



Watsa Plans to Invest \$7 b More in India

MARKETS: BEATING VOLATILITY >> 6

Adani Group, GMR Pick up Franchises in Kho Kho League

BRANDS & COMPANIES >> 10

Nadal Wins 14th French Open, Extends Grand Slam Record

SPORTS: THE GREAT GAMES >> 14



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PURE POLITICS

BJP Acts Tough Against Rabble-rousers, Says it Respects all Religions

Amid reports of Indians being laid off in some West Asian countries and supermarkets taking Indian products off their shelves, BJP suspended its spokesperson Nupur Sharma and expelled Delhi media head Naveen Kumar Jindal from the party over their remarks against Prophet Mohammad on Sunday. >> 2

Civil Society Rendered Defunct, Admin Fails to Resolve Crisis: Pandits

Representatives of Kashmiri Pandits on Sunday said that the bureaucracy in J&K is unable to resolve the ongoing crisis and alleged that the civil society and political stakeholders who could have played a key role have been rendered defunct in the past three years. >> 2

US, Germany Propose India-G7 Partnership to Fund Decarbonisation

The US and Germany, on behalf of the G7, have proposed setting up an India-G7 partnership to help fund and support India's transition from a "fossil-based economy to a carbon-neutral economy", reports Pranab Dhal Samanta. >> 3

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DEFINING THE FUTURE UNDERGROUND

ALL EYES ON INFLATION FORECAST

RBI could go for up to 50 bps Hike in Repo Rate

ET POLL

Half the participants in ET poll forecast a 50 bps hike while the others expect a 25-40 bps increase

Saikat.Das1@timesgroup.com

Mumbai: The Reserve Bank of India, being part of a global central bank chorus to rein in inflation, is certain to raise the policy interest rate this week, according to an ET poll. But the amount of increase is uncertain because it factors in moving parts like crude oil, government action on taxes and the impact of monsoon on food-grain output to predict future prices.

The policy repo rate could be increased by 25-50 basis points, taking the rate at which the RBI lends to banks to as high as 4.9% from the current 4.4%, suggests the poll. Nearly half the 23 market participants including traders, economists, fund managers and heads of financial institutions surveyed for the poll forecast a 50-basis-point, or half-a-percentage point, increase, while the others expect it to be between 25 and 40 basis points.

After the unexpected rate and

WHAT POLL PARTICIPANTS SAY*

1. Unanimous on rate hike, but divided over quantum: Nearly half of them expect up to 50 bps hike in repo rate, the rest predict 25-40 bps rise
2. A third of them forecast a 50 bps increase in CRR ratio
3. Unanimous on upward revision of consumer inflation projection: Up to 80 bps in FY23

*No of Participants 23

India's CPI rose to 8-yr high of 7.79% in April

GLOBAL INFLATION SPIKES

Turkey: 73.5% in May (24-yr high)

Euro area annual inflation hit record 8.1% in May

Consumer inflation in US hit 8.2% in April, almost a 40-year high



liquidity action in May, the RBI could double down on its efforts by also increasing the cash reserve ratio (CRR)—the proportion of deposits banks keep with the central bank—to prevent the consumer price index from shooting past its upper tolerance level of 6%.

MPC Decision on Wednesday >> 8

AMID WEAK RUPEE, RISING INTEREST RATES GLOBALLY

Realty Turns Attractive for NRIs

Rupee depreciation against dollar in the backdrop of the geopolitical situation and hardening global rates are helping drive sales of realty to NRIs, reports Kailash Babar. >> 10

EXISTING CAP AT 15% OF INFLOWS

EPFO Mulls Raising Equity Investment Limit to 25%

Higher exposure to equity market aimed at bridging shortfall in returns

Saikat Das & Nishanth Vasudevan

Mumbai: The Employees' Provident Fund Organisation (EPFO) is weighing a proposal to raise its investment limit in equities to as much as 25% of incremental flows from the existing 15%, said people familiar with the matter. The higher exposure to stocks is aimed at helping the apex retirement body bridge the shortfall in returns with investment in debt securities struggling to help it reach targets.

The Finance Investment and Audit Committee met nearly two weeks ago to discuss the matter. The proposal by the committee will be taken up at a meeting of the EPFO Central Board of Trustees (CBT) likely in the last week of June. The recommendation will then be sent to the labour and finance ministries for final approval, said the people cited above.

The investment committee has proposed to raise equity invest-

On the Table

Finance Investment and Audit Committee met two weeks ago to discuss matter

Committee's proposal to be taken up at meeting of EPFO CBT by June end



Recommendation then likely to be sent to labour and finance ministries for final approval

Investment committee has proposed move in two phases—first to 20% and then to 25%

EPFO invests in equities via ETF

ment to up to 25% of daily inflows in two phases, Prabhakar Banasur, a CBT member told ET—first to 20% and then to 25% in the second phase. The roadmap and the details of the higher investment limits could not be ascertained. EPFO did not respond to ET's queries.

Meetings With MFs >> 8

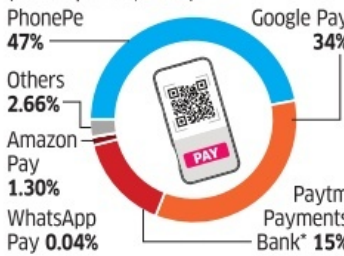
Eased Norms for New Insurers on the Cards

The government is in discussion with Irdai on relaxing the minimum entry capital requirement for setting up an insurance venture, reports Dheeraj Tiwari. >> 9

UPI Apps may Get More Time to Adhere to 30% Cap on Mkt Share

Market share of UPI Apps

(As of April 30, 2022)



*Includes ON-US transactions where issuing bank and acquiring bank are the same Source: NPCI

Digbijay Mishra & Tarush Bhalla

Bengaluru: The National Payments Corporation of India (NPCI), which enables the country's digital payment and settlement systems, may extend the deadline for its contentious mandate requiring payment apps to hold no more than 30% market share, people aware of the development told ET. The current deadline is January 2023.

"There is no choice but to consider this actively. They (NPCI) are wary of disrupting users and in effect slo-

wing down UPI growth," said a person aware of the discussions.

According to sources, NPCI fears market disruption for consumers at a time when third-party payment providers such as PhonePe and Google Pay still hold about 47% and 34% market share, respectively, as of April this year. "New entrants like WhatsApp Pay are yet to make a significant dent in the market in terms of cornering market share," said the person aware of the current discussions.

Pushback from Multiple UPI Apps >> 8

Discoms Allowed to Pay in EMIs

The government on Friday allowed discoms (electricity distribution companies) to settle their outstanding dues to power generating companies (gencos) and transmission companies in equated monthly instalments. Kalpana Pathak reports. >> 9

'No GST on Staff Health Checkups'

Health checkups of employees organised by companies and conducted by doctors and nurses should be regarded as a medical service and should not face goods and services tax, an Appellate Authority of Advance Ruling (AAAR) has said. Sachin Dave reports. >> 10

Delhi Police Books Lone Star Unit, Founder

The Economic Offences Wing of Delhi Police has registered a criminal case against the subsidiary of a US-based \$85-billion PE firm Lone Star Funds, its US born founder John Grayken and 10 other officials. The company has moved Delhi High Court for quashing of FIR against it. Raghav Ohri reports. >> 8

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Building a world that works

AFTER REPORTS OF INDIANS BEING LAID OFF IN WEST ASIAN NATIONS & SUPERSTORES TAKING INDIAN PRODUCTS OFF THEIR SHELVES OVER BJP LEADERS' ALLEGED REMARKS AGAINST PROPHET MOHAMMAD

BJP Takes Action Against Rabble-rousers, says it 'Respects All Religions'

Suspends spokesperson Nupur Sharma, expels Delhi unit's media head Naveen Kumar Jindal

Rakesh Mohan Chaturvedi & Dipanjan Roy Chaudhury

New Delhi: Amid reports of Indians being laid off in the West Asian countries and superstores taking Indian products off their shelves in protest, BJP on Sunday suspended its spokesperson Nupur Sharma and expelled Delhi unit's media head Naveen Kumar Jindal from the party over their alleged remarks against Prophet Mohammad.

Sharma was suspended from the party for her alleged remarks against Prophet Mohammad during a news channel debate last week. It had resulted in a few FIRs against her by Muslims who were offended by her remarks. Jindal tweeted on similar lines, leading to strong reactions from people in the Gulf countries as well as across the country on social media.

In a statement, BJP underlined that the party "respects all religions and does not support remarks against any religion or religious leader". This was followed by the BJP Central Disciplinary Committee issuing an order suspending Sharma "from the party and from your responsibilities/ assignments if any with immediate effect" while initiating an inquiry.

"You have expressed views contrary to the party's position on various matters, which is in clear violation of Rule 10(a) of Constitution of BJP," the suspension order said.

Delhi BJP chief Aadesh Gupta issued the order expelling Jindal. In the expulsion letter, Gupta said: "You have expressed on social media views that can incite communal feelings. This is against the basic ideology of the BJP. You have worked against the party's beliefs and policies. Your primary membership of the party is being revoked with immediate effect and you are being expelled from the party."

The disciplinary action was preceded by a statement by BJP general secretary Arun Singh. "During the thousands of years of the history of India every religion has blossomed and flourished. BJP respects all religions. BJP strongly denounces insult of any religious personalities of any religion. BJP is also strongly against any ideology which insults or demeans any sect or religion. BJP does not promote such people or philosophy," the party said.

The statement emphasised that the Indian Constitution gives right to every citizen to practice any religion of his/her choice and to honour and respect every religion. "As India celebrates 75th year of its Independence, we are committed to making India a

Indian Envoys in Gulf Face Heat

Spokesperson of Indian embassy in QATAR said ambassador had a meeting in the Foreign Office in which concerns were raised about the offensive tweets

OIC expresses concern over statements; KUWAIT summons Indian envoy; IRAN summons Indian envoy ahead of foreign minister's visit

Impact of BJP Leaders' Comment

Many Arab citizens denounce Indian products Reports of Indians being laid off by their Arab bosses

'Boycott India' tweets on the internet

Many superstores in the Gulf countries such as Saudi Arabia, Kuwait and Bahrain reportedly remove Indian products from their shelves

Conditional Apologies by Sharma, Jindal

Sharma, Jindal tender conditional apologies on twitter, saying they did not intend to hurt religious sentiments of any person

Reactions from BJP, Oppn Parties

During the thousands of years of the history of India every religion has blossomed and flourished... BJP strongly denounces insult of any religious personalities of any religion. BJP is also strongly against any ideology which insults or demeans any sect or religion. BJP does not promote such people or philosophy

There is a context to the BJP suddenly waking up to denounce 'insult to any religious personalities of any religion' and it has nothing to do with having offended the sentiments of lakhs of Muslims in India. This apology of a statement is aimed at an international audience

The placatory expulsion of two key members and spokespersons of BJP from its primary membership, done obviously under duress of threats from external powers, exposes the much touted 'muscular posturing' and positioning of the BJP and the Modi government

great country where all are equal and everyone lives with dignity, where all are committed to India's unity and integrity, where all enjoy the fruits of growth and development," BJP said.

The decision to suspend the two leaders were triggered by incidents that threaten to spoil India's growing ties with the strategic partners in the Gulf and at a time when the Indian Vice President is visiting Qatar.

Many Arab citizens started denouncing Indian products. Reports of Indians, who form a large percentage of the working population in the Gulf countries, being laid off by their Arab bosses started surfacing on the internet. "Boycott India" tweets started trending on the internet. There were also reports of many superstores in the Gulf countries such as Saudi Arabia, Kuwait, and Bahrain removing Indian products from their shelves. There were also reports of pictures of PM Modi being defaced.

The region is emerging as a security partner for India. There are apprehensions that Pakistan would have exploited the situation to push anti-India sentiments.

Spokesperson of Indian embassy in Qatar said ambassador Deepak Mittal had a meeting in the Foreign Office in which concerns were raised about

some offensive tweets by individuals in India denigrating the religious personality. Ambassador conveyed that the tweets do not, in any manner, reflect the views of the Government of India. "Strong action has already been taken against those who made the derogatory remarks," according to a statement by the Indian Embassy in Qatar. Kuwait too summoned Indian envoy and handed over a note of protest. It welcomed decision to suspend and expel BJP leaders. Iranian Foreign Ministry also summoned Indian envoy over the remarks ahead of foreign minister's visit to New Delhi from Tuesday.

Organisation of Islamic Conference during its ongoing meeting also expressed concern over the statements. "The General Secretariat... expresses its strong condemnation and denunciation of the recent offenses issued by an official in the ruling party in India towards the Prophet... may God's prayers and peace be upon him," OIC tweeted.

Sharma and Jindal tendered conditional apologies on twitter, saying they did not intend to hurt religious sentiments of any person. Sharma said during news channel debates in the past few days she had been facing remarks denigrating Lord Shiva and this had upset her. The two BJP leaders have alleged that they are receiving death threats.

OTHER NEWS OF THE DAY



ZAHID

Kabir's Teachings Relevant Even Today: Kovind

SANT KABIR NAGAR: President Ram Nath Kovind on Sunday inaugurated Sant Kabir Academy and Research Centre Swadesh Darshan Yojana here and said the life of the mystic poet and saint was an epitome of human virtue and that his teachings are relevant even in modern times. The President, who reached here from Gorkhpur, paid homage to the Bhakti Movement saint at his Samadhi Sthal in Maghar. He also offered 'chadar' at his mazaar (mausoleum) and planted a sapling on the premises of the Kabir Chaura Dham. "The life of Kabir is an epitome of human virtue and his teachings are relevant today even after 650 years. Kabir's life was an ideal example of communal solidarity," Kovind said. -PTI



'AAP Insulting Tribal Affairs Min Officials'

NEW DELHI: Union minister Kiren Rijiju on Sunday alleged the Aam Aadmi Party was insulting officials working in the Ministry of Tribal Affairs and claimed according to the ruling party in Delhi, no one should work in the ministry. In a tweet, the minister shared a short video in which AAP leader Raghav Chadha is purportedly telling an interviewer that 'babus' (bureaucrats) cannot be removed from service and the government can only transfer or post them to different departments. "According to Arvind Kejriwal's AAP, no one should work in Tribal Affairs Ministry. I appeal all the officers and staff to keep working for the tribals of our country," Rijiju wrote on Twitter. -PTI



Patnaik Rejigs Team, 21 MLAs Sworn in as Mins

BHUBANESWAR: Odisha CM Naveen Patnaik on Sunday reconstituted his ministry, inducting 13 MLAs in the Cabinet and appointing eight others as minister of state (independent charge). The new council of ministers has 12 fresh faces and five women. Three of the five women - Pramila Mallick, Usha Devi and Tukuni Sahu - have been given Cabinet ranks. Representation has also been given to leaders of Scheduled Tribe, Scheduled Caste and Other Backward Class categories. On Saturday, all 20 ministers of the state had resigned, paving way for the reconstitution. This is for the first time Patnaik filled 21 berths in his council of ministers. -PTI

First Batch of Pilgrims from J&K Leaves for Hajj



The first batch of 145 pilgrims from J&K on Sunday left for Saudi Arabia on the annual Hajj pilgrimage which was resumed this year after remaining suspended for two years in the wake of Covid-19, officials said. About 6,000 pilgrims from the UT are scheduled to undertake the pilgrimage this year, they said. - Agencies

'CIVIL SOCIETY HAS BEEN MADE DEFUNCT IN KASHMIR OVER THE PAST THREE YEARS'

J&K Bureaucracy Unable to Resolve Ongoing Crisis: KPs

Hakeem Irfan Rashid @timesgroup.com

Srinagar: Prominent representatives of Kashmiri Pandits on Sunday alleged that the bureaucracy in Jammu and Kashmir is unable to resolve the ongoing crisis. They alleged that the civil society and political stakeholders who could have played a role in resolving these issues have been rendered defunct by the government over the past three years.

"There is a lull and nobody knows who is the next target except The Resistance Front, who are issuing threats at letters and executing targeted attacks," said Sanjay Tickoo, who heads the Kashmiri Pandit Sangharsh Samiti — an organisation of Kashmiri Pandits who stayed back in the Valley even after the exodus in the late 1980s. The KPSS urged the High Court of J&K and Ladakh to direct the administration to relocate all religious minorities to safer places outside Kashmir. They are expecting a response from the court this week.

"Civil society has been made defunct in Kashmir over the past three years. Otherwise, they also had a stakeholding and voice on the ground. Who will do it now? Everybody fears government re-

RAVINDER RAINA HITS OUT AT PAKISTAN

BJP Appeals to KPs, Dogras to Stay Back

JAMMU: As migrant Kashmiri Pandit and Dogra employees have been demanding the government to shift them out of the Valley in the wake of targeted killings, BJP on Sunday appealed to them to stay back and said the government is determined to defeat the "Pakistani conspiracy". Calling Jammu and Kashmir the country's crown, BJP's chief for the UT Ravinder Raina said: "We have to stand together to scuttle the nefarious designs of Pakistan, which has chalked out the conspiracy of targeted killings through its sponsored terrorists to force out minorities and nationalist Muslims from the Valley." -PTI

This conflict is not about governance or economy. The room which the hotelier rented for ₹1,500 is selling at ₹15,000, but targeted killings are still going on... This should be eye opener for policy makers, who are ignorant about the ground situation

SATISH MAHALDAR

Head of J&K Peace Forum

praisal if he speaks and PSA is waiting for them," said Tickoo. A section of Kashmiri Pandits in

Jammu has cancelled their plans to attend the annual Zeshta Ashtami festival known as Kheer Bhawani mela that would be held at Kheer Bhawani temple at Tulmulla in central Kashmir's Ganderbal district on June 8.

"This conflict is not about governance or economy. The room which the hotelier rented for ₹1,500 is selling at ₹15,000 but targeted killings are still going on... This should be eye opener for policy makers, who are ignorant about the ground situation," said Satish Mahaldar who heads J&K Peace Forum and Reconciliation, Return and Rehabilitation of Migrants associations.

NIA Chargesheets Six Suspects for 'Trafficking Rohingya, B'desh Women Using Fake Documents'

'Investigation reveals that the accused were involved in organised human trafficking'

Our Political Bureau

New Delhi: The National Investigation Agency (NIA) on Saturday filed chargesheets against six suspects from Assam and Meghalaya for their alleged involvement in the trafficking of Rohingya and Bangladeshi women into India using fake documents. The NIA took over the case in December last year after several Rohingya refugees were arrested in Assam for travelling without valid documents.

"Investigation has revealed that the accused persons were involved in organised human trafficking of Rohingyas/Bangladeshi minor girls, women in association with other conspirators based in different parts of India and Bangladesh. The accused persons had arranged for transportation, accommodation, procurement of fake documents etc for the trafficked Rohingyas victims," the NIA said in a statement on Sunday morning.

The accused have been charged under sections 120B, 370(3) and 370(5) of the IPC and 370(5) of the IPC. Five of the accused — Kumkum Ahmed Choudhury, Ahiya Ahmed Choudhury, Bapan Ahmed Choudhury, Sahalam Laskar, Jamaluddin Choudhury — hail from Cachar district in South Assam. The sixth person, identified as Wanbiang Suting, is from East Jaintia Hills in Meghalaya. The six were arrested in March this year.

The NIA said the 'prime accused' — Kumkum Ahmed Choudhury — was operating the human trafficking network from Bengaluru. The agency is investigating the alleged trafficking of Rohingyas and Bangladeshis into India in exploitative trades and also for giving them passage permanently using fake Indian documents.

Assam and Meghalaya share borders with Bangladesh, where thousands of Rohingyas refugees are taking shelter since the ethnic clash in neighbouring Myanmar. In August 2017, the Union home ministry has asked state governments to identify and deport all illegal immigrants, including Rohingyas.

CLOSE CONTESTS IN MAHARASHTRA, RAJASTHAN, HARYANA AND KARNATAKA

Battle to Outfox Opponents for 4 Rajya Sabha Seats Rages On

Our Political Bureau

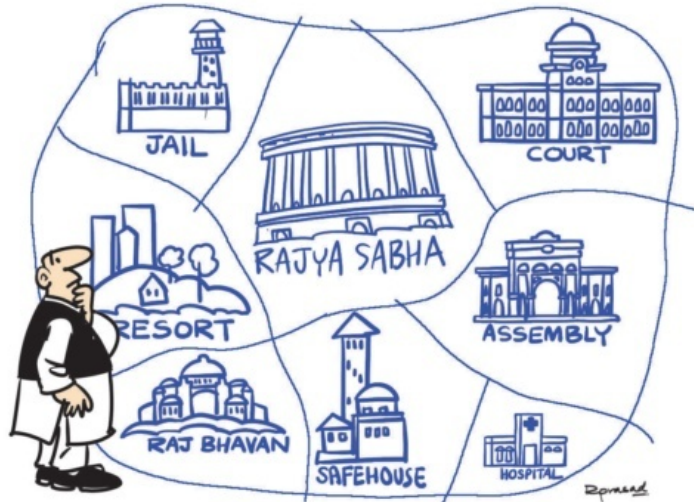
New Delhi: With the last date for withdrawing candidates for the Rajya Sabha elections over, Maharashtra, Rajasthan, Haryana and Karnataka are geared up for close contests in one seat each. Many twists and turns are expected amid poaching bids, backdoor negotiations and air-dropping of MLAs into safehouses in the runup to the Friday elections, in which, as a senior Parliamentarian put it, "market forces too are at work".

MAHARASHTRA

An all-out fight is on between the ruling MVA and opposition BJP for the sixth Rajya Sabha seat. Shiv Sena Vs BJP contest — through their respective nominees Sanjay Pawar and Dhananjay Mahadik — now symbolises the estranged saffron siblings' one-upmanship and MVA Vs BJP fight for supremacy in the assembly. While 42 votes are required for victory, BJP has 22 surplus votes and committed support of seven, thus making it 29. It is wooing another 13. MVA has about 26 surplus votes and is looking for 16 more. A group of 29 MLAs, comprising mostly Independents and of some smaller parties, holds the key. Meanwhile, Congress' UP-based nominee Imran Pratapgari can win by bagging at least 41 of his party's 42 votes, provided some resenting party MLAs don't trip him. While two jailed NCP MLAs, Anil Deshmukh and Nawab Malik, are taking permission to vote, BJP campers are hoping that LoP Devendra Fadnis, who has tested positive for Covid-19, too will make it to voting, even if he has to come in a PPE suit.

RAJASTHAN

A no-holds-barred fight is on for the fourth seat between Congress' UP-based candidate Pramod Tiwari and BJP-backed Independent candidate Subhash Chandra, Haryana-born media baron. To make Tiwari win,



Congress must, besides keeping its 108 Congress MLAs united, rally the support of over a dozen Independent MLAs who have been backing the Gehlot government. In addition, there are three RLP MLAs, two each of BTP and CPI-M and one of RLD. Amid whispers of some two-timing Independents and some Congress MLAs acting hard, Tiwari needs to mop up 15 surplus votes against Chandra's requirement of 11. Chandra is expected to win 30 surplus votes of BJP and the three RLP MLAs. The BSP leadership is adding to the spice by petitioning the governor/ Speaker, demanding that its six MLAs who have "merged with Congress" should be debarred from voting.

HARYANA

The slippery nature of the fight for the second Rajya Sabha seat became evident after the entry of media entrepreneur Kartikey Sharma as an Independent candidate, making the challenge tougher for Congress' Ajay Maken. Maken can win if at least 30 of the 31 Congress MLAs vote for him, but the buzz is that about three party MLAs are keeping their options open

— for bargaining or crossvoting. Sharma is sure to get votes of 10 MLAs of Dushyant Chautala-led JJP and 10 surplus MLAs of BJP. In such a situation, the role of about seven Independent MLAs becomes crucial.

KARNATAKA

There's an all-out fight for the fourth seat between Lehar Singh Siroya (BJP), Mansoor Ali Khan (Congress) and D Kupendra Reddy (JDS). With Karnataka's significant Muslim electoral gallery watching the battle ahead of next year's assembly elections, both Congress and JDS are seeking each other's votes as a proof of 'secular commitment' to defeat the BJP nominee. While none of the three parties has the required 45 votes to make their candidate win the fourth seat, BJP is left with 32 surplus votes, Congress 25 and JDS all its first preference 32 votes.

While the ruling BJP is banking on its higher number of second preference votes and on a few Independents and smaller parties' MLAs to bag the fourth seat, the past record of many Karnataka MLAs cross-voting is keeping this fight spicy.

BACKING INDIA'S TRANSITION FROM 'FOSSIL-BASED TO CARBON-NEUTRAL ECONOMY'

US, Germany Propose India-G7 Partnership to Fund Decarbonisation

Aim to announce plan at G7 Summit on June 26-28 taking into account India's position on ensuring climate justice while addressing climate change issues

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New Delhi: The United States and Germany, on behalf of the G7, have proposed setting up an India-G7 partnership to help fund and support India's transition from a "fossil-based economy to a carbon-neutral economy". Both countries are keen to announce the partnership at the G7 Summit, where India has been invited, later this month.

