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## THE ECONOMIC TIMES

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TUESDAY, 1 NOVEMBER 2022

Bharti Airtel's consolidated net profit for the second quarter rose 89% to ₹2,145.2 cr, on the back of 4G user additions, lower SUC & a one-time gain ► P 1

► Nifty Regains Mt 18,000 on Global Cues ► Govt Forms 3 Panels to Study Fab Proposals ► Huawei, ZTE India Units See Staff Exodus as Biz Takes a Hit: P 1

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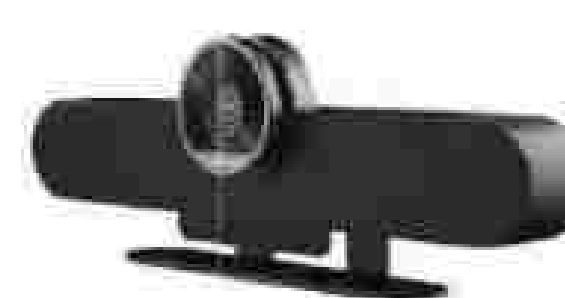
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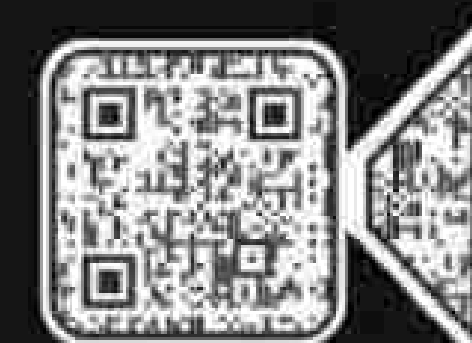
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**Musk Takeover may Attract GenZ Users to Twitter**

DISRUPTION: STARTUPS & TECH >> 12

**GST on Online Gaming: Law Panel Wants Clear Definition**

ECONOMY: MACRO, MICRO & MORE >> 7

**Lula Wins Brazil Presidential Poll in Historic Comeback**

AROUND THE WORLD >> 11



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## THE MORNING BRIEF PODCAST

**Tata's Revival Runway for Air India**

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## PURE POLITICS

**Two-Finger Test Must not be Conducted in Rape Cases, says SC**

The Supreme Court on Monday held that the "two-finger test" on a rape victim "must not be conducted". It said the "so-called test has no scientific basis and neither proves nor disproves allegations of rape". The test "re-victimises and re-traumatises women", the apex court said. **Raghav Ohri reports. >> 2**

**SC Appoints 2 Nodal Counsels in Pleas Against CAA >> 4**

**PM Modi to Visit Morbi Today to Take Stock of Situation >> 2**

**₹4.5-SKCR LINED UP FOR NEW BIZ VENTURE**

**AB Group Set to Enter Branded Jewellery Mkt**

The Aditya Birla Group is setting up a separate business venture for branded jewellery to directly rival Tata group's Tanishq. It will set up large-format exclusive jewellery retail stores, launch in-house brands across daily wear and premium price points. **Ratna Bhushan reports. >> 9**

**FALLING STEEL PRICES, HIGH INPUT COSTS HURT**

**Tata Steel's Net Profit Plunges 90% to ₹1,297 cr**

Despite headwinds, co's India deliveries were at a record 4.91 mt in Q2: MD

Our Bureau

Mumbai: Tata Steel Monday reported a 90% decline in its second-quarter net profit, as softening steel prices and higher input costs squeezed operating profit margins at Asia's oldest manufacturer of the primary infrastructure alloy. The legacy steelmaker, which also has operations in western Europe, reported a consolidated bottom line of ₹1,297 crore, compared with ₹12,548 crore in the year-ago period. The extent of decline in Tata Steel's net profit was in line with that of other steelmakers facing similar headwinds. Tata Steel's consolidated revenue for the quarter came in at ₹59,878 crore, down marginally on-year. Earnings before interest,

tax, depreciation and amortisation (EBITDA), or operating profit, declined 62% on-year to ₹6,271 crore. The EBITDA margin shrank more than 17 percentage points to 10.5%. "Concerns about slowdown in key economies and persisting geopolitical issues, coupled with seasonal factors, led to a volatile operating environment," TV Narendran, Managing Director, Tata Steel, said in a press statement. Despite the seasonal factors and global cues, Tata Steel's India deliveries stood at a record 4.91 million tonnes during the quarter, up 7% year-on-year, he said. While the company recorded record steel sales, it didn't help the bottom-line much as the bulk of the sales included high-cost inventory sold at lower market prices.

**ORDER BOOK SEES 23% GROWTH AT ₹51,914 CR**

**L&T Q2 Net Profit Jumps 22.5%**

L&T posted ₹2,229 crore net profit in the quarter ended September 30, up 22.5% from the same period in FY22 while consolidated revenue rose 23% on-year to ₹42,763 crore. >> 8

**AHEAD OF US FED MEET**

**Nifty Regains Mt 18,000 on Global Cues**

Benchmark indices rise 1% to 1-mth high; FPIs net buyers for fifth straight day

Our Bureau

Mumbai: Rising for the 10th consecutive session, India's benchmark indices advanced more than 1% Monday to a one-month high as traders took cues from global markets amid growing anticipation US policymakers will soften their stance on rate hikes after early albeit mixed signs of easing inflation.

Support from foreign portfolio investors (FPIs)—they resumed buying Indian equities—saw the Sensex surpass 60,000. The Nifty clinched the crucial mark of 18,000 as the market saw a broad-based rally led by gains in banks, engineering, capital goods and cement companies.

The Sensex closed at 60,746.59 points, up 786.74 or 1.31% from the previous close. The Nifty advanced 225.40 points, or 1.27%, to end at 18,012.20. Analysts see the Nifty facing resistance at around 18,100 and exceeding that co-

uld take it toward 18,300-18,500 levels in the near term.

"The market may have little headroom to rise from current levels before running into some resistance or even a correction," said Rahul Arora, CEO, Nirmal Bang Institutional Equities. "The recent rally has been driven by better-than-expected quarterly earnings thus far and perhaps some technical adjustments by funds due to the quarter-end."

FPIs were net buyers of Indian equities for the fifth straight day of trading. They bought shares in the cash segment worth ₹4,178.61 crore on Monday, as per provisional stock exchange data, taking the count to nearly ₹12,000 crore in six sessions.

The reversal in FPI outflows and improvement in second-quarter corporate earnings have helped benchmark Indian indices post nearly 6% gains in October—in line with similar moves in the US markets that logged their fourth straight weekly gain Friday despite a meltdown in Big Tech stocks. "The market is hoping Fed will pause after December and review the impact of policy measures taken so far on the US and global economy," said Deepak Jasani, head, retail research, HDFC Securities.

**Sept Core Sector Output Rises 7.9%**

India's core sector growth recovered to 7.9% in September, reversing two months of decline, lifted by a broad-based rebound in key infrastructure sectors. >> 7

**H1 Fiscal Deficit at 37.3% of FY23 Aim**

The Centre's fiscal situation remained comfortable at the end of September, with fiscal deficit at 37.3% of the FY23 budget estimate, marginally wider than 35% last year. >> 7

**CENTRE AIMS TO CLEAR FIRST APPLICATIONS 'SOON'**

**Govt Forms 3 Panels to Evaluate Fab Proposals**

Surabhi Agarwal & Aashish Aryan

New Delhi: The Union government has set up three sub-committees to evaluate the multi-billion dollar proposals received under its ambitious India Semiconductor Mission (ISM) and aims to approve the first applications "soon", people in the know told ET.

