I feel the role should touch your heart. You can do that in 20 minutes, two hours, or eight hours. So, it depends on what is being created."

"Obviously, the child in me wants to be the protagonist of a film because you get to live that life longer and you get to be with the director. And obviously, that is my priority. So if a 'Mehrunisa' kind of cameo comes up I will never say no," said Aditi, who last featured in the Tamil romantic drama 'Hey! Sinamika'.

Aditi concluded by saying, "I feel like abroad actors like Jennifer Lawrence, Natalie Portman, and Brad Pitt -- with the great directors, they go on and do these cameos, and they make a mark. So why should we fear. I don't think people are thinking that much today. I think they are growing up and changing. But of course, the heroine, protagonist, the full picture, but if a role like this comes, I am game."

'Heeramandi' also features Manisha Koirala, Sonakshi Sinha, Richa Chadha, Sharmin Segal, and Sanjeeda Shaikh.

The series is streaming on Netflix.

Janhvi Kapoor wears outfit inspired by red cricket ball to promote 'Mr. & Mrs. Mahi'

Mumbai, (IANS) Actress Janhvi Kapoor hit a six with her fashion game for the promotions of her upcoming film 'Mr. & Mrs. Mahi'.

The actress elevated her fashion game by donning a red dress inspired by a cricket leather ball. The dress featured white stitches resembling the stitch marks on a cricket ball, lending a sporty touch to her ensemble.

Adding to the theme, small leather balls were attached to the back of the dress, further enhancing the cricket-inspired look.

Janhvi was accompanied by her co-star Rajkumar Rao at the promotions. The film narrates the story of an imperfectly perfect partnership between a couple with a shared love for cricket. Directed by Sharan Sharma, 'Mr. & Mrs. Mahi' marks the second collaboration between Rajkumar and Janhvi, who previously worked together in the 2021 film 'Roohi'. 'Mr. & Mrs. Mahi' is scheduled to release on May 31.



Alia attends MET Gala in Sabyasachi saree that took 'collective effort' of 163 individuals

Mumbai, (IANS) Alia Bhatt attended the prestigious MET Gala wearing a saree by renowned Indian designer Sabyasachi Mukherjee, meticulously crafted by 163 "dedicated individuals" investing "1965-man hours" to make the "ethereal ensembles".

Alia shared her MET Gala look on Instagram, radiantly donning the saree on the carpet. The saree's colour palette paid homage to "nature's beauty."

Describing her look, Alia said it's called the "Garden of Time - an ode to art and eternity."

"Timelessness is endless, and we acknowledge that things crafted with time and care, can last forever. In our journey for an Indian interpretation of this universal theme, the outfit took on a life of its own," she added.

"Nothing embodies tradition and innovation like the saree; in the skilled hands of @SabyasachiMukherjee, this vision found its fullest expression. We looked to the past as a guide for the fu-



ture, drawing inspiration from the timeless sophistication of Indian nobility." The actress added: "We focused on intricate craftsmanship, incorporating hand embroidery, precious stones, along with elegant beadwork and fringes, distinctive of the 1920's fringe style. Our colour palette pays homage to nature's

beauty, echoing the earth, sky, and sea." Talking about the look, Alia said she chose a delicate nostalgia for "hair and makeup - an elevated coiffure embellished with intricately woven braids and soft freckles - a homage to time's gentle caress." "Creating this has been quite an experience... fun and stressful in equal parts. It has taken a collective effort of 163 dedicated individuals, including master craftspeople, embroiderers, artists, and dyers, investing a total of 1965-man hours to create this ethereal saree." The actress then went on to thank her crew for the look. "As I wear this outfit, I feel incredibly grateful to embody this exquisite creation, a testament to boundless love and painstaking effort. A big thank you to @AnaitaShroffAdajania, #LakshmiLehr, #PuneetSaini, #AmiThakur, #DollyJain, and my amazing team for being the most wonderful collaborators through this 'Garden of Time'. Teamwork makes the dream work. #MetGala2024 #GardenOfTime."

What made Madhuri Dixit take a break from acting to start her family

Mumbai, (IANS) Actress Madhuri Dixit Nene has spoken about her decision of taking a break professionally to start a family with her husband Shriram Nene.

While having a conversation on 'Kiska Brand Bajega', Madhuri spoke about her decision and said: "For me, it was one of the dreams I had for myself."

Madhuri got married in 1999 with Shriram, a cardiovascular surgeon from Los Angeles. They welcomed their first born named Arin, in 2003. It was two years later, when they had their second son Ryan.

Madhuri shared that having a family and having children was always something she looked forward to.

Talking about whether she was worried about her time off, the actress shared her thoughts: "I am going to have kids, and this is going to be fun." Madhuri, who made her comeback in acting in 2022 with 'The Fame Game', emphasised the fact that choosing to have a family was a no-brainer for her.

Vijay Deverakonda unveils deadly '#SVC59' first-look poster on his 35th birthday

Mumbai, (IANS) On the occasion of his 35th birthday on Thursday, Vijay Deverakonda and the makers of his tentatively titled upcoming film '#SVC59' dropped the first look.

Vijay took to X and shared the poster, hued in all red, depicting blood. Without revealing the face, the poster features a sword held by the actor. The actor shared the poster with the caption: "The blood on my hands is not of their death... but of my own rebirth..." Ravi Kiran Kola X Vijay Deverakonda @SVC_official. "The film production company Sri Venkateswara Creations also shared the announcement on their official X handle. The tweet read: "In blood, he'll rise, reign and Ignite the Mass Ripples all over! #SVC59 - @TheDeverakonda's Mass Incarnation. A @storytellerkola's Film #HBDTheVijayDeverakonda. Produced by #DilRaju - #Shirish @SVC_official." Directed by Ravi Kiran Kola, the film is produced by Dil Raju and is reported to be a high-octane drama set in rural life. Other details about the film are still under wraps. Vijay is currently busy with 'VD14' directed by Gautham Tinnanuri. It also stars Sreeleela.

Manoj Bajpayee shows up as desi action hero at 'Bhaiyya Ji' trailer launch

Mumbai, (IANS) The trailer of the upcoming film 'Bhaiyya Ji', starring Manoj Bajpayee, was unveiled at a multiplex in the Andheri area of Mumbai on Thursday.

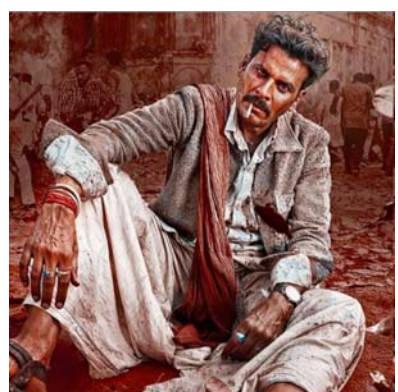
The film marks Manoj's 100th film and showcases him in a new avatar, excelling in action-packed sequences.

The trailer of the film begins with Suvinder Vicky's character asking who Bhaiyya Ji is and what's the magnitude of his power.

The trailer then establishes the titular character in the classic third-person monologue by the character of a Pandit.

Manoj then makes a stunning entry into the frame, showcasing numerous high-speed shots and action sequences that closely resemble the ones executed in Telugu cinema.

In fact, the director of the film, Apoorv Singh Karkki, told the me-



dia stationed at the venue that his vision was to bring the best ele-

ments of Bhojpuri and Southern cinema.

Manoj, who is 'baap of Robinhood', is then shown to avenge the murder of his brother from Suvinder Vicky and his ilk. He sprints, bashes the goons, wields the weapon, and does everything that a massive commercial hero is supposed to do.

The trailer also features a rooted background score that goes perfectly well with the visuals. The film has been produced by Vinod Bhanushali, Kamlesh Bhanushali, Samiksha Oswal, Shael Oswal, Shabana Raza Bajpayee, and Vikram Khakhar under the banners of Bhanushali Studios Limited, SSO Productions, and Aurega Studios Production. The film is set to release on May 24.