The idea, sources said, is to devise an India-specific 'Just Energy Transition Plan (JETP)' taking into account India's position on ensuring climate justice while addressing climate change challenges as well as its commitments on increasing the share of renewable sources in its energy mix. The G7 already has a similar \$8.5 billion transition plan with South Africa, which has stated its intent to decommission coal-based power plants in lieu for lower emission alternatives.

The JETP paper for India, which is currently under consideration of the government, has suggested a two-phased approach. In the first phase, the focus would be on reducing India's "carbon intensity" by deploying renewable energy in power generation. This would mean specific investments on modernisation of power grids, deploying energy storage besides introducing new green technology.

Also, the G7 has pushed the envelope on rolling back thermal plants currently in the development stage and gradually shutting down coal mines. Specifically, it has suggested that if India is agreeable, then "phase one could include reduction of the pipeline of coal-fired power plants currently

Bigger Picture

JETP paper suggests a two-phased approach:

The first phase will focus on reducing India's 'carbon intensity' by deploying renewable energy in power generation

The second phase will make additional efforts to 'widen support across a wider range of areas, including industrial and transportation decarbonisation needs'

Larger objective is to pool together resources of willing G7 partners and multilateral development banks

Sunita Narain Gets a Mention at Queen's Jubilee Party

London: Delhi-based environmentalist Sunita Narain got a special mention by Britain's Prince William in his tribute to Queen Elizabeth II during celebrations of the Platinum Jubilee in London marking 70 years of the 96-year-old monarch's reign.

In his speech during a grand Jubilee Party at the Palace on a 360-degree stage outside Buckingham Palace on Saturday night, William focussed his message on the environment as he spoke adoringly of his grandmother.

He described the concert venue, which witnessed performances by leading artists such as the group Queen and Sir Elton John, as an IMAX screen. "As I watch those extraordinary images, it does make me think of all the monumental and pioneering work of so many visionary environmentalists that have gone before," said William. —PTI



under development... piloting just transition elements, such as coal-fired power plant conversion and coal mine closure".

Besides this, it's proposed that targeted efforts be made in this phase to "increase production of green hydrogen and ammonia for industrial energy use" while improving "energy efficiency across the power, transport, industry, and buildings sectors".

In the second phase, the G7 has suggested that it would make additional efforts to "widen support across a wider range of areas, including industrial and transportation decarbonisation needs".

ET has reliably gathered that the larger objective is to pool together resources of willing G7 partners and multilateral development banks, then put out a statement through the Elmau political declaration followed by an "investment and policy plan to identify key opportunities, projects, and activities".

The G7 proposal, sources said, has described the partnership as one based on "trust and strategic cooperation" with an ambitious energy transition plan, which will recognize a need for India to "accelerate a just energy transition towards decarbonisation to reduce their dependence on fossil-based energy generation".

Espionage, Profiling and Economic Control Mark Chinese Commercial Cos

Two-year crackdown on Chinese firms reveals how Beijing tries to gain strategic advantage

Manu.Pubby@timesgroup.com

New Delhi: A two-year crackdown on Chinese entities by enforcement agencies have revealed a web of companies and individuals indulging in espionage, profiling of high value individuals, large-scale tax evasion and exfiltration of bulk data that point to Beijing's growing hunger for data and secrets.

A disturbing picture of Chinese Commercial Entities (CCE) has emerged after a series of actions by Indian authorities since 2020—busting of spying rings, tax raids on major Chinese telecom companies, a crackdown on mobile apps and a study of incoming investments into India. From uncovering of deep cover resident agents attempting to fund and influence Tibetan monks to a top executive of a telecom company found in the possession of sensitive documents and revelations of exhaustive profiling of key business leaders, Indian enforcement agencies have had their hands full.

A LOOK AT THE CCE CAULDRON

The complicated web of companies and individuals investigated by several enforcement agencies points to a 'thousand grains of sand' approach to intelligence gathering. Chinese entities have been storing away information and data using multiple methods, with the objective of gaining strategic advantage over India's economic and security systems.

Four broad approaches have been visible—an attempt to influence minds and thought, gaining economic control of markets and private entities, acquiring bulk data to feed artificial intelligence engines and indulging in overt espionage.

THE SHELL COMPANIES WEB

Agencies have cracked down on hundreds of small companies controlled by Chinese nationals, which have dummy Indian directors and managers for a show of legitimacy. A probe into the Registrar of Companies (RoC) data of these companies showed that they did not physically exist at their registered offices but their banking accounts were active and being operated from abroad.

Some of these entities were allegedly being used for espionage funding activities in India. In one case, this web was used to influence Tibetan monks living in India. Chinesenational Luo Sang, who was arrested for money laundering in August 2020, was actively sending money in packets to Tibetan monks, with agencies suspecting that it was intended to gather information about the Dalai Lama and the Tibetan government in exile. Operating under the name of Charlie Peng, the web is believed to have laundered over Rs1,000 crore, with some of the proceeds used to gather intelligence in India.

MAJOR CHINESE CORPORATIONS

Enforcement agencies have gone deep into

the records of large Chinese companies operating in India, with raids being carried out on several major firms like ZTE, Huawei, Vivo and Xiaomi. A look by financial experts into records shows a cheap (and sometimes below production cost) pricing model that has given them control of a large chunk of the telecom and hardware markets in India.

Investigations also show that some senior Chinese employees of these companies are documented members of the Chinese Communist Party and Beijing has a strong leverage on their operations in India. In one case, the CEO of a telecom major was found in possession of sensitive documents. In another, a deep profile of an Indian business leader of interest to a Chinese company was discovered.

Agencies also found a seamless flow of data to Chinese servers through remote access of modems, switches, routers and networks sold and installed by these companies in India. Similarly, a seamless data link through Chinese origin mobile phones was also established during investigations.

The data collected—fingerprint locks, uploading selfies, low light 180 degree cameras—has helped Chinese artificial intelligence (AI) engines create portraits, with biometric details of millions of Indians.

CHINESE APPS

An explosion of Chinese origin apps have also been observed, mostly designed for providing loans, online gambling, messaging and processing payments. Several Ponzi scheme themed apps have also come to the fore. Investigations show that most of these are operated using online banking from China, in what is being described as a 'vacuum cleaner approach' to intelligence collection.

CYBER INTRUSIONS:

There has been an aggressive attempt by the Chinese state to test and infiltrate Indian networks, in what enforcement agencies believe is an effort to build a map of India's online dependencies. Besides financial organisations, the targets of these tests and attacks have been in the field of power, telecom, aviation and space sectors.

INVESTMENTS AND INFLUENCE

While regulatory action since 2020 has stalled rising Chinese investments in India through companies like Alibaba, Tencent and ByteDance, investigators believe that large-scale buy in was planned to gain control of Indian entities that were in control of large sets of data—from companies running financial apps to betting platforms and shopping apps.



Agencies have cracked down on hundreds of small cos controlled by Chinese nationals, which have dummy Indian directors

GLOBAL INITIATIVE LIFE MOVEMENT- LIFESTYLE FOR THE ENVIRONMENT LAUNCHED

Modi Calls for 'One Planet, Many Efforts' to Protect Environment

Global CEOs, experts laud India and Modi's work on climate change

Our Political Bureau

New Delhi: Prime Minister Narendra Modi gave a call for "one planet, many efforts", including a human centric approach and robust action to deal with climate change and challenges facing the environment. He was lauded by global business leaders and intellectuals such as Bill Gates, Nicholas Stern, Cass Sunstein, UNDP Chief Achim Steiner and others for his initiatives in this field.

Launching the initiative "LiFE Movement- Lifestyle for the Environment" on World Environment Day, Modi said, "Need of the hour is to solve the challenge faced by our planet using human-centric, collective efforts and robust action that furthers sustainable development." The



concept of LiFE was proposed by him at COP26 and promotes an environment-conscious lifestyle that focuses on 'mindful and deliberate utilisation' instead of 'mindless and destructive consumption'.

The Prime Minister urged the people to adopt a lifestyle that is in tune with the planet and does not harm it. "Mission LiFE borrows from the past, operates in the present and focuses on the future. Reduce, Reuse and Recycle are the concepts woven into our life. The Circular Economy has been an integral part of our culture and lifestyle," he said.

Modi underlined that though this is one

planet, many efforts are required to deal with the threat to the environment. "India stands ready to support any effort for a better environment and to further global wellness. Our track record speaks for itself," he said. The Prime Minister also recalled the contribution of Mahatma Gandhi who gave the mantra of "zero carbon lifestyle". Earlier, at a programme, Modi announced that India has reached the goal of 10% blending of ethanol in petrol and this was achieved five months before the deadline.

Global CEOs and experts praised Modi for his efforts to deal with climate change. Bill Gates said he was inspired by India's efforts to cut emissions. "I am excited to learn about the LiFE movement and its potential to draw in the full power of collective action. To eliminate greenhouse gases we need innovative technologies and participation from all. Ensuring that these innovative technologies are widely adopted will not only require large investments and partnerships between private and public sectors but

Rajnath to Hand over 12 High-speed Boats During Vietnam Visit

Our Political Bureau

New Delhi: Defence minister Rajnath Singh will hand over 12 high speed interceptor boats and visit an army software park being established with Indian funding during a three-day visit to Vietnam this week. The minister will hold discussions with the top Vietnamese leadership and review defence cooperation with Vietnam as well.

"The minister will hold bilateral talks with General Phan Van Giang, during which both the ministers will review defence cooperation between the two countries and explore new initiatives to further strengthen the defence engagements," officials said, adding that the visit will start from June 8.

The minister is also scheduled to call on President of Vietnam Nguyen Xuan Phuc and Prime Minister Pham Minh Chinh. He will also visit training institutions in Vietnam and pay his respects at the war memorial.



Defence minister will meet top leadership, review defence cooperation

also demands from individuals." He congratulated the Prime Minister "for taking a lead on this global initiative of citizen action to promote pro-climate behaviours". "The necessity for collective global action to address climate change has never been greater and India's role and leadership are crucial in ensuring that we reach our climate goals," Gates said.

Cass Sunstein, author of Nudge Theory said India and the Prime Minister have been the world leaders with respect to environmental protection and climate change and human behaviour. "Many of us are looking at India for inspiration and ideas," he added. Inger Andersen, UNEP Global Head, said, "With more than 1 billion people, and home to a thriving generation of innovation and entrepreneurship, India is central to global environmental action."

Achim Steiner, UNDP Global Head, asserted that countries like India are serving as kinetic energy behind the decisive climate action on the world stage. This includes its work through cutting edge initiatives like International Solar Alliance and Coalition for Disaster Resilient Infrastructure and One Sun One World One Grid. David Malpass, World Bank President, recalled the words of Indian scriptures on the centrality of the environment in the Indian ethos. He remembered seeing this urgency while working with the Prime Minister on Civil Service capacity building in Gujarat in 2019.

25 Killed as Bus With Pilgrims Falls in U'khand Gorge

Press Trust of India

Uttarkashi: Twenty-five pilgrims from Madhya Pradesh died and three were critically injured on Sunday evening when the bus in which they were travelling fell into a deep gorge en route to the Yamunotri temple in Uttarkashi district.

The accident took place near Rikhavukhadd on the way to the Himalayan shrine around two kilometres from Damta on NH-94, Uttarkashi District Disaster Management Officer Devendra Patwal said. Besides the driver and the helper, there were 28 passengers on the bus.

Prime Minister Narendra Modi, President Ram Nath Kovind and Uttarakhand Chief Minister Pushkar Singh Dhami expressed grief over the loss of lives in the accident.

"The news of the bus accident in Uttarakhand is very painful. I express my condolences to those who have lost their loved ones. Under the supervision of the state government, the local administration is engaged in all possible assistance on the spot," the Prime Minister's Office said, quoting the prime minister. "The prime minister has announced an ex-gratia of ₹2 lakh each from the PMNRF for the next of kin of those who lost their lives in the accident in Uttarakhand," it added.



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AHEAD OF SOWING SEASON

India Fine-tuning Proposal to Supply Fertilisers Worth \$55m to Sri Lanka

DipanjRoy.Chaudhury
@timesgroup.com

New Delhi: India is working on a proposal to supply fertilisers worth \$55 million to Sri Lanka ahead of sowing season in the island nation as part of efforts to boost the local economy undergoing its worst crisis ever since independence.

Last week while speaking with a group of irrigation officials on the next harvesting season's requirements, Lankan President Gotabaya Rajapaksa claimed that Prime Minister Narendra Modi had assured him of fertiliser supplies.

He said the supplies, to be delivered under the Indian Line of Credit, would be distributed within 20 days after the consignment reaches Colombo.

ET has learnt that the Indian government is working on the Lankan proposal and internal approvals are being finalised. Sri Lanka is aiming to boost its agriculture sector to avoid any disruption in the agriculture market. Yala is the season of paddy cultivation in Sri Lanka that lasts

between May and August.

The Sri Lankan government banned chemical fertilisers last year as part of a phased transition towards organic agriculture. The dearth of adequate supplies of organic fertilisers affected

NOT THE FIRST TIME



Delhi rescued Lanka twice last year after Colombo rejected Chinese fertiliser

agricultural output, especially rice and tea, and caused a food shortage with crop losses amounting to 50% and this contributed towards the economic crisis. The Rajapaksas, a few weeks ago, admitted that the decision to ban chemical fertilisers to go 100% organic was wrong. Last year, India twice came to Sri Lanka's rescue by supplying nano nitrogen fertiliser after Colombo detected contamination in the organic fertiliser supplied by China.

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Swan Energy to Commission First Floating LNG Unit

5 mmtpa unit built at cost of around ₹6,500 cr



Kalpna.Pathak
@timesgroup.com

Mumbai: Nikhil Merchant-owned Swan Energy Ltd is planning to commission India's first FSRU (floating, storage and regasification unit) liquefied natural gas port near Jafrabad in Gujarat this year, as the country looks to boost its LNG imports.

The FSRU with a capacity of 5 million metric tonnes per annum (mmtpa) has been built at a cost of around ₹6,500 crore.

"We're expecting the country's LNG terminals to have a capacity of about 60 mmtpa in the next eight to 10 years. India, along with China and other countries, has to move towards a greener source of fuel. LNG, is the future's fuel," said Vivek Merchant, general manager — projects at the company.

Swan has signed regasification agreements including with

Gujarat State Petroleum Corporation, Indian Oil Corporation, Bharat Petroleum Corporation and Oil and Natural Gas Corporation covering the entire 5 mmtpa for 20 years, he said.



Swan has inked regasification pacts with GSPC, IOC, BPLCL and ONGC covering the entire capacity for 20 yrs

FSRU is a vessel that helps in transferring LNG through oceanic channels. The natural gas that is transported through the sea in liquid form needs to be reconverted into the original gaseous state before being pumped out into the storage tanks, and the FSRU helps in this process.

The port which was to be commissioned in 2019 was delayed due to two cyclones — Vayu and Taukate — in the region and Covid-19 pandemic.

Airtel's ARPU Likely to Jump 41% in Next 4-5 Yrs to ₹250

Analysts say jump to come on the back of multiple tariff hikes and steady subscriber gains

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Kolkata: Bharti Airtel's average revenue per user (ARPU) is estimated to jump nearly 41% in the next four to five years to ₹250, propelled by strong revenue and subscriber market share gains, say analysts.

These, they added, are likely to come on the back of multiple tariff hikes and steady subscriber gains despite the likely continuation of Airtel's price premium over Reliance Jio.

Strong ARPU growth, they added, is likely to translate in high incremental operating margins and free cash flows to support Airtel's future investments, starting with an estimated \$3 billion towards 5G-related spends, including spectrum costs in the upcoming auction likely next month.

Sunil Mittal-led Airtel's ARPU, key performance metric for telcos, grew to ₹178 in the March quarter from Rs 163 in the one ended December.

Analysts estimate the telco's revenue market share (RMS) to grow to 37% by FY24 from the 35.4% reported in the December quarter.

"Airtel's domestic wireless business ARPU will improve to ₹250 over the next 4-5 years, which will generate high incremental Ebitda margins and



HIGH MARGINS



Strong ARPU growth likely to translate in high incremental operating margins and free cash flows

free cash flow to support future investments," Morgan Stanley said in a note seen by ET.

It added that Airtel gained subscriber market share across circles even after maintaining its price premium over Jio—currently at 3-25%. It expects the trend to continue, noting

that "Airtel's price premium over Jio is currently being maintained at 13% in the 4G smartphones daily segment after the last price hike in December 2021".

Analysts said the phenomenon is reflected in narrowing of the subscriber market share gap between Airtel and Jio to 3.8% in the March quarter from as much as 6% in the quarter to September, FY22.

BNP Paribas too expects Airtel to report strong revenue growth and improved profitability and FCF (free cash flows) over the next three years, led by its higher tariffs and market share gains.

It expects the telco to premiumise its prepaid subscribers to postpaid and offer them additional services, including broadband, that could drive ARPU further.

Rising Inflation Forces Sharp Cut in 2022 Smartphone Shipment Forecasts

Impact playing out more at offline retail stores than at on ecommerce platforms

Subhrojit.Mallik@timesgroup.com

New Delhi: Smartphone shipments forecasts for 2022 are being cut sharply as inflation hits the purse of consumers, hurting demand.

Counterpoint Research has cut its 2022 estimates to a 10% on-year growth, from 14% earlier predicted. TechArc in fact expects a degrowth this year from 152 million units shipped last year.

Navkendar Singh, research director at IDC India, said that smartphone shipments are slowing down, negatively impacted by record retail inflation. "We are expecting mid-single digit growth this year, that too if there is some natural demand pick up in the second half, if brands are able to generate demand in that period with aggressive affordability offers and schemes."

This slowdown in growth or degrowth story is playing out inside offline retail stores, more than the online ecommerce platforms, say executives and analysts.

While Amazon India's smartphone business grew by 30% in 2021, driven by small towns, as reported by ET in May, businesses of offline retail stores are



down by as much as 60-70%, ET learnt after speaking with multiple retailers.

An industry body representing retailers said sharp increase in operating costs and reduction in sales margins from smartphone brands have led to more than 50,000 shops shut in the last two years in India, with over 100 shops in Delhi alone. The Covid-induced lockdowns also played their part.

"Due to high cost of manufacturing, extreme competition, and high cost of chipsets, brands have reduced retailer and distributor margins to compensate for the imminent price rise," Arvinder Khurana, president of All India Mobile Retailers Association of India (AIM-RA), told ET. Khurana himself had to shut seven of his 11 stores since 2021.

From 12-14% pre-Covid, sales margins from brands have come down to 4-5% in 2022, multiple retailers confirmed to ET. "Within that, there's discounting, MDR charges, operational costs leaving no profits for retailers," Khurana added.

"Smartphone brands bounced back after Covid, posting record growth, but that growth was not driven through retail and mainline stores, but through ecommerce stores," said Mumbai-based retailer Anwar Ali, who had to shut down seven of his 10 stores in the last one year, laying off more than 70 employees.

Ali has seen a 30-40% drop in business after the lockdowns. "People who did not buy online, started doing so during lockdown," he said.

For full report, go to www.economictimes.com

India-Israel Joint Sovereign Fund Seeks Transformative Ideas

Eyes sectors like water, healthcare, agriculture, energy, and information and communications tech

Maulik.Vyas@timesgroup.com

CHASING INNOVATION



GITA will implement the programme in India, while Israel Innovation Authority is the implementing agency in Israel

Mumbai: A sovereign seed fund, jointly promoted by India and Israel, will fund ideas that can transform sectors and make a difference to people's lives rather than a narrow focus on the profits and returns on investment. Venture capital and private equity funds have their own limitations such as investing in a proven business model with an aim to look for massive returns and hence they can't afford to invest in ideas, said Dr Amiram Appelbaum, chairman of the Israel Innovation Authority.

"We would like those disruptive technologies that people still don't believe in," he said. "The founders themselves still did not prove anything. But they have a great idea."

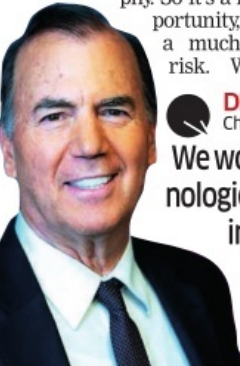
The India-Israel Industrial R&D & Technological Innovation Fund (I4F) is a cooperation between India's Department of Science and Technology (DST) and the Israel Innovation Authority with a commitment of \$40 million. This has been developed to promote and support joint industrial R&D projects in focused sectors such as water, healthcare, agriculture, energy and information and communication technology. The startups will have to convince the experts to get the funding from the agencies.

"At the end of the day, they (founders) should have a true product that is disruptive that can change the world. That's our philosophy. So it's a huge opportunity, but it's a much bigger risk. Well, in

many cases VC will not take bigger risks, big risks, even a large corporation will not take the risks. We as the government are willing to fund it, actually looking for them," said Amiram. "Unless you put a proof of concept to them (VC), they will not put money. Then where do you go? If you have a crazy idea where do you go? So we believe that if there is a need for money that can eventually grow and there are no funds available, that is where the government can help in terms of the initial investment."

Global Innovation & Technology Alliance (GITA) is appointed to implement the I4F program in India, while Israel Innovation Authority is the implementing agency in Israel.

According to Dr Appelbaum, who is also a chief scientist at the Ministry of Economy and Industry in Israel, technology is like a high-speed train and the ticket to get on that train is getting more and more expensive and that is where the government comes in picture to help startups to provide those technologies of high power computing and building quantum computing that costs billions of dollars.



DR AMIRAM APPELBAUM
Chairman, Israel Innovation Authority

We would like those disruptive technologies that people still don't believe in... VC and PE funds have their own limitations such as investing in a proven business model with an aim to look for massive returns

GEECL to invest \$2 B in Shale Gas Exploration

New Delhi: Great Eastern Energy Corporation Ltd, a pioneer in the field of coal bed methane in India, plans to invest about \$2 billion (₹15,000 crore) in exploration of shale gas at its Raniganj South block in West Bengal, its MD & CEO Prashant Modi said. "We want to recreate in shale what we did for CBM," he said. "We pioneered exploration, production, and development of CBM in India."

trapped below coal seams. GEECL signed the first CBM contract in India for the Raniganj South block on May 31, 2001. "We were the first to commercialise CBM in July 2007," he said. Prior to this, the firm's CBM block was under an agreement with Coal India Ltd. since 1993. At that time, CBM was practically not present in Asia and was still at a nascent stage worldwide. **PTI**

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CHANGE OF NAME

I Aarti Puri W/O, Dheeraj Puri R/o 19/62b, 2nd Floor, 19 Block, Tilak Nagar, New Delhi 110018 have changed my name to Aarti Saini for all purposes.

I Ranjeeta Arora W/o Mr. Tarun Arora R/o B-97/ flat no. A-2, SHALIMAR GARDEN EXT 2, Near Shiv chowk, Sahibabad Ghaziabad declare that Ranjeet Kaur and Ranjeeta Arora both are the same person.

I Parveen Kumar, S/O Lt. Gian Chand Gupta H.No. 796/3rd flr.op.om Sweet mkt,sec-14, Grg-122001. Have changed my name to Parveen Gupta for all future purposes.

I Sheetal Chananra W/o Late Sunil Kumar R/o 22/18A Upper 2nd Floor Tilak Nagar ND-18 have changed my name to Sheetal Kumar after marriage

I Pinky W/O Ravi Rathee R/o 16/305, Sainipura, Bahadurgarh, Jhajjar, Haryana-124507, declare that name of mine and my minor daughter has been wrongly written as Reena and Vanshika Rathee in my minor daughter's Vanshika aged 14 years in her School Records. The actual name of mine and my minor daughter are Pinky and Vanshika.

I Bharat Marwah S/o. Suresh kumar H.No.D-1/56/5 Ex-2, Bhopura Sahibabad, Ghaziabad, UP-201005 have changed my name from Bharat to Bharat Marwah for all future purposes.

I Jai Singh S/o Late Sh. Lal Singh R/o C-169, jeewan Park, Pankha Road, Uttam Nagar New Delhi-58. Declare That my Wife Name is Kalish and Kalaso the both are one and same person

I Gaurav S/O, Sopal Singh R/o H. No. 27 Gali No.8 Surya Colony Sehatpur Faridabad Haryana 121003 have changed my name to Gaurav Kumar

I Chitra Dudi W/o Amit Chauhan D/o Late Chander Hash Dudi R/o Flat 382, DDA SFS Flats, Pkt 1, Sec 22, Dwarka, New Delhi, DOB: 19/10/1975 declare that Chitra Chauhan & Chitra Dudi is the same person, vide affidavit dated 01/06/2022 sworn before notary Vishal Mann Delhi Reg. no. 18647

I Mamta W/O, Gopal Kashyap R/o Rz 148/c, Gali No-9, East Sagar Pur, New Delhi-110046 have changed my name to Mamta Kashyap

I Sushma Rani and Sushma Arora W/o Jitender Pal Singh R/o 5/27, Sector-2, Rajender Nagar, Sahibabad, Ghaziabad- 201005 are one & the same person & henceforth I shall be known by the name of Sushma Arora only for all purposes in future.