Five consortiums including Vedanta-Foxconn, Next Orbit Ventures-Tower Semiconductor (now owned by Intel), and Rajesh Exports, which have applied for incentives under ISM's \$10 billion package, are awaiting official sanction to set up semiconductor fabrication units.

Sources aware of the thinking within the government said that members from the Ministry of Electronics and Information Technology (MeitY) and the Industrial Finance Corporation of India (IFCI) are part of one of three sub-

committees that will whet the proposals. A second committee drawn from the ranks of the National Investment and Infrastructure Fund (NIIF) has also been tasked with easing any bottlenecks that the companies may face while setting up their units. A third sub-committee has been carved out from the 21-member expert group of the ISM and includes three domain experts, they added.

The Centre's push for semiconductor manufacturing comes in the backdrop of disruptions in the global supply chain that is stoking demand for new fab units, along with national security and strategic reasons. It had earlier said that it would approve applications for ISM incentives by October.

The 21-member expert group is chaired by IT minister Ashwini Vaishnaw. The subcommittee under this group, "is evaluating the proposals on their technical know-how and fea-

sibility criteria," according to people aware of the developments. Further, as these are "multi-billion dollar projects and will mean big incentives from the Centre as well as states, the government is very carefully evaluating the proposals on their financial and technical capability," the sources said.

"As the NIIF group is the government's arm which looks after financing of large infrastructure projects, finance inputs will be received from this sub-committee," they said.

**Telecom PLI Scheme: Govt Nod to 42 Cos**

The communications ministry has given approvals to 42 companies, including 28 MSMEs, under the PLI scheme for telecom and networking products. >> 8

**Huawei, ZTE India Units See Staff Exodus as Biz Takes a Hit**

Employee base has shrunk by 90% in last 2 years amid scrutiny of Chinese gear cos

Muntazir Abbas  
@timesinternet.in

New Delhi: The employee base of the Indian units of ZTE Corp and Huawei Technologies has shrunk by around 90% over the last two years with the two Chinese telecom gear makers failing to secure new business, including any for 5G gear supplies, following greater government scrutiny and tightened procurement rules.

"ZTE's workforce has shrunk close to 150 employees while Huawei has nearly 200 employees current-

ly," an industry executive familiar with the two companies said. At end of 2020, ZTE and Huawei had close to 1,000 and 1,500 employees, respectively.

Amid tensions at the border between India and China, New Delhi cited cybersecurity concerns while issuing a directive last year that required all telecom equipment suppliers to go through a tighter screening process—to be procured from entities marked as 'trusted sources' and deploy gear only marked as a 'trusted product'.

Both ZTE and Huawei are yet to receive the trusted sources tag, while

its European, US and Indian rivals have already secured them and are receiving trusted products' approvals to supply network equipment on a case-to-case basis.

Both Huawei and ZTE have also been on the radar of the income-tax department amid allegations of tax evasion. Both companies have denied any wrong doing.

In a statement to ET, Huawei said that the company's "operations have been impacted" during the last couple of years.

**MCA Summons MG Motor India's Directors, Auditor >> 8**

**RBI to Launch Pilot of Digital Rupee Today**

India's first Digital Rupee pilot project will commence on Tuesday with nine banks, including SBI, HDFC Bank and ICICI Bank, issuing the virtual currency for transactions in government securities. It will be launched within a month in select locations in closed user groups. >> 5

**Amazon to Shut Appario Retail in a Year**

Amazon has decided to close and delist Appario Retail, one of its largest sellers on the platform. Appario is housed under Frontizo, a JV between Amazon and the Patni group-owned Zodiac Wealth Management LLP. The JV has been renewed for three years. >> 12

**Byju's CEO Cites Global Factors for Layoffs**

The founder and CEO of Byju's told staff on Monday that the decision to fire 2,500 employees had been taken "to protect the health of the larger organisation and pay heed to the constraints imposed by external macroeconomic conditions". **Pranav Mukul reports. >> 12**

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**FT MASTERS IN MANAGEMENT 2022 RANKING**

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27<sup>th</sup> Globally Career Services

2<sup>nd</sup> in India Salary Increase

3<sup>rd</sup> in India Student Gender Diversity

**Sebi Struggles to Collect Fines it Imposed**

Regulator classifies dues worth ₹67,228 cr as 'difficult to recover' at the end of FY22

Pavan.Burugula@timesgroup.com

Mumbai: The Securities and Exchange Board of India (Sebi) is struggling to recover fines it has imposed on wrongdoers. The capital markets regulator classified dues worth ₹67,228 crore as "difficult to recover" (DTR) at the end of FY22, according to its annual report for

the financial year. Whenever Sebi passes an order against an entity imposing fines or seeking disgorgement of funds, it issues a 'recovery certificate'. Based on this, an officer in Sebi initiates the recovery process by alerting banks, stock exchanges and depositories. Sebi exhausted all modes of recovery for 472 such certificates as of March 31. These have now been categorised as difficult to

recover, Sebi's disclosure showed. The dues haven't been written off, but they will be treated as something akin to cold cases that will not be pursued unless there is some major development. For instance, if the defaulter buys a new asset or deposits funds in a bank, the regulator will revive the recovery process.

Sebi didn't respond to queries. "The segregation of such DTR dues is (a) purely administrative act and this will not preclude the recovery officers from recovering the amount so segregated as DTR as and when there is a change in any of the DTR parameters from recovering point of view," Sebi's annual report added. According to Sebi data, of the 472 recovery certificates that have been categorised as DTRs, 238 cases pertained to now-defunct companies while the persons liable are untraceable in 94. Of the rest, 41 cases are pending before various court-appointed committees while 21 are in court.

## Cold Case Files

472 recovery certificates categorised as 'difficult to recover' by Sebi  
238 of these orders pertain to now-defunct cos  
In 94 cases, accused is untraceable  
Collective investment schemes, deemed public offerings included in list



Sebi says segregation a purely 'administrative act'  
Categorisation doesn't preclude Sebi from making recoveries



# Two-finger Test Must Not be Conducted on Rape Victim, Orders SC

Supreme Court says two-finger test re-victimises and re-traumatises women who may have been sexually assaulted and is an affront to their dignity

Raghav. Ohri@timesgroup.com

New Delhi: The Supreme Court on Monday said that 'two-finger test must not be conducted' on a rape victim.

A bench of justices DY Chandrachud and Hima Kohli said the so-called test has 'no scientific basis and neither proves nor disproves allegations of rape'. Instead, the test 're-victimises and re-traumatises women who may have been sexually assaulted and is an affront to their dignity', the bench said. The bench held that SC has 'time and again deprecated the use of this

regressive and invasive test in cases alleging rape and sexual assault'.

"The so-called test is based on the incorrect assumption that a sexually active woman cannot be raped. Nothing could be further from truth — a woman's sexual history is wholly immaterial while adjudicating whether she was sexually assaulted. Further, the probative value of a woman's testimony does not depend upon her sexual history. It is patriarchal and sexist to suggest that a woman cannot be believed when she states that she was raped, merely for the reason that she is sexually active," said the bench.

## Clear Instructions to Govts

SC says health ministry guidelines already proscribe application of the two-finger test

SC directs Centre and states to ensure that the guidelines are circulated to govt and private hospitals; wants curriculum in medical schools reviewed

The ruling was passed while restoring the conviction of an accused involved in a sexual assault case. As per the judgement, whether a

So-called test is based on incorrect assumption that a sexually active woman cannot be raped: SC



of Section 375 of the Indian Penal Code are present in a particular case. Section 53A of the Evidence Act states that evidence of a victim's char-

acter or of her previous sexual experience with any person shall not be relevant to the issue of consent or the quality of consent, in prosecutions of sexual offences, as per the judgement.