Avika Gor opens up on how she teamed up with Andre Russell for 'Ladki Tu Kamaal Ki'

Mumbai, (IANS) Avika Gor, who has teamed up with West Indies cricketer Andre Russell for a music video titled 'Ladki Tu Kamaal Ki,'



shared that the idea came up organically, and dancing with the 'dynamic personality' was a blast. The song, composed and directed by Palaash Muchhal, is sung by Palak Muchhal and Russell. Speaking about the song, Avika, who was a

contestant on 'Khatron Ke Khiladi 9', shared: "Working with Russell was absolutely electrifying. The idea came up organically, and I couldn't resist teaming up with such a dynamic personality like him." Opening up about her experience working with Russell, Avika revealed that it was a blast. "His energy is quite infectious on screen. He brought his own flair to the dance floor, and we managed to synchronise our moves pretty smoothly despite his cricketer prowess. Preparing for the dance sequences was intense but super fun. Matching the beats along with our respective steps, Russell and I had a few rehearsals where we bonded over our shared love for music and dance. It was a learning experience for both of us," she said.

Sonam highlights country's heritage when she showcases Indian craftsmanship globally

Mumbai, (IANS) Actress and fashionista Sonam Kapoor takes pride in representing the country's rich heritage, history, and diversity on global platforms.

The actress said she tries to highlight the country's heritage.

"If I had to represent India in one way or another, I would highlight the country's diversity and resilience. The fact that we have such a strong cultural heritage and ancient civilisation means that whatever is made in India has great value," she said.

Sonam said: "It is a multicultural place where people from many faiths live together in harmony, and representing that is of utmost importance."

"Besides being the land of yoga and spiritualism, for which India is renowned in other parts of the world, it is also celebrated for its music and artisanal craftsmanship. It is the realm of jewellery and embroidery," she added.

"Most notably, numerous haute couture and luxury houses have their clothing intricately embroidered in India."

Sonam uses her social media platform to champion Indian craftsmanship.

The actress said: "When you have a platform, there is a responsibility to put your most authentic self forward; you must represent your truest self and not a facade. When you have the right moral values and worldviews, it is interesting to see how people appreciate that and attach themselves to it." In terms of acting, Sonam is gearing up for 'Battle for Bittora'.

Swati Sharma of 'Chaahenge Tumhe Itnaa' reflects on lessons learned from her mom



Mumbai, (IANS) Actress Swati Sharma, known for her role as Aashi in 'Chaahenge Tumhe Itnaa', shared some valuable lessons from her mother that helped shape her career in acting.

Swati said: "My passion for work comes from my mother, who taught me to pursue what I truly love. For example, she loves dancing and puts her heart into every step. Her dedication to her own passion inspires me to commit myself to my work." The actress remembers an instance when once her mother decided to wear a salwar kameez instead of a saree "despite potential judgement from others".

"Her courage to embrace what she felt comfortable in taught me to stay true to myself and ignore negativity. No matter what, I always follow what I believe is right for me, thanks to her valuable lessons." Swati added: "Sacrifice isn't a word

I'd use to describe my mother's actions because my father has always ensured that she never has to forgo her desires. Instead, she embodies the concept of 'samarpan,' giving her all to her family regardless of financial status." "A mother's sacrifices, especially for her children, are evident in her willingness to prioritise their needs over her own. Even when I moved away for work, she continued to make time for me, despite her busy schedule." The actress concluded by saying: "Now, with my acting career demanding much of my time, it gets difficult to connect with her as frequently as I'd like. However, whenever I do manage to call her late at night after shoots, she selflessly prioritises my well-being, reminding me of the everyday efforts and sacrifices she makes for our family." 'Chaahenge Tumhe Itnaa' airs on Shemaroo Umang.

TV star Sara Khan finds it a challenge to play someone 10 years younger on 'Guilt 3'

Mumbai, (IANS) TV star Sara Khan, who became popular with 'Sapna Babul Ka ... Bidaai', is all set for the release of her upcoming film 'Guilt 3'. And she revealed that it was challenging to play someone 10 years younger to her in the film. In a conversation with the media, Sara said the storyline of 'Guilt 3' revolves around the relationship of a father, daughter and stepmother. "It is about how their smooth life goes for a toss when a huge mishap happens in their life," she said. Talking about her role, Sara noted, "It is challenging to play someone who is 10 years younger to you. But it was exciting too. It was always keen on doing something like that." Sara, who was also in the spotlight because of the Kavana Ranaut-hosted reality show 'Lock Up', said she was just doing "what I love and like". She added, "I do not think I have to channelise my profile in a certain direction. I am doing whatever is coming my way and I am enjoying every bit of it." Sharing details of her future work, she said, "I have developed a concept that I am going to produce through my own production house. One of my films will be out very soon. So I am very excited about that."

Ankush Bahuguna to be first Indian male beauty content creator to debut at Cannes

Mumbai, (IANS) Content creator Ankush Bahuguna will be seen making a debut on the red carpet at the 77th Cannes Film Festival on the French Riviera. Bahuguna, who will be the first Indian male beauty content creator to attend the prestigious event, is being styled by celebrity stylist Akshay Tyagi for the red carpet. Before making it big in the web space, Bahuguna was a year into pursuing architecture. He gradually established himself as one of the most popular names in Indian beauty and comedy content creation.



First batch of pilgrims leaves for Saudi Arabia from Srinagar airport. UNI

AdaniConneX establishes India's largest sustainability linked financing to \$1.44 bn

(Agency) New Delhi: The transaction elevates AdaniConneX's construction financing pool to \$1.65 billion, building on the maiden construction facility of \$213 million executed in June last year. This successful exercise is a testament to the collective resolve of the parties to meet the challenges of establishing sustainable and robust digital infrastructure, thereby pushing norms and setting new industry benchmarks, said Jeyakumar Janakaraj, CEO of AdaniConneX.

The upcoming data centre facilities will employ state-of-the-art technologies and renewable energy solutions to minimise

the ecological footprint while optimising operational efficiency.

The new financing has an initial commitment of \$875 million, with an accordion feature to extend commitment up to \$1.44 billion.

Construction financing is a core element of the AdaniConneX capital management plan, enabling us to deliver a data centre solution firmly rooted in sustainability and environmental stewardship, Janakaraj added.

According to the company, a key feature of the data centre facility is the innovative solution of a syndicated guarantee-backed assurance pro-

gramme in sync with the projects' procurement strategy.

The agreements have been executed with eight international lenders ING Bank N.V., Intesa Sanpaolo, KfW IPEX, MUFG Bank Ltd., Natixis, Standard Chartered Bank, Societe Generale and Sumitomo Mitsui Banking Corporation, informed the company.

AdaniConneX aims to build an environmentally and socially conscious 1GW data centre infrastructure platform by leveraging the complementary capacity of the Adani Group and EdgeConneX, one of the largest private data centre operators.

ICICI Bank shares climb over 2 pc after Q4 earnings

(Agency) New Delhi: Shares of ICICI Bank climbed over 2 per cent after the company's March quarter consolidated net profit grew 18.5 per cent to Rs 11,672 crore, helped by lower provisions. The stock advanced 2.51 per cent to its 52-week high of Rs 1,135 on the BSE. On the NSE, it climbed 2.44 per cent to hit the 52-week high of Rs 1,135.

On a standalone basis, the second largest private sector lender showed a 17.4 per cent growth in its profit after tax at Rs 10,708 crore for the reporting quarter against Rs 9,122 crore in the year-ago period. For fiscal 2023-24, its standalone

net profit grew to Rs 40,888 crore from Rs 31,896 crore a year ago.

The core net interest income increased 8.1 per cent to Rs 19,093 crore in the reporting quarter on a 16.8 per cent growth in loans. However, it was restricted by a compression in net interest margin to 4.40 per cent from 4.90 per cent in the year-ago period.

The provisions more than halved to Rs 718 crore for the reporting quarter, as per an exchange filing by the lender. The gross non-performing assets ratio improved to 2.16 per cent from 2.30 per cent in December 2023.

Sebi comes out with new directive on regulatory fee for BSE

(Agency) New Delhi: Leading stock exchange BSE is expected to shell out more regulatory fee after the markets watchdog Sebi asked the bourse to pay the fee based on the notional value of its options contracts rather than on the premium value. Reacting to the development, shares of BSE have slumped as much as 18.64 per cent to an intra-day low of Rs 2,612.0 on the NSE.