I OOTUPARAVILAYIL RAMAKRISHNAPILLAI PONNAPPANPILLAI of OOTUPARAVILAYIL HOUSE, VETTOOR P.O., PATHANAMTHITTA, QUILON Dist, KERALA have changed my name and address to RAMA PONNAPPAN PILLAI of Flat 212 / S / F / PLOT NO 11, RAILWAY LINE STAFF, CGHS SECTOR 19B DWARKA CHUTCH, DWARKA, SOUTH WEST DELHI, DELHI - 110075

I Ghazala W/o Mohd Irfan R/o P-281, Basti Khwaja, Mir Dard Taigore Road Darya Ganj, Zakir Hussain College, Darya Ganj Central Delhi, Delhi-110002 declare that name of mine and my minor daughter has been wrongly written as Ghazala Begum & Madiha Irfan in my minor daughter Madiha aged 17 years in her School Records. The actual name of mine and my minor daughter are Ghazala and Madiha.

I SANJAY KUMAR TANWAR S/o. Ram Charan dass R/o CB - 148 Ring road Naraina New Delhi-110028 That My minor Daughter name has been changed from Samridhi tanwar to Smridhi Tanwar Date of Birth is 12/10/2007 for future my minor daughter will be known by the new name Smridhi Tanwar For all the purpose.

I Naresh Kumar Sharma S/O Devinder Kumar Sharma R/O H.No-530, Sector-5, Gurugram, Haryana-122001, declare that name of mine has been wrongly written as Naresh Kumar in my Service Records. The actual name of mine is Naresh Kumar Sharma.

I, Gurbachan Lal S/o Des Raj R/o H.No. 40, Sector-8, Faridabad have changed my name to Gurbachan Lal Matta for all purposes.

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I, Santosh Kumar Solanki S/o Gajender Singh Solanki R/o R/S Colony, Nangla Majra Chandpur (187) have changed my name to Santosh Solanki for all purposes.

I, Suresh Bhatti S/o Bheem Singh R/o Kalmrula, Chakras-enpur, Gautam Buddha Nagar, UP-203207, changed my name to Suresh Chand.

I, Usha Ursula Baxla W/O, Vinil M Shah R/o Flat No.203, First Floor, Gangotri Residency, Plot No 72 A And B Vipin Garden, Uttam Nagar, New Delhi-110059 have changed my name to Usha Shah

I, Neeraj Garg S/o Late Mahendra Kumar Garg, Coral-604, Arihant Ambience, Crossing Republik, Ghaziabad, UP-201016 have changed my name to Neeraj Kumar Garg

I, Rekha Dagar D/o Gail Chand Dagar R/o H.No. FCA-345, Gali No. 3, East Chawla Colony, Ballabgarh, Faridabad, (HR.) have changed my name to Rekha Dagar for all future purposes.

I, Manoj Kumar S/o Satpal Gupta R/o H.No. 40, Sector-8, Faridabad have changed my name to Manoj Kumar Mittal for all purposes.

I, Manmeet Kaur W/o Ranjeet Singh Bansal R/o D-141 Mansrover Garden, New Delhi-15 have changed my name to Manmeet Kaur Bansal for all purposes.

I, Pinki W/o Karam Vir R/o H.No. 22, Daulatpur, Delhi-43. Declare that Pinki & Suchitra both names are one and same person. My correct name is Pinki for all future purposes.

I, Ashok Sood S/O, Late Sh. Gurbachan Dass Sood R/o N-1, West Patel Nagar, New Delhi - 110008 have changed my name to Ashok Kumar Sood for all purposes.

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E-waste management is the need of the hour

From polluting the soil and water to generating toxic fumes—the impact of e-waste on the environment is enormous. Here’s a look at the types of e-waste and how they can be reprocessed, recycled, or reduced

Anisha.Sahijwala
@timesgroup.com

How often have we changed our mobile phones, laptops, and television sets over the years? How dependent are we on electronic gadgets? The answers to these questions will indicate the volume of appliances and gadgets being bought, utilised, and the e-waste that they generate. Calling attention to this rising concern and the efforts that are underway to address it, B. K. Soni, chairman and managing director, Eco Recycling Ltd., shares, “The need for and importance of recycling services has gone up substantially mainly because of the deteriorating environment and increasing post-consumption wastes. Keeping this in mind and for formalising the e-waste management segment, the central government, Niti Aayog, Ministry of Environment, and regulatory authorities are committed to the cause of transforming the waste management segment. At the same time, we all must pledge to do our part in the Environment Protection

Responsibility (EPR) strategy.” With that in mind, here’s a look at the types of e-waste and how they must be dealt with:

HOUSEHOLD APPLIANCES

One of the most common generators of e-waste, this category comprises items like refrigerators, washing machines, dishwashers, toasters, microwaves and so on. “For gadgets that are no longer functional, several electronics retail chains provide deposit boxes at their stores for safe disposal. This allows brands to recycle old parts, if possible, and helps preserve valuable resources,” shares Shabad Malik, senior manager at an electronics retail chain in Mumbai.

Further, home appliances also contain hard plastic. While discussing the need for proper disposal of all e-waste, Dr Nirav Jain, a general physician, reveals, “A recent study discovered traces of microplastics in human blood for the first time; a warning that they could also be making their way into the organs.

These tiny pieces of plastic are invisible to the human eye, but can contaminate water bodies, the environment, and eventually enter the human body through various sources.”

INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS EQUIPMENT

Research has found that e-waste generated from personal computers, telephones, mobile phones, laptops, printers, scanners and photocopiers is responsible for around 70 per cent of the toxic chemicals released into the environment. These include residues of lead, cadmium and mercury. Whether operational or not, these devices can be broken down into parts that can be recycled or reused. Proper recycling of e-waste generated from information technology (IT) and telecommunications equipment must focus on extracting reusable parts while disposing the unusable parts responsibly.

LIGHTING EQUIPMENT

Lamps and LED lights contain

mercury, lead, and other heavy metals—all of which are considered toxic and hazardous to human health and the environment. Often, these lights come with inbuilt batteries. The best way to recycle these items is by looking for a waste collection facility or a recycling service centre.

“While discarding lighting equipment, pay special attention to small or broken parts. Broken glass from these lights as well as plastic fittings, fine wires and metals can damage the environment, especially marine life. The same applies to discarding small toys and leisure and sports equipment. Usually, we dispose smaller electronic items or toys in the dustbin. These items, which eventually end up in dump yards or are discarded into the ocean or forest, disturb the eco-balance and are also harmful to the animals who accidentally consume them,” shares Gaurav Kulkarni, a software engineer, animal activist and beach clean-up volunteer.

MEDICAL EQUIPMENT SYSTEMS

Several companies in India and across the globe specialise in disposing electronic medical equipment by using the incineration process that burns materials at high temperatures. Medical equipment contains valuable, non-renewable resources including gold, silver, copper, platinum, aluminium and cobalt. Therefore, segregating this waste before discarding it is important. “Today’s medical equipment systems are advanced and collect real-time data from

patients. Therefore, while discarding or recycling such equipment, due attention must be paid towards securing or destroying any digital patient data that is stored by a facility. Once this is accomplished, the physical systems can be dismantled and recycled or destroyed correctly,” shares Jain.

OTHER NOTABLE AREAS OF CONCERN

While managing e-waste is vital, treating industrial waste is imperative too. “Industrial hazardous wastewater is the biggest threat to mankind, other living organisms, as well as agricultural produce, which we consume every day. Industries are incurring high costs to treat hazardous waste. The recent technologies have many disadvantages, which include high costs, maintenance issues, and risks of accidents due to vents in the treatment systems. We need to develop technologies that are cost-effective, maintenance-free and 100 per cent accident-proof,” says Dharmendra Gor, CMD, Taylormade Renewables Ltd., while discussing the key issues and the need for more research and development in treating such waste.

And while businesses must do their bit, so should citizens. Protecting the environment will help sustain our planet, community, and the economy. “World Environment Day is a reminder to all citizens to preserve nature at any cost. Industries are working constantly to give people a better life in terms of technology and nature. By doing this, we are ensuring a better future for the next generation as well as fostering a culture among the youth to give the same value to planting trees as they might do towards research about new technology,” concludes Saurabh Patel, director, Multispan.

The road to a green future

By adopting EV (electric vehicle) technology, India has set off on an ambitious path towards electrification of its mobility. To truly steer us towards a greener future, India must achieve an EV revolution that aligns with global sustainability goals



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Electric vehicles (EVs) have been around for more than a century. However, due to innovation, technology and climate change, the EV industry is now expanding at an exceptional pace. In fact, experts believe that the electrification of the global transportation industry can contribute towards reversing climate change. Given that India’s transportation sector is among the fastest growing in the world, it must address the issue of emissions. To tackle this, India has begun to focus on the use of alternative fuel vehicles and EVs. In light of these developments and events, here’s a look at how EV technology is paving the way towards a greener future.

Positive impact on the environment

Research has shown that electric cars are better for the environment. They emit less greenhouse gases and air pollutants than petrol or

diesel cars. Balbir Singh Dhillon, head of an automotive manufacturer of luxury vehicles in India, shares, “With rising awareness about the environment and sustainability, people are increasingly switching over to EVs. After all, EVs are known for their zero emissions that lead to cleaner air zones, cheaper running costs and long-lasting batteries.”

Electric automobiles have notable environmental benefits over Internal Combustion Engine (ICE) vehicles and here are some of them:

Reducing CO2 emissions: One of the foremost benefits is lower CO2 emissions. Nikhil Bhatia, chief operating officer of an integrated electric two-wheeler mobility company, shares, “As compared to traditional fuel vehicles, EVs boast of zero tailpipe emissions. As more EVs replace traditional vehicles, there’ll be lesser transport-based emissions and thus, cleaner air to breathe.”

>> continued on next page

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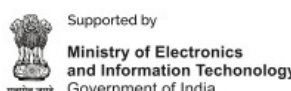
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FAIRFAX GROUP FOUNDER FEELS INDIA IS THE BEST PLACE TO INVEST

Watsa Plans to Invest \$7 billion More

Mohit.Bhalla@timesgroup.com

New Delhi: Billionaire investor Prem Watsa proposes to have \$7 billion more worth of investments in India over the next five years where he believes the country is in an "impressive" phase with the goal of 10% economic growth in front of it.

Hyderabad-born Watsa, often described as Canada's Warren Buffet, has built a diverse portfolio of investments in India spanning insurance, banking, chemicals, fintech, travel and shipping. He said those investments are worth \$7 billion now and he intends to have a similar quantum as he continues to be bullish on the opportunity created by the Modi government here.

"India is on its way to a \$5 trillion economy and then to \$10 trillion. But most importantly, India has changed from a socialistic type of economy to a growth economy based on business," the chairman of almost \$90-billion Toronto-headqu-

Vision India

Fairfax has a diverse portfolio of investments in India spanning insurance, banking, chemicals, fintech, travel and shipping

Investments are worth around \$7 billion

Fairfax has investments in 18 companies in India, like Thomas Cook, Bangalore Intl Airport, Digit Insurance, Qness Corp, CSB Bank and Sanmar Group

It is also looking at bringing companies from North America to India

India is coming back in a big way. Inflation and higher interest rates are small factors compared to the economic growth taking place

PREM WATSA,
FOUNDER,
FAIRFAX GROUP



artered Fairfax Financial Holdings told ET in two separate conversations over the past three weeks, the first of which took place during a two week-long visit to India in May. Watsa was here to review the company's business interests and also to meet with Prime Minister Narendra Modi.

Fairfax is eyeing investment opportunities that will emanate from the

government's privatisation programme and is also looking at bringing companies from North America to India. Watsa hinted at possible investments in railway station modernisation as well but chose not to elaborate on those plans.

"We are just thinking how we can mobilise support for India in terms of investing a lot more by raising a lot more money. Not through Fairfax In-

dia as Fairfax India's stock is undervalued but we are looking at different ways of raising money," Watsa said.

When asked if the government's massive investment plan for logistics development was of interest to Fairfax, Watsa said "we are very close to Fedex and they are looking at India. So we are looking at it with them".

An alumnus of IIT-Madras, Watsa left India in 1972 because he said he

couldn't find a job at the time. A self-confessed admirer of Prime Minister Modi, he believes India is going through an "amazing transformation" with opportunities being created for the average person through large welfare programmes of the government such as the opening of 400 million bank accounts and electrification of villages.

"Just in terms of pure economic policy for the average Indian, when he (Modi) got elected, there were something like 18,000 villages without electricity. They have all got electricity now. The scale of what the honourable PM has done is unbelievable," Watsa said.

Fairfax has investments in 18 companies in India. Prominent among those are Thomas Cook, Bangalore International Airport Limited, Digit Insurance, Qness Corp, CSB Bank and Chennai-based chemicals major Sanmar Group.

FOR FULL INTERVIEW, GO TO
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A TRIGGER FOR THE MERGER?

RBI Had Questions About Home Loan Agreement Between HDFC and HDFC Bank

Sources say RBI had brought up issue many times as it thought the arrangement was not good for industry from a structure & risk point



Joel Rebello & Saloni Shukla

Mumbai: The Reserve Bank of India had raised questions about an arrangement on home loans origination and transaction between mortgage lender Housing Development Finance Corp and its banking unit HDFC Bank, and that may have been one of the reasons for their merger, three people aware of the matter said.

The regulator had been bringing up the issue of the unique agreement between HDFC and HDFC Bank over a period as it thought the arrangement was not good for the industry from the structure as well as the risk point of view, claimed the three people who did not want to be identified.

"The RBI was getting uncomfortable with the arrangement," one of them said. "There might have been other considerations like the regulatory convergence between NBFCs and banks, but the arrangement could not have remained for long once the regulator begins to question it. Better to end it before the regulator acted."

HDFC Bank sources loans for the parent for a 1.10% fee and it has the right to buy 70% of the loans it originates. So far, except one year, the bank bought back 70% every year. The bank pays 75 basis points to HDFC for servicing the loans bought back from the parent.

The arrangement is similar for other banks with which HDFC has tie-ups where businesses are small compared to HDFC Bank. But banks such as IndusInd and RBL Bank do not buy back their full limit.

Some executives said regulatory issues were not the trigger for the merger.

"Since this loan buy back is a related-party transaction, the RBI scrutinises it more than normal," said an HDFC executive who did not want to be identified. "Every year, there is a meeting with large conglomerates with substantial amounts of financial services businesses. This meeting also includes other regulators like Sebi, IRDAI and PFRDA. Three people from HDFC always attended these annual meetings which started with a business presentation and followed by questions on related party transactions. There has never been any questions or red flags raised by RBI on this arrangement."

HDFC did not reply to an email seeking comment.

HDFC and HDFC Bank in April proposed to merge to create a financial services behemoth of nearly ₹13 lakh crore in market valuation, ending nearly two decades of speculation.

HDFC Bank said the opportunity in the market was the primary reason for the merger. "This presents substantial cross sell opportunities, particularly as 70% of HDFC Ltd's customers do not bank with HDFC Bank. Also, about 5% of HDFC Bank's customers take home loans from other sources," it said in a statement.

Continued on ►► Smart Investing

TECHNICAL VIEWS

Nifty Could Hit 17,200 if it Sustains Above 16,800

The Nifty could be headed to 16,800 levels after surpassing a key hurdle of 16,400 last week, said technical and derivatives analysts. The Index gained 1.5% last week to end at 16,584.30. This week, all eyes will be on the RBI monetary policy and US inflation data. Analysts said the Nifty could go as far as 17,000-17,200 if it sustains above 16,800. On the lower side, support is at 16,300-16,500.

RAHUL SHARMA
DIRECTOR & HEAD- TECHNICAL
DERIVATIVES RESEARCH, JM
FINANCIAL SERVICES

Where is the Nifty headed?

With the RBI policy and US inflation data scheduled to be released this week, it should be a tricky week for traders. Friday's session saw unwinding of longs in Nifty futures while Bank Nifty futures saw addition of short positions. Nifty PCR OI (put call ratio open interest) corrected back to 0.97 on aggressive call writing. If we are able to cross 16,800, we can expect targets of 17,000 to 17,200 on the upside. However, if we

breach 16,500, we may see Nifty testing 16,300 on the downside.

What should investors do?

Strong GDP numbers along with inflation would mean RBI would hike rates without much hesitation. This can keep the market choppy for some more time. Traders can look to buy Nifty futures on dips around 16,300 for a target of 16,800 with stoploss at 16,100. Bank Nifty could remain under pressure and as long as it doesn't cross 35,800 we may see weakness continue. We are bullish on Adani Enterprises for a target of ₹2,325 with a stoploss at ₹2,125.

ROHIT SRIVASTAVA
FOUNDER, INDIACHARTS.COM

Where is the Nifty headed?

Nifty retraced 61.8% of the fall for the Month of May near 16,750, a critical resistance, and could not stay above it. From here, Nifty has the potential to start another leg down that may retest the 16,000 mark and go below it. Bank Nifty closed down for the week. It was the leader in the bounce and may be leading the decline as well. Accordingly, Bank Nifty may have topped out at 36,083 and could be heading back to 34,000.

What should investors do?

With RBI policy, expect weakness in interest rate sensitive sectors like banking, automobiles and real estate. The strategy therefore remains bearish where traders comfortable playing the short side would benefit more from the coming decline.

CHANDAN TAPARIA
DERIVATIVE ANALYST, MOTILAL OSWAL

Where is the Nifty headed?

Nifty started last week by surpassing a key hurdle of 16,400 and headed towards 16,800.

However, on Friday it failed to hold at higher levels and settled the week with gains of around 1.5%. It formed a small bodied bullish candle on weekly chart while a bearish candle on daily scale which suggest declines could be bought. But follow up buying is missing. It has recently bottomed out on weekly scale with support at 15,735 and has been making higher lows from last three weeks which indicate base of the market is moving higher. India VIX has been falling for last three weeks and corrected from the high of 25.99 to 18. But overall higher VIX indicates that



the roller coaster ride could continue.

The Indian market is reacting more to global indices and any change in price sentiment in DJIA, S&P500 and Nasdaq could give trigger to the Indian equity market. DJIA has completed a Harmonic Bullish AB=CD pattern along with positive divergence on mechanical indicators, hinting at some bounceback. Now, Nifty has to hold above 16,400 zone for an up-move towards 16,800 and 17,000 zones whereas supports are placed at 16,250 and 16,161 zones.

What should investors do?

Investors can use small declines to add good quality stocks from private banking, financial, consumption and auto sectors, while traders are suggested to play any bounce-back move with right position sizing to deal with this volatile market. One can go with Bull Call spread by buying 16,600 Call and selling 16,800 Call to play the bounce towards 16,800-17,000 zones. Stock specific, positive on Reliance, Trent, HDFC Bank, Birla Soft, etc.

Target Maturity Funds Could Return 6.5%



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Futures Market Sees Addition of Shorts

Activity in the stock futures segment is reflecting the uncertain sentiment in the market as traders have been more inclined to take bearish bets in the June series. ET takes a look at top trading bets of the June series and what lies ahead for these stocks: **Sanam Mirchandani**

JK Cements

CMP: ₹2,144.95

OI Change in June series : **73.90%**

Share Price Change in June series : **-9.21%**



Traders have been adding bearish bets on JK Cements amid recent weak earnings announcements. JK Cements' March quarter profit fell 6.85% from a year ago level to ₹201.13 crore on a sharp spike in power and fuel costs. Chandan Taparia, derivatives analyst at Motilal Oswal, said the stock may weaken further to ₹2,000.

Shree Cement

CMP: ₹20,638

OI Change in June series : **31.09%**

Share Price Change in June series : **-4.86%**



Market buzz that the stock may soon be out of the Nifty has triggered the fall in Shree Cement shares. According to Edelweiss Alternative Research, Adani Enterprises could dislodge Shree Cement in the Nifty in the September 2022 rebalancing. "The structure is looking weak and it has given a breakdown of its March 2020 low as well. Across all time frames, the stock is in a weak zone and trading below important moving averages," said Palviya. "If it breaks below ₹20,600 it may continue its downward move to ₹19,800. If at all it crosses ₹21,200 on the higher side, then only some reversal or short covering action may be seen," said Rajesh Palviya of Axis Securities.

Jindal Steel & Power

CMP: ₹363.50

OI Change in June series : **32.11%**

Share Price Change in June series : **-7.8%**



The sector has taken a weak turn after the government decided to impose export duties on steel-making raw materials, like iron ore and pellets. "The outlook is negative. The stock is falling for the last one month, making lower-top lower-bottom on weekly charts and trading near 60-week low," said Taparia of Motilal Oswal. "Given the breakdown with build up of short positions, weakness may extend to ₹345," said Taparia.

L&T Technology Services

CMP: ₹3,572.95

OI Change in June series : **32.11%**

Share Price Change in June series : **7.72%**



According to analysts, the stock is seeing build up of long positions after falling 9% in last one month. However, it is still not out of the woods. "The stock is recovering from oversold zone but the trend overall is still negative and not showing strength. If the stock continues to trade above ₹3,520, then there is a possibility of more pullback action," said Rajesh Palviya, head-technical & derivatives at Axis Securities. "One should keep a strict stop loss of ₹3,480 if buying at current levels," said Palviya.

Mahindra & Mahindra

CMP: ₹1,028.65

OI Change in June series : **12.75%**

Share Price Change in June series : **10.63%**



Traders have added bullish bets or long positions in automaker Mahindra & Mahindra on strong March quarter results and positive management commentary on improving rural market situations as well as expectation of growth across business segments. The stock has hit a record high post results. "It has seen strong momentum in last one month. Auto stocks are doing well comparatively," said Taparia. "The major trend is positive and buy on decline can be done with a target of ₹1,060 to ₹1,100," said Taparia.



Note: CMP = Current Market Price; OI = Open interest; OI and CMP as per nseindia.com; Data compiled by ETIGDatabase

Four of Top-10 Firms Add ₹2.31 lakh cr in M-cap

New Delhi: Four of the 10 most valued domestic firms together added a whopping ₹2,31,320.37 crore in market valuation last week, with market heavyweight Reliance Industries contribut-

ing the most to the overall gains.

Last week, the Sensex jumped 884.57 points. While TCS, Infosys and ICICI Bank were the other gainers from the top-10 pack, HDFC Bank, HUL,

LIC, SBI, HDFC and Bharti Airtel faced erosion from their market valuation. Their cumulative losses stood at ₹68,140 crore.

The valuation of RIL jumped ₹1,38,222.46 crore to reach

₹18,80,350.47 crore. The market capitalisation (m-cap) of TCS rallied ₹64,618.85 crore to ₹12,58,274.59 crore and that of Infosys zoomed ₹25,728.52 crore to ₹6,40,373.02 crore. —PTI

The road to a green future

>> Continued from previous page

Particulate matter: "Particulates are emitted by ICEs, in particular diesel vehicles. These minute soot-like particles are bad for the human respiratory system. Electric automobiles do not pump these particulates into the air," shares Yatin Gupte, chairman and managing director of a leading auto manufacturing company in the EV segment.

Noise pollution: The relative silence of an EV enables a reduction in the noise levels around us. But just in case you are worried that EVs are too quiet, bear in mind that for safety reasons, EVs do emit a sound as a warning to pedestrians.

Less component waste: As EVs have fewer moving parts compared to ICE vehicles, Gupte adds that not too many malfunctioning parts means less component waste.

Lower maintenance: EVs require much lower maintenance due to an efficient electric motor. "The electric motors have fewer parts that lead to less damage than an ICE vehicle, which means you save on operating costs. Electric cars are also economical in terms of fuel cost," informs Jawaad Khan, founder and CEO of an electric vehicle making company that is known for ICE to EV retrofitting.

Energy independence: India's reliance on energy imports makes it vulnerable to changing geopolitical scenarios. "India has sufficient renewable sources to produce electricity without relying on other nations. The money invested in buy-

ing traditional fuel from other countries can be used to build renewable energy sources," feels Bhatia.

How do EVs help in reducing carbon emissions?

Lower carbon emissions are one of the major advantages of using EVs over ICE vehicles. EVs will have to play a big role to realise India's goal of net zero emission by 2070 made at the UN Climate Change Conference in Glasgow (COP26). Gupte states, "Even when emissions from electricity generation are considered, the CO2 emissions from EVs are lesser than those from the cleanest petrol engines. Petrol or diesel vehicles emit almost three times more carbon dioxide than the average EV. To reduce the impact of charging electric vehicles, India is ambitious [and wants] to achieve



about 40 per cent cumulative electric power installed capacity from non-fossil fuel-based energy resources by the year 2030."

Efforts to bridge the gaps in the EV industry

Since this is still a developing sector in India, there are many issues that need to be resolved. Gupte elaborates, "The quality of EV components and pricing are among the key issues that need to be addressed soon. The production-linked incentive (PLI) scheme is a major step towards the localisation of components of EVs in India." These initiatives, Gupte believes, will eventually enhance the quality of the components and reduce EV-related fires and failures.