SC said that the Ministry of Health and Welfare has already issued guidelines for health providers in cases of sexual violence. The said guidelines proscribe the application of the two-finger test, it said. Although the two-finger test in the instant case was conducted over a decade ago, 'it is a regrettable fact that it continues to be conducted even today, the court said.

The court has directed the Centre as well as states to ensure that the guidelines formulated by the ministry are circulated to all government and private hospitals. It also asked the Centre and states to conduct workshops for health providers to communicate the appropriate procedure to be adopted while examining survivors of sexual assault and rape and review the curriculum in medical schools with a view to ensuring that the two-finger test or per vaginum examination is not prescribed as one of the procedures to be adopted while examining rape survivors.

## PRIME MINISTER NARENDRA MODI TO VISIT MORBI TODAY

# Death Toll in Gujarat Bridge Collapse Rises to 134

Gujarat govt sets up committee to investigate the incident and file an FIR against the 'people or agencies'

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Gandhinagar: Deviating from his prescheduled programme, Prime Minister Narendra Modi will visit Morbi on Tuesday afternoon to take stock of the situation following the suspension bridge collapse in which more than 134 people have lost their lives. This was announced by the Gujarat Chief Minister's office through a post on a social media platform.

Meanwhile, the Gujarat government has set up a high-power committee to investigate the incident and file an FIR against the "people or agencies" responsible for the maintenance and management of the hanging bridge under Sections 304, 308 and 114. While the FIR left the provision open for including more people as the investigation progresses, it refrained from naming anyone who signed the agreement or were handling the renovation and maintenance work. However, the FIR alleges that the people responsible for the maintenance and management of the bridge did not carry out renovation works and did not manage the affairs with adequate caution that led to the incident.

**FIR alleges people responsible for maintenance did not carry out renovation works**

Gujarat Chief Minister Bhupendra Patel and Gujarat MoS Home Harsh Sanghavi had reached Morbi to oversee the rescue operations late Sunday night. The ruling BJP has cancelled its "Page Samiti Sneh Milan" which was to be organised on Tuesday across all 182 assembly constituencies where the prime minister was expected to participate virtually.

The Opposition Congress, which was scheduled to launch its first set of five yatras for campaigning across the state on Monday, postponed the same for a day in view of the tragedy while senior leaders of the party including Ashok Gehlot, Digvijay Singh, BK Hariprasad and local leaders including GPCF president Jagdish Thakore, leader of the opposition, Sukham Rathwa, former GPCF presidents Arjun Modvadia, Bharatsinh Solanki and others visited Morbi to meet the victims.

The Aam Aadmi Party (AAP) had put a halt to all political activities for a day in solidarity with the victims of the mishap. AAP workers also took out candle marches across the cities of Gujarat.



Prime Minister Narendra Modi during an event marking the birth anniversary of Sardar Vallabhbhai Patel at Kevadia in Narmada district on Monday — PTI

## 'PATH OF DUTY, RESPONSIBILITY HAS LED ME HERE TO RASHTRIYA EKTA DIWAS' PM Talks Of Unity at Kevadia Event

Our Political Bureau

Ahmedabad | New Delhi: Prime Minister Narendra Modi expressed "deep anguish" at the mishap in Morbi. Condoling the death at an Ekta Diwas programme in Kevadia on the occasion of Sardar Patel's anniversary, he emphasised on the need for unity while dealing with such situations.

He also underlined that unity is fostered when there is equality in distribution of government welfare measures and in the development of a region. "Even though I am in Kevadia, my heart and mind are with the victims

of the Morbi mishap. On the one hand, there is a heart laden with grief, while on the other there is the path of Karma and Kartavya. The path of duty and responsibility has led me here to the Rashtriya Ekta Diwas," Modi said, adding that the government stands firmly with the families of those who lost their lives.

Modi said the Centre is providing all assistance to the state government in carrying out the relief and rescue operations. NDRF teams have been deployed along with the army and air force personnel.

A committee has been formed to probe the incident and there will be no shortcomings when it comes to rescue operations, he assured

the people. Modi urged the people to stand united in facing such challenges. "For India, unity was never a compulsion, it was always a feature of our country. Unity has been our uniqueness," Modi said. "In a calamity like the one that happened in Morbi on Sunday, the entire country comes forward as one and people offer prayers and assistance. During the time of the pandemic, this unity was on full display," he added. He hailed the contribution of Sardar Patel in unifying the nation by amalgamating the princely states after independence. Now, it is the responsibility and duty of the citizens to strengthen this unity.



**'Most Bodies Fished Out by Feeling them Due to Muddy Machchhu Waters'**

'A total of 112 NDRF rescuers, 13 boats involved in the rescue operation'

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@timesgroup.com

New Delhi: Muddy waters of the Machchhu river increased the challenge of the National Disaster Relief Force to spot bodies and most were fished out of the river by rescue teams by feeling them, then by spotting. NDRF director-general Atul Karwal has said. Five teams of NDRF, well-equipped with remote-operated underwater equipment and deep divers, were deployed for the rescue mission in Morbi on Sunday. Two NDRF teams were airlifted from Vadodara to the Rajkot airport.

"A total of 112 NDRF rescuers along with 13 boats were involved in the rescue operation. The river is stagnant, so bodies cannot be washed away. We will continue our search operations till the last missing person is accounted for. The remains of the bridge have been pulled out of the water to ensure bodies are not trapped under it. Besides the NDRF, the Army, Navy, Air Force, Coast Guards, SDRF fire department, local administration and the state police were also involved," Karwal said.

"The collapse area was divided into three zones among the civil administration, State Disaster Response Force (SDRF), fire services, Indian Army, Navy, Indian Air Force (IAF) and NDRF so that we do a more intense job." On the challenges faced by the NDRF teams, Karwal said, "When we reached, people were afraid as it was dark and were not sure whether to wait for morning light or start the rescue operations."

# Contract with Oveva Under the Scanner

There will be no interference from govt, non-govt, municipal corp or any other agency, the contract agreement says

DP.Bhattacharya  
@timesgroup.com

Gandhinagar: The private company that was responsible for renovation and maintenance of the bridge has come under the scanner. Questions are being raised about the contract signed between Morbi Municipality and Oveva, the company that was tasked with the management and maintenance of the bridge for 15 years.

According to the contract signed on March 5, 2022, Oveva was to renovate the bridge that was to take about 8-12 months before throwing it open for public use.

However, the bridge was kept closed only until October 25 and on Gujarati New Year (October 25), it was thrown open to the public without the knowledge of civic authorities. Oveva had

allegedly spent ₹2 crore on the renovation of the bridge that was constructed in 1880 by the then royal family.

According to the chief executive officer of Morbi Municipality, SV Zala, no fitness certificate was submitted to the civic authorities.

Speaking to the local media, Zala had earlier said that while Oveva group had shown interest in renovating the bridge, the authorities only learnt about the renovation process through media reports and the company did not submit any details either about the progress made or the material being used for the purpose.