Market experts expect an increase in the BSE's regulatory fee payments to Sebi due to the significant variance between the notional and premium values. This discrepancy arises from the calculation method, which involves multiplying the contract size by the underlying price.

Notional turnover represents the overall strike price of all contracts traded in derivatives, whereas premium turnover is the sum of premiums paid on all contracts traded. As the notional value exceeds the premium turnover, opting for notional turnover as

the basis entails a higher fee outlay. BSE is hereby advised to pay the regulatory fee based on annual turnover of the notional value in case of options contract. The exchange has been asked to



pay the differential regulatory fee for the past periods along with an interest of 15 per cent per annum on the remaining unpaid amount. It has been directed to pay the amount within one month of the receipt of the letter, the filing noted.

Sebi's letter mentioned that since the introduction of derivative contracts, BSE has been paying the regulatory fee on annual turnover to the regulator considering premium val-

ue for option contracts, instead of the notional value.

BSE said it is currently evaluating the validity of the claim as per Sebi communication. In case it is ascertained that the said amount is payable, the total differential Sebi regulatory fees for the period from FY 2006-07 to FY 2022-23 would be Rs 68.64 crore plus GST, which includes an interest of Rs 30.34 crore. Further, the differential Sebi regulatory fees for FY 2023-24, if liable, could be around Rs 96.30 crore plus GST, BSE said.

The markets watchdog had introduced the regulatory fee on recognised stock exchanges under the Sebi (Regulatory Fee on Stock Exchanges) Regulations 2006, whereby the exchanges are required to pay the fee to the board within 30 days of the conclusion of a financial year. The rate of regulatory fee was based on the annual turnover of the stock exchanges.

Indian startup to develop electric air taxi prototype by March 2025

(Agency) New Delhi: Chennai-based startup the ePlane Company expects to develop a certifiable prototype of a flying electric taxi by March next year as it works on ways to alleviate urban congestion.

Incubated out of the Indian Institute of Technology (IIT), Madras, the company also aims to initially commercialise its drones that can carry a payload of 2-6 kilograms in the coming months, according to a senior executive. The ePlane Company's Founder and CEO Satya Chakravarty said it is developing an eVTOL (electric Vertical Takeoff and Landing) aircraft and to begin with, it will be a three or four-seater plane which can be converted into an air ambulance. By March next year is when we expect to develop the first certifiable prototype. It will take another couple of years to get the certification from the Directorate General of Civil

Aviation (DGCA). As per the startup's website, an ePlane will take only 14 minutes to reach a place that will take 60 minutes by a personal vehicle. The company's vision is to alleviate congestion in urban spaces with eVTOLs. Besides, the ePlane company is developing drones, which are expected to be commercialised in the coming months. Initially, it plans to come out with a basic category and then an enhanced category of drones. Chakravarty said that both sets of drones 2-6 kg payload and up to 50 kg payload will be able to fly up to 40-60 kilometres. Meanwhile, InterGlobe Enterprises and US-based Archer Aviation plan to launch an all-electric air taxi service in India in 2026, that will carry passengers from Connaught Place in the national capital to Gurugram in Haryana in just 7 minutes.

Centre approves 99,500 tonnes of onion exports to 6 neighbouring nations

(Agency) New Delhi: The Centre said it has allowed exports of 99,500 tonnes of onions, mainly sourced from Maharashtra, to six neighbouring countries despite the ban on shipments.

The Centre has also allowed exports of 2,000 tonnes of white onion cultivated, especially, for export markets in the Middle East and some European countries. On December 8, 2023, the government banned export of onions.

The Ministry of Consumer Affairs, Food & Public Distribution said the government has allowed export of 99,150 tonnes of onion to six neighbouring countries of Bangladesh, UAE, Bhutan, Bahrain, Mauritius and Sri Lanka.

The export prohibition has been imposed to ensure adequate domestic availability against the backdrop of estimated lower Kharif and Rabi crops in 2023-24 compared to the previous year. The ban was imposed amid an increase in demand in the international market. The National Co-operative Exports Limited (NCEL), the agency for the export of onion to these countries, sourced



the domestic onions to be exported through e-platform at L1 prices.

NCEL has supplied to the agency or agencies nominated by the government of the destination country at the negotiated rate on a 100 per cent advance payment basis.

The offer rate of NCEL to the buyers takes into account the prevailing prices in the destination market and also international and domestic markets. The quota allocated for export to the six countries is being supplied as per requisition made by the destination country. As the largest producer of onion in the country, Maharashtra is the major supplier of onions sourced by NCEL for export.

The government had also allowed the export of 2,000 tonnes of white onion cultivated, especially for export markets in the Middle East and some European countries. Being purely export-oriented, the production cost of the white onion is higher than other onions due to higher seed cost, adoption of good agricultural practice (GAP) and compliance to strict maximum residue limits (MRL) requirements. The pilot of onion irradiation and cold storage taken up last year has been found to have resulted in the reduction of storage loss to less than 10 per cent. In March, the Union Agriculture Ministry released the data for onion production.

NCLAT rejects SBI objection on liquidation value provided by PNB

(Agency) New Delhi: Appellate tribunal NCLAT has rejected SBI's pleas opposing the liquidation value of ITPCL provided by the debt-ridden firm's lead banker PNB and said the country's largest lender cannot wriggle out the debt restructuring process of the IL&FS group's thermal power company.

The National Company Law Appellate Tribunal (NCLAT) has dismissed all three applications moved by SBI and said it does not find any error in fixing the liquidation value as of 30.09.2018 of IL&FS Tamil Nadu Power Company Ltd (ITPCL). The appellate tribunal observed that as per the RBI circular, an Inter-Creditor Agreement has been entered between the lenders. Moreover, over 90 per cent lenders by value

and 75 per cent by numbers have already approved ITPCL restructuring plan. The lenders of ITPCL with the requisite majority has already taken a decision to approve restructuring plan, the SBI, who is also one of the lenders, cannot be permitted to wriggle out of the terms of the ITPCL restructuring plan.

As per decision taken by the majority, prescribed in Clause 10 of the RBI Circular, the Restructuring Plan and the Liquidation Value taken therein is binding on the Applicant (SBI), said NCLAT in its order passed earlier this month.

The RBI Circular mandates that Inter-Creditor Agreement has been entered between the parties, according to which any

decision agreed by lenders with 75 per cent by value of total outstanding credit facilities and 60 per cent of lenders by number, shall be binding upon all



the lenders.

ITPCL is an SPV (special purpose vehicle) incorporated by IL&FS to set up a 3,180 MW thermal power plant in Cuddalore District of Tamil Nadu. It currently has 1,200 MW (2x600 MW) operational. The project is being implemented in phases. Second

phase shall have 3x660 MW.

The State Bank of India (SBI), which owns a minority/small part of around Rs 9,000 crore debt being restructured, had opposed the liquidation value obtained by PNB, saying that it was based as on October 15, whereas, it was to be calculated as on March 31, 2023. The liquidation value provided by PNB was five years old and is of no use for it for taking a commercial decision on the implementation of the Restructuring Plan and is also not in accordance with law, SBI had submitted.

SBI had requested NCLAT to direct PNB and ITPCL to calculate and

provide liquidation value as on the date of execution of the Master Restructuring Agreement and to stay further distribution of fund and payout as per the approved restructuring plan. However, SBI's plea was rejected by a two-member NCLAT bench which said that the Liquidation Value as on 30.09.2018 is as per order dated 12.03.2020 where this Tribunal has accepted 15.10.2018 as the cut-off, we do not find any error in fixing the Liquidation Value as on 30.09.2018.

PNB has appointed two firms and both had submitted two different valuations of Rs 4,580.03 crore and Rs 6,188.66 crore, following which it has appointed a third valuer as per the rule and regulations.

Nexus Select Trust outperforms full-year FY24 guidance based on strong leasing and consumption momentum

New Delhi, "FY24 has been an excellent year for us with strong operating and financial performance. We have outperformed our projections for FY24 and ended the year with robust performance in the fourth quarter. On the back of this strong operating and financial performance, we are delighted to announce our third distribution of INR 3,168 million translating to INR 2.09 per unit outperforming our guidance. We are excited to expand our footprint with the acquisition of 3 malls in Hyderabad, a market which continues to perform strongly and deliver growth.