At present, a significant gap in the EV industry, according to Bhatia, is the

under-developed infrastructure, products, and a lack of testing by the makers/manufacturers—all of which needs to be addressed. To have an edge over their competitors and launch their products first in the market, many companies are unveiling new products without going through thorough testing procedures.

At the consumer level, a common issue is range anxiety, which is the fear of driving an EV and running out of power without being able to find a charging station on time to replenish the battery. To address this concern, Dhillon feels that a robust charging infrastructure is vital for the rapid adoption of electric automobiles in the country.

It's clear that EVs hold a lot of potential for creating a more sustainable and greener future.

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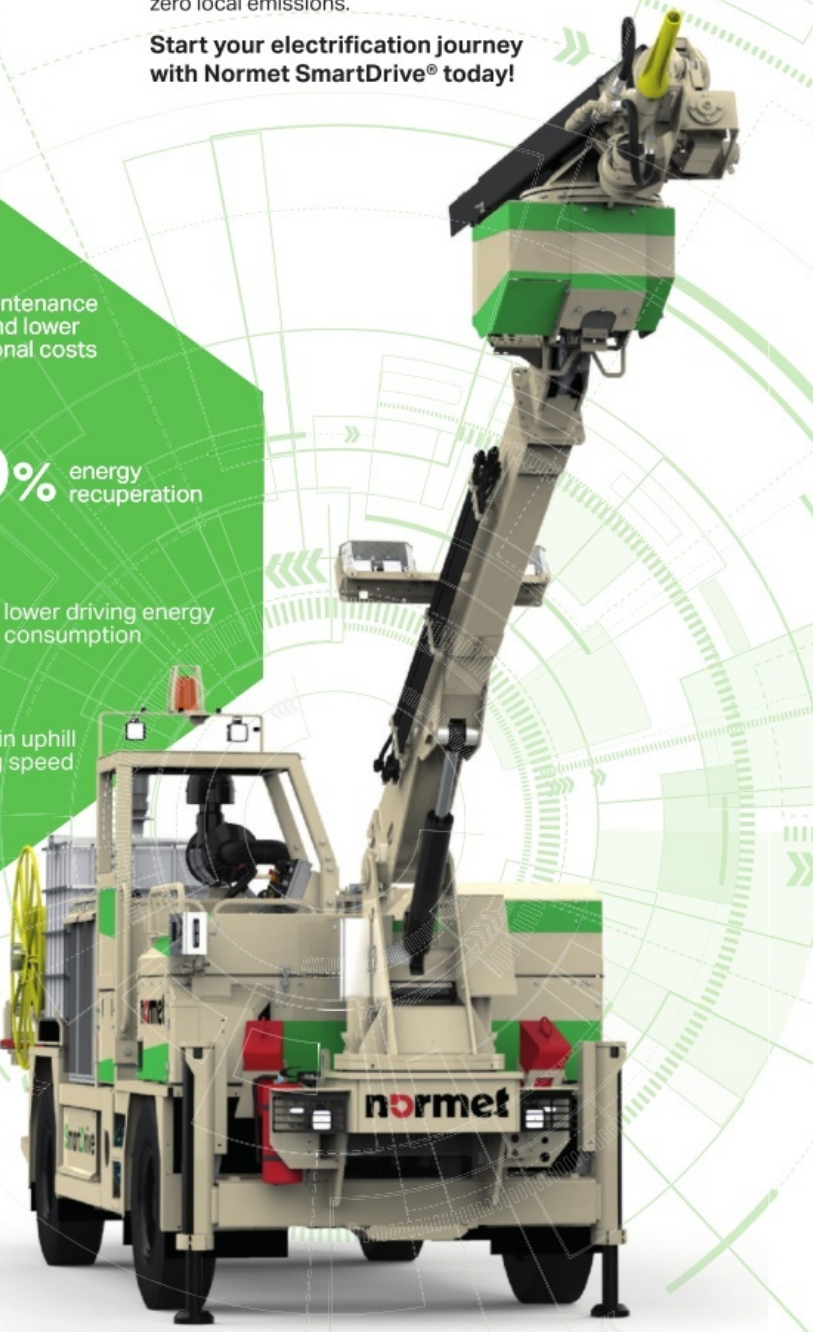
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BOND YIELDS RISING, investing in a mix of schemes that mature in 2026-28 to offer best risk-adjusted returns: Advisers

Target Maturity Funds Could Return 6.5%

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Mumbai: Several fund managers and financial planners said the rise in bond yields is likely to present an opportunity for rich investors to earn a return of 6.5% in target maturity schemes over the next five years.

They believe investing in a mix of such schemes that mature between 2026 and 2028 will offer the best risk-adjusted returns for investors.

Target maturity funds give investors visibility of return if held till maturity.

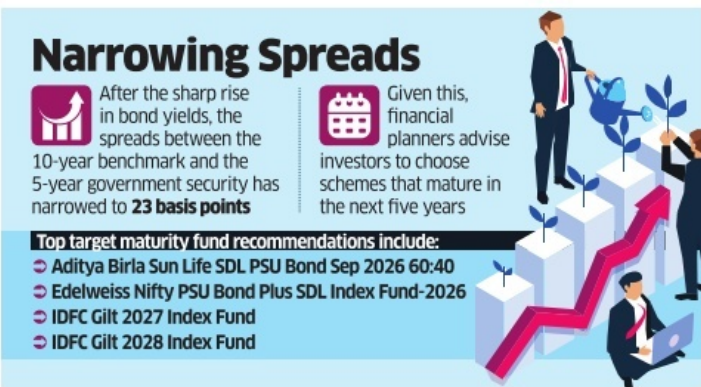
Some of the target maturity funds that financial planners recommend are: ABSL SDL PSU Bond Sep 2026 60:40, which invests in a mix of SDL and PSU bonds and matures in 2026; Edelweiss Nifty PSU Bond Plus SDL Index Fund-2026, which invests in a mix of PSU bonds and SDLs; and IDFC Gilt 2027 Index Fund and IDFC

Gilt 2028 Index Fund that invests only in government securities.

“Inflation could moderate in the US... (and) recent steps by the Indian finance minister to cut fuel prices will have a favourable impact,” said A Balasubramanian, CEO of Aditya Birla Sun Life Mutual Fund. “While some growth concerns remain, the 10-year bond yield which already discounts a steep hike should stabilise around 7.3-7.7%.”

Balasubramanian believes the flat yield curve between 5 and 10 years looks good to lock into target maturity funds.

After the sharp rise in bond yields, the spreads between the 10-year benchmark and the 5-year government security have narrowed to 23 basis points. Currently, the 10-year benchmark trades at 7.45%, and the 5-year government security trades at 7.22%. Given this, financial planners believe investors would do well to in-



vest in schemes that mature around five years from now.

“Investors would get the best risk-adjusted returns for target maturity schemes that mature in 2026-2027,” said Niranjan Awasthi, head-product at Edelweiss Mutual Fund.

These schemes have a defined maturity

and passively invest in bonds of similar maturity, constituting the fund’s benchmark index and giving visibility of returns. On maturity of the fund, investors are returned their investment proceeds. Since they are open-ended, there is intermittent liquidity and investors can buy and sell

Delhi Police Book Arm of Lone Star, its US Founder for Cheating, Conspiracy

Co moves Delhi HC for quashing of FIR; court asks it to cooperate and grants it liberty to approach if uncomfortable with sharing confidential info

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New Delhi: The Delhi Police have registered a criminal case against the subsidiary of US-based \$85-billion private equity firm Lone Star Funds, its American-born Irish billionaire founder John Grayken, and ten other officials on charges of criminal breach of trust, cheating, and criminal conspiracy.

The Economic Offences Wing (EOW) of the Delhi Police booked LSF 10 Rose Investments, a US-based subsidiary of Lone Star, and its officials based on a complaint by US-based Hamlin Trust that holds a 33% stake in RattanIndia Finance, a non-banking finance company jointly formed by Rajiv Rattan, former cofounder of Indiabulls Group, and LSF 10 Rose.

The FIR was registered in March on the directions of a Delhi court which in its order held that the “complaint discloses commission of cognisable offences, and it is directed that on the basis of the complaint an FIR be registered against the accused and same be investigated”. The police have recently issued summons to the accused, asking them to join the investigation, people in the know said.

LSF 10 Rose and one of its officials, Santosh Dubey, a co-accused in the case, petitioned the Delhi High Court, seeking setting aside the court order and quashing of the FIR.

The counsel for the US equity firm contended that the instant case is a civil dispute and is being converted

into a criminal case. It was further argued that there are several matters pending before the National Company Law Tribunal (NCLT) regarding the same dispute.

The counsel alleged that the intention of the complainant is to extract confidential documents under the garb of the FIR which stands registered so that the same may be used against the company. The counsel said the company is ready to cooperate in the probe but if it has objection to providing “certain confidential information”, it should be granted liberty to approach the High Court.

Taking stock, the High Court has issued notice to the Delhi Police asking it to file a status report in the case within three months.

The court has held that the “investigating officer, as and when he needs certain documents from the company may serve notice under Section 91 Cr P on the authorised representative of the company who will furnish the required documents”.

The order, passed last week, further reads, “In case the company has any objection to the documents, which as per the petitioner (company) are sensitive in nature, the petitioner is always at liberty to approach” the High Court “even during summer vacation for putting forward its stand”.

FOR FULL REPORT, GO TO www.economictimes.com

Banks Could be Best Sector, Consumption Looks Strong

ET Q&A This is like a mid-bull market type of correction, said Morgan Stanley’s head of India research

Ridham Desai. In an interview with Sanam Mirchandani and Nishanth Vasudevan ahead of the firm’s annual India conference, Desai said he is bullish on banks, consumer discretionary and technology. Edited excerpts:

How are you reading Indian market valuations after the recent fall?

Given that India is at the beginning of a potentially large and long growth cycle, I am quite okay with valuations. They are not extended or too cheap. At this point in the market cycle what matters is the growth cycle rather than valuations. We are at the mid-cycle stage; the early pickings are done when the valuation re-rates in anticipation of higher growth. The next stage is likely driven by growth rather than multiple expansion. This is like a mid-bull market type of correction. The global growth tailwind will not be as strong as it was in 2003-2007.

India’s valuations have always been at a premium. Are they justified given the macro headwinds?

Emerging markets as a cohort are no longer the same as it was 20 years ago. Certain EMs are totally broken in macro terms. Comparing India with that cohort is becoming less and less relevant. I would want to look at this relative to India’s own history. If you look at price to book, we are kind of on a par with history. Of course, the ROEs (return on equity) are below history. The market is anticipating a new ROE cycle. The ROE will probably get to



around 20%, but I don’t know whether we will get to 24%. Another thing is the GDP growth number. We averaged nearly 9% between 2003 and 2008. It is going to not go at that rate. The economy is very differently sized so it is unlikely to deliver the same type of real growth and that also impacts ROE.

Which investment themes are you betting on?

The banking space is our largest overweight position. In the next 12 to 18 months, banks could probably end up being the best performing sector. In banking, we have improving credit growth, falling credit costs and potentially rising NIMs (net interest margins) as rates go up.

The other thing to watch out for is discretionary consumption. There’s a revival in jobs and wages, and there is also pent-up demand coming out of the Covid lockdowns. Discretionary consumption looks very strong.

We also like tech. The US recession is not our base case but if it happens, then there will be some cutback on

spending, and that will hurt Indian tech companies. A lot of them have surprised us on the upside with their transition from enterprise to digital over the last five-seven years. We are underweight everything else including healthcare, energy, materials and utilities.

Are the IT stock valuations cheap after the recent sell-off?

No, they are not. Their growth profile has shifted so they ought to be trading better than history especially if you take a 10-year period. If you take a 25-year history, then it is okay because they had gone into bubble territory at the end of the 90s. The correction reflects the concern that both the US markets and Indian tech stocks have expressed about a potential US recession or a material slowdown in growth.

The 2003-2010 period belonged to infrastructure, 2010 to 2020 was consumption. Do you think this decade will belong to infrastructure again?

I would almost go to the extent of saying the stars are aligned for a major revival in India’s manufacturing sector. The sector has lost share in GDP persistently over the last 20-25 years. A lot of things have changed in the last few years. We have competitive tax rates and corporations are looking to diversify away from China on an incremental basis and looking to come to India to set up production facilities. The government is trying direct cash incentives to companies to invest in India. Manufacturing would be the thing to watch out for in the next ten years.

Meetings with MFs

►► From Page 1

EPFO officials met leading mutual funds recently to gather feedback on possible investment avenues in equity schemes, said the people cited above. The EPFO invests in equities through Exchange Traded Funds (ETFs) tracking the Sensex and Nifty operated by SBI Mutual Fund and UTI Mutual. EPFO does not invest in actively managed equity mutual fund schemes or directly in stocks.

At the 15% limit, EPFO invests about ₹1,800-2,000 crore in these ETFs. The central provident fund body is said to be getting total flows of ₹600 crore every day on average, of which it uses approximately ₹200 crore to settle claims. This translates into ₹12,000 crore a month for various investments. If the equity investment limit increases to 25%, EPFO could potentially pump about ₹3,000 crore into the stock market every month.

“We believe equities will likely give handsome returns in the next few years,” said Banasure. “Existing other categories’ investment yields are not able to generate the desired returns on investments.”

For full report, go to www.economictimes.com

MPC Decision on Wednesday

►► From Page 1

While the rate hike is a given, investors will be keenly watching the forecast on inflation and the likely terminal rate in this upcycle, as the RBI still looks to guide an economic recovery through higher investments.

The Monetary Policy Committee (MPC) could raise inflation projections and cut growth expectations, but the magnitude of these would depend on its reading of the unseen hand of the government in manoeuvring tax rates to keep prices in check. “To strike a right balance between sluggish growth and expected moderation in inflation, the pace of rate hikes should be calibrated especially after the Centre’s excise duty cuts,” said A Balasubramanian, chief executive, Aditya Birla MF. “Aggressive rate hikes are unlikely to come. Also, the prospect of a good monsoon will start influencing consumer prices.”

The MPC is set to announce its decision Wednesday.

For full report, go to www.economictimes.com

Pushback from Multiple UPI Apps

►► From Page 1

An email sent to NPCI did not elicit any response on the matter till the press time on Sunday. Top third-party UPI apps like PhonePe and Google Pay didn’t respond to ET’s queries on the matter.

NPCI’s mandate has seen concerted pushback from multiple UPI apps including the market leaders PhonePe and Google Pay. Two other major players Paytm and Amazon Pay are yet to break the dominance of the leaders.

WhatsApp Pay, which has now been allowed to scale its user base to 100 million consumers, saw 2.5 million transactions in April compared with 2.6 billion on PhonePe.

Sources in the know said at least one of the biggest UPI apps has told its key stakeholders that the market cap mandate is unlikely to be implemented at the end of 2022, and that it is therefore not slowing down on plans to expand its user base.

“While there is still some time (six months) to go before the end of the deadline but unless a player dramatically rises to disrupt the market, a delay in the said rule is being considered,” sources added.

Tata Digital is also among the new entrants on UPI, as first re-

ported by ET.

UPI has been one of the biggest beneficiaries from the tailwinds provided to digital payments with the onset of the covid-pandemic, as consumers shunned cash amid fear of transmission of the virus. Transactions on the UPI network have grown almost six-fold since May 2020, when overall volumes on its infrastructure crossed 1 billion for the first time, with total volumes touching 5.95 billion, last month.

PHASED COMPLIANCE In November 2020, NPCI first officially announced that it will issue a cap of 30% on transaction volume clocked by a player starting 2021. Players will have a period of two years starting January 2021, to comply with the cap mandate in a phased manner, it had said.

By March 2021, the payments infrastructure provider set out operational guidelines for digital payment players to limit their share. It said that the market cap of 30% will be solely calculated on the basis of total volume of transactions processed on UPI during the preceding three months by a player, on a rolling basis.

For full report, go to www.economictimes.com

FY23 earnings downgraded but valuations high; investors may avoid these stocks for now

Export Levy, Domestic Surfeit Can Dent Bottom Lines of Steelmakers

ET ANALYSIS

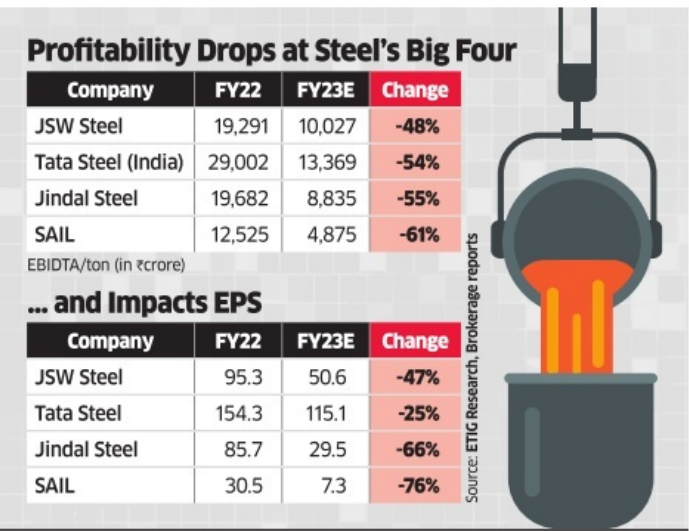
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ETIntelligence Group: India’s top steel companies are expected to take a hit on their profitability because of the increase in export duty. Domestic steel prices have fallen 8% since the duty was increased late last month and may correct further, say analysts, even though manufacturers had guided for a limited impact from the event.

In fact, since the beginning of the ongoing fiscal year on April 1, domestic steel prices have come down by 17%, and are now below their year-ago levels. However, raw material prices remain elevated, which would weigh on the performance of steelmakers such as Tata Steel, JSW Steel, Jindal Steel and SAIL.

Much of the fall in domestic prices is linked to the duty hike, as international steel prices (Chinese FOB prices) are down only 9% since April 1.

Steel prices are currently around ₹63,500 a tonne compared with ₹67,000 in June last year. During the same period, the prices of key raw materials, coking coal and iron ore



increased by 140% and 49%, respectively. This could lead to a sharp reduction in profitability for the steel manufacturers in FY23.

Just to give a perspective, Ebitda/tonne for the March quarter for Tata Steel (India), JSW Steel, JSP and SAIL were lower by 30%, 48.5%, 47% and 55%, respectively, from their peak (in the quarter ended June 30, 2021). For Tata Steel, the impact was

the least because it owns iron ore mines. The coming quarters could see a further deterioration in this performance, as analysts say the likely fall in exports due to the higher duty would not be offset by local consumption, as the domestic market cannot absorb the excess capacity created over the years.

India’s total steel capacity is 149 million tonnes (including semifinished

steel), while its local consumption is only 106 million tonnes. The capacity has increased close to 7% over the past 15 years, while consumption has increased by a little over 5%.

In FY22, India exported 13.5 MT (18.5 MT including semifinished steel). Out of this close to 10.5 MT were of flat, cold-rolled and other value-added products. Companies have said on record that they will continue to export these value-added products, at the cost of their profitability, as they cannot stop business with clients developed over the years. The remaining 3 MT (8.5 MT including semifinished steel) will be routed to the domestic market, which will lead to higher local supplies and thus lower realisations.

Earnings for steel companies are very sensitive to external factors. In the past, these companies have seen from going highly profitable to loss-making in less than a year.

Developments over the past few weeks have left some analysts downgrading earnings estimates of the sector. The estimated earnings for FY23 for the top four players are expected to be significantly lower—for some, less than half—compared with FY22. However, valuations remain on the higher side, so investors may be better off avoiding these stocks.

May Marks 8th Month of FPI Equity Outflows

Press Trust of India

New Delhi: Continuing its heavy selling spree for the eighth consecutive month, foreign investors pulled out nearly ₹40,000 crore from the Indian equity market in May on fears of an aggressive rate hike by US Federal Reserve that dented investor sentiments. With this, net outflow by foreign portfolio investors (FPIs) from equities reached at ₹1.69 lakh crore so far in 2022, data with depositors showed.

Going ahead, FPI flows will remain volatile in the emerging markets on account of rising geo-political risk, rising inflation, tightening of monetary policy by central banks, among others, said Shrikant Chouhan, head-equity research (retail) at Kotak Securities.

According to the data, foreign investors withdrew a net amount of ₹39,993 crore from equities in May. This massive outflow is the major factor for the weakness in the Indian market.

Himanshu Srivastava, associate director-manager research at Morningstar India, attributed the latest sell-off to concerns over the prospects of more aggressive rate hike by US Fed going ahead. US Fed has hiked rates twice this year to battle surging inflation caused by the disruption in supply chain due to the war between Russia and Ukraine.

►► From ETMarkets Page 1

Existence of two entities in the lending businesses restricted growth opportunities. Furthermore, the tightening of regulations for NBFCs narrowed the regulatory arbitrage for HDFC.

“Over the last two years, there have been regulatory changes for banks and NBFCs which have considerably reduced the barriers for a potential merger,” Deepak Parekh, chairman of HDFC, had said while announcing the merger in April.

“The strategic rationale for the proposed merger includes SLR CRR for banks, which was 27% and has now been reduced to 22% (18% for SLR and 4% for CRR). Interest rates are more favourable today than earlier years. The merger is coming together of equals.”

HDFC is the dominant shareholder in HDFC Bank with a 25.78% stake, which prevented the bank from selling mortgages to avoid conflict with the parent, which led to an arrangement in 2003, nine years after the bank was seeded. HDFC also owns stake in a mutual fund, life and general insurers, which would be owned by HDFC Bank post the merger.

“May be, they did not have the demand before that but since we were doing that business it was felt that two entities from the same group could not do the same business,” said the HDFC executive cited above. “The arrangement has now continued for 19 years.”

While the merger proposal is awaiting approval from the



banking regulator, HDFC Bank chief executive Sashidhar Jagdishan is confident of securing it. “The structure that we have applied for is the structure that has been asked by the regulator,” he told analysts last week.

Analysts ranging from Nomura to ICICI Securities are upbeat about the merger and have a buy rating on the HDFC Bank stock.

“The bank now felt that conversion of mortgage from an agency product to an in-house product was required,” said Kunal Shah, analyst at ICICI Securities. “Home loan customers reflect potential of 7x deposit balance vis-à-vis those not availing home loans.”

As per Nomura Securities, the merged entity’s biggest challenge would be raising deposits to fund growth. “Generating liabilities to support this growth will be the limiting factor, according to management,” said Nomura’s Nilanjana Karfa. “To this end, management has called for deposit growth to exceed loan growth but without having to raise deposit rates competitively. Deposits will be mobilised by increasing the bank’s presence in areas where it has a very low wallet share. The management expects to add 1,500-2,000 branches per year.”

NPS Scorecard

TIER I: Equity Plans

Fund	NAV	Returns(%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Birla Sun Life Pension	17.65	6.14	11.99	11.72	234.24
HDFC Pension Fund	32.77	5.67	12.48	12.03	12683.73
ICICI Prudential Pension	43.01	5.24	11.55	11.24	4624.49
Kotak Pension Fund	39.89	6.14	12.15	11.30	871.60
LIC Pension Fund	27.79	7.42	11.66	10.83	2537.84
SBI Pension Fund	36.00	5.63	10.67	10.73	8164.30
UTI Retirement Solutions	42.52	5.23	11.32	11.23	1234.03
Nifty 50 Index	—	5.70	11.10	11.42	—



National Pension System (NPS) helps you to save tax in several ways. There are only seven NPS fund managers at present and the table below compares their performance. The data has been provided exclusively to ET.

TIER I: Government Bond Plans

Fund	NAV	Returns(%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Birla Sun Life Pension	14.33	0.48	6.58	7.00	164.58
HDFC Pension Fund	21.42	-0.10	6.64	7.14	9242.78
ICICI Prudential Pension	28.68	0.03	6.36	6.99	4086.94
Kotak Pension Fund	28.62	0.46	6.53	7.05	719.59
LIC Pension Fund	23.04	-0.30	6.53	7.64	2938.60
SBI Pension Fund	30.91	-0.20	6.38	7.00	9976.45
UTI Retirement Solutions	27.44	-0.41	6.03	6.50	1116.21
CCIL All Sovereign Bond - TRI	—	-0.79	5.75	6.46	—

TIER I: Corporate Debt Plans

Fund	NAV	Returns(%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Birla Sun Life Pension	15.09	1.98	7.77	8.29	112.56
HDFC Pension Fund	22.43	2.49	8.13	7.88	5748.98
ICICI Prudential Pension	33.91	2.01	7.42	7.53	2426.93
Kotak Pension Fund	32.57	1.71	6.52	6.71	429.33
LIC Pension Fund	21.92	1.40	7.64	7.35	1628.94
SBI Pension Fund	34.10	2.12	7.66	7.58	4874.54
UTI Retirement Solutions	30.07	1.26	7.01	6.98	626.04
CCIL Bond Broad - TRI	—	0.73	7.08	7.11	—

Returns as on Jun 03, 2022. Assets as on Apr 30, 2022 Source: Value Research

Eased Norms for New Insurers on Cards

Govt, regulator in talks to widen and diversify industry with lower entry capital and solvency margin requirements, tax incentives

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New Delhi: The government is in discussion with the insurance regulator on relaxing minimum entry capital requirement for setting up an insurance venture, along with tax sops and lower solvency margin or extra capital requirements. At present a minimum investment of ₹100 crore is required to set up an insurance firm.