Interestingly, the 'liberal agreement' that handed over the bridge to the private player had mentioned that during the pendency of the contract, which is till March 2037, Ajanta Manufacturing Pvt Ltd (Oveva group) would be responsible for staff appoint-

## LACKING EXPERTISE

Oveva group has been a known name for producing electronic appliances, E-bikes etc, but has no known specialisation on infrastructure building

ment, cleaning, ticket booking, maintenance, collection and expenditure and would keep the entire income and expenditure for the bridge to itself. "There will be no interference from the government, non-government, municipal corporation or any other agency," the contract added.

Oveva group has been a known name for producing electronic appliances, E-bikes etc, but has no known specialisation on infrastructure building. It alone maintained a heritage bridge of complex architecture.

The contract maintained that the price of the ticket to the hanging bridge was to be kept at ₹5 per adult and ₹10 per child below 12 years during the first financial year of 2022-23 and be increased by ₹2 per year for the next six years. But the tickets sold on Sunday evening were already hiked by ₹2 and the company was charging people ₹17 per adult and ₹12 per child.

Speaking to ET, former Gujarat Pradesh Congress president Arjun Modvadia alleged that the contract was awarded without following any standard tendering process.

## Poliloquy R PRASAD



Did you repair the real bridge or just the cardboard model?

## DEMAND GROWS LOUDER

# Oppn Seeks Probe and Fixing of Accountability

Our Political Bureau

New Delhi | Kolkata: Opposition parties have demanded an inquiry into the collapse of the bridge in Gujarat's Morbi. They said accountability should be fixed for the catastrophe. Opposition leaders also demanded to know the credentials of the private company which was allowed to repair the British-era suspension bridge and asked how it was reopened to the public without a fitness certificate.

Congress president Mallikarjun Kharge said, "an inquiry headed by a retired judge of the Supreme Court or high court should be instituted to find how the bridge collapsed 5-6 days after it was inaugurated and who allowed so many people there."

Congress' Digvijaya Singh, who reached the accident spot, shot off many questions and took a dig at PM Modi

by asking if the collapse was "an act of God or an act of fraud", re-cycling the very phrase Modi used to target the Mamata Banerjee government when the Vivekananda Road flyover in Kolkata collapsed in 2016, before the assembly polls.

The Trinamool Congress slammed the Gujarat government and asked Modi and the state government to own up responsibility for the collapse. The party released the 2016 video of Modi's speech, mocking the Mamata government with his taunt. Trinamool asked whether Modi would similarly call the Morbi tragedy an "act of fraud."

CPI-M leader Sitaram Yechury asked how the bridge was reopened without a fitness certificate.



Leaders recall Modi's 'act of fraud' taunt after Kolkata flyover collapse in 2016

# Morbi Disasters: Dam Burst in 1979 and Now Bridge Collapse

Role played by RSS in rehabilitation turned Morbi into saffron fort

DP.Bhattacharya  
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Gandhinagar: Perhaps the greatest disaster that Morbi has survived since it came into being as a princely state back in the 17th century was the Machchhu dam disaster of August 11, 1979. The dam burst had killed several thousands of people and ravaged the town in Saurashtra, the heartland of the Patidar community, one of the most important entities in the caste equation of Gujarat polity.

The then CM Babubhai Patel had shifted his cabinet to Morbi for almost three months to ensure reconstruction. Along with the government machinery, volunteers of RSS too had extended their help and played a significant role in the relief and rehabilitation work.

"I was not associated with the Sangh then," recalls former Gujarat chief minister Suresh Mehta. "But I had reached Morbi to work. RSS leaders of those time — Chimanbhai Shukla, Keshubhai Patel, Pravin Maniar — who were closer had reached early," Mehta adds. "Sangh volunteers had put up a great work," he says. Keshubhai Patel was the irrigation minister at that time.

Mehta points out that it was the aggressive involvement of Sangh activists in times of disaster, apart from their regular outreach, that made Saurashtra become a citadel of saffron politics. An RSS leader in Ahmedabad, Jayanti Bhadesia, had told the media that PM Modi had played an active role in the relief and rescue operations then and sourced workers from Andhra Pradesh to rebuild the city. During an election rally in 2017 in Morbi, Modi had re-

collected the work done by the RSS workers who slogged in the mud and sludge during the disaster.

"Indiraben had come to Morbi. There is a photograph on Chitralekha's (a famous Gujarati magazine) title of Indiraben running with a handkerchief on her face trying to avoid the stench and there was another photograph of workers of the Jan Sangh and RSS jumping into the mud and sludge and working for people," Modi had said.

**The city subsequently went on to become the capital for tiles and quartz clocks manufacturing in the country.**

With Patidars severing their ties with Congress and firming up their support behind BJP in the aftermath of Madhavsingh Solanki's 'Kham caste engineering', Saurashtra became the vortex of saffron politics.

# Giving Priority to Safety, U'khand had Closed Laxman Jhoola and Resisted Public Pressure

Janaki Setu, almost a km away, was constructed, facilitating safe passage between Tehri and Pauri districts

Sanjay.Singh2@timesgroup.com

Dehradun: The almost century old Laxman Jhoola on the Ganga at Rishikesh was closed for public nearly a few years ago after it was declared unsafe by three different expert panels. The state government resisted public pressure against the closure, giving priority to safety.

It faced a lot of flak from locals, but constructed a parallel bridge, Janaki Setu, almost a km away from the suspension bridge, facilitating safe passage between Tehri and Pauri districts. The state is also constructing another bridge, Bajrang Setu, next to Laxman Jhoola, which is likely to be operational next year. It will be made of toughened glass. "Bajrang Setu is being construc-

ted using high-tech in the Tapovan area, close to the old Laxman Jhoola," Uttarakhand agriculture minister Subodh Uniyal told ET. The government engaged experts from IIT Roorkee which declared Laxman Jhoola, unsafe, he said. "Experts found the bridge unfit for use."

It was the PWD department which first found Laxman Jhoola unfit. "In 2018, we inspected the Laxman Jhoola in view of the Kanwar Yatra and found it was in bad shape. We requested the state government to close it," recalled executive engineer Arif Khan.

"Work on the Bajrang bridge started on January 2 and will be completed by July 2023. It will be 132.30 metre long and 8-metre wide. It is estimated to cost Rs 68 crore," Khan said.

# Boy Enjoying Riverview Sees Family Going Under Water; BJP MP Loses 12 Relatives

Press Trust Of India

Morbi: Shivam, aged 10 years, was enjoying the thrill of the "Jhulta pool" or suspension bridge, a famous tourist spot in Morbi, with his family members as he wanted to enjoy Diwali vacations, but hours later he returned to Rajkot with bodies of his parents and brother — all victims of the bridge collapse incident in which 134 people lost their lives.

Shivam survived as he caught hold of a snapped cable but his

parents and elder brother were not so lucky.

For Amina Banu also the visit to the bridge turned into a nightmare that she will perhaps not be able to forget in her life. She had gone to the bridge with 36 people from her extended family, six of whom died in the tragedy.

Rajkot BJP MP Mohan Kundariya told PTI that he lost 12 relatives in the tragedy.