During the year, we leased 1.1 million square feet achieving our highest ever occupancy of 97.6%. Our tenant sales grew by 13% YoY ahead of the market growth. Our net operating income grew by 16% YoY. In summary, team has surpassed on the projections related to FY24 and given the strong momentum and positive macro outlook on Grade A Indian retail, we are confident of achieving the FY25 projections."



Union Finance Minister Nirmala Sitharaman addressing at the 'Behat Jharkhand' programme organised by Federation of Jharkhand Chamber of Commerce, in Ranchi. UNI

Banks may have to slowdown loan growth in FY25: S&P

(Agency) New Delhi: Indian banks' credit growth, profitability and asset quality would remain robust in current fiscal reflecting strong economic growth, but they may be compelled to slow down their loan growth as deposits are not growing at a similar pace, S&P Global Ratings has said.

In the Asia-Pacific 2Q 2024 Banking Update, S&P Global Ratings Director SSEA Nikita Anand said the agency expects the sector's strong credit

growth to moderate to 14 per cent in FY25, from 16 per cent in FY24, if deposit growth, especially retail



deposits, remain tepid.

Anand said there is a deterioration in loan-to-deposit ratio is every bank, with loan growth being 2-3 percentage points higher than deposit growth.

We expect banks to bring down their loan growth in FY25 and bring

it in line with deposit growth. If banks do not do that, they would be paying higher to get wholesale funding, which will impact profitability, she said at a recent webinar of S&P Global Ratings.

Generally, loan growth has been led by private sector banks which see around 17-18 per cent growth, public sector banks on the other hand see loan growth in the range of 12-14 per cent. Anand said Indian banks can support loan growth of as high as 15-20 per cent over three years without need for raising capital. The loan growth is 2-3 percentage points higher than deposit growth of the banking sector.

CII launches corporate governance charter for startups

(Agency) New Delhi: Industry body CII announced it has launched a charter for startups that enlist voluntary recommendations on corporate governance keeping in view unique nuances to govern startups. The Corporate Governance Charter also prescribes guidelines appropriate for startups based on the specific stages of their life cycle. This charter is designed for entities incorporated under the Companies Act, 2013 only, and therefore the term 'Startup'.

Need to be watchful about steel imports: TV Narendran

(Agency) New Delhi: As steel imports continue to surge, Tata Steel CEO T V Narendran has said there is a need to be watchful about the situation. The comment comes at a time when India has reported a 38 per cent surge in steel imports to 8.319 million tonnes, becoming a net importer of the commodity during the 2023-24 financial year.

The industry executive said, It would be a pity if the situation continues in the long run. We have to be watchful about imports. As long as it is unfair imports, the government needs to deal with it, Narendran said without

elaborating further.

Steel consumption is expected to grow 8-10 per cent in the ongoing 2024-25 fiscal year, he said in reply to a separate question on demand.

Steelmakers have been raising concerns on increasing imports from certain countries, including China and seeking the Government's intervention on the issue. Domestic players have also been demanding a curb on imports and review of free trade agreements (FTAs) with several countries. I don't think reviewing FTAs would be easy. But that's for the government to decide, Narendran added.

Expectations of future monetary policy impact stock markets more than rate announcements: RBI

(Agency) Mumbai: Equity markets are impacted more by the expectations of future monetary policy than the policy rate surprises on the day of announcement of the policy by the Reserve Bank, said an analysis.

According to a working paper prepared by RBI officials, the regulatory and development measures which are announced along with the monetary

policy too impact the stock markets. Equity markets are affected more by the changes in the market's expectations of future monetary policy (path factor) than the policy rate surprise target factor which is in agreement with the conventional thinking that equity markets are forward-looking, the paper said.

The volatility in equity markets on the day of pol-

icy announcement, it said, is affected by both target and path factors, as markets digest the policy announcements and traders adjust their portfolios throughout the day. RBI Working Paper on 'Equity Markets and Monetary Policy Surprises' is prepared by Mayank Gupta, Amit Pawar, Satyam Kumar, Abhinandan Borad and Subrat Kumar Seet from Department of Eco-

nomics and Policy Research, Reserve Bank of India. The paper analyses the impact of monetary policy announcements on the returns and volatility in the BSE Sensex by decomposing changes in Overnight Indexed Swap (OIS) rates on policy announcement days into target and path factors. The target factor captures the surprise component in central bank policy rate

action, while the path factor captures the impact of expectations regarding the future path of monetary policy. While the short duration windows are aimed at controlling for other potential drivers of equity prices, it may be noted that the monetary policy announcements are accompanied by regulatory and developmental measures which can also impact markets, the paper said.

NTPC Triumphs at SCOPE Business Quiz Bonanza 2024

(Agency) NTPC proudly announces its resounding victory at the prestigious SCOPE Business Quiz Bonanza (SBQB) held recently at SCOPE Convention Centre, New Delhi as part of the Public Sector Day celebrations. The NTPC team comprising of K M Prashanth, GM (CC) and Anshuman Srivastava, DGM (CP) emerged as the winner in the grand finale, surpassing stiff competition from other esteemed public sector units. The prizes were distributed by Amarendu Prakash, CMD (SAIL), Atul Sobti, DG, SCOPE, Shri Uttam Lal, Director (HR), NHPC and others senior dignitaries from SCOPE. Shri D K Patel, Director (HR), NTPC congratulated the team members for their excellent performance.

At least USD 12 trillion needed for tripling renewable energy capacity by 2030: COP28

(Agency) New Delhi: At least USD 12 trillion is required to create new infrastructure over the next six years for tripling global renewable energy capacity by 2030, COP28 President Sultan Al Jaber said.

The annual Petersberg Climate Dialogue, Al Jaber said the energy transition will not happen without significant investment and a level-up in climate finance. He said the four key priorities to level up climate finance are infrastructure, technology, people and the Global South.

On infrastructure, we need to invest at least USD 6 trillion over the next six years to meet our 2030 target of 11TW of renewable energy capacity. And we need to spend a similar amount to upgrade outdated or non-existent grids, the COP28 presi-

dent said. World leaders reached a historic agreement at COP28 in Dubai last year to triple global renewable energy capacity by 2030.

According to the Inter-



national Energy Agency, tripling global renewable energy capacity and doubling energy efficiency is crucial to limiting the average temperature rise to 1.5 degrees Celsius, a political target set in 2015 to prevent worsening of climate impacts.

At the United Nations

climate conference (COP29) in Baku, Azerbaijan, New Collective Quantified Goal (NCQG) or a new climate finance goal will be the key issue. NCQG is the new amount

developed countries must mobilise every year from 2025 onwards to support climate action in developing countries. Rich countries are expected to raise more than the USD 100 billion they promised to provide

every year from 2020 but repeatedly failed. Al Jaber said artificial intelligence can be a game changer by multiplying efficiencies and helping solve intermittency and storage. Every country must invest in its people, developing a new set of skills for a new green

economy. And we must invest in the Global South. Right now, over 120 developing countries attract less than 15 per cent of global clean tech investment. Public, private, and development finance must work in tandem in creative catalytic models that turn billions into trillions, he said.

Al Jaber said the COP trioka, a collaboration between the COP hosts of 2023, 2024, and 2025, is pushing for more ambitious nationally determined contributions (NDCs or national climate plans) ahead of the UN climate conference in Brazil. We are encouraging all governments to set out economy-wide emission reduction plans, with explicit renewable energy targets. My message to governments is simple, think bigger.



LJP (Ramvilash) chief Chirag Paswan and BJP candidate from Patna Sahib constituency Ravi Shankar Prasad at an election rally before he filed his nomination for Lok Sabha elections, in Patna. UNI

RCAP lenders urge Hinduja Group arm to stick to resolution plan deadline

(Agency) New Delhi: Concerned over slow progress, the lenders of debt-ridden Reliance Capital (RCAP) have asked the Hinduja Group arm, IndusInd International Holdings Ltd., to expedite the process of obtaining necessary regulatory approvals and stick to the resolution plan deadline of May 27.

The senior officials of IndusInd International Holdings (IIHL), the lenders of RCAP said the company has to make a payment of Rs 9,650 crore to them by the said date, a source said. It is to be noted that the National Company Law Tribunal (NCLT) Mumbai, while approving the resolution plan on February 27, directed the IIHL to implement the resolution plan within 90 days i.e. May 27. As per the approved resolution plan, IIHL has to make an up-front payment of Rs 9,650 crore to the RCAP lenders.