The move will help widen the reach of the insurance industry and pave the way for regional and mini insurers with limited product offerings, a government official said.

Different segments with varying requirements can be looked at, on the lines of banks where minimum capital required for setting up a small finance bank is ₹300 crore

Cover Drive
Govt in discussion with IRDAI to lower entry capital requirement from ₹100 cr

New insurance
ventures on lines of small finance banks, payment banks

Structure to be
finalised then would move for changes in the Insurance Act

Internal committee
recommendations

Lower entry capital of ₹20 crore

Tax sops for 10 years

Lower solvency capital of ₹50 crore with GIC Re cover

India penetration for life insurance is 3.2%, for non-life insurance is 1%

while it is ₹1,000 crore for universal banks, the official said.

“These are preliminary discussions. Any changes will require amendment in the Insurance Act, which will be taken up once a struc-

ture is finalised,” the official said.

Earlier, a committee constituted by Insurance Regulatory and Development Authority of India (IRDAI), which had representation from the Economic Advisory Coun-

cil to the Prime Minister (EAC-PM) and the finance ministry, suggested to allow mini or monoline insurance company on regional basis with lower capital of around ₹20 crore.

“Solvency margin requirements could be pegged at 100% and limited product suite (micro insurance, motor, health, term, unit linked) in order to boost insurance penetration and increase employment can be allowed,” the report had suggested, adding that for these firms a minimum retention of 10% could be stipulated and balance portfolio can be ceded to direct insurers.

Solvency margin is the extra capital an insurance firm needs to hold to meet unforeseen exigencies.

Another recommendation was that these companies can be given tax shelter for the first 10 years of operations and allowed lower sol-

vency capital of ₹50 crore with reinsurance covers provided from GIC Re. “The investment policies can also be guided towards 50% to be invested in special state bonds backed up by central bonds,” said the official quoted above.

In April, IRDAI chairman Debashish Panda had said the regulator is thinking of allowing micro insurance players with ₹10 crore or ₹15 crore capital which can work in focus areas.

Insurance industry generated ₹9.2 lakh crore of premium in FY22, and the total assets under management had risen to ₹9.2 lakh crore. Insurance penetration (premiums as a percentage of gross domestic product) stood at 4.2% in FY21.

The penetration for life insurance in India is 3.2% and non-life insurance penetration is 1%.

RBI DOUBLES ITS PURCHASE Gold Avg Purchase Value Dips, Sales Volume Strong

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Kolkata: Accelerating inflation is keeping India's demand for gold strong, as it is seen as a good hedge against rising prices. Average purchase value has fallen, sales volume remained healthy because more consumers are buying gold, said jewellers. “Though ticket size has fallen by 5-6%, sales remain robust...People started buying gold as a hedge against inflation,” said Joy Alukkas, chairman of Joyalukkas group.

Traders said even RBI has nearly doubled its gold purchase to 65 tonnes in FY22 — raising its total holding to 760.42 tonnes — as part of its asset diversification policy, with gold showing better performance as a safe asset amid the recent global financial turmoil. Gold imports rose to \$5.82 billion last month, from \$677 million a year earlier, to be absorbed in the domestic market as well as used for exports as jewellery.

A recent UBS Securities India report by brokerage firm said its regression analysis suggested that a one percentage point increase in inflation would lead to a 2.6% rise in gold demand. Gold has given a return of 6% year-to-date, compared with a 5% fall in the Sensex.

CPSEs to Execute Strategic Sale of Units



New Delhi: Strategic sale of units of CPSEs approved by Cabinet will be executed by the respective company as per guidelines to be laid down by the DIPAM shortly, the finance ministry said. PTI

CIL Coal Supply to CPPs Dips in May



New Delhi: Coal India dispatch to power plants and cement sector saw an on-year decline in May. Coal supply to captive power plants fell 39.74%, and to the cement sector by 16.74%, shows data. PTI

KERALA WATER AUTHORITY - e-TENDER NOTICE

Tender No: 14/2022-2023/KWA/PHC/TVLA(RI-2) NABARD RIDF XXIV-WSS to Seethathodu Panchayath and Nilakkal Plappally area in Perunadu Panchayath of Pathanamthitta District - Phase II package 2 - construction of sump cum pump houses and GLSRs and providing Distribution system in Seethathodu panchayath. EMD: ₹ 500000. Tender fee : ₹16800. Last date for submitting Tender : 30.06.2022, 02:00pm. Phone: 0469-2600162.

Website: www.kwa.kerala.gov.in, www.etenders.kerala.gov.in

KWA-JB-GL-6-300-2022-23

Superintending Engineer, PH Circle, Pathanamthitta

Discoms Can Now Settle Dues Through EMIs Within 4 Years

Late payment surcharge rules notified; surcharge to rise by 0.5% every mth after first mth of default

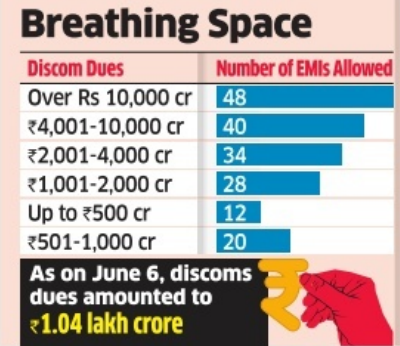
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Mumbai: The government on Friday allowed electricity distribution companies to settle their dues to power generating companies and transmission companies in equated monthly instalments (EMIs).

As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on Friday, total dues including late payment surcharge up to the date of the notification of these rules shall be rescheduled and the due dates redetermined for payment by a distribution licensee in equated monthly instalments.

Late payment surcharges are payable by a discom to a genco on account of delay in payment of monthly charges beyond the due date.

While discoms with over ₹10,000 crore of dues can clear them in 48 EMIs, the ones in the range of ₹4,000-10,000



crore can pay them in 40 months. Discoms with dues of ₹2,001-4,000 crore and ₹1,001-2,000 crore will have 34 and 28 months, respectively. Entities that owe up to ₹500 crore, will have 12 monthly instalments to settle dues while those with dues in the range of ₹501-1,000 crore get 20 EMIs.

The rules are applicable to discoms' outstanding dues to gencos, inter-state transmission licensees, and electricity trading licensees.

“Late payment surcharge shall be payable on the payment outstanding after the due date at the base rate applicable for the period for the first month of default,” the notification stated.



The rate of late payment surcharge will increase by 0.5% for every successive month of delay, provided that the surcharge not exceed an amount 3% higher than base rate any time, the notification specified.

Ashok Sreenivas, coordinator at Prayas (Energy Group), an energy policy research organisation, said, “Through this, the government is trying to find a solution to make sure there is some cash flow going to generators even if they are not getting their dues at one go. At the same time, it is also an attempt to give discoms some breathing room to clear dues, while instilling some kind of a payment discipline.”

Decriminalisation of Labour Penalties Relieves Employers

Compounding provisions to replace imprisonment after codes implemented

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New Delhi: The implementation of the labour codes will relieve employers from the fear of imprisonment as the labour ministry has decriminalised all general penalty clauses under the four labour codes barring grievous cases while protecting the rights of the workers.

Further, imprisonment provisions under multiple sections of existing labour laws have been replaced with the compounding provisions, valid for three to five years, depending on the codes.

A senior government official told ET that implementation of the codes will significantly ease the woes of employers while enhancing their operational flexibility. “Labour being on the Concurrent List, decriminalisation of offences in central labour laws will automatically apply to areas falling within the jurisdiction of both state and central governments,” the official added.

Money collected from composition of violations will be credited to the social security fund, which will be used for the welfare of the unorganised workers.

This, the ministry claims, will significantly bring down cases related to imprisonment of employers for violation of labour laws while enhancing the ease of operations for employers without any fear of penal action.

The four labour codes namely the Wage Code, the Code on Soci-

Fear No More

Compounding of offence introduced in labour codes

Term for compounding varies from 3 to 5 years

It can be done for repeated offences after the said period

This is expected to give operational freedom to employers

May significantly enhance ease of doing business

Number of sections under codes reduced from 1,228 to 480

al Security, the Industrial Relations Code and the Occupational, Safety, Health and Working Conditions Code, are expected to be implemented soon as over 90% states have firmed up the rules across four codes.

The four codes have reduced the number of sections from 1,228 to 480. Of these, only 22 sections contain imprisonment as penalty for a first time offence and just four of them provide for imprisonment of one year.

Under the existing scenario, of the 1,536 laws that govern doing business in India, more than half carry imprisonment clauses. Moreover, of the 69,233 compliances that businesses have to follow, 37.8% or almost two out of every five carry imprisonment clauses, as per the recent report ‘Jailed for Doing Business’ by ORF and Teamlease.

India Turns 10% of its Petrol Green



New Delhi: India has achieved the target of supplying 10% ethanol-blended petrol five months before schedule. It aims to double the blend by 2025-26 to cut oil import dependence and address environmental issues. PTI

यू.पी. को-आपरेटिव शुगर फैक्ट्रीज फेडरेशन लि.,
नानीला डिस्टिलरी युनिट, नानीला (सहारनपुर) ई-ब्ल nntdistillery@yahoo.co.in

ई-निविदा सूचना

इस आगवनी में की हैवी बी के मन्शरिंग हेतु टर्नकी बिलस पर एक 60000 कु. मन्शर के बीके टैंक का कन्स्ट्रक्शन निर्माण करने के कार्य हेतु अनुमति प्रदान की है। अन्तर्गत में निम्नलिखित की ई-निविदा के माध्यम से निविदा 11.06.2022 को सांघ 6.30 बजे तक जमावनी की जाती है (बीके टैंक के निर्माण का अनुमति अतिरिक्त होना आवश्यक है) ई-निविदा प्रपत्र का मूल्य ₹10,1500/- मूल्य जीएसटीके के साथ धरोहर धरारसी ₹10,450,000/- आनलाइन आगवनी कोष में निम्न विवरण के अनुसार जमा कर ई-निविदा के साथ अपलोड करना आवश्यक है। अन्य ई-निविदा सम्मयी नियम य शर्तों की जानकारी हेतु ई-निविदा प्रपत्र 06.06.2022 की सांघ 6.30 बजे से website : etender.up.nic.in पर अपलोड कर दिया जायेगा। ई-निविदा खालने की अतिरिक्त निविदा 11.06.2022 की सांघ 6.30 बजे ई-निविदा दिनांक 13.06.2022 को सांघ 11 बजे तकनीकी निविदा खाल कर 3.00 बजे सांघ कमीशियन बिड खाली जायेगी तथा एन-1 से निर्मासिस्त्रन किया जायेगा। ओबीएसआरकी को किसी एक अथवा समस्त निविदाओं की वरि ओबी कारणा वरारा निरपेक्ष करने का अधिकार सुरक्षित है। **फोन नं-72608096050 फ़ैक्स नं-72608096050 ई-मेल-आपरेटिव शुगर फैक्ट्रीज फेडरेशन लि., नानीला डिस्टिलरी युनिट, नानीला (सहारनपुर), बैंक का नाम-पंजाब नेशनल बैंक, नयाकली, नानीला, खाता नं-37228001020506647 आईएफएससीकोड-PUNB0372800 (निलिखत कार्यालय), पी.सी.एस. अधिकारी अन्तर्गत।**

INTEGRAL COACH FACTORY, CHENNAI-38

The following e-tender is published in IREPS website. Firms are requested to login to www.ireps.gov.in and quote against the tender. Manual Quotation will not be entertained for the tender.

Open Tender No.	Short Description of the Item	Tender Value (₹)	Date of Tender	
			Closing	Opening
2022499210716	Service contract for Hiring of 3 Tonne FLT and Assisting staff for movement of coaches / shells in shop 30 & 54	Rs.6,00,76,632/-	29.06.2022 at 14.45 hrs.	29.06.2022 at 15.00 hrs.

Hindi version of the above advertisement is available in <https://icf.indianrailways.gov.in/>

Dy.Chief Mechanical Engineer / Fur-II

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The Ch. Mpl. Engineer (SWM), KMC invites Request for Proposal (RfP) for the work mentioned below (Submission online) :-

Tender Reference No.: KMC/SWM/RFP/MRF/PLANT/III/21-22

Scheme/Work(s) : "Setting Up of Material Recovery Facility including Operation and Maintenance for the Kolkata City".

The document for Request for Proposal (RfP) and other details are available on and from 08.06.2022 from 05:00 p.m. from the website <https://wbenders.gov.in> and www.kmcgov.in. Last Date & Time of bid submission : 05.07.2022 up to 02:00 p.m.

225/22-23

Anisha.Sahijwala@timesgroup.com

In the wake of World Environment Day, it's time we make small, but effective, changes to promote a cleaner, safer environment.

Say no to plastic
A recent global survey reveals that the use of plas-



these damage-causing chemicals is by avoiding using them altogether, feel experts. Instead, opt for substitutes such as stainless steel, synthetic fibres and cotton alternatives.

Choose sustainable products and brands

Another global report highlights that ethical and sustainability issues remain key drivers for almost a third of consumers, who claim to have stopped purchasing from certain brands due to sustainability-related concerns. Nearly one out of three consumers are looking for alternative brands and similar products to contribute to the planet's well-being. Similarly, a third of consumers are choosing to buy from brands they believe are doing social or environmental good. “Consumers are not only looking for high-quality products, but are also considering the impact that their purchase has on the environment. They take note of small details such as the packaging, delivery and even the material used to create the product. This is a positive move and motivates brands to adopt sustainable practices because that's what today's consumers are looking for,” shares Kirit Chauhan, a retail investor and an entrepreneur.

Improving green cover

Trees and forests are often called the lungs of the earth—and for good reason. Wood, a source of renew-

able energy, is used for the production of electricity, to facilitate space and water heating and industrial thermal processing among others.

“Several Indian companies are focusing on the use of renewable energy. If used sustainably, the wood derived from trees is a great source of energy to fuel industries. To increase the global cover of plants and trees, the first step is to start planting more trees in your neighbourhood. If you cannot plant, work on maintaining the green cover in and around your area. Though this might seem like a small change, if practised extensively by populations around the world, the impact will be enormous,” suggests Vishal Taurani, a management professional and senior volunteer at an NGO that works towards protecting the environment.

Elaborating on how authorities and citizens can work together in building a greener city, Satish Wagle (name changed on request), a senior Brihanmumbai Municipal Corporation officer, discusses the various initiatives that one can undertake. “Last year, on Children's Day, we initiated various tree plantation drives across three wards in South Mumbai. We encouraged students to adopt trees around their homes and regularly water and fertilise them. Spreading awareness and starting young helps build more responsible, compassionate citizens,” he says.

Make an investment in our planet

Initiating small, everyday changes to build a healthier, more sustainable planet will go a long way in ensuring a better future for the coming generations

tic, especially single-use plastic, has drastically reduced. Avoiding single-use plastic is the most common way in which consumers are demonstrating their commitment to sustainability, with 61 per cent consumers saying they have cut back. While discussing its impact on flora and fauna, Soham Rajani, a chartered accountant and an animal welfare volunteer, shares, “It is a known fact that plastic stays in the environment for ages. Not only does it threaten wildlife and marine life, but when it starts to disintegrate years later, it releases toxic gases. We've also seen pictures of land and marine animals choking on single-use plastic and plastic

remains from products. To reduce the impact of plastic, the first thing to do is avoid the use of it. Secondly, we need to find sustainable ways to dispose, reuse or recycle plastic versus discarding it in water bodies or dumping grounds.”

Moreover, plastic has gone beyond harming just the animals. Dr Sujata Wengalkar, a general physician, warns of the highly toxic plastic residue and how it impacts the human body. She states, “Several tests conducted across populations show that there were traces of PET plastic found in human blood. These residue particles enter the human body through the use of plastic bottles,

OTHER WAYS TO PROTECT THE ENVIRONMENT INCLUDE:

- Volunteer at clean-up camps and projects
- Conserve and recycle water by setting up wastewater treatment facilities
- Shop wisely and use sustainable, environment-friendly products
- Reduce the consumption of electricity by opting for LED bulbs and lights
- Use carpooling services or electric vehicles
- Turn off your lights and devices when they are not in use

containers and tiffin boxes, disposable food boxes and even plastic crockery. The most harmful component of these plastic products is the presence of polystyrene, which has been linked to the onset of various cancers, vision loss and damage to the nervous system.”

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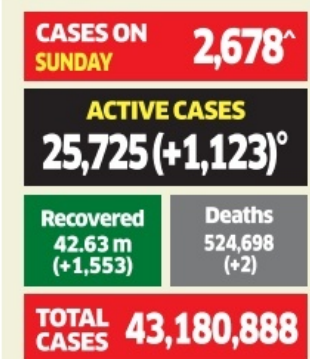
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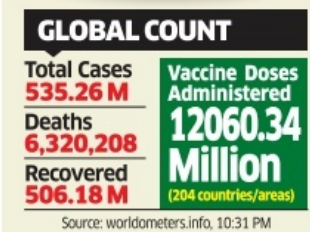
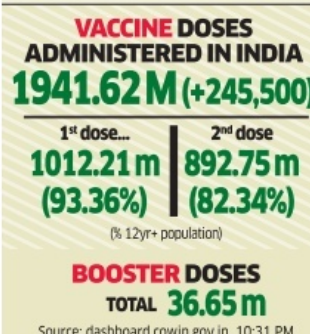
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4 Main Metros	CASES ON SUN	ACTIVE CASES
Mumbai	961	4880
Delhi	343	1422
B'uru Urban	291	2294
Chennai	43	408

Source: State bulletins



NEW INFECTIONS IN 5 WORST-HIT COUNTRIES*

N Korea	79110
Taiwan	68118
US	46180
Germany	29014
Australia	27234

*as of Sat

Sun Pharma Plans to Increase its Field Force in India by 10%

PTI

New Delhi: Drug major Sun Pharma plans to increase its field force in the domestic market by 10% in the current fiscal in order to drive twin objectives of brand focus and geographical expansion, according to a senior company official.

The Mumbai-based drug major, which is the fourth largest specialty generic drug maker in the world, currently employs around 11,000 medical representatives (MRs) and related staff in the country.

"The field force expansion done in FY21 has met with good success and considering the current market conditions, we will be undertaking a further expansion of about 10% for our field force in FY23, driven by the twin objectives of brand focus and geographical expansion," Sun Pharmaceutical Industries CEO (India Business) Kirti Ganorkar said in an analyst call.

The company's India formulations sales for the full year FY22 stood at ₹12,759 crore recording a strong 23% growth over 2020-21 fiscal.

For the fourth quarter ended March 31, 2022, formulation revenues in India stood at ₹3,096 crore, about 16% higher over the January-March quarter of FY21. Replying to a query, Ganorkar termed the intended increase in the field force as "more like an organic growth".

Cityflo Plans to Expand its Fleet as Demand Revives

Looks to add up to 1,500 luxury buses; aims to ferry 1 lakh office goers daily across Mumbai & Delhi in next two years

Ketan.Thakkar@timesgroup.com

Mumbai: Led by a strong revival in demand for last-mile people mobility, premium bus transport provider Cityflo intends to expand its fleet 10 times to 1,300-1,500 luxury Mercedes-Benz buses in the next two years. To fund this expansion, the Mumbai-based company plans to raise about ₹125-150 crore, which will be used in partnering with more fleet operators and marketing the service on new routes in Mumbai and Delhi.

Founded in May 2015 at IIT-Bombay by Jerin Venad and his friends Ankit Agrawal, Subhash Sundaravadeivel, Rushabh Shah, Advait Vishwanath and Sankalp Kelshi-

'Employee Health Check-ups Shouldn't Face Any GST'

Such check-ups should be treated as a medical service, rules AAAR; move to benefit cos and associations that tie up with hospitals

Sachin.Dave@timesgroup.com

Mumbai: Health check-ups of employees organised by companies and conducted by doctors and nurses should be regarded as a medical service and should not face goods and services tax, an Appellate Authority of Advance Ruling (AAAR) has said.

The ruling is set to benefit many companies and even associations that tie up or rope in hospitals and doctors for routine check-ups within or outside hospital premises.

The AAAR modified an earlier ruling by the Gujarat Authority for Advance Ruling (AAR) that had said 18% GST would be applicable on

such health services.

"We modify the ruling... and hold that the supply of occupational health check-up services by the hospital, i.e. nursing staff, doctors and paramedical staff on the hospital's payroll working in different corporates for providing health check-up

services, ambulance facilities and allied medical services to their employees and also the camps conducted for health check-up outside the hospitals, to be treated as healthcare services and exempted under GST," the Gujarat AAAR ruled.

The ruling, which was made in a

Pulse Check

Ruling said GST shouldn't be levied even if check-ups are precautionary

Annual employee health check-up exempt from GST

18% GST levied on physiotherapy, naturopathy, ayurveda, yoga, and meditation provided by certain institutes

Tax could apply when institutes also offer facilities similar to a resort or a hotel

case filed by Vadodara-based Sunshine Global Hospital, also said GST should not be levied even if these check-

ups were precautionary.

"This ruling has rightly held that annual employee health check-up is exempt from GST, as even if the check-up is a precautionary measure and not linked to any ailment, the essence of the transaction continues to be healthcare service and hence, there should not be any narrow interpretation to deny the GST exemption benefit," said Harpreet Singh, partner at KPMG India.

The healthcare sector is exempt from GST. The tax authorities have also faced off with some other institutes



that claim to provide wellness services. Physiotherapy, naturopathy, Ayurveda, yoga and meditation provided by certain institutes are taxable at 18% GST. In many cases, the tax applicability is triggered by institutes that offer facilities similar to a resort or a hotel.

The issue of whether an item or service such as wellness that is supplied with—say, accommodation—is taxed is determined on basis of how service is provided.

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BUILDERS WITH GOOD DELIVERY TRACK RECORD SEEING INCREASE IN ENQUIRIES

Weak Rupee Makes NRIs Home in on Indian Realty

SAFE HAVEN Better returns, rental income also among reasons for NRIs' interest in India

Kailash.Babar@timesgroup.com

Mumbai: Depreciation of the rupee against the dollar in the backdrop of the geopolitical situation and hardening global interest rates is helping drive sales of real estate to non-resident Indians. The rising interest from NRI homebuyers is being witnessed across segments, from mid-income projects to premium and luxury segments and plotted developments.

The Indian currency has depreciated as much as 5.2% against the US dollar in 2022 so far.

"The economic scenario worldwide has thrown up various challenges (but) India comes through as a safe haven in terms of economic growth potential," said Niranjan Hiranandani, VC of real estate industry body Naredco and managing director of the Hiranandani Group. "Beyond just sentiments, Indian real estate is also a good wealth creation and growth option for NRIs."

According to him, the global currency situation translates into more square feet of Indian real estate for the NRI. Apart from being a safe haven in these uncertain times, Indian real estate also offers capital value appreciation and rental income. All of these, and digitisation

Cashing It In

Global currency situation translates into more sq ft of realty for NRIs

Reforms like RERA, digitisation help build NRIs' interest

Robust quarterly revenues of listed realtors also highlight strong demand, sales

NRIs from the US, UK, Singapore, Hong Kong, Malta show interest, too



of the processes, add up to being a win-win scenario for the investors.

Enquiries and conversion into actual property sales have improved in the last few months for many developers, especially the large ones with an established delivery track record. "The depreciating rupee is an opportunity for NRIs to invest in residential real estate in India. This is backed by the rising number of enquiries from multiple geographies, especially the Middle East. We are increasingly seeing that requi-

rements are driven by their international experience and exposure," said Ramesh Ranganathan, chief executive of K Raheja Corp Homes.

Several of the Middle Eastern countries with large Indian population, like the UAE and Saudi Arabia, peg their currencies to the dollar. This means the rupee has depreciated against them at a similar rate to the greenback.

Premium properties in tier-I and metropolitan cities like Mumbai, Delhi-NCR, Bengaluru and Pune, scenic destinations at hill stations and by the beach across India have been garnering rising interest from NRIs. "We are seeing a lot of traction from NRIs in the Gulf, which is traditionally a strong market for us," said Dhimaan Shah, chief operating officer of luxury holiday home developer Isprava Group.

For full report, go to www.economictimes.com

PREMIUM HOMES

Premium properties in tier-I and metropolitan cities across the country have been garnering rising interest among NRIs

Institutions Bet Big Money on Real Estate Projects in Smaller Cities

BOOM TIME Pandemic-led surge in demand for housing, commercial spaces in tier-2 cities helps

Faizan.Haidar@timesgroup.com

New Delhi: Developers in tier-2 cities have started getting institutional funding after the Covid-19 pandemic led to a housing and commercial space boom in smaller cities, realtors and fund houses told ET.

Developers like Sushma Group, Bhumika, and Omaxe, which primarily have operations in tier-2 cities, have recently received funding and are in talks to raise more funds for the next phase of development.