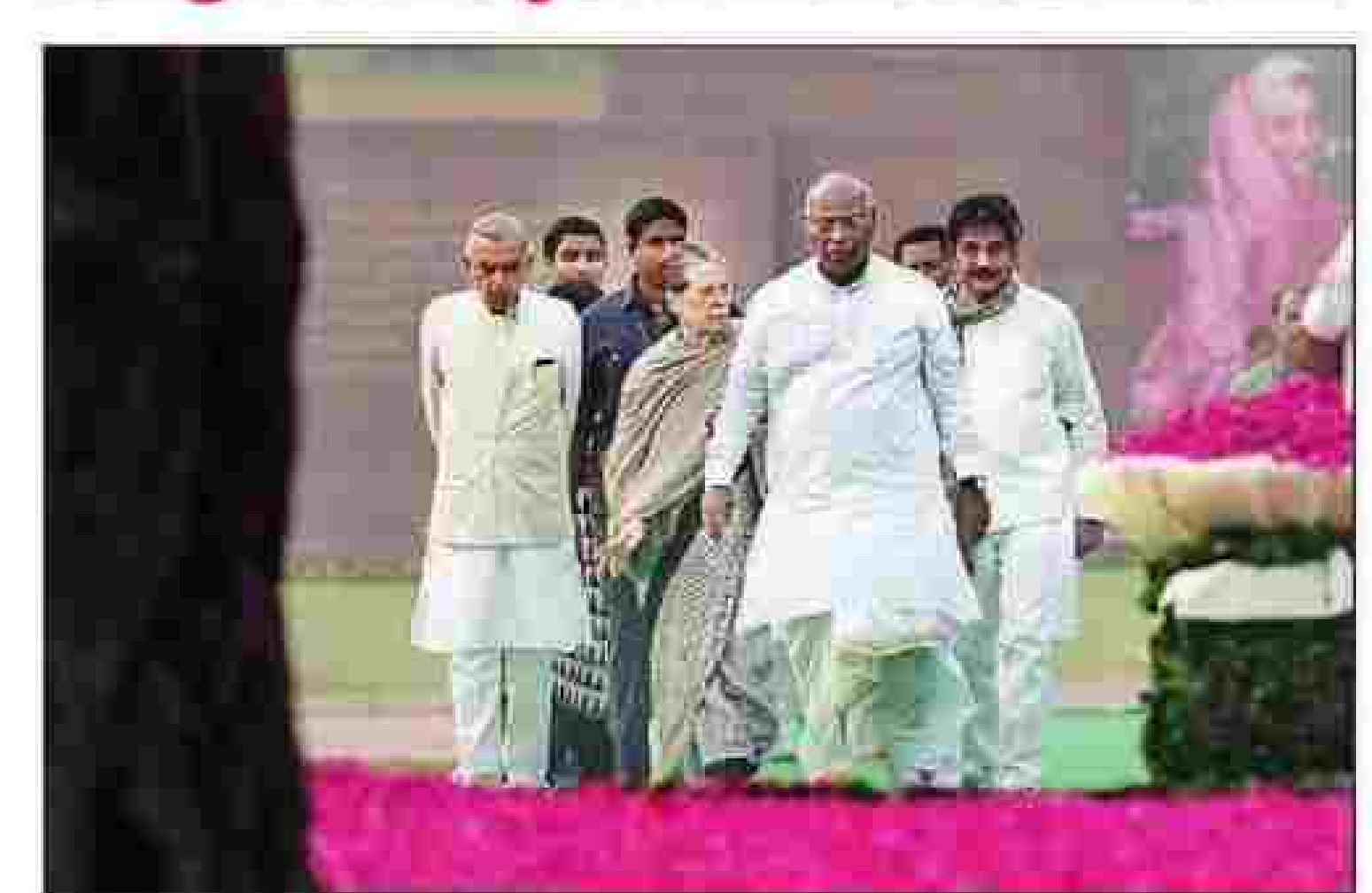
Many survivors have lost more than one member of their families in the tragedy.

"I went to the bridge with 36 peo-

ple from my family along with my children. Six members of my family including my cousin and her children died in the incident," Banu said.

Recalling the horrific incident, Banu said nobody came for help initially and they were on their own. "They charged a ticket of Rs 17 per person. Why did the company allow so many people on the bridge? The company said they had spent Rs 2 crore on renovating the bridge. Is the life of people worth Rs 17?" she asked.

## Congress Pays Tributes to Indira

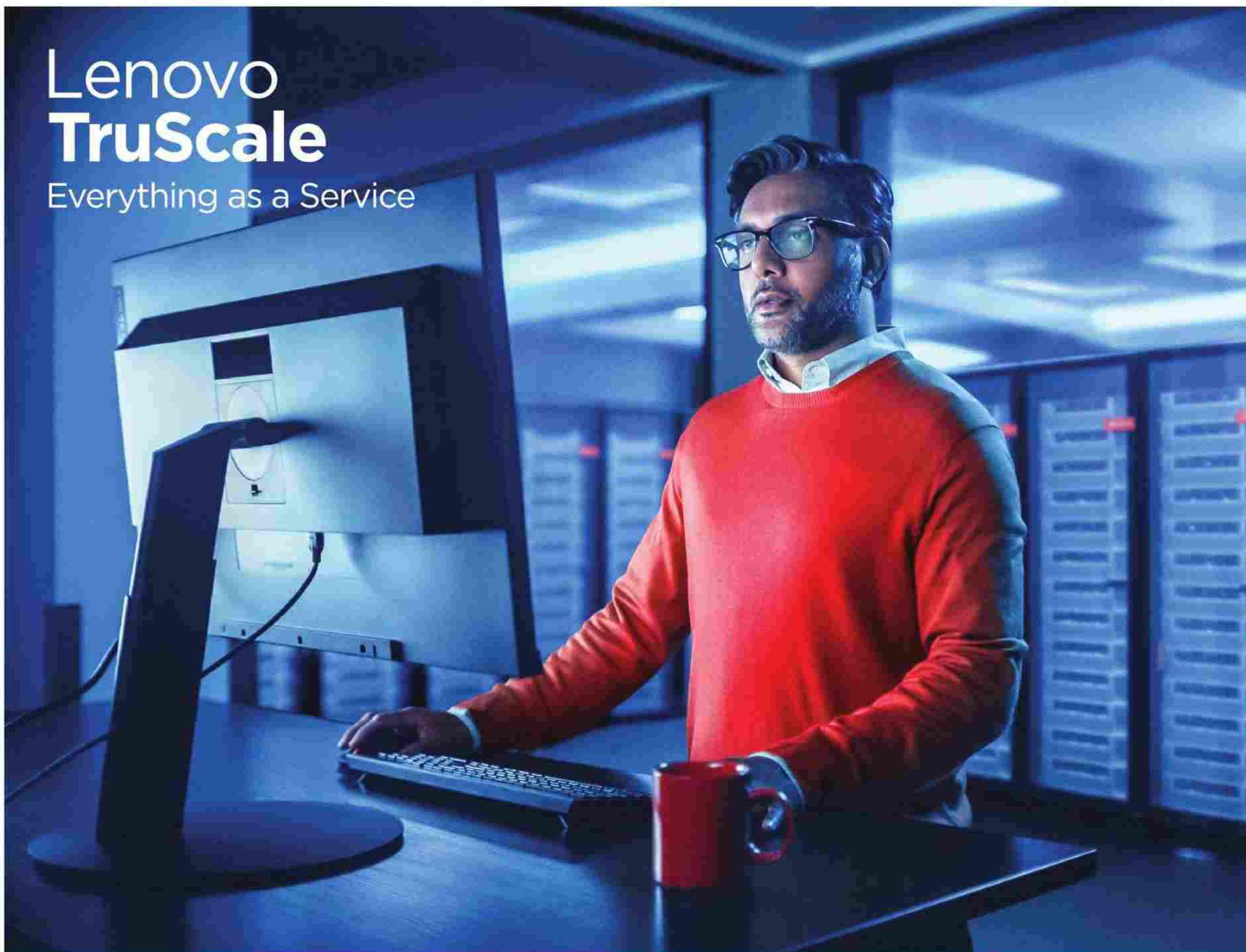


Congress president Mallikarjun Kharge, Sonia Gandhi and other party leaders pay tributes to former PM Indira Gandhi on her 38th death anniversary at Shakti Sthal in New Delhi on Monday. "My tributes to the first woman Prime Minister of India, Indira Gandhi ji, on her martyrdom day. Be it agriculture, economy or military power, Indira ji's contribution in making India a strong nation is incomparable," Kharge said in a tweet in Hindi. In a post from its official Twitter handle, Congress said that from liberation of Bangladesh to ushering in of the Green Revolution, Indira Gandhi led the nation through its highs and lows. — PTI