According to the sources, the lenders expressed concerns over the slow progress towards the

implementation of RCAP resolution plan, as IIHL is yet to receive the crucial IRDAI approval on the resolution plan.

The IRDAI has raised multiple queries and concerns over the proposed corporate structure for the transfer of RCAP's insurance businesses to IIHL, and the company is yet to address those concerns.

IRDAI approval is crucial for the transfer of insurance businesses of Reliance Capital i.e. Reliance General Insurance and Reliance Nippon Life Insurance, to the IIHL. The RBI approval on transfer of RCAP business to IIHL also ends on May 17.

The approval granted on November 17 was valid for a period of only six months. In case, IIHL fails to complete the resolution process within the timeline, it will have to give reasons of the same to the RBI while reapplying for fresh approval. The NCLT approved Hinduja Group firm IIHL's Rs 9,650-crore resolution plan for Reliance Capital.

Infant food formulation done on global basis, racial stereotype charges unfortunate: Nestle

(Agency) Gurugram: Nestle India Chairman & Managing Director Suresh Narayanan asserted that the company's infant food

formulation for children below 18 months is done on a global basis and the allegation that it is racially stereotyped is unfortunate and untrue. The amount of sugar content in infant foods is determined by the capability to meet the nutrition profile of a particular age group and that is universal.

Nestle India's added sugar content in Cerelac is much lower than the upper limit prescribed by FSSAI, he added. There is nothing in this product that makes it a product that is potentially of any risk or any kind of harm to the child, he said.

As far as Nestle is concerned, he said a majority of sugars present in the product are natural sugars. As per the Food Safety & Standards Authority of India (FSSAI), the permissible level of added sugar is 13.6 grams per 100 grams of food. Nestle is 7.1 grams,

which is well below the standards and the maximum limits set up, Narayanan asserted. Earlier this month, Swiss FMCG major Nestle was accused of



selling products with more sugar content in less developed countries.

According to findings by Swiss NGO, Public Eye and International Baby Food Action Network (IBFAN), Nestle sold baby products with higher sugar content in less devel-

oped South Asian countries including India, and in African and Latin American nations as compared to its markets in Europe.

Countering the allegations, Narayanan said that every formulation for child food below 18 months is done on a global basis. There is no local kind of approach to making a nutritional adequacy study. Globally, the recipes are eucts are needed by growing children. So there is no distinction that is made between a child in Europe and a child in India or any other parts of the world, Narayanan said, adding the Codex requirement is fully followed up for Cerelac.

FIU notifies fresh money laundering, terror financing reporting alerts for capital markets

(Agency) New Delhi: A fresh set of 'alert indicators' have been issued by India's financial intelligence unit (FIU) for capital markets, insurance companies, online payment gateway intermediaries and crypto currency service providers for effective checking of suspicious transactions in their channels as part of the anti-money laundering and counter-terrorism financing regime.

These new guidelines have been issued under the provisions of the Prevention Laundering Act (PMLA) during the 2022-23 financial year and published in a recently released report that has been accessed.

This is part of the anti-money laundering (AML) and combating the financing of terrorism (CFT) regime followed by the country as part of which financial institutions and in-

termediaries are mandated to share suspicious transaction reports (STRs) with the FIU which subsequently analyses them and shares them for action with various investigative and intelligence agencies.

FIU proactively en-



gages with the financial sector regulators and reporting entities to understand emerging risks and to undertake immediate mitigating measures, the charter for the federal financial data mining agency says.

In the case of capital markets, these supplemental guidelines have led to a strategic shift in

the manner in which FIU received information with respect to securities market transactions, the report said.

These 'alert indicators' will address emerging risks in the market infrastructure institutions (MIs) stock exchanges and depositories like synchronised and manipulative trade practices, order spoofing, mis-utilisation of client funds by the stock brokers, suspicious off-market transactions etc.

In light of the growing trading volumes, the role the MIs becomes cardinal in making the AML/CFT architecture more robust. Though the MIs have been sending suspicious transaction reports (STRs) to the FIU for years now, the report said there was a lack of alert indicators specific to them and this left a lot of scope for improvement in their reporting quality, the report said.

India Inc. revenue growth weakest since September 2021: Crisil Report

(Agency) Mumbai: India Inc. is likely to log 4.6 per cent revenue growth in the January-March quarter of 2023-24, marking the slowest quarterly growth since recovery from the Covid-19 pandemic which began in September 2021, said a Crisil report.

The report is based on an analysis of 350 companies which exclude financial services and oil and gas sectors firms. The moderation follows stronger growth in previous years, the report said, adding among the 47 sectors monitored by CRISIL, only 12 are expected to have clocked an improvement in revenue growth both sequentially and on-year for the quarter.

Consumer discretionary products and services are expected to have led the show in the January-March quarter. Among discretionary products, the automobiles sector was

steered by healthy growth in passenger vehicles on the back of higher volumes and price hikes in the past year.

The organised retail sector, the report said, grew for the thirteenth quarter in a row, on healthy urban demand. Discretionary services, such as airlines and hotels benefited from

On the other hand, it said, revenue from construction-linked sectors is expected to have grown at a tepid pace, essentially on account of a high base of the fourth quarter of fiscal 2023 that saw construction companies achieving their highest quarterly revenue.

The report further said that the cement sector, despite steady demand momentum during the quarter, recorded moderate revenue growth as prices remained under pressure amid higher supply and intense competition.

India's gold demand up 8 pc in Jan-Mar to 136.6 tonne despite high rate

(Agency) New Delhi: India's gold demand rose 8 per cent annually to 136.6 tonne in the March quarter helped by a strong economic environment despite prices touching historic highs, according to the World Gold Council. The aggressive gold buying by the Reserve Bank of India (RBI) also contributed to the rise in demand. India's gold demand in value terms rose 20 per cent on an annual basis to Rs 75,470 crore during the

January-March period of this year on volume growth as well as a rise in quarterly average prices



by 11 per cent. The World Gold Council (WGC) released its global report 'Gold Demand Trends Q1 2024', showing that India's total gold demand, including both jewellery and investment, in-

creased to 136.6 tonne in January-March this year from 126.3 tonne in the year-ago period.

Out of the total gold demand, the jewellery demand in India increased 4 per cent to 95.5 tonne from 91.9 tonne. The total investment demand (in the form of bar, coin among others) grew 19 per cent to 41.1 tonne from 34.4 tonne. Sachin Jain, Regional CEO, India, WGC, said the rise in gold demand reaffirms Indians' enduring relationship with gold.

Microsoft to invest \$1.7 bn in Cloud, AI Infrastructure in Indonesia

(Agency) New Delhi: The company also announced AI skilling opportunities for 840,000 people in the country and support for the nation's growing developer community. This marks the single largest investment in Microsoft's 29-year history in the country.

The investments we are announcing today spanning digital infrastructure, skilling, and support for developers will help In-

donesia thrive in this new era, said Satya Nadella, Chairman and CEO, Microsoft.

According to the company, this investment will enable Microsoft to meet the growing demand for cloud computing services in Indonesia, as well as allow the country to capitalise on the significant economic and productivity opportunities presented by the latest AI technology. We aim to empower

Indonesians with the infrastructure and skills needed for the AI era, aligning with our national vision for digital prowess.

The initiative builds on a range of existing Microsoft skills programmes in the region, which have already helped many people land jobs or make career changes, especially women, who are still under-represented in the tech sector, the company said.

Increasing global uncertainties may impact demand, India's exports: FIEO

(Agency) New Delhi: The escalating geopolitical tension may have implications for the country's exports in the first quarter of 2024-25 as it is likely to impact global demand, apex exporters body FIEO said. The global uncertainties caused by continuing war between Russia and Ukraine has impacted India's outbound shipments in 2023-24, which recorded a decline of 3.11 per cent to USD 437 billion. Imports too dipped by over 8 per cent to USD 677.24 billion.

If the global situation continues to be like this, it

would impact global demand. In the first quarter numbers, the demand slowdown may be visible, FIEO Director General Ajay Sahai said. He added that despite all the challenges, freight rates are softening and it is giving an indication that demand may be impacted in the times to come.