"With the increase in internet penetration, adoption of technology and Covid-19, tier 2 cities are gradually increasing their contribution to the overall GDP and real estate, which is one of the largest contributors to GDP," said Sharad Mittal, director and CEO of Motilal Oswal Real Estate (MORE). "While our focus will remain investing in tier 1 cities, we are also looking at investing in select tier 2 cities."

MORE made a ₹100-crore investment in Chandigarh in a residential project with Sushma Group, one of the largest developers in that market, in the quarter ended

Building Blocks

Chandigarh's Sushma Group has raised ₹100 cr from Motilal Oswal

Bhumika Group, which is constructing a mall in Udaipur, also raised ₹100 cr

PE investment inflows into the Indian realty in Q1 2022 stood at \$1 billion

Omaxe, which has ops in many tier-2 cities, raised ₹440 cr from Värde Partners

March. "We will continue to explore such opportunities in the future. However, we will remain cautious and selective," Mittal said.

As a fund, MORE is primarily focused on investing in tier 1 cities in India. Till date, it has invested in over 100 projects and obtained close to 50 exits from tier-1 cities.

Real estate developer Bhumika Group, which is constructing malls in Udaipur and Alwar, recently raised close to ₹100 crore between debt and two Lease Rental Discounting (LRD) transactions. The company is in talks to raise another ₹200 crore in debt to fund construction of phase 2 of its 3.5 lakh sq ft retail space in Udaipur mall.

"We are now getting a better rate of interest and large funding institutions have shown interest in giving fund. Demand for organised retail has gone up and with more projects being expected, developers will need funding to sustain the momentum," said Uddhav Poddar, MD of Bhumika Group.

New Delhi-based real estate developer Omaxe recently raised ₹440 crore from Värde Partners, a global alternative investment firm, for expediting construction and delivery of its projects as well as investment into new projects.

The majority of the company's projects are in tier 2 cities and it is present in 27 cities across eight states: Uttar Pradesh, Madhya Pradesh, Punjab, Haryana, Uttarakhand, Rajasthan, Delhi, and Himachal Pradesh.

According to a report by Savills India, private equity investment inflows into the Indian real estate sector stood at \$1 billion during Q1 2022, almost five times the quantum recorded during Q4 2021.

Tata Starbucks FY22 Revenue Up 76% at ₹636cr

NEW DELHI: Coffee chain operator Tata Starbucks has reported a 76%

growth in revenue to ₹636 crore for 2021-22 and "significantly" reduced its net loss, driven by normalisation of operations following easing of Covid-related restrictions. Its revenue growth was led by higher realisation from existing stores and new stores added in FY22, as per the latest annual report of Tata Consumer Products. "Revenue from Operations at ₹636 crore, grew by 76% and net loss declined significantly," TCPL said while sharing details of the performance of its JV. - PTI

TaMo to Go on a Hiring Spree to Strengthen R&D

NEW DELHI: Tata Motors is gearing up to strengthen its R&D with fresh

hiring as well as upskilling of the current employees this fiscal year in order to scale up capabilities across various business verticals, including the electric vehicle segment, as per a top company official. In the EV space, the company is looking to enhance its expertise in the area of battery packs and vehicle architecture, among others. The Mumbai-based auto major, in line with its growth aspirations and business plans for the next few years, is hiring across verticals. - PTI

'Anarock Logs 32% Revenue Growth in FY22'

NEW DELHI: Home-grown real estate consultant Anarock has achieved

a 32% growth in its revenue at ₹402 crore during the last fiscal year owing to a sharp recovery in housing demand post second wave of the Covid pandemic, its chairman Anuj Puri said. Anarock was established by Anuj Puri in April 2017. Before setting up his own firm, Puri had served as chairman and country head at a global property consultancy firm for 10 years. Puri said the company has achieved a strong growth in revenue despite the pandemic. - PTI

Adani Group, GMR Pick up Franchises in Kho Kho League

ULTIMATE SPORTS Adani Group purchases the Gujarat franchise, GMR the Telangana squad

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Mumbai: Ultimate Kho Kho, upcoming franchise-format kho kho league backed by Dabur's Amit Burman, has secured Adani Group and GMR as two of its six team owners. While Adani Group purchased the Gujarat franchise, GMR bought the Telangana squad.

"I am delighted to welcome the Adani Group and GMR onboard on our Ultimate Kho Kho Journey," said Tenzing Niyogi, CEO of Ultimate Kho Kho. "This is certainly a strong step forward for Ultimate Kho Kho becoming a sports movement."

Adani Sportsline, a part of the Adani Group, is associated with many sporting leagues, including the Gujarat franchise of the Pro Kabaddi League, the Indian Boxing League, and the UAE's upcoming T20 League. "We have always believed that the best way to promote homegrown sports and build engagement across the national audience is to adopt a professional, structured approach," said Pranav Adani, director at Adani Enterprises. "Our experience with the kabaddi and boxing leagues gives us confidence that the Ultimate Kho Kho League will do wonders for this much-loved traditional sport."

GMR Sports owns 50% of the Delhi Capitals franchise of the Indian Premier League, and the UP franchise in the PKL. GMR has picked up the Telangana team in Ultimate Kho Kho, to tap into the popularity of the sport in South India. "At GMR Sports, our aim is to

Ready, Set & Go

ADANI SPORTSLINE ASSOCIATED WITH...

- 1 Gujarat franchise of the Pro Kabaddi League
- 2 Indian boxing league
- 3 UAE's upcoming T20 League

GMR SPORTS Owns 50% of the Delhi Capitals franchise of IPL

Also owns UP franchise in the Pro Kabaddi League



promote sports amongst youth, connect with the community at large and build a supporting ecosystem," said Kiran Kumar Grandhi, corporate chairman of GMR Group. "Since its inception, over 15 years ago, the company has done pioneering work in growing popular sports such as cricket and other indigenous sports like kabaddi and wrestling across India and overseas."

"The inaugural season of the kho kho league was postponed due to the Covid-19 pandemic. It is now scheduled for later this year."

The league has the backing of the Kho Kho Federation of India and has signed Sony Pictures Networks India as its official broadcasting partner.

MS Dhoni Bats for Chennai Drone Co Garuda Aerospace

Investment by cricketer to be part of a bridge round ahead of \$30m Series A fundraise

Gaurav.Laghate@timesgroup.com

Mumbai: Former Indian cricket team captain MS Dhoni has invested an undisclosed sum in Chennai-based Garuda Aerospace, India's leading drone-as-a-service (DaaS) provider.

Dhoni will also be the face and brand ambassador of the company. The investment is part of a bridge round, ahead of a \$30-million Series A round, which the company is currently in the process of closing by end-July at a valuation of \$250 million, confirmed founder Agnishwar Jayaprakash.

"Dhoni has decided to join us as an investor and brand ambassador," Jayaprakash told ET. "He has seen what we are trying to achieve, and he completely believes in our vision. We couldn't have asked for a better ambassador and partner."

While he refused to disclose the quantum of investment, Jayaprakash added that Dhoni and a few other investors have come on board in a pre-Series A bridge round. "We are closing our \$30-million Series A round by the end of July, which will value our company at \$250

million. This is the largest ever Series A round for any drone company. Since our prime minister inaugurated Drone Mahotsav, we have been receiving a lot of interest," he said.

Started in 2015, Garuda Aerospace has made significant inroads into the drone startup ecosystem.

The company provides low-cost drone-based solutions and has designed drones for 38 diverse applications, including sanitisation, agriculture spraying, mapping, industries, security, delivery and surveillance.

Last year, Elon Musk recognised the company's operational expertise on Twitter.

This led to a \$1-million term sheet with a global fund for the Surya drone that could potentially clean solar panels at Singapore's new floating solar farms.

Garuda has also forayed into the defence sector by bagging a significant order for 33 anti-drone systems for the ministry of defence.

Garuda drones were also extensively used during Covid for sanitisation and delivery of medicines in cities like Varanasi, Raipur, Chennai and Hyderabad.

In Uttar Pradesh, under Sva-mitva, a survey of land was done to map 1,000 villages. This was done to make digital records of ownership, which are being made available online.



Last year, Elon Musk's tweet led to \$1-million term sheet with a global fund for co's Surya drone



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TWEET OF THE DAY



ERIC PALEY
@EPALEY

Never think of burn rate as a plan to be set on autopilot. Don't assume that investors will keep funding the burn when the bank account approaches empty

Tech Buzz

Spam Forces Google India to Shut RCS Ads



WASHINGTON Following reports of rampant spam, Google has banned businesses from using RCS for promotion in India, in a setback for standard hoping to become the future of SMS messaging. According to TechCrunch, RCS stands for Rich Communication Services, and it is the result of a collaboration between several industry players to enhance traditional SMS with modern features like richer texts and end-to-end encryption. The problem, however, is that several Indian firms, including top banks and other lending institutions, have been abusing the feature to send unsolicited promotional materials to any phone number they can find. — ANI

13.9m

Units of wearables shipped in India during January-March 2022, according to IDC

Fortnite is Back after Brief Outage



SAN FRANCISCO After a longer than the anticipated period of server downtime, Epic Games' Fortnite is reportedly back online. According to Express.co.uk, Fortnite fans were unable to log in and play, as Epic Games took Battle Royale and Creative of-line for server maintenance. The fans were given a proper look at the new season, courtesy of a couple of trailers. The new season is called Vibin. Highlights include Darth Vader and Indiana Jones skins, as well as throwable lightsabers, rollercoaster-style Baller tracks and new rideable animals. The update is currently available for download. — IANS

Jargon Buster

Jailbreak App

A third-party application that is installed on devices that usually restrict users to apps and programs within an application's brand. The installation involves a process of removing limitations imposed by the device's operating system

Software Collective Airs Worry about Cert-In's Cyber Guidelines

Lack of clarity could potentially 'undermine investigation and response': Software policy group BSA

Aashish Aryan & Dia Rekhi

New Delhi | Chennai: The Indian Computer Emergency Response Team's (Cert-In) directives on reporting a cybersecurity incident within six hours from being aware of it, the lack of clarity on what constitutes a severe or a large-scale incident and other directives could potentially "undermine incident investigation and response, including the deployment of defensive measures", software policy group BSA has said. "We recommend that the directions ask to provide an initial report of high-impact or severe cyber incidents as soon as practicable or within 72 hours of the confirmation of an incident, whichever is faster," Venkatesh Krishnamoorthy, country manager India of BSA, The Software Alliance said. BSA is the latest to join a long list of

ANOTHER VOICE

BSA is the latest to join a long list of tech policy and business advocacy groups which have raised concerns on the directive

New Rules

• Cert-In came out with a set of guidelines for firms, intermediaries, data centres and govt organisations on April 28

• It mandated that data breach must be reported to govt within six hours

tech policy and business advocacy groups which have raised concerns on the directive. Organisations such as the US India Business Council, the Cybersecurity Coalition, US Chamber of Commerce, the Bank Policy Institute, the Internet and Mo-



• It also said VPN service providers shall hand over all KYC info to govt as and when needed

• Govt said earlier that VPN service providers which do not want to adhere to new guidelines are 'free to leave India'

bile Association of India, AccessNow and SFLC.in have also written to the Ministry of Electronics and Information Technology as well as Cert-In contesting that the guidelines such as retaining of customer details for five years by VPN service

providers would "put people's privacy at risk".

"They expand the scope of mass surveillance, contravene globally recognised principles of necessity and proportionality, and data minimisation, and ultimately weaken cybersecurity. They effectively create new cybersecurity vulnerabilities in the form of databases of retained data that can be exploited by malicious actors," AccessNow had said in its June 1 letter to Cert-In.

On April 28, Cert-In had come out with a set of guidelines for all companies, intermediaries, data centres, and government organisation under which it had mandated that any data breach must be reported to the government within six hours of the organisation becoming aware of it.

These guidelines had also mandated that virtual private network (VPN) service providers shall maintain all the information they had gathered as a part of know-your-customer norms and hand it over to the government as and when asked for it.

On May 18, the Ministry of Electronics and Information Technology came out with a set of frequently asked questions on the Cert-In guidelines during which it clarified certain aspects of how the six-hour norm would work, along with what details the VPN service providers would have to keep for a period of five years.

Banks, Merchants Push for Card Tokenisation as Deadline Looms

Many companies still nervous about the readiness of ecosystem ahead of RBI's June 30 deadline

Saloni Shukla & Tarush Bhalla

Mumbai | Bengaluru: Indian banks and merchants have started reaching out to customers asking them to tokenise their credit and debit cards before the June 30 deadline set by the regulator, according to communication seen by ET.

This comes even as several merchants continue to be nervous about the readiness of the ecosystem to handle transaction and tokenisation volumes, and avoid payment disruptions for consumers.

So far, large merchants including Uber, Swiggy and MakeMyTrip have gone live, and are allowing customers to tokenise their cards. Flipkart, Amazon, Myntra, Nykaa and Goibibo among others are in the final stages of integrations and expected to start the process of tokenising consumer cards in the coming weeks.

Tokenisation is a process by which card details are replaced by a unique code or token, allowing online purchases to go through without exposing sensitive details. As per the Reserve Bank of India's latest diktat, all merchants must delete customer debit and credit card data on or before June 30 and replace card payments

ON THE HORIZON



• Uber, Swiggy, MakeMyTrip go live with tokenisation

• Flipkart, Amazon, Myntra, Nykaa and Goibibo among others are in the final stages of integrations

What's Tokenisation?
• It's a process by which card details are replaced by a unique code or token
• It allows online purchases without exposing sensitive details like card numbers

SOURCES SAY...

The payments industry is not fully ready to execute tokenisation, with the biggest challenge being integration across various players in the value-chain

with unique tokens for all online, point-of-sale and in-app transactions. "We have started sending out customer communication, indicating what all has to be done to tokenise cards. We are all ready with the process and are meeting all regulatory guidelines," said a senior banker with a private sector lender.

A communication sent by Axis Bank to customers says that they should tokenise their cards to avoid inconvenience while making online transactions.

"By 30th June, complete an additional step of saving your card details, through tokenisation, to eliminate the inconvenience of re-entering the card details," the customer communication states. "Failing to do so will lead to the deletion of your current saved card details on merchant websites and apps."

While Indian banks and payment networks such as Visa, Mastercard and RuPay claim to be ready with their tokenisation solutions, large merchants continue to be unsure about the scalability of the payments network for tokenisation, and the readiness of entire ecosystem as they fear disruptions in payment experiences of consumers.

"In line with RBI's directive, we were among the first ones to go live with tokenisation ... Overall, we have been tokenising cards for more than six months now..." said a MakeMyTrip spokesperson, responding to ET's queries. "We are working towards ensuring a seamless shift to comply with RBI directives on tokenisation," said Uber India spokesperson.

Flipkart, Myntra and Nykaa did not respond to ET's queries.

FOR FULL REPORT, GO TO www.economictimes.com

WhatsApp to Add New Verification to Prevent Fraud

SAN FRANCISCO WhatsApp is working on a new feature that adds an extra layer of security before logging into a WhatsApp account, for a future update of beta for Android and iOS. According to WABetaInfo, this feature is under development so it is not ready to be released to the public. When the feature will be released to beta testers, any successful attempt to log into the user's WhatsApp account from another device requires an additional verification code to confirm. — IANS

NORTH EASTERN RAILWAY Notice Inviting Tender

Divisional Railway Manager (Commercial), Lucknow invites Open tender through E-tendering system on behalf of President of India for Installation and operation of Water Vending Machines at different Platforms of Gondia, Mankapur, Lakhimpur and Sitapur (Cluster-C and D) at 14 locations for the period of 5 year, payment of EMD and Tender Fees is paying through net banking or payment gateway.

Details of Tender notice No., PF No., Location, Stall No., Reserve Price, EMD and Cost of bid document.

Sr. No.	Tender Notice No.	Station	Location
1	3-2022-LIN-WVM-CLUSTER-C	Gondia	Near Gopal Krishna Gopal Stall of Lucknow Side
2			Near FFU of Gorakhpur Side
3			Near FOB of Lucknow Side
4			Near RPF Post of Gorakhpur Side
5			Near FOB of Lucknow Side
6			Near Last PP Shed Poll of Gorakhpur Side
7	3-2022-LIN-WVM-CLUSTER-D	Mankapur	At the end PP Shelter (Existing Site) of PF 01
8			Near OHE poll no. 629/15
9			Near OHE poll no. MUR/1029
10			Near PRS and Passenger Hall
11	4-2022-LIN-WVM-CLUSTER-D	Lakhimpur	Near Water Hydrant of Mailani Side
12			Near Divyang Toilet
13			Near Water Hydrant of PF 03
14			Infront of WVM Location of PF 03

Note: For SL No.-01 to SL No.-14 No. of WVM proposed-01. For SL No.-01 to SL No.-09 Minimum Reserve price per annum: ₹ 3,90,000/- and For SL No.-10 to SL No.-14 Minimum Reserve price per annum: ₹ 1,50,000/-

• Cost of Tender Documents (Non-Refundable): ₹ 5,000/- (Five thousand rupees only) • Earnest Money deposit (Refundable): For Cluster-C (Sr. No. 1 to 9) ₹ 1,95,000/- and Cluster-D (Sr. No. 10 to 14) ₹ 75,000/- • Date and Time of Opening of Tender: Up to 14:00 hrs. on 04-07-2022 (Monday) • Date and Time of Tender Closing: On 15:00 hrs. on 04-07-2022 (Monday) • Validity of Tender: 180 days • Period of Contract: 05 Years • Website address: www.ireps.gov.in

CPRO/Vanija-70 Assistant Commercial Manager-II, Lucknow
About any passenger amenity complaint SMS on Mob. No.: 9979484595
Never travel on roof and foot boards.

What Sandberg's Exit Reveals About Women in Big Tech

Tech's record on female leadership still patchy

NYTNS

When Sheryl Sandberg said this week that she was resigning as chief operating officer of Meta, she also reflected on her legacy as a woman in tech.

"I'm especially proud that this is a company where many, many exceptional women and people from diverse backgrounds have risen through our ranks and become leaders — both in our company and in leadership roles elsewhere," she wrote on her Facebook and Instagram pages.

Yet even as Sandberg lauded the progress of women at Meta, the broader reality for female leaders at the top of the tech industry has been far more disappointing. And with her exit this fall, Silicon Valley is losing one of its most visible and outspoken female executives, leaving few — some would say zero — similar peers in her wake.

Sandberg, 52, was part of a cohort of women at major tech companies who made keynote speeches, rose to the level of founders like Larry Page and Mark Zuckerberg, and had a seat at the table at high-powered business gatherings like the Allen & Company conference in Sun Valley, Idaho. But over the years, many of these women — including Marissa Mayer of Yahoo, Meg Whitman of Hewlett Packard Enterprise and Ginni Rometty of IBM — have departed, often with their reputations in tatters.

More broadly, women have not made notable gains in recent years in the highest echelons of Alphabet, Apple, Amazon, Meta and other tech giants where the corridors of power continue to be dominated by men. The industry's record on female leadership trails that of other industries, even as tech exerts more influence in the global economy and in people's lives.

At Silicon Valley's top 150 firms by revenue, 4.8% were led by women at the end of 2020, unchanged from 2018, according to a report by the law firm Fenwick & West. In contrast, the percentage of female chief executives of companies in the S&P 500 index rose to 6% at the end of 2020 from 4.8% in 2018.

And in recent years, female tech leaders have often appeared to be hired to clean up someone else's mess, leading to the term "glass cliff," a play on "glass ceiling" and

A RAY OF HOPE

In 2013, Sandberg published her business manifesto 'Lean In', which encouraged women to grab opportunities and to aggressively seek raises



The Long View

At Silicon Valley's top 150 firms by revenue, 4.8% were led by women at the end of 2020

IT IS UNCHANGED FROM 2018



In contrast, the percentage of female CEOs of companies in the S&P 500 index rose to 6% in 2020

IT WAS 4.8% IN 2018

a reference to the high risks of the roles. Alphabet, which owns Google, and Microsoft also have women in their executive suites, such as their CFOs (Ruth Porat at Alphabet, Amy Hood at Microsoft), and those heading up business units, including Susan Wojcicki at YouTube.

But women still face obstacles in nearly every facet of the tech ecosystem. Annual diversity reports published by Amazon, Google and Apple show incremental gains for women in leadership. Venture capital firms remain dominated by men, while female founders garner a tiny portion of funding.

"If we stay at this current rate of progress, it will take way beyond our lifetimes to get to parity," said Jenny Lefcourt, cofounder of All Raise. "We need exponential change from here."

Lefcourt attributed the minimal progress to the tech industry's systemic unconscious biases, which she said were especially strong when risky start-ups were just beginning. She also cited the paucity of visible examples of what success looks like for women in the industry.

GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED

(SPV of Govt. of India and Govt. of Gujarat)
Block No.1, First Floor, Karmayogi Bhavan, Sector 10/A,
Gandhinagar, 382010, Gujarat. (CIN): U60200GJ2010SGC059407

LOCAL COMPETITIVE BIDDING
TENDER NOTIFICATION No.: GMRC/DCD&BD/MP-L4R/2022
Dated : 06.06.2022

Tender Name	Tender Fees
E-Tendering for "Design, Manufacture/Assembly, Supply, Testing and Commissioning of Two Sets Each of Rail cum Road Vehicle and Re-railing and Rescue Equipment for Surat Metro Rail Project"	INR 5,000/- For Lot I or INR 5,000/- For Lot II or INR 25,000/- For Lot I and Lot II combined.

(*Lot I - "Design, Manufacture/Assembly, Supply, Testing and Commissioning of Two Sets of Rail cum Road Vehicle for Surat Metro Rail Project"

Lot II - "Design, Manufacture/Assembly, Supply, Testing and Commissioning of Two Sets of Re-railing and Rescue Equipment for Surat Metro Rail Project."

Bidder may participate for Lot I or Lot II or Lot I and Lot II combined.)

Interested Tenderers are requested to visit <https://gmrc.nprocure.com> for eligibility criteria, applying/ downloading the E-Tender and for other details. Last date and time for Bid Submissions of E-Tender is till 15:00 Hrs on 21.07.2022.

Any alterations in Eligibility Criteria cum Qualification Requirements, and terms of the Tender Document, or any amendment to the Tender Document, etc., will be uploaded on <https://gmrc.nprocure.com> and GMRC's Website www.gujaratmetrorail.com without any obligation or press notification or other proclamation.

Sd/-
Managing Director,
GMRC, Gandhinagar

मानगो नगर निगम का कार्यालय
जमशेदपुर- 831012

शुद्धि-पत्र

1. मानगो नगर निगम द्वारा प्रकाशित (PR-270053) पुनः अलकालीन ई-निविदा आमंत्रण सूचना संख्या- UDHD/MMC/02/2022-23 को निम्न हद तक संशोधित किया जाता है।

(क) पुनः अलकालीन ई-निविदा आमंत्रण सूचना में अंकित 'अग्रघन की राशि 4,56,841.00 मान्य है।

अन्य नियम एवं शर्त यथावत् रहेंगे।

कार्यालयक पदाधिकारी
मानगो नगर निगम, जमशेदपुर

PR 270830 Urban Development (22-23)_D

टैलीफ़ैक्स-05946-264331 BRIDCUL (ब्रिडकुल) ई-मेल: pmbriidculhid@gmail.com
CIN No. U45203UR2008SGC032591

ब्रिज, रोपवे, टनल एण्ड अदर इन्फ्रास्ट्रक्चर डेवलपमेंट कॉर्पोरेशन ऑफ़ उत्तराखण्ड लिमिटेड
(उत्तराखण्ड सरकार का उपक्रम) पूर्व में उत्तराखण्ड राज्य अवस्थापना विकास निगम लिमिटेड परियोजना इकाई-हल्द्वानी इकाई कार्यालय : रोतला कॉलोनी, छोटी मुखानी, पो 00 आँ - बड़ी मुखानी, हल्द्वानी, नैनीताल - 263139

पत्रांक 762/ ब्रिडकुल/टेंडर- 63/2022 Dated: 03/06/2022

ई- निविदा सूचना

महामहिम राज्यपाल, उत्तराखण्ड, की ओर से प्रबन्ध निदेशक ब्रिडकुल द्वारा इस निगम में सम्बन्धित श्रेणी-III (2 करोड़ तक के सिविल निर्माण कार्य) हेतु पंजीकृत एवं अनुभव प्राप्त टेकदार/फर्मों से मद्दवार दरों पर टू बिड सिस्टम के आधार पर निम्नानुसार ई-निविदा आमंत्रित की जाती है:-

Sl.	Ref No.	Name of Project	Estimated Cost (In lac)	Earnest Money (In lac)	Cost of tender Document (In Rs.)	Time Period
1	BRIDCUL / HLD /01/2022-23	जनपद बागेश्वर स्थित कल्याण शिव सुन्दर गुफा में अवस्थापना विकास कार्य।	34.73 G.S.T	0.78	2500 +18% G.S.T	09 माह
2	BRIDCUL / HLD /02/2022-23	सूखाताल, नैनीताल स्थित पर्यटक आवास गृह की खाली भूमि पर पर्यटक विभाग के कार्मिकों हेतु आवासीय भवनों का निर्माण कार्य।	173.78 G.S.T	3.89	5000 +18% G.S.T	12 माह

उपरोक्त निविदा प्रपत्र डाउनलोड करने की प्रारम्भ तिथि 06.06.2022, अपराह्न 03.00 बजे तथा निविदा जमा करने की अंतिम तिथि 20.06.2022 अपराह्न 03.00 बजे तक है। उपरोक्त के सम्बन्ध में वर्णित निविदा सम्बन्धी विस्तृत जानकारी एवं निविदा प्रपत्र व किसी भी प्रकार के परिवर्तन आदि की सूचना वेबसाइट <https://uktenders.gov.in> पर उपलब्ध होगी।

परियोजना प्रबन्धक

GoI Shouldn't Bite ByteDance's 'Offer'

The video app space can yield local unicorns

ByteDance, owner of short video app TikTok that was banned in India in 2020 along with other Chinese apps that were seen as a security threat, is reportedly in talks with new local partners to re-enter the Indian market. It has sold its stake in VerSe Innovation, operator of a short video platform, at a big discount and is discussing partnering realtor Hiranandani Group in its consumer technology business or storing data in its server farms. GoI, given the security implications of such a tie-up, has reportedly been sounded out before the exploratory talks. ByteDance has denied any plans to relaunch TikTok in India. Which is just as well, since a 'backdoor' entry would be of concern.