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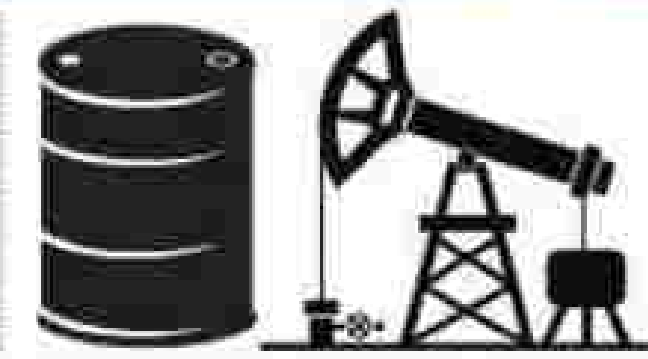
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## Market Trends

STOCK INDICES	% CHANGE
Nifty 50	18012 1.27
Sensex	60747 1.31

MSCI India	1224 0.77	Nikkei	27587 1.78
MSCI EM	2107 0.00	Hang Seng	14687 1.18
MSCI BRIC	475 0.49	Kospi	2294 1.11
MSCI World	11475 0.00	Straits Times	3093 1.11



OIL (\$/BRL)
DUBAI CRUDE
90.04
0.99
(Absolute Change)

GOLD RATE
US (\$/OZ)
OPEN 1647.20
LAST 1642.80
Prev (%) chg -0.12
India (₹/10gm)
50266.00
50406.00
0.35

FOREX RATE (₹/\$ Exchange Rate)
OPEN 82.39
LAST 82.78
Wt 6 pm IST
Source: Bloomberg, MCX, ETIC
Market on Twitter @ETMarkets

# 17 of the 22 listings this year trading above issue price; bounceback in market also helps IPOs in 2022 of 'Better Quality', Earn Better Money for Investors

Rajesh Mascarenhas  
@timesgroup.com

Mumbai: Initial public offerings (IPOs) in 2022 have helped investors make better money than the previous two years, with 17 of the 22 listings currently trading above the issue price amid the sharp swings in the stock market. Some IPOs such as Adani Wilmar, Veranda Learning, Venus Pipes, and Campus Activewear, have more than doubled over the issue price, while another dozen have returned between 15% and 80% over the issue price.

Adani Wilmar, which raised ₹3,600 crore through an IPO in February at an issue price of ₹230 per share, is currently trading at ₹372, 192% above the issue price. IPOs of Veranda Learning Solutions and Venus Pipes & Tubes have given a return of more than 130% since listing. Similarly, companies such as Aether Industries, Electronics Mart, Vedant Fashions, Hariom Pipe Industries, and Campus Activewear are trading 50% to 90% above issue price.

## Chart Toppers

COMPANY	ISSUE PRICE (₹)	LISTING DAY CHG (%)	CMP (₹)	CHG OVER ISSUE PRICE (%)
Adani Wilmar	230	15.30	672.15	192.24
Veranda Learning	137	17.08	322.10	135.11
Venus Pipes	326	7.90	754.40	131.41
Campus Activewear	292	29.66	577.35	97.72
Hariom Pipe Inds	153	46.86	277.95	81.67
Vedant Fashions	866	7.95	1,448.80	67.30
Electronics Mart	59	43.14	89.90	52.37
Aether Industries	642	20.99	964.10	50.17
Paradeep Phosphates	42	4.64	59.35	41.31
Dreamfolks Services	326	41.92	418.00	28.22
Rainbow Children's	542	-16.96	689.00	27.12
Syrra SGS Technology	220	42.30	274.30	24.68
eMudhra	256	1.11	319.00	24.61
Harsha Engineers Intl	330	47.24	399.10	20.94

Bankers said the quality of the issues has been better this year compared to the previous two years. "So far in 2022, only a few companies

with comfortable valuations entered the primary market while the rest have deferred their IPO plans due to market conditions despite

getting Sebi approvals," said Dhamesh Mehta, MD, DAM Capital. "Most IPOs have given a good return to the investors supported by the bounce back in the secondary market."

India's largest IPO by state-owned Life Insurance Corporation in May disappointed investors. The stock is currently trading 38% below the IPO price. LIC raised a record ₹20,557 crore via the offer. Logistics unicorn Delhivery, which raised ₹5,235 crore in May, is trading 27% below its IPO price.

The Nifty has gained 4% so far this year. About 22 companies have raised ₹41,085 crore in 2022 compared to ₹19,149 crore raised by 63 companies in 2021. In 2020, 15 companies raised ₹26,613 crore.

Of the 66 IPOs of 2021, 28 are currently trading below their offer price. Companies such as One 97 Communications, Suryoday Small Finance Bank, CarTrade Tech, Fino Payments Bank, PB Fintech, Windlas Biotech, and Krsnaa Diagnostics are trading 50-70% below their offer price.

## IMPROVING NIMS, CREDIT GROWTH AND ASSET QUALITY

# PSBs Catching Up With Pvt Banks on Profitability

SBI, PNB and BoB likely to post strong numbers, likely leading to re-rating

Joel Rebello@timesgroup.com

Mumbai: Long considered laggards to their private sector counterparts, public sector banks are finally expected to match their peers in profitability helped by improving net interest margins (NIMs), strong credit growth and an industry-wide

improvement in asset quality. Three of the largest public sector banks—State Bank of India (SBI), Punjab National Bank (PNB) and Bank of Baroda (BoB)—are releasing their results this week and analysts expect them to lead the improvement in the sector, likely leading to a re-rating.

"PSU banks will benefit from strong margins, solid loan growth and improving asset quality, which will keep provisions under check. Corporate loan growth will also come through demand for working capital loans. All in all, the large banks are expected to post a strong set of numbers," said Nilanjana Karfa, executive direc-

tor, Nomura Securities India.

Analysts expect the public sector lenders to follow the trend set by Canara Bank and Union Bank of India, both of which have reported a handsome jump in profit in the second quarter. Canara Bank reported a 69% year-on-year increase in its net profit to Rs 2,525 crore in the second quarter of the fiscal led by a 19% growth in net interest income and a 9 basis point improvement in NIM.

Union Bank's net profit increased 21% riding on strong loan growth. Advances increased 22% as a result, net interest income (NII) also increased by an identi-

cal number to Rs 8,305 crore.

Analysts say the trend is likely to repeat for the remaining banks as well. "Credit growth, margin expansion and the singular improvement in asset quality will continue. The only glitch could be mark-to-market losses due to rising yields on some bond investments. The trend is clearly on the upside as indicated by bank results already out," said Manish Ostwal, senior equity analyst at Nirmal Bang Securities.