He cautioned that further escalation of the current situation could have serious implications on the world trade. "Besides geopolitical uncertainties, high inflation and high interest rates are also crucial reasons for demand slow-

down," he said, adding certain advanced economies like Europe may witness more slowdown. He



also said that India's domestic currency depreciated only about 1.3 per cent during 2023-24 as against

Chinese Yuan's 4.8 per cent; Thai Baht 6.3 per cent and Malaysian Ringgit's 7 per cent.

When asked about the impact of Israel-Iran war, he said certain exporters from engineering sector have stated that the demand for goods that are going to the UAE and then to Iran has come down. Jewellery demand may also come down, he said. The director general suggested the government to take cer-

tain steps for exporters at the liquidity front.

Due to demand slowdown, offtake of goods will be low so foreign buyers will also take a longer period to make payments. So we require funds for longer period. Exporters also need interest subvention support, Sahai said. He asked for continuation of interest equalisation scheme. The Union Cabinet approved an additional allocation of Rs 2,500 crore for the continuation of the scheme up to June 30.

GST collection breaches Rs 2 lakh crore milestone; at Rs 2.10 lakh crore in April

(Agency) New Delhi: The country's gross GST collections hit a record high of Rs 2.10 lakh crore in April, growing 12.4 per cent year on year driven by a strong increase in domestic transactions and imports. GST collections breach landmark milestone of Rs 2 lakh crore, the finance ministry said.

The Gross Goods and Services Tax (GST) collections hit a record high in April 2024 at Rs 2.10 lakh crore. This represents a significant 12.4 per cent year-on-year growth, driven by a strong increase in domestic transactions (up 13.4 per cent) and imports (up 8.3 per cent), the ministry

said. The collection was over Rs 1.78 lakh crore last month, while it was Rs 1.87 lakh crore in April, 2023.

After accounting for refunds, the net GST revenue for April 2024 stood at Rs 1.92 lakh crore, reflecting an impressive 17.1 per cent growth compared to the same period last year.

In April, Central GST collection was Rs 43,846 crore; State GST was Rs 53,538 crore; Integrated GST was Rs 99,623 crore, including Rs 37,826 crore collected on imported goods. Cess collection was Rs 13,260 crore, including Rs 1,008 crore collected on imported goods.

Adani Energy Solutions' Q4 net profit falls 13 pc to Rs 381 cr

(Agency) New Delhi: Adani Energy Solutions Ltd (AESL) posted a 13.26 per cent fall in its consolidated net profit to Rs 381.29 crore during the quarter ended March 2024 on account of increased expenses. Its net profit after tax was at Rs 439.60 crore in the January-March period of the preceding 2022-23 financial year, the company said in an exchange filing. For the whole Financial Year (FY) 24, the company reported a net profit of Rs 1,195.61 crore, down from Rs 1,280.60 crore in FY 23.

During the fourth quarter, the company's total income surged to Rs

4,855.18 crore from Rs 3,494.84 crore a year ago. The income in FY 24 was at Rs 17,218.31 crore as against Rs 13,840.46



crore in FY 23. The expenses were Rs 4,358.83 crore in the period under review, as against Rs 3,200.50 crore in the year-ago period. In FY 24, the expenses rose to Rs 14,978.74 crore from Rs 13,164.32 crore in the preceding financial year. The company said its reve-

nues witnessed a double-digit growth on account of the contribution from the newly operationalised transmission assets, commissioning of elements at North Karanpura and MP-II package lines and an increase in the units sold because of higher energy consumption in the distribution business at Mumbai and Mundra.

AESL MD Anil Sardana said, AESL's consistent progress in commissioning of new lines, along with recognise and tap market opportunities within the areas of interest continues to propel our growth and keeps us at the forefront of energy transition in India.



Uttarakhand Chief Minister Pushkar Singh Dhami with his wife at the Kedarnath Temple after its portals opened for devotees, marking the start of the 'Char Dham Yatra', in Rudraprayag district. UNI

Stanlow celebrates a century of powering Britain

Stanlow (UK), (IANS) EET Fuels (or "the Company", formerly Essar Oil UK), which owns and runs the Stanlow Manufacturing Complex, one of the most advanced refineries in Europe, today announces the commemoration of the 100th anniversary of the Stanlow Refinery.

Established in 1924 as a bitumen production site, Stanlow has been a vital pillar of the UK's energy sector for a century, providing essential products and transportation fuels and supporting both the nation's and North West's economic growth. The Centenary celebration will last several months and will encompass a series of events and initiatives that recognise Stanlow's significant contribution to the Cheshire community, the North West region, and the UK as a whole. At

the same time, the Company will use the Centenary to recognise, celebrate and give thanks to the communities connected to Stanlow while demonstrating its long-term commitment to support these communities long into the future. EET Fuels will celebrate colleagues, both past and present, and acknowledge the generations of men and women who operated the refinery with dedication, powering growth and innovation across the UK's manufacturing and transportation industries, and the economy as a whole. The Company will work with local organisations to bring to light the history of Stanlow and share the importance of Stanlow to the UK economy. Further details of the events, visits and charitable activities will be made in due course. Prashant Ruia,



Chairman of EET, commented: "For a century, Stanlow has kept Britain moving. We are immensely proud of the refinery's heritage and its unwavering commitment to supplying the world's first low carbon refinery, as well as the UK's leading producer of hydrogen as part of the HyNet consortium, is set to re-position Stanlow and the North West of England for the next

100 years and beyond, ensuring this iconic facility remains at the very heart of the UK's industrial future." Development under Essar ownership Essar Group acquired Stanlow in 2011. Since then, Essar has nurtured the close ties it has with its communities and invested over \$1 billion in improvement initiatives. Today, the Stanlow refinery remains a key national asset, with over 20,000 litres of crude entering the refinery's operations every minute. Every year, Stanlow produces over 16 per cent of the UK's road transport fuels and remains a prominent supplier to some of the North West's major retail fuel brands and supermarkets, Manchester Airport, leading commercial airlines and the region's trains and buses. Stanlow employs over 700 people and a further 700 indirectly as part of the local supply chain. It also offers graduate and apprenticeship opportunities. Deepak Maheshwari, CEO, EET Fuels, said: "Stanlow has continuously adapted and innovated over the past century to meet changing social, environmental and market needs and expectations. We are committed to securing the refinery's continued success for generations to come, while also playing a leading role in the UK's transition to a lower-carbon economy."

India's food safety regulator widens spices probe amid contamination concerns

(Agency) New Delhi: India's food safety regulator said it had ordered testing and inspections at all companies making spice mixes, widening an investigation into the sector as global regulators look into suspected contamination in two popular local brands. Hong Kong last month suspended sales of three spice blends made by India's MDH and an Everest spice mix for fish and chicken. Singapore ordered a recall of the same Everest mix as well, flagging high levels of ethylene oxide, which is unfit for human consumption and a cancer risk with long exposure.



MDH and Everest products are hugely popular in India and also sold in Europe, Asia and North America, and the companies have said they are safe. Still, U.S. and Australian food authorities said they are gathering more information on the matter, and India had already ordered testing of the two brands' products. The Indian regulator has now ordered officials to conduct extensive inspections, sampling and testing at all the manufacturing units, for powdered spices, with a focus on those making curry powders and mixed spice blends for local and foreign sales. Each of the product

sampled will be analysed for the compliance with quality and safety parameters, the Food Safety and Standards Authority of India said in a statement. The agency added checks would also be made for any presence of ethylene oxide, whose use is banned in India, and appropriate actions will be initiated as fit after testing was completed. Beyond MDH and Everest, other major manufacturers include Madhusudan Masala, NHC Foods and consumer giants Tata Consumer Products and ITC. None of the companies responded to a request for comment.