A spin-off to the 2020 ban was the development of a local industry for short video applications. A clutch of local technology companies has moved into the space ceded by TikTok. Competition intensified as Meta Platforms and Alphabet, which operate Instagram and YouTube, respectively, launched short video apps. Consolidation among local players is bulking up the subscriber base and monetisation is in sight for some. But the window for acquiring muscle to take on global giants like Meta, Alphabet and ByteDance has been short. A longer runway would be in order for the infant domestic players.

This space can yield its share of unicorns, considering how Meta has used India as a test bed for its short video platform, Reels. Short videos are regarded as the next growth driver for the company that runs Facebook, which reported its first dip in subscriber numbers in the three months to December 2021. TikTok became the force in short videos partly due to the protection China provides to its software companies. The same logic applies to Indian startups that have notched up an enviable tally of billion-dollar companies against stiffer competition from gigantic foreign rivals. India's internet media market is critical for global technology companies because of Chinese restrictions on access. We must push the advantage to develop domestic capability.

There is news that the Reserve Bank of India (RBI) may be considering carrying the water marked portraits of Rabindranath Tagore and A P J Abdul Kalam on currency notes, along with the existing one of Mohandas Gandhi. This is a terrible idea. In a country where disagreements over who should be honoured and who should not have a knack of spilling over into ideological-aesthetic fisticuffs, another platform for yet another excuse to get into a scrap is not only a distraction, but also a distraction that should be avoided.

Tagore and Kalam are undoubtedly worthy figures to be adorned on rupee notes. Most other countries depict famous people and personages to mark their currencies, giving its citizens and outsiders a symbolic pointer to their greatness. It is seen as a celebration of the great assortment of people a country has produced. In India, however, awarding the tag of 'greatness' can, in too many cases, become a competitive scrum that can end up in a tu-tu main-main — or, more accurately, a no-no yes-yes — involving figures that start serving an ulterior motive not foreseen by those wishing to broaden the roster of great men and women who should adorn currency notes.

The function of Gandhi's image currently on all notes is twofold: one, the obvious one of celebrating the 'father of the nation'; two, less obviously, to ensure that this 'Mahatma monopoly' blocks the lobbying and counter-lobbying that would ensue if the floodgates were opened. On the face of it, the plurality of greatness that a country's currency notes display is a billboard for its scientists, artists, writers, statesmen, industrialists, etc. But, in India, such plurality, as we have come to know all too well, usually descends into spats that we can do without.



JUST IN JEST

Being single no longer means that you can't get married

When You Can Be Your Better Half

Singlehood may be gaining popularity, but getting hitched is not yet unpopular. And, if you're smart, you could consider a marriage of the two, as 24-year-old Kshama Bindu has planned this Saturday. On June 11, she will be getting married — to herself. We wish her a very happy life, in advance, with herself. While people who find anything new to be threatening may find Bindu's decision unnecessarily convoluted, on closer look, her act of sologamy does throw the other older invention back into the spotlight while begging the question: why do people engage in monogamy in the first place? For the same reason as Bindu choosing sologamy: comfort.

While many of us are trying to figure out how such an arrangement has survived the test of time while trying to include people of all sexual inclinations, Bindu reminds us about the attraction of the institution itself. 'Self-marriage is a commitment to being there for yourself, to choosing the livelihood and lifestyle that will help you grow and blossom into the most alive, beautiful and deeply happy person you can be,' she says. She joins others who have committed to love and companionship with themselves — made easier with internet connectivity — and, hopefully, unlike a Brazilian last year, won't divorce herself three months later. Here's to Bindu and her better half-to-be: Bindu.

India should keep a watch on Russia changing from equal partner to China to its client state

Moscow Speaks Mandarin



Saibal Dasgupta

China's emerging role as a saviour for Russia, which is facing unprecedented economic punishment through sanctions from Western countries, has become apparent. What remains to be seen is how this will impact the global balance of power, as well as India's difficult relationship with China.

The sanctions have emerged after western European nations, the US, Canada, Australia and Japan have banded together. Both Russia and China, to some extent, believe that this rare unity will not hold, particularly once winter sets in and Europe finds it impossible to stay away from Russian energy supplies.

Russia's Interest is Peking

This is an important test case for China, which is readying itself to face a similar situation over issues like Taiwan and the South China Sea. Chinese media has been highlighting some signs of rethink over sanctions in some Western countries. Some believe the sanctions regime is already falling apart, and Europe would be wary of dependence on the US for energy supplies, something the US energy industry is looking forward to.

What interests New Delhi most is to what extent Moscow will be dependent on Chinese purchases. Besides buying energy from Russia, China is expected to emerge as a major supplier of certain

in electronic goods and replacement technologies for Russia now that the West is trying to plug all loopholes in the trade flows to Russia.

So, is Russia changing from being an equal partner to China to becoming its client state? There are signs that Moscow is trying to please Beijing in certain ways, like allowing Xi Jinping's pet Belt and Road Initiative (BRI) to be implemented after years of avoiding it. Russian foreign minister Sergei Lavrov seemed to confirm this trajectory when he said last month, 'Now that the West has taken a 'dictator's position', our economics with China will grow even faster,' adding that China's information and communications technologies 'are in no way inferior to the West. A great deal here will ensure mutual benefits.'

Some experts believe that China has vested interests in ensuring that Vladimir Putin remains in power without facing any West-motivated resistance. China is also wary of the US and other Western countries trying to interfere in its domestic politics through means including social media. Lessons from the Arab Spring movement in 2011 are not lost on Beijing.

'The Chinese have been very careful about according the respect Russia deserves throughout the Ukraine crisis,' says Jabin Jacob of Shiv Nadar University. Having said that, the Chinese will try to extract political advantage from the situation, and the Russians will accommodate them to the extent possible. This is where India's concerns begin.

India, Russia and China are equal partners at Brics, the Brazil, Russia, India, China and South Africa club, and at the New Development Bank (NDB). They are also involved as equal partners in the Shanghai Cooperation Organisation (SCO), and the Asian In-

A Russia under Chinese pressure would substantially increase the latter's influence globally, and Western democracies will be unable to check this process

URBAN PLANNING

Busting the Smart Citizen Myth



Kunal Kumar

Citizen engagement lies at the core of a city's development. But who is the citizen? Is there a standardised citizen — an interchangeable entity with no distinct personality, preferences or history? Are citizens merely beneficiaries in the development process?

Like cooking or any other skill acquired and honed over time to give the product a special, distinctive characteristic — in the case of food, taste — in any neighbourhood, local knowledge continuously accumulates over time through a web of daily practices, interactions and experiences among the neighbourhood's constituents. Their worm's-eye view and minute observations of the environment nourish the neighbourhood. Unlike an urban planner appointed to create a plan for the neighbourhood who does not have to live with the

consequences of his own advice, the neighbourhood has its 'skin in the game', a direct stake in the outcomes of application of its knowledge.

This constantly evolving body of knowledge of, and in, a neighbourhood cannot be matched by any individual or organisation or any group. In that sense, the urban planner's professional, scientific and accomplished knowledge of planning is quite like a generic recipe that will produce suboptimal results, unless it consciously draws upon the nuanced, unwritten, contextual local knowledge — the Ingredient X — that resides in the residents of the neighbourhood.

There is a fundamental difference between generic rules and local knowledge. Urban planning, for example, takes place in a unique place (neighbourhood, culture) at a unique time (current affairs, demography) and has unique goals (needs, plans). A meticulous implementation of generic planning rules — building regulations, development rules, etc — disregarding local specifics such as culture and usage patterns will invite practical failures and public disillusionment. Engineers creating roads for the mobility of pedestrians



Free lunch, friend?: From Sergei Eisenstein's Alexander Nevsky, 1938

Infrastructure Investment Bank (AIIB). Russian delegates have often played a key role of softening the differences between India and China in these fora and to keep their domestic politics out of discussions. These institutions won't survive if member countries take their bilateral fights to them. This is particularly true in the case of SCO, where China manoeuvred to make Pakistan an equal member.

Chopsticks the New Missile

Russia may come under Chinese pressure and give up this intermediary role. It might even become China's flunkie in other international bodies including the United Nations (UN) and the World Trade Organisation (WTO). If this, indeed, happens, China's influence in the international sphere would increase substantially, and Western democracies will be unable to check this process. Economic sanctions would not work because China is still the 'factory' for many Western brands and companies. Such an alliance between China and Russia would also push India closer to

the Western sphere, and seriously affect New Delhi's 'neutral' stance that allows India to negotiate with Western democracies on equal footing.

But the situation is not as bad if one looks at the fact that there are pockets of differences between China and Russia. For instance, the yuan is competing with the rouble, now that the latter's value has gone up and Moscow is forcing energy buyers to pay in roubles. In the most likely situation, China will force Russia to make its payments in yuan.

China is also targeting Russia's arms market, which is potentially another area of friction. Most importantly, China will not extend its support to Russia to the point where it faces stiff Western sanctions itself. This is a balancing act that Beijing has decided to play. New Delhi will have to carefully watch the emerging situation, and adjust its stance accordingly.

The writer is author of *Running with the Dragon: How India Should Do Business with China*



THE SPEAKING TREE

Worship and Invocation

NARAYANI GANESH

When you invoke divine grace, you are appealing to that unknown entity responsible for the eternal cycle of creation, sustenance and destruction. But when you worship god, you could be doing so in blind faith. Which is why, perhaps, worship is associated with organised religion, and faith in it could be based on orthodoxy and rigidity rather than on any eclectic kind of persuasion.

When you invoke blessings from above, you more likely to be open and democratic in the way you perceive the unknown and its powers. Hence, your appeal is one of supplication and humility. When you worship, you are in adoration of something that is ranked above you; you are in awe of the object of your worship. Both invocation and worship could take the form of prayer; but there is a subtle difference in attitude and intention.

Worship and invocation are used as synonyms since both are based on reverence and appeal in their own way to the unknown power. A study funded by the John Templeton Foundation reveals that whether you worship or invoke, your life is bound to be of better quality since you believe in good. Therefore, even though worship is symbolic, it is essential for a meaningful life, says the study, particularly because our best attempts at acting tangibly for peace and justice are partial and fragmentary — in many cases, they will be frustrated due to our busyness with our daily lives. That is why symbolically being for good and against evil really does matter.

Chat Room

A Positive Step in National Politics

Apropos 'RSS Chief's 'Shivlings' Stand Result of Discussions on 'Civilisational Conflicts' by Vasudha Venugopal (Jun 5), Mohan Bhagwat's wise counsel to not look for a Shivling in every mosque represents a significant intervention by an influential figure in national politics to save the country from sinking further in communal tension. It must be heeded for making the task of maintaining communal harmony easier. If the RSS is, indeed, dissociating itself from the clamour to correct historical wrongs, then the ideological parent of the BJP has begun to realise that anything that keeps religious disputes on the 'front burner' is bad for the country.

G DAVID MILTON

Maruthancode, Tamil Nadu

Evacuate Terror, Not the Victims

This refers to the Edit, 'Do Not Let Terrorists Terrify People in J&K' (Jun 4). Imagine a similar situation befaling Jews in a part of Israel. Instead of allowing the terrified Jews to shift elsewhere, the government there would have brought more Jews and settled



them at the troubled spot, rushed and deployed troop reinforcements in ever-larger numbers, and ordered local non-Jews to ensure no harm comes to Jews, lest community fine has to be paid by them for failure to protect their fellow brethren. In India, similar governance is called for in terrorism-infected locales, not evacuating the trouble spot.

R N SHANBHAG

Mumbai

A Tip on Stepping Up to the Plate

Apropos the news report, 'Restaurants Can't Add Service Charge to Food Bills: Goyal' (Jun 4), the prices on a restaurant menu are always for 'food delivered on the table' and not for being picked up from the kitchen or a delivery counter. So, these prices already include the element of service. Tipping, as it was in the pre-service charge era, must be discretionary depending on how well the customer is served. To ensure that all staff members get a share of the tip, restaurants should put the entire tip amount in a locked box, as is done at some eateries, and periodically open it and distribute the amount in a pre-decided manner.

KRISHAN KALRA

Gurgaon

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BENEFITS TRANSFER

No More Hit & Miss Benefits



Vijay Bhaskar, Rajeev Chawla & Jaijit Bhattacharya

That there is a mismatch between targeted beneficiaries and those getting the benefits provided by governments is well known. The government in question faces five key challenges. One, it is difficult for it to estimate how much it needs to budget for each scheme, as it does not have reliable data on how many citizens are eligible.

Two, citizens find it challenging to know on a continuous basis which schemes they are eligible for and can avail of. Three, even with access to such information, it would be a stretch to expect vulnerable sections of society to be up-to-date with the processes necessary for them to obtain benefits meant for them. Four, obtaining documents, travelling to submit applications, etc, incur costs that potential beneficiaries may not afford. Thus, they end up having to spend a substantial part of the benefit in the process itself. Five, understaffed departments struggle to reach out to intended beneficiaries of schemes and deliver benefits to them.

But if a government already had

significant data on citizens from vulnerable sections of society, why can't it provide benefits on a suo motu basis? Why should there be a need for citizens to continuously apply, spend money for applying and following up with a multitude of government departments? Why can't the government identify the needy, and deliver the benefits directly into their bank accounts using Aadhaar as the financial address, without compromising on the privacy and data protection principles? These were questions that the government of Karnataka asked itself before implementing these principles about three years ago.

For starters, the Karnataka government crafted a virtual federated social registry, Kutumba, that extracts citizen's eligibility data on a continuous basis from various government databases across departments to identify those who need state support. It also helps achieve transparent and corruption-free governance. Each data

point of the citizen is 'owned' by a single source from within the department so that there is no data conflict. For example, the citizen's caste details come from the revenue department's database. This enables the government to glean from the list of individuals and families that require government support, by using data sciences, and helps it to design and budget better for the schemes, all within the ambit of Section 4(4)(b)(ii) of the Aadhaar Act. The individual and family attributes are safely stored and used for efficiently delivering benefits to citizens from taxpayer money in a fair and transparent manner.

However, creating such a Kutumba social registry and using it suo motu to create a list of eligible citizens is only one part of the solution. With limited budgets, the state may have to prioritise eligible citizens who can be provided benefits within the budget constraint. So, the priority of the eligible citizens have to be assessed. This is done by the Suvidha system that calculates their 'need score' and prioritises benefit delivery to those with a higher need score.

Suvidha is a fully automated beneficiary eligibility and entitlement identification system. There may also be cases where the government has to identify a specific sub-class of beneficiaries 'manually', factoring in requirements that cannot be captured through an electronic database. The Suvidha system provides a mechanism to first cater to such requirements. Then it runs automated algorithms for



Bullish on delivery

selection of remaining beneficiaries combining the best of human intervention and algorithmic precision.

The Kutumba ecosystem is now being used by the Kerala government also for cleaning payment databases. The Raita Vidyasiri scheme, providing scholarships to farmers' children, has been the first to use this framework to provide benefits on a suo motu basis to 2.5 lakh female students of Classes 8, 9 and 10, and 3.5 lakh students of Classes 11 and 12 in their Aadhaar-seeded bank accounts. The government has been able to identify 6.7 lakh likely beneficiaries for old-age pensions. Crop loss payments have been made suo motu to 10.5 lakh farmers. 2.82 lakh ineligible ration card-holders were identified and eliminated, as were 1.42 lakh ineligible social security pensioners. Almost 5 lakh deceased beneficiaries were eliminated from the systems. The savings to the exchequer and to beneficiaries have been great.

There are many more improvements in the pipeline. Better integration with other sources of data, including central government data, would further strengthen the system. Kutumba and Suvidha is truly evidence-based policymaking and benefits delivery in action.

Bhaskar is former chief secretary, and Chawla is additional chief secretary, e-governance, government of Karnataka, and Bhattacharya is president, Centre for Digital Economy Policy Research (C-Dep), New Delhi

Two Kyiv Districts Rocked by Russian Missiles: Ukraine

Russia targets tanks supplied by West; missiles fired by bombers flying over Caspian Sea

Kyiv: Russian strategic bombers fired missiles at Kyiv from as far away as the Caspian Sea early on Sunday and explosions shook two of the Ukrainian capital's eastern districts, Ukraine's air force and the city's mayor said.

Dark smoke funnelled into the sky above the Darnytskyi and Dniprovs'kyi districts on the outskirts of Kyiv. At least one person was hospitalised though no deaths were immediately reported, Mayor Vitaly Klitschko said.

One Russian missile flew "critically low" over a major nuclear power plant in the southern Mykolaiv region and was probably headed for Kyiv, state-run nuclear power operator Energoatom said on Telegram.

The missile volley targeted railway infrastructure in the capital, according to Serhiy Leshchenko, an aide to President Volodymyr Zelenskyy's chief of staff.

Russia's Defence Ministry said it had fired rockets at Kyiv from long distance and destroyed T-72 tanks and armoured vehicles that had been supplied to Ukraine by eastern European countries and were held in a rail car repair building.

Ukrainian air defences destroyed one cruise missile at around 6 a.m. local time (0300 GMT) after identifying incoming missiles, Ukraine's air force said.

The missiles were the first to hit the capital since late April when a Radio Liberty producer was killed in a Russian missile strike that hit the building she lived in.

"According to preliminary data, the (Russians) launched missiles from Tu-95 aircraft from the Caspian Sea," the Ukrainian air force said



in a statement.

Presidential adviser Mykhailo Podolyak called on the West to impose more sanctions on Russia to punish it for the strikes and to supply more weapons to Ukraine.

"The Kremlin resorts to new insidious attacks. Today's missile strikes at Kyiv have only one goal—kill as many as possible," he wrote in a tweet.

The mayor of the historic town of Brovary, around 20 km (12 miles) from Kyiv's centre, urged people to remain inside their homes as there had been reports of the smell of soot coming from the smoke. —Reuters

Will Strike Harder if Longer-range Missiles Supplied, Putin warns West

London: President Vladimir Putin warned the West that Russia would strike new targets if the United States started supplying Ukraine with longer-range missiles, the TASS news agency reported on Sunday.

If such missiles are supplied, "we will strike at those targets which we have not yet been hitting," Putin was quoted as saying in an excerpt of an interview with Rossiya-1 state television channel.

Putin did not name the targets Russia planned to pursue if Western countries began supplying Ukraine with longer-range missiles. He said the "fuss" around Western weapon supplies to Uk-



raine was designed to drag out the conflict.

Ukraine has been seeking Multiple Rocket Launch Systems (MLRS) such as the M270 and M142 HIMARS to strike troops and weapons stockpiles at the Russian forces' rear.

US President Joe Biden announced plans this week to give Ukraine precision HIMARS rocket systems after receiving assurances from Kyiv that it would not use them to hit targets inside Russia.

Although Russian officials have warned that the U.S. decision to supply Ukraine with advanced rocket systems could exacerbate the conflict, Putin said it would not bring on any fundamental changes on the battlefield.

"We understand that this supply (of advance rocket systems) from the United States and some other countries is meant to make up for the losses of this military equipment," Putin said. "This is nothing new. It doesn't change anything in essence." —Reuters

Six Dead in Philadelphia in Gun Violence

Mass shootings in Philadelphia and Chattanooga, Tennessee, left at least six people dead and over 25 others wounded, police said on Sunday in the latest cases of gun violence after recent massacres in Texas, New York and Oklahoma. Multiple shooters opened fire in Philadelphia's busy South Street around midnight on Saturday. Two men and a woman were killed, officials said. In a separate incident, three people were dead and 14 suffered gunshot wounds after a shooting near a bar in Chattanooga, authorities said. —Reuters

US to Allow Eni, Repsol to Ship Venezuela Oil to Europe for Debt

Washington: Italian oil company Eni SpA and Spain's Repsol SA could begin shipping Venezuelan oil to Europe as soon as next month to make up for Russian crude, five people familiar with the matter said, resuming oil-for-debt swaps halted two years ago when Washington stepped up sanctions on Venezuela.

The volume of oil Eni and Repsol are expected to receive is not large, one of the people said, and any impact on global oil prices will be modest. But Washington's greenlight to resume Venezuela's long-frozen oil flows to Europe could provide a symbolic boost for Venezuelan President Nicolas Maduro.

The U.S. State Department gave the nod to the two companies to resume shipments in a letter, the



people said. US President Joe Biden's administration hopes the Venezuelan crude can help Europe cut dependence on Russia and re-direct some of Venezuela's cargoes from China. Coaxing Maduro into restarting political talks with Venezuela's opposition is another aim, two of the people told Reuters.

The two European energy companies, which have joint ventures with Venezuelan state-run oil company PDVSA, can count the crude cargoes toward unpaid debts and late dividends, the people said. A key condition, one of the people said, was that the oil received "has to go to Europe. It cannot be resold elsewhere."

Washington believes PDVSA will not benefit financially from these cash-free transactions, unlike Venezuela's current oil sales to China, that person said. China has not signed onto Western sanctions on Russia, and has continued to buy Russian oil and gas despite U.S. appeals.

The authorizations came last month, but details and resale restrictions have not been reported previously. —Reuters

Musk Backtracks on Job Cuts, says Tesla Headcount will Rise

Bengaluru: Tesla Inc Chief Executive Elon Musk said on Saturday that the electric vehicle maker's total headcount will increase over the next 12 months, but the number of salaried staff should be little changed, backtracking from an email just two days ago saying that job cuts of 10% were needed.

"Total headcount will increase, but salaried should be fairly flat," Musk tweeted in a reply to an unverified Twitter account that made a "prediction" that Tesla's headcount would increase over the next 12 months.

Musk in an email to Tesla executives on Thursday, which was seen by Reuters on Friday, said he has a "super bad feeling" about the U.S. economy and needed to cut jobs by about 10%.

In another email to employees on Friday, Musk said Tesla would reduce salaried headcount by 10%, as it has become "overstaffed in many



areas." But "hourly headcount will increase," he said.

Tesla's shares sank 9.2% on Friday on the news. According to a Tesla US regulatory filing, the company and its subsidiaries had almost 100,000 employees at the end of 2021.

Ahead of his emails on staffing levels, Musk on Wednesday in an email to Tesla employees issued an

ultimatum to return to the office for a minimum of 40 hours a week. Failure to do so would be taken as a resignation, he wrote.

Musk on Thursday said Tesla's AI day has been pushed to Sept. 30, and said a prototype of Optimus, a humanoid robot that is a priority, could be ready by then and could be launched next year. —Reuters

Lifting Tariffs on Goods may Make Sense: US Commerce Chief

President Joe Biden's commerce chief said it "may make sense" to lift tariffs on some goods as a way to tame the hottest inflation in almost four decades.

"Steel and aluminum -- we've decided to keep some of those tariffs because we need to protect American workers and we need to protect our steel industry; it's a matter of national security," Gina Raimondo said in an interview Sunday on CNN's "State of the Union." "There are other products — household goods, bicycles — it may make sense," she said, when asked if the administration would consider ending duties on billions of dollars of imports from China.

"I know the president is looking at that," Raimondo said. "Anyone who brings him a good idea that he thinks will help American families, he's open to doing it."

Biden's team is weighing what to do with former President Donald Trump's tariffs on about \$300 billion of goods imported from the US economy's biggest rival. While some businesses have benefited from the tariffs protecting them from Chinese import competition, companies that use the goods as inputs in areas including manufacturing have been hurt. —Bloomberg



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Beijing Eases Curbs, Allows Indoor Dining

Beijing: Beijing will further relax COVID-19 curbs by allowing indoor dining, as China's capital steadily returns to normal with infections falling, state media said on Sunday.

Beijing and the commercial hub Shanghai have been returning to normal in recent days after two months of painful lockdowns to crush outbreaks of the Omicron variant.