PNB results come out on Tuesday while SBI and BoB both release their numbers on Saturday. Expectations are all these banks will report a 25% to 50% rise in profit year on year.

## NINE BANKS TO ISSUE E

# RBI to Launch First Pilot of Digital Rupee

PTI

Mumbai: India's first Digital Rupee pilot project will commence on Tuesday with nine banks, including SBI, HDFC Bank and ICICI Bank, issuing the virtual currency for transactions in government securities.

"...the first pilot in the Digital Rupee - Wholesale segment shall commence on November 1, 2022," the RBI said in a statement on 'Operationalisation of Central Bank Digital Currency - Wholesale (e²-W) Pilot'.

It also announced that the first pilot in Digital Rupee - Retail segment is planned for launch within a month in select locations in closed user groups comprising customers and merchants.

## 'A 6% ADVANCE IN S&P 500 LIKELY'

# Fed Tightening's Near its End, says Morgan Stanley

Indicators suggest Fed pivot sooner rather than later, says MS strategist

Bloomberg

The end of the Federal Reserve's campaign to raise interest rates is approaching, according to Morgan Stanley strategist Michael Wilson, who until recently was a prominent stock market bear who correctly predicted this year's slump in equities.

Indicators including the inversion of the yield curve between 10-year and three-month Treasuries—a recession indicator with a perfect record—“all support a Fed pivot sooner rather than later,” Wilson wrote in a note on Monday. “Therefore, this week's Fed meeting is critical for the rally to continue, pause or even end completely.”

All eyes will be on the US central bank, which is widely expected to



raise rates by 75 basis points on Wednesday for a fourth time, while investors will be dissecting Chair Jerome Powell's commentary for guidance on future moves. US stocks have rallied over the past two weeks as traders parsed economic indicators for signs of the impact of Fed tightening, even as Big Tech earnings disappointed.

"This kind of price action isn't unusual toward the end of the cycle particularly as the Fed moves closer

to the end of its tightening campaign, something we think is approaching," said Wilson, who was ranked the best portfolio strategist in the latest Institutional Investor survey. The rally will hold up until the next 12-month earnings-per-share estimates pull back more meaningfully, he said.

Separately, Goldman Sachs Group Inc. strategists said the potential downshift in the pace of Fed tightening, coupled with light positioning and anticipation of strong fourth-quarter seasonality is behind the lift for equity markets in recent weeks.

"In 17 bear-market rallies since 1970, the S&P 500 rose by an average of 15% over 44 days," strategists led by David Kostin wrote in a note.

The Morgan Stanley strategists expect the S&P 500 to rally to 4,150 points, about a 6% gain from Friday's close, amid their short-term bullish call. They use 3,700 as their trailing stop loss level. Last week, Wilson said the bear market is likely to end sometime in the first quarter.

For UBS Global Wealth Management, a Fed pivot is unlikely given the very high level of US inflation.

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**DOWN 20% IN 3 DAYS**  
**Gland Pharma**  
**Slides Further**  
**on Poor Q2,**  
**Stress at Fosun**

Our Bureau

Mumbai: Shares of Gland Pharma dropped 4.7% on Monday, extending their slide on the third day, amid concerns over financial stress at its promoter Fosun Pharma Industrial Pte. A drop in Gland's September profits added to investor worries about the company.

Declining nearly 20% in the past three trading days, Gland Pharma shares ended at ₹1,784.65 on Monday. The stock has plunged 52% in the last year compared to a 4.8% fall in the Nifty Pharma index.

China-based Fosun International was downgraded by global credit rating agency Moody's by one notch last week and revised its outlook to "negative" from "ratings under review" amid concerns over the firm's accelerated asset sales.



The pessimistic outlook by the rating agency triggered speculation that the Chinese firm may likely sell its stake in an Indian pharmaceutical company if its financial stress accelerates. Fosun International owns a 57.86% stake in Gland Pharma. The company launched its ₹6,500 crore IPO in November 2020. The shares were sold at ₹1,500 apiece.

Last week Fosun Pharma announced selling a 60% stake in Nanjing Nanjiang Iron & Steel United for about \$2.19 billion. Earlier the Chinese conglomerate reduced stakes in firms such as New China Life Insurance and Shanghai Yuyuan Tourist Mart Group.

An email query was sent to Gland and Fosun Pharma did not elicit any response. Analysts cut their earnings target post disappointing September quarter results. "We cut our EPS estimates by 7% for FY23 and 6% for FY24 and reduced our PE multiple to 31 from 33, factoring in a delay in addressing product-specific issues, thereby moderating medium-term growth outlook," said Tushar Manandhar, analyst, Motilal Oswal Financial.

**Equitas Bank's**  
**Q2 Net Soars**  
**Near 3-fold**

Our Bureau

Kolkata: Equitas Small Finance Bank on Monday reported a nearly three-fold rise in net profit backed by steady business growth and improvement in asset quality. The net profit was at ₹16 crore for the September quarter as against ₹4.9 crore in the year-ago period.

Lower provisions of ₹50 crore as compared with ₹142 crore in the same period last year, which is in sync with improvement in asset quality, boosted the profit margin.

"Quality of portfolio remains a comfort with reducing credit cost," managing director PN Vasudevan said.

The bank's net interest margin was at a robust 9% while net interest income rose 36% at ₹60 crore in the quarter against ₹44 crore a year ago.

**SHIFTING PATTERNS** include reliance on banks for long-term funds and rise of retail borrowers  
**Share of Sub-₹10 cr Loans Accounts**  
**for Over Half of Bank Credit: Patra**

Our Bureau

Mumbai: The share of small loans — of up to ₹10 crore — in total loans has increased to 60% in 2022 from 45% eight years ago, central bank deputy governor Michael Patra said.

Capturing the evolution of the financial landscape in the country over the past 50 years, Patra underscored that the patterns of financial intermediation are shifting. Industry has been a major recipient of bank credit but its share in total credit has come down to 27% in 2022 from 60% half a century ago.

Within retail, borrowings by individuals now account for over 40% as compared with less than 10% share in 2000. This has boosted the share of smaller loans — of up to ₹10 crore — in total loans to 60% in 2022 from 45% in 2014. Patra said in his speech at an in-house conference of the central bank.

The conference was held to celebrate 50 years of Basis Statistical Returns, or BSR, one of the central bank's major data-disseminating platforms.



Another notable feature is the reduced role of term lending institutions and the emergence of corporate treasuries with new avenues for short-term financing to large firms. This has resulted in increased reliance on banks for long-term funds and a gradual reduction in the share of working capital in total loans.

Banks' asset portfolios have become elongated, with term loans accounting for 65% of their total loans. "This transformation has brought in its trail associated changes in assessment, risk management and pricing of loans," Patra said.

The BSR is being continuously upgraded to capture the structural

changes in the banking system and the economy and serves well as a policy guide where central bankers' policy is increasingly data-driven.

Patra referred to the entire gamut of areas the BSR covers to help policymakers.

"We now have one commercial bank branch for every 9,000 citizens, a far cry from a branch per 40,000 citizens in 1972. Commercial banks maintain around 225,000 customer service points, including over 175,000 ATMs," he said. "Co-operative banks also have a significant network of branches and ATMs."

The reach and spread of the banking network improved the mobilisation of financial resources in the economy. The number of deposit accounts per thousand population has increased from 43 in 1972 to over 1,600 now. Households currently account for 63% of total bank deposits. This is also reflected in the rise in the ratio of per capita bank deposits to income.

"Branches across rural, semi-urban and urban areas have contributed to this mammoth financial intermediation," Patra said.