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Apple clinches strong double digit growth in India

(Agency) New Delhi: Apple CEO Tim Cook said the company grew strong double-digit in India, clinching a new March quarter revenue record amid an incredibly exciting market. Describing India market as a major focus, Cook said Apple is working on the entire ecosystem from developer to the market to operations, and that he is very pleased with the growth numbers. We did grow strong double-digit in India. And so we were very, very pleased about it. It was a new March quarter revenue record for us. As you know, as I have said before, I see it as an incredibly exciting market and it's a major focus for us, he said in India specific call-outs during the tech titan's Q2 earnings. Cook further added. In terms of the operational side or supply chain side, we are producing there; from a pragmatic point of view, you need to produce there to be competitive. The Cupertino-based iPhone maker has set revenue records in more than a dozen countries and regions. These include, among others, March quarter records in India, Latin America and the Middle East, as well as Canada, Spain, and Turkey. On Apple's India report card, Cook said the company has both operational things going on and go-to-market, alongside

various initiatives. We just opened a couple of stores as last year, and we see enormous opportunity there, he said.

CHANGE OF NAME
I HAVE CHANGED MY MOTHER'S OLD NAME FROM KAMLABEN KANAIYALAL LAD TO NEW NAME KAMALABEN KANAIYALAL LAD. HER NAME IN MY DOCUMENT WAS KAMLABEN KANAIYALAL LAD, WHICH WAS INCORRECT. EVERYONE PLEASE NOTE.
ADD: Shree Rang Nagar Society, Kailash Road, Part III Sandhpur, Valsad - 396001 C010

CHANGE OF NAME
I have changed my minor daughter old name from AFRIN NIYAMATALI SAIYAD to new name AAFRIN NIYAMATALI SAIYAD
Add. 87, Madhupura Vas, At Jorjang, Tal & Dist Mehsana-382732 496

FEDBANK FINANCIAL SERVICES LTD. AUCTION NOTICE

This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD., has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or which have defaults or margin breach customers. The Auction would be held at respective Branches specified below on Friday 24-05-2024 between 10.00 a.m. to 12.00 p.m. This would continue till the auction process is over.

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News

In a Nutshell

Vedanta Group planning to invest \$20 bn in India in 4 years: Anil Agarwal

(Agency) Mumbai: The Vedanta Group is targeting an investment of \$20 billion across all its businesses in India over the next four years, its Chairman Anil Agarwal said. The investments will be focused on technology, electronics, and glass businesses apart from the other activities that the group is engaged in, Agarwal told reporters here. The billionaire from Bihar said he wants to play the role of a catalyst in helping his home state grow, but said there is a need for a strong support from the policy front for it. The group wants to take the total number of Nand Ghars, under which it takes care of children's nutritional requirements at the villages, to 25,000 over the next two years from the present 6,000, he said.

Adani Ports Q4 net profit jumps 77 pc to Rs 2,014.77 crore

(Agency) New Delhi: Adani Ports and Special Economic Zone Limited (APSEZ) reported a 76.87 per cent jump in consolidated net profit to Rs 2,014.77 crore for the fourth quarter ended March 2024. The country's largest integrated logistics player had clocked a profit of Rs 1,139.07 crore in the corresponding period of the previous fiscal, the company said in a BSE filing. Its consolidated total income increased to Rs 7,199.94 crore for the fourth quarter of the FY24 against Rs 6,178.35 crore in the year-ago period. The total expense also rose to Rs 4,450.52 crore in the quarter under review from Rs 3,995 crore a year ago.

FPIs turn net sellers, withdraw Rs 8,600cr from equities

(Agency) New Delhi: After infusing money for two straight months, foreign investors turned net sellers in April with the dumping of Indian equities worth Rs 8,700 crore on concerns over a tweak in India's tax treaty with Mauritius and a sustained rise in US bond yields. This came following a staggering net investment of Rs 35,098 crore in March and Rs 1,539 crore in February, data with the depositories showed. Overall, the total inflow for 2024 so far stood at Rs 2,222 crore in equities and Rs 44,908 crore in debt market. As per the data, Foreign Portfolio Investors (FPIs) made a net outflow of Rs 8,671 crore in Indian equities. Kishlay Upadhyay, smallcase manager and founder of Fidelity, said this outflow was due to adjustment after heavy inflow in March, a short-term gain prospect in longer duration bond in anticipation of a rate cut and wait and watch mode adopted by investors till the announcement of election results.



Indian Coast Guard (ICG) and Hindalco Industries signed a Memorandum of Understanding (MoU) for the manufacturing and supply of indigenous marine-grade aluminium to Indian public and private shipyards for the construction of ships, in New Delhi. UNI

Sri Lanka rupee makes gains over major currencies: Minister

(Agency) Colombo: Sri Lanka's rupee, which suffered severe depreciation because of the island nation's unprecedented economic crisis since 2022, has started to make gains in comparison to other currencies, State Minister for Finance Ranjith Siyambalapitiya said. He said during the first four months of the year, the Sri Lankan rupee had appreciated by 9.1 per cent against the US dollar, 12.7 per cent against the Euro, 10.8 per cent against the UK pound, 11.4 per cent against the Chinese Yuan, 21 per cent against the Yen, 9.5 per cent against the Indian rupee and 14.2 per cent against the Australian dollar. When the Sri Lankan economy slumped during the first quarter of 2022, which led to the announcement of its first-ever sovereign default, Sri Lanka was assisted by India for imports of essentials. The Sri Lankan rupee was boosted by the Reserve Bank of India's extended currency swaps. The Indian assistance was worth over USD 4 billion which provided a lifeline to the ailing economy until the deal for an IMF bailout of USD 2.9 billion was sealed in March 2023. Siyambalapitiya said the country has maintained strict financial discipline while taking unpopular decisions to facilitate economic recovery and continues to service its multilateral debt despite the default announced in 2022. He said USD 2.5 billion debt in 2022 and USD 2.6 billion debt in 2023 had been repaid to multilaterals such as the International Monetary Fund (IMF), World Bank and the Asian Development Bank.

Banks deployed Rs 24.6 lakh crore credit to MSMEs in March: RBI

(Agency) Mumbai: Deployment of gross bank credit to micro, small and medium enterprises (MSMEs) under priority sector lending in March was 15 per cent of Rs 164.11 lakh crore in India's non-food credit during the month. Segment-wise, deployment to micro and small enterprises (MSEs) grew 20.1 per cent to Rs 19.76 lakh crore in March 2024 from Rs 16.45 lakh crore during the year-ago period. Likewise, credit to medium-sized businesses jumped 15.8 per cent to Rs 4.90 lakh crore from Rs 4.23 lakh crore during the period. Segment-wise, deployment to micro and small enterprises (MSEs) grew 20.1 per cent to Rs 19.76 lakh crore in March 2024 from Rs 16.45 lakh crore during the year-ago period. Likewise, credit to medium-sized businesses jumped 15.8 per cent to Rs 4.90 lakh crore from Rs 4.23 lakh crore during the period. Even as bank credit to MSMEs continues to scale up, it is the non-banking financial companies (NBFCs) leading in credit support to MSMEs. According to a performance report of the banking sector in December last year, NBFC loans to MSMEs were over 3x of loans by banks. In comparison to the 12.7 per cent and 12.4 per cent year-on-year (YoY) growth in MSME credit by banks as of March 2022 and March 2023, the credit growth by NBFCs to MSMEs stood at 21.2 per cent and 42.4 per cent respectively, according to the report. However, lack of credit access continues to be among the major challenges for MSMEs to grow. As per a report by the global wealth and asset management company Lighthouse Canton in December last year, digital public infrastructure (DPI) to develop digital products and services in a country has the potential to close nearly half of the credit gap faced by MSMEs in low and middle-income nations. Moreover, the use of DPI can also ease credit access for an additional 16-19 million MSMEs in such countries.

Godrej & Boyce will hold construction right over Godrej Land Bank

(Agency) New Delhi: Jamshey Naroji Godrej and his sister Smita Crishna Godrej-controlled Godrej & Boyce will hold the exclusive construction rights over a vast land bank, including a prime 3,000 acre-property in Mumbai, they got as part of the family agreement that split the Godrej empire, as per sources and regulatory filing. According to the agreement reached late, the 127-year-old group will be split into two entities - one led by Adi Godrej and his brother Nadir and the other by their cousins Jamshey and Smita. The former will lead Godrej Industries Group, comprising listed companies, including Godrej Industries Ltd, Godrej Consumer Products Ltd, Godrej Properties Ltd, Godrej Agrovet Ltd and Astec Lifesciences Ltd. 75-year-old Jamshey Godrej will lead Godrej Enterprises, which comprises Godrej & Boyce Manufacturing Co. with presence in many sectors like aerospace, aviation, defence, energy, construction, IT and software while his niece Nyrika Holkar will be the executive director.