Dine-in service in Beijing will resume on Monday, except for the Fengtai district and some parts of the Changping district, the Beijing Daily said. Restaurants and bars have been restricted to takeaway since early May.

Normal work will resume and traffic bans will be lifted on Monday in most areas of Beijing, the newspaper reported. Employees in some areas have been required to work from home.

Residents will need to show a PCR test taken within 72 hours to enter public spaces and take public transport, as part of steps to normalise COVID testing, the



newspaper reported.

Beijing reported 16 new local symptomatic cases, up from five a day earlier, and three new local asymptomatic cases, up from one, according to the local government.

Shanghai reported six new local symptomatic cases, up from five, and 16 new local asymptomatic cases versus nine the previous day, local government data showed.

Mainland China recorded 162 daily coronavirus cases, of which 56 were symptomatic and 106 were asymptomatic, the National Health Commission said. —Reuters

Mercedes to Recall 1 Million Cars on Fear of Faulty Brakes

Mercedes-Benz Group AG will recall almost a million vehicles worldwide because of a potential problem with the braking system, Agence France-Presse reported, citing the German federal transport authority.

The regulator, known as KBA, said in a statement June 1 that the affected cars were built between 2004 and 2015 and belong to the ML and GL sports utility vehicle series

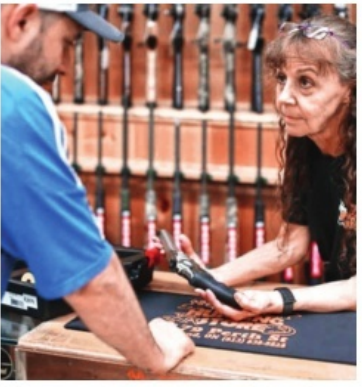
as well as the R-Class luxury minivan, according to AFP.

Mercedes confirmed the recall in a statement to AFP, saying a "particularly strong or hard" braking maneuver could cause mechanical damage to the vehicles' brake booster in "rare cases" of very severe corrosion. Over 993,000 vehicles were being recalled worldwide, of which 70,000 were in Germany, AFP reported. —Bloomberg

TIPS, TRIVIA & TRENDS YOUR DAILY DIET OF FUN AND FACTS

Canada Handgun Sales Soar after Trudeau Proposes Freeze

Prime Minister Justin Trudeau's proposed freeze on pistol sales has pushed some Canadians to rush out to gun stores while they still can. Several gun stores in British Columbia province saw lines out the door within hours of the liberal leader's declaration on Monday last. Other shops across Canada said they sold out within days. "Sales have been brisk," said Jen Lavigne, co-owner of That Hunting Store on the outskirts of the capital Ottawa. "We sold 100 handguns, or almost our entire stock, in the last three days, since the prime minister announced the freeze," she said, showing off her nearly empty handgun cabinet. At DoubleTap Sports in Toronto, a similar scene unfolded. Owner Josko Kovac said the government announcement created a panic, and people are now rushing out to buy handguns. According to government estimates, there are more than one million handguns in Canada, which has a population of 38 million people. Some 2,500 stores sell pistols in the country. AFP



Three Chinese Astronauts Dock at Space Station



Three Chinese astronauts docked at the country's space station on Sunday, the state broadcaster said. The trio blasted off in a Long March-2F rocket at 0244 GMT from the Jiuquan launch centre in China's Gobi desert, said broadcaster CCTV. The team is tasked with "completing in-orbit assembly and construction of the space station", as well as "commissioning of equipment" and conducting scientific experiments, state-run CGTN said Saturday. Tiangong is expected to become fully operational by the end of the year. AFP

Letters from Hitler's Doctor Show how he Treated Dictator's Voice

The Swiss descendent of one of Adolf Hitler's doctors has released details of letters that show how he treated the Nazi dictator for voice problems, NZZ am Sonntag newspaper reported on Sunday. Hitler was treated several times by Carl Otto von Eicken, a German ear, nose and throat specialist, for 10 years from 1935, the newspaper said. The letters from the doctor to a cousin were discovered by Robert Doeppgen, von Eicken's great-great-grandson. Von Eicken died in 1960. British historian Richard J Evans, a specialist in German history, vouched for the authenticity of the unpublished letters, the newspaper said. The letters show Hitler's fear of serious illness, the newspaper said. "If there is something bad, I absolutely have to know," Hitler told the doctor after their first consultation in May 1935, according to the letters. The newspaper said the letters also showed the importance Hitler attached to his voice, which he used in speeches to whip up support for his regime. Reuters



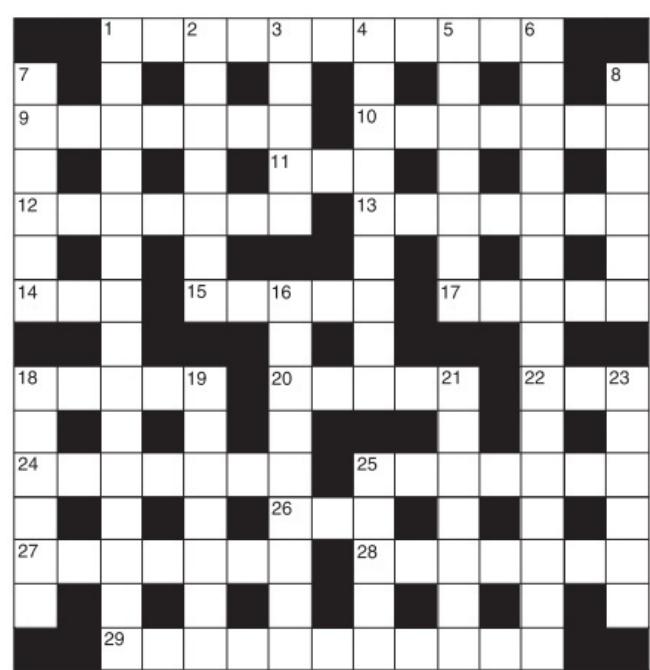
Trump's Summer Plans include 7-Hour Grilling in Fraud Suit

Donald Trump and three of his children agreed to be questioned under oath for up to seven hours each in a class-action lawsuit over their yearslong promotion on Celebrity Apprentice of a troubled multi-level marketing company. The former president, along with Donald Trump Jr., Eric Trump and Ivanka Trump, are among more than a dozen people who will be deposed in June and July, including unspecified contestants on the reality-TV show, lawyers for all those involved in the case said in a letter to a judge Friday night. They'll be questioned about Trump's paid endorsement of ACN Opportunity and its clunky desktop video phones on Celebrity Apprentice. Plaintiffs say Trump falsely claimed he wasn't being paid for the promotions and lied about his belief in the product and the risks involved. The depositions were arranged after negotiations with investors who claim Trump dumped them into paying thousands of dollars to become independent sellers with ACN. The company's video-phone device was praised by Trump for years as the next big thing in communication before flopping. Bloomberg



Crossword

8365



- 29 Mix ample concrete to make site for gun (11)
- DOWN**
- College studies Evita's edited life story (10,5)
 - Rising air in US put off 500 flyers coming in (7)
 - Attract office worker and typist finally (5)
 - Hit number from the recent past (9)
 - Palidly disturbed leaf on pond (4,3)
 - Bank defeats drag dilapidated guest house (3,3,9)
 - Tailless monkey bemused by grand Asian river (6)
 - Ambassador in top order (6)
 - Quietly, sea lion swims round unknown Pacific islands (9)
 - Somehow rescue stable (6)
 - Initially, girl simply altered her school outfit (7)
 - A little gander appears extremely eatable (4-3)
 - Displays wall hanging covering end of gallery (6)
 - Oslo unit changes New York with Yankee away (5)

- ACROSS**
- Rural sporting venue run by occult eccentric (7,4)
 - Fashion model receiving a royal title (7)
 - Daub special board (7)
 - Kitty's cooking utensil (3)
 - Agent for rockets in the west, reportedly (7)
 - Get shot of old returning during exercises (7)
 - Wildbeest's a bit of a flaming nuisance (3)
 - Luke-warm leader of party in parliament recalled (5)
 - Take money from girl joining society with it (5)
 - Cast small apparatus for expelling CO2 (5)
 - Ally trained to guard Old Faithful (5)
 - English artist's period (3)
 - Celebrity on holiday repelled distant cousin? (7)
 - One who criticises rapper? (7)
 - Royal couple go astray (3)
 - Conductor's picked up noisy toys (7)
 - Is a skeleton key used to enter this repository? (7)

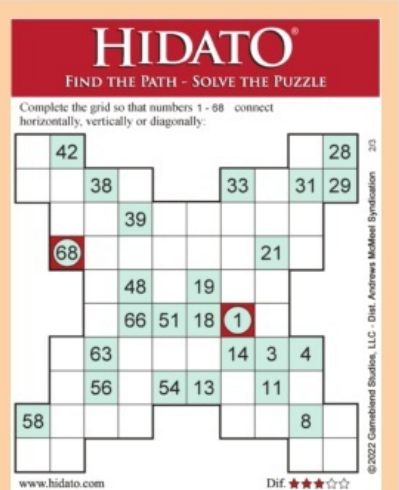
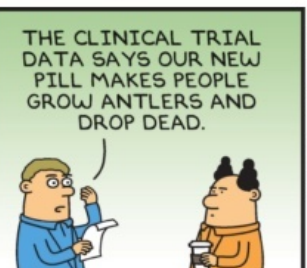
SOLUTION TO: No. 8364

ACROSS: 1 Test tube. 5 Oscars. 9 Set-aside. 10 Supper. 12 Lope. 13 Bone marrow. 15 Incommunicado. 19 Mountain chain. 23 No-nonsense. 25 Flea. 28 To date. 29 Sideral. 30 Dangle. 31 Brand-new. **DOWN:** 1 Tussle. 2 Set-up. 3 Task. 4 Bedroom. 6 Sauna. 7 Appertain. 8 Screw top. 11 Menu. 14 Scot. 15 Iguanodon. 16 Man. 17 Imam. 18 Emanated. 20 Idea. 21 Cashier. 22 Wallow. 24 Natal. 26 Lie-in. 27 Vein.



The MBA from Bennett. Tomorrow is our Business

by S Adams



Yesterday's puzzle solution.

42 38 33 31 29
68 48 19 21
66 51 18 1
63 14 3 4
56 54 13 11
58 8

LEADER BOARD

HIDATO
Atul Raman
Pune
Dinesh Kumar
Jaipur

7 LITTLE WORDS
Uma Ramakrishnan
Chennai
Mr Vashi Manghani
Mumbai

7 LITTLE WORDS

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

CLUES

- Colts' hometown, in brief (4)
- Like an unsolved mystery (10)
- Lego pieces (6)
- Spiky sort (9)
- Flies like a kite (5)
- Gazpacho ingredients (8)
- Key Mr. Bean quality (10)

SOLUTIONS

1 COLTS 2 MYSTERY 3 LEGOS 4 SPIKY 5 KITE 6 GAZPACHO 7 KEYS

Yesterday's Answers: 1. PODS 2. RUSHING 3. JOINTLY 4. TORTILLAS 5. POTTERY 6. ROUNDABOUT 7. GUTTERS 11/27

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 7901010174 with your name and city.

Self preservation
Oasis legend Liam Gallagher has said he wants to be mummified and preserved like an Egyptian pharaoh when he dies



Climate change offers a cool, green opportunity

Daikin India CMD KJ Jawa on how the AC equipment maker is capitalising on R&D to create products for the future

etpanache@timesgroup.com

The world is getting warmer and, for the No 1 air conditioning maker Daikin, that's a huge market opportunity. The global demand for air conditioning is set to triple by 2050, according to the International Energy Agency. And with household incomes climbing in developing economies, it's a good time to be in the business of air conditioning. To capitalise on this growing opportunity, Kanwal Jeet Jawa, CMD, Daikin Airconditioning India, is relying on the company's R&D capabilities and factories. In an interview with *ET Panache*, he sheds light on how Daikin India is looking for ACs of the future.

How important is air conditioning for the Indian consumer?
It's vital for people's lives. When it's hot, you need cooling, and when it's cold, you need heating. Humidification and dehumidification are also necessary. Without air conditioning, productivity at offices, residences and factories decreases. It is necessary for economic activity and everyday living. A majority of Indian households do not have air conditioning but rely on fans and coolers. But, for low-income families, getting their first air conditioner can have life-changing effects on sleep, productivity and health. It is impossible to have a world without air conditioning, but we

have to work towards reducing the carbon footprint and addressing other environmental issues. We must think about how the shift to carbon neutrality can be achieved without compromising our business growth.

Do you think the carbon neutrality target is feasible in the Indian context?
To reach carbon neutrality by 2050, we need the next level of innovation and technological advancements. Without that, it will be impossible to achieve the goals. The IEA predicts that air conditioning demand will triple by 2050 — this also means demand for electricity will triple. Meeting those needs with current technology is impossible. Daikin is working with universities, governments and researchers, to come up with innovative, sustainable technology to power the HVAC solutions of tomorrow.

"Replacing the R-410A will have a significant impact on reducing carbon emissions. Collecting refrigerants, reusing them and disposing of them properly will also help."
— KJ JAWA

Daikin has been investing a lot in R&D recently. Is that enough to serve future requirements?
We have path-breaking technologies which include inverters, heat pumps and low GWP (global warming potential) refrigerants, upon which we have to build and develop products for the future. For example, in a developed nation like Japan, almost all products have inverters. But when you get to India, only now are inverter ACs starting to show steady growth. The primary reason for this is cost, so at Daikin, we're focusing on developing inverter ACs with a pocket-friendly price tag.

How will refrigerants help?
The refrigerant that we are trying to promote is the R-32, which has a GWP of about 700. Replacing R-410A will have a significant impact on reducing carbon emissions. Collecting refrigerants, reusing them and disposing of them properly, will also help.

What lessons have you learned during the pandemic?
Safety and health are valued even more after the pandemic. We are looking for products and solutions that support this consumer need. There is a renewed focus on heating, cooling, humidification, dehumidification, as well as ventilating, purifying and disinfecting air. In India, people are spending a significant amount of time at home and so they want to make it more comfortable, perhaps rebuild



and seek out more comfortable air conditioning. We are looking at serving this emerging market and providing them the right air conditioning for their needs.

What has been the impact of the component shortage?
Component supplies are a challenge right now, and prices are well above where they usually are. Supplies for components and electric parts will be low for some time leading to a rise in costs. But it's not just about passing on costs (to the consumer) but delivering products and services that will justify the price increase.

How often do you, personally, use air conditioning?
We're based in Delhi NCR, which is brutally hot during the summer. There's no way we can survive there without air conditioning. I use air conditioning to balance my comfort and productivity.

How SoftBank slashed the pay of its top executives

SoftBank Group Corp's top executives saw steep cuts in their pay cheques as the Japanese conglomerate marked a historic loss for its Vision Fund unit. The company's founder and chief executive officer Masayoshi Son kept his pay unchanged at 100 million yen (roughly \$785,000). However, some of his top executives whose compensation was made public through a company filing recently saw big drops, following a record \$20.5 billion loss. Chief financial officer Yoshimitsu Goto made 293 million yen, down almost 40 per cent from the previous year. Ken Miyauchi, chief of SoftBank's domestic telecom operation, made 539 million yen, down 15 per cent. Both long-serving lieutenants have helped lead SoftBank's multiple reinventions, from broadband provider to telecom operator to the world's biggest tech investor. Simon Segars, who stepped down as the head of the company's chip unit Arm Ltd in February, earned 1.15 billion yen during the almost-three months that he was a board director, SoftBank said, without providing further details. Segars received 1.88 billion yen in the previous year, ending March 2021. Ronald Fisher, Son's long-time

lieutenant who also stepped down from his role leading the Vision Fund's US arm in April, earned 126 million yen during his time as a board director last year from April to June. He got 917 million yen in the prior year and remains an adviser to Son.

Ex-CEO pays the price
SoftBank did not disclose what compensation former CEO **Marcelo Claure**, previously one of Son's most trusted allies and highest-paid executives, received before his departure earlier this year. He earned 1.8 billion yen in the prior year. Compensation was also not disclosed for Rajeev Misra, who heads the Vision Fund. Both departed SoftBank's board in November 2020. The world's largest tech fund reported its biggest loss ever for the year ending March 31, as a selloff in tech shares deflated the value of its portfolio companies, including public holdings like Coupang Inc and Didi Global Inc. The Japanese tech investor recently named venture capitalist David Chao to join its board as it tries to regain its footing from money-losing investments. Chao's appointment will be subject to approval at the upcoming annual general meeting of shareholders on June 24.



While most of the execs saw steep cuts in pay, founder and CEO Masayoshi Son kept his pay unchanged at 100 million yen



— Bloomberg

PIC: AFP



quote unquote
"Well behaved women rarely made history"
— PARIS HILTON quotes a line frequently attributed to Marilyn Monroe, after sharing a photo of herself posing next to the actress

Sports: The Great Games



Nations League: Hungary Beats England; Italy & Germany Draw 1-1

Rome: England slumped to its first loss to Hungary in six decades by 1-0 in the Nations League. Dominik Szoboszlai converted a second-half penalty after being fouled by Reece James on Saturday. The last time Hungary beat England came at the 1962 World Cup, with England having gone 15 matches unbeaten against Hungary since then. Excluding penalty shootouts, it was England's first defeat in 23 matches. "We have to accept that we did not do enough to win the game. A draw would have been the fair outcome," England coach Gareth Southgate said. "We did not create too many clear cut chances."

Also in the same group, Italy and Germany drew 1-1 with Lorenzo Pellegrini and Joshua Kimmich trading goals three minutes apart in the second half in Bologna. Pellegrini redirected a cross from Italy debutant Wilfried Gnonto before Kimmich fired in a rebound. ---AP

Rafa Gets 14th Time Gritty at Paris

Nadal destroys Ruud to win 14th French Open title, 22nd Grand Slam crown



Rafael Nadal brutally crushed Casper Ruud on Sunday to lift a record-extending 14th French Open trophy and increase his lead at the top of the list of men's Grand Slam champions.

There was a sense of déjà vu as the Spaniard, who turned 36 on Friday, swept aside Norwegian Ruud 6-3 6-3 6-0 on a balmy afternoon in Paris to ensure he has won every time he has reached the final at the claycourt Grand Slam.

By lifting the Musketeers' Cup again, Nadal was halfway through the calendar Grand Slam for the first time in his career after he won the year's opening major at the

MOST GRAND SLAMS	
RAFAEL NADAL	22
ROGER FEDERER	20
NOVAK DJOKOVIC	20
PETE SAMPRAS	14
ROY EMERSON	12

Australian Open. Victory gave Nadal a record-extending 22nd Grand Slam title and put him two clear of world number one Novak Djokovic of Serbia and Swiss Roger Federer in the men's race for the most major titles.

Similar to his leadup to the Melbourne Park major, Nadal arrived at Roland Garros with persistent fitness doubts after suffering a rib stress fracture

and a chronic foot injury. But Nadal, who passed fellow Spaniard Andres Gimeno as the oldest Roland Garros men's singles champion, again proved that even at less than 100% he is still a mountain too steep to conquer on the red clay of Roland Garros. He got a standing ovation as he walked onto Court Philippe Chatrier under overcast skies as fans livened up the atmosphere with drums and trumpets. The Spaniard, who has a statue erected in his honour at the claycourt arena in Western Paris, kickstarted the party early for his fans.

Nadal and Ruud had never played a competitive match before Sunday, but the duo have hit together plenty of times at the Spaniard's academy in Mallorca and the Norwegian said he has never won a practice set against his idol.

The record will stay the same after Sunday in favour of Nadal who is 13 years older than the Norwegian.

— Reuters

Masterful Root Leads England to Victory over NZ

London: Joe Root made a superb unbeaten century to guide England to an impressive five-wicket victory over New Zealand on a gloomy fourth morning of the first test at Lord's on Sunday.

Former captain Root became the 14th batsman to pass 10,000 test runs and finished on 115 not out after sharing a sixth-wicket partnership of 120 with Ben Foakes, whose 32 not out was also crucial for England to reach their victory target of 277.

New Zealand's seamers, previously so potent through the test, found no swing on a cold morning and failed to test the batsmen as the pair picked off the runs with little alarm after England had resumed at 216 for five, needing 61 for victory. England captain Ben Stokes celebrated victory in his first test in charge and will be targeting a series win when the second of three matches gets underway at Trent Bridge in Nottingham on Friday.

Root compiled his 26th test century, and first in the fourth in-



Joe Root (right) and Ben Foakes celebrate as England win on the fourth day of the Lord's Test on Sunday

nings, a reminder of the crucial role he still has to play for the side after reluctantly resigning the captaincy this year. "Scoring a hundred and 10,000 runs, what a player, what a man," Stokes said at the post-match presentation, before cautioning that the side will not be getting carried away with their success.

New Zealand captain Kane Williamson had hoped the overcast conditions would provide movement for his seamers, but was disappointed by the lack of swing. "The game ebbed and flowed, both teams came out and fought hard," he said. "We saw how difficult it was when the ball was hard. We came here today with high hopes."

— Reuters

FBI investigates 25 'Basquiat' artworks shown at a museum

The FBI's Art Crime Team is said to be investigating the authenticity of 25 paintings that the Orlando Museum of Art in Florida, US, says were created by Jean-Michel Basquiat and are on exhibit there.

The paintings in the 'Heroes & Monsters: Jean-Michel Basquiat' exhibition were recovered from a Los Angeles storage unit in 2012, according to the museum and their owners. The works were largely unseen before the show's February opening. An article in *The New York Times* raised questions about their authenticity, reporting that a designer who had worked for Federal Express had identified the FedEx typeface on a

piece of cardboard Basquiat was said to have painted on as one that was not designed until 1994 — six years after the artist's death.

The paintings' owners and the museum's director and CEO, Aaron De Groft, say these are genuine Basquiats, citing statements from experts commissioned. The paintings will leave the museum for public exhibitions in Italy later this month. De Groft did not respond to requests for comment on any FBI questioning or on his instructions to the staff at OMA, as the museum is known.

In a subpoena to OMA dated July 27, 2021, the FBI demanded "any and all" communications between the

The FedEx typeface on a piece of cardboard Basquiat was said to have painted on was reportedly not designed until 1994 — six years after the artist's death



museum's employees and owners of the artworks "purported to be by Jean-Michel Basquiat", including correspondence with experts.

The FBI declined to comment on the investigation or its status. If authentic, the Basquiat paintings would be worth about \$100 million, according to Putnam Fine Art and Antique Appraisals, which assessed them.

— The New York Times

Will vitamin A restore your lost sense of smell after Covid?

One of the hallmarks of a Covid infection is loss of the sense of smell, which often affects the sense of taste too. Most people regain their sense of smell in a few weeks but some never do.

Previous research from Germany has shown the potential benefit of vitamin A, and researchers at the University of East Anglia, UK, and James Paget University Hospital will now explore how this treatment helps repair damaged nose tissues.

Smell-loss expert Prof Carl Philpott from UEA's Norwich Medical School, said: "We want to find out whether there is an increase in the size and activity of damaged smell pathways in patients' brains when they are treated with vitamin A nasal drops."

Patients will either receive a 12-week course of nasal



vitamin A drops or inactive drops, and have their brains scanned before and after treatment. Prof Philpott said, "The patients will be smelling distinctive odours, roses and rotten eggs, while special MRI brain scans are taken. We will look for changes in the size of the olfactory bulb — an area above the nose where the smell nerves join together and connect to the brain."

— Daily Mirror



PIC: GETTY IMAGES

Auto CEO takes a spin as podcast host

Jimmy Car Car, or rather the man who still answers to that childhood nickname — Ford CEO Jim Farley — is set to take a spin as a podcast host in a show about the road.

In seven, snappy 20- to 25-minute episodes, Farley will delve deep into what drives guests like Harley-Davidson's Jochen Zeitz, actress and race-car driver Emilia Hartford, NFL star Tom Brady and the 11th Duke of Richmond, Charles Gordon-Lennox, who founded the Goodwood Festival of Speed, an annual auto extravaganza in West Sussex, England.

Branching out

Farley's podcasting premier is part of a larger trend of auto executives stepping into the spotlight to build their personal brand and ideally boost their company's share price, spurred by the ultimate celebrity CEO, Elon Musk.

In an interview, Farley said his new side hustle took some convincing. He initially turned it down when Spotify approached him a year ago. "I told them I love cars and I'd love to talk to people about cars. And I don't want this to be work," said Farley.

Beyond the track

Farley's other weekend hobby is tearing down race tracks at 200



Jim Farley recorded the interviews in his spare time from a conference room at Ford's global headquarters in Michigan, US

miles per hour in his vintage Ford GT40, Cobra and Lola 298. He's raced at Le Mans in France and Laguna Seca in Monterey, California. Swapping stories about first cars with an eclectic group of guests has been a different kind of thrill for the CEO. "It totally recharged my batteries and rejuvenated my love of what our industry is about," he said. Farley first connected with the seven-time Super Bowl champion Brady through a serendipitous celebrity golf tournament pairing where the two bonded over Brady's love for the hot-rod Ford F-150 Raptor pickup.

— Bloomberg

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