India's fossil fuel capacity grows 2.44 per cent in FY24: Data

(Agency) New Delhi: The country's fossil fuel-based power generation capacity increased 2.44 per cent to 243.22 GW in FY24 from 237.27 GW in March 2023, according to official figures. There was a 10.79 per cent rise in non-fossil fuel based capacity (renewable energy sources) addition at 190.57 gigawatt (GW) in 2023-24 over 172.01 GW in 2022-23, the government data showed. While the fossil fuel-based capacity includes power generation through coal, lignite, gas and diesel sources, the non-fossil fuel includes power generated from solar, wind and hydropower. The nuclear power capacity addition rose to 8.18 GW from 6.78 GW in the last fiscal year, posting a year-on-year rise of 20.64 per cent. In FY24, India's total power generation capacity rose 6.22 per cent to 441.97 GW over 416.06 GW, the data showed. The coal-based capacity increased around 3 per cent to 210.97 GW from 205.24 GW in the last financial year, and gas capacity rose marginally to 25.04 GW from 24.82 GW in FY23. The lignite- and diesel-based capacity were at 6.62 GW and 0.59 GW, respectively, in FY24.



Rain lashes Srinagar. UNI

Sebi facilitates ease in digital onboarding process

(Agency) New Delhi: Capital markets regulator Securities and Exchange Board of India (Sebi) said. The move came after Sebi observed certain operational challenges in complying with the requirement of a handwritten note on the annexure of fees in the agreements, including the non-availability of a stylus at the location of the investors. This requirement was creating a hindrance towards the complete digital onboarding of the clients. While on-boarding a client, portfolio manager shall ensure that the new client has separately signed the annexure on fees and charges and added a note, that they have understood the structure for fees and charges in handwritten in case the client is onboarded through physical mode and typed using keyboard or written electronically using fingers/a stylus pen, in case the client is onboarded through digital mode, Sebi said. The regulator said that the standard procedure for onboarding of clients through digital mode would be specified by the industry body Association of Portfolio Managers in India (APMI) in consultation with the markets regulator.

Federal Bank Q4 profit rises marginally to Rs 906 crore

(Agency) Mumbai: Federal Bank reported a marginal rise in March quarter net profit at Rs 906 crore, impacted by pension provisions. In the year-ago period, profit was Rs 903 crore. In the full fiscal year FY24, profit increased to Rs 3,720 crore from the year-ago's Rs 3,010 crore. The private sector lender said it is yet to send the names of potential candidates to succeed MD&CEO Shyam Srinivasan. His term ends in September this year. In the March quarter, its core net interest income rose 15 per cent to Rs 2,195 crore on the back of a 20 per cent credit growth and narrowing of net interest margin to 3.21 per cent from 3.36 per cent in the year-ago period. Srinivasan said the bank would want the risk adjusted NIM calculated after including the credit costs to sustain between 3.20-3.25 per cent going forward. It is targeting a loan growth of 18 per cent in FY25, and hopes that the 18 per cent growth in deposits in FY24 will keep pace. In the March quarter, it was hit by a Rs 162 crore provision towards pension which hurt the overall net profit. Srinivasan said. On the asset quality front, the fresh slippages came down to Rs 352 crore from the quarter-ago's Rs 479 crore and Rs 436 crore in the year-ago period, resulting in improvement in gross non performing assets ratio to 2.13 per cent as on March 31, 2024.

Jindal Stainless to invest Rs 5,400 crore to expand capacity: MD

(Agency) New Delhi: Jindal Stainless Ltd (JSL) will invest Rs 5,400 crore to expand capacity to 4.2 million tonne per annum, the company's Managing Director Abhyuday Jindal said. The investments will be made during the next two years, Jindal said. Around 90 per cent of the investments will be made through internal accruals, he said. Sharing the break-up of the investment plan, Jindal said, This will increase the company's melting capacity by over 40 per cent to 4.2 MTPA at an investment of more than Rs 700 crore. Second, the company has also set aside around Rs 1,900 crore for the expansion of its downstream lines at its plant in Jajpur, Odisha. Besides, the company earmarked nearly Rs 1,450 crore towards the associated upgrade of infrastructural facilities, such as railway siding, sustainability-related projects, and renewable energy generation. Third, the company will acquire a 54 per cent equity stake in Chromeni Steels Pvt Ltd (CSPL), which owns a 0.6 MTPA cold rolling mill located in Mundra, Gujarat, through a structured indirect acquisition deal. The transactions entail an outlay of about Rs 1,340 crore, comprising a takeover of existing debt of Rs 1,295 crore and a balance of Rs 45 crore towards equity purchase, he said. The three strategic investments worth nearly Rs 5,400 crore to achieve global leadership in stainless steel, Jindal said. The MD also said the company has entered into a joint venture (JV) with a Singapore-based company for developing and operating a stainless steel melt shop in Indonesia with an annual production capacity of 1.2 million tonnes per annum.

Paul John Nirvana bags Gold medal in London competition

(Agency) New Delhi: Managing Director Paul P John. JDL is one of the most awarded Indian companies internationally as it has bagged various prestigious awards in the events like the International Wine and Spirit Competition, the World Whiskey Awards and the San Francisco World Spirits Competition. The London Spirits Competition, organized by the Beverage Trade Network, aims to recognise and promote spirits brands that resonate with consumers and offer value for both trade buyers and end consumers. Judging criteria include quality, value for money, and packaging appeal. We are honoured to have been awarded at the London Spirits Competition. It is indeed a privilege to be appreciated for the quality of our products, said JDL Chairman and

Jindal Stainless to operate stainless steel melt shop in Indonesia

(Agency) New Delhi: Jindal Stainless, announced its entry into a joint venture with a Singapore-based company to develop and operate a stainless steel melt shop (SMS) in Indonesia. The company further announced that it will invest around rupees 1,900 crores to expand its downstream lines in Jajpur and Odisha to increase their melting capacity. Jindal Stainless will also acquire a 54% equity stake in Chromeni Steels Private Limited (CSPL). Abhyuday Jindal, Managing Director of Jindal Stainless, said, "with these acquisitions and investments, they have orchestrated a clear growth plan to become one of the leading players in the world." He further added that this is a plug-and-play model, and there will be good growth in three years. The company also addressed that although Jindal Stainless already has a facility in Indonesia, this will be a completely separate facility that will be operational in 2 years.

ADB open to funding space sector in India: VP Bhargav

(Agency) Tbilisi (Georgia): The Asian Development Bank is open to funding the space sector in India in addition to focusing on climate finance to mitigate the associated risks, said its Vice President Bhargav Dasgupta. ADB has done some projects in satellite in the Asia Pacific region, but has not provided any assistance in the Indian space sector. We have not done much till now. We are always open to look at new areas. We understand it has been opened up and there is lot of interest on startup side. If we find alignment with our objectives in terms of Sustainable Development Goals (SDGs), we will look at it. The government notified amendments to the foreign direct investment policy in the space sector to attract offshore investors in satellite manufacturing and satellite launch vehicles segments. About initiatives in India, Dasgupta said, "We are very excited about the work that is happening in the country including recently launched rooftop solar projects, large solar projects, pump hydro, and battery storage. We are talking to many sponsors in these segment and we will be happy to see how many of them we can finance. Besides, he said there is a lot of interest in the corporate sector in energy transmission, conversion of older coal-fired power projects into green energy units. Dasgupta, former MD and CEO of ICICI Lombard, was appointed Vice President of ADB in September last year. He is responsible for management of ADB's Private Sector Operations Department and Office of Markets Development and Public Private Partnerships. ADB, established in 1966, is owned by 68 members, 49 from the region. It is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. India, a founding member of ADB, is now ADB's fourth largest shareholder and its top borrower since 2010.



People shop at a market in Ankara, Türkiye on May 9, 2024. Türkiye's Central Bank has raised its end-of-year inflation forecast for 2024 to 38 percent, a two-percentage-point increase from previous estimates, as revealed in its latest quarterly report. UNI