**IMPROVING FINANCIALS** bode well for second-largest pure play microlender, but high competition, rising interest rates, recession fears are headwinds  
**Fusion Micro with Rural Focus a****Good Bet for High-risk Investors****IPO WATCH**

Ranjit Shinde@timesgroup.com

**ET Intelligence Group:** Gurgaon-based Fusion Micro Finance (FMF), which offers loans to women entrepreneurs in rural areas, plans to raise ₹600 crore through a fresh issue of shares to augment the equity base and up to ₹504 crore through an offer for sale. After the IPO, the promoter group stake will fall to around 68% from 85.6%.

FMF is the second largest pure-play micro-finance company in the country after CreditAccess Grameen with a focus on the fast-growing rural economy. After undertaking asset impairment in FY22, FMF showed a marked improvement in the June 2022 quarter. Given the intense competition, rising interest rates in the economy and uncertainty over economic progress amid global recessionary expectations, the IPO seems more suitable for investors with a high appetite for risk.

**Business:** FMF has a network of 966 branches and 9,262 employees spread across 377 districts in 19 states and union territories in the country as of June 2022. The borrowers from rural regions formed 91.4% of the company's loan book of ₹7,389 crore. Uttar Pradesh, Bihar, Madhya Pradesh,

**Issue Highlights**

Dates: Nov 2-4, 2022

IPO price: ₹350-368

Issue size: Up to ₹1,104 crore

Asked Market Cap: Up to ₹3,703 crore

Face Value: ₹10

Lot Size: 40 shares

Retail Portion: 35%

**Peer Comparison**

Parameter	Fusion Micro	CreditAccess	Spandana
Gross AUM (₹ cr)	7,389	15,615	5,513
Total Income (₹ cr)	360.4	621.3	250
Nil (₹ cr)	184.7	461.5	162
PAT (₹ cr)	75.1	139.6	-22
NIM FY22 (%)	8.4	11.2	9.9
Gross NPA (%)	3.67	3.1	6.7
Net NPA (%)	1.35	1.2	3.4
CAR (%)	21.1	24.7	47.9
ROA FY22 (%)	0.3	3.1	1.8

Numbers are for June 22 Qtr. Source: BHP, company data, ETIC

Odisha, Rajasthan, and Tamil Nadu

together accounted for nearly 72% of the advances. FMF follows a joint liability group-lending model wherein a small number of women form a group, typically comprising five to seven members, and guarantee each other's loans. It funds operations in the agricultural, manufacturing, trade, retail, and services sectors. It also funds urgent financial needs arising due to health emergencies, natural disasters and family bereavements.

**Financials:** FMF's total income increased to ₹1,201.3 crore in FY22 from ₹738.9 crore in FY20. Net profit during the period fell to ₹21.8 crore from ₹69.6 crore due to the impairment of assets

amid the pandemic. In the June quarter, FMF reported a total income of ₹360.4 crore and a net profit of ₹75.1 crore on reduced asset impairment.

**Valuation:** The weighted average cost of acquisition for selling shareholders is between ₹16 and ₹19.49 per share compared with the IPO price band of ₹350-368. At the upper end of the band, FMF demands a price-book (P/B) multiple of 1.8 on a post-IPO basis. CreditAccess Grameen and Spandana Sphoortya Financial command a P/B of 3.3 and 1.5 respectively.

Of the three microfinance companies, CreditAccess has better financial profile, in terms of interest margin, asset quality and return ratios.

**Jindal Saw Highest Bidder for Sathavahana Ispat**  
**Offers ₹530 cr for stressed steelmaker, beating others such as Vedanta and Welspun Corp**

Sangita Mehta@timesgroup.com

Mumbai: Jindal Saw promoted by Prithviraj Jindal, emerged as the highest bidder offering about ₹530 crore for Sathavahana Ispat, undergoing corporate insolvency, said two people aware of the development.

Billionaire Anil Agarwal-promoted Vedanta was also in the fray to acquire the listed steelmaker. In a statement to the exchanges on Monday, the company said lenders issued a letter of intent to Jindal Saw as a successful resolution applicant. The stock notice does not disclose the offer made by Jindal Saw to acquire the steel company.

ET reported on November 21 last year that Jindal Saw is expected to be the highest bidder for the steel company.

Jindal Saw did not respond to ET's request for comments.

Besides Jindal Saw, six other companies submitted expressions of interest (EOI). These are Vedanta, Welspun Corp, Sarda Mines, Ares SSG Capital (Singapore), Khandwala Finstock and Trimex Industries, according to the disclosures made by the RP on the company's website.

JC Flower Asset Reconstruction Company is the sole creditor of an admitted claim of ₹1,747 crore. In June last year, a consortium of lenders led by Canara Bank sold their entire debt of Sathavahana Ispat to JC Flowers ARC at a Swiss auction.

In May last year, lenders received an anchor offer of ₹400 crore from JC Flowers ARC under a Swiss auction, the anchor bidder has the right to match the counteroffer.



ritisation (Paras), an ARC, in partnership with Megha Engineering, gave a counteroffer of ₹530 crore. JC Flowers ARC matched the counteroffer given by Paras the next day. Under a Swiss auction, the anchor bidder has the right to match the counteroffer.

A month later, Sathavahana Ispat entered corporate insolvency on a petition filed by JC Flowers ARC.

The JC Flowers ARC's acquisition of the distressed steel company was backed by Siddeshwari Tradex, the holding company of P.R. Jindal group, as reported by ET last November. Siddeshwari Tradex had availed of a five-year funding of ₹500 crore from Edelweiss Special Opportunities Fund and ECL Finance. The funding was against the exclusive pledge of Jindal Energy, Jindal Steel, Jindal Power & Steel, and Jindal Holdings, per the stock exchange disclosures.

Sathavahana Ispat has a 50-MW captive power plant and one plant each in Andhra Pradesh and Karnataka producing pig iron and ductile iron pipes.

**TRIGGERED BY WEAKER THAN EXPECTED Q2**  
**Bandhan Tanks 10%**  
**on Aggressive Cuts**  
**to Earnings, Price****Overall Outlook Positive**

Brokerage	Rating	Q2 Price Targets (₹)
		Before After
Goldman Sachs	Downgrade to Neutral	416 297
Nomura	Buy	425 350
Kotak Inst Equities	Add	360 300
Jefferies	Buy	400 340
JP Morgan	Overweight	375 330
ICICI Institutional	Buy	408 365
Credit Suisse	Outperform	360 330
Axis Research	Buy	380 350
CLSA	Accumulate	325 300
Motilal Oswal	Neutral	320 300

Source: Bloomberg, Brokerage Reports

Ankit Doshi@timesgroup.com

Mumbai: Bandhan Bank's weaker-than-expected second-quarter earnings triggered cuts in earnings and price forecasts by analysts, causing the stock to fall more than 10% on Monday.

Shares of the Kolkata-based microlender fell 9.78% on the NSE, to end at ₹239.40. The stock fell to a low of ₹237.25 intraday. It is down nearly 25% from its recent peak of ₹314.80 on September 15.

Goldman Sachs downgraded the stock to 'neutral' and cut the price forecast by as much as 28% — the steepest among 29 analysts tracking the stock — to ₹297 apiece, as per a Bloomberg survey.

Twenty-four analysts have a positive rating on the stock, while four remain neutral and one has a bearish outlook. On aggregate, these analysts now expect the stock to touch ₹338.96 over 12 months, down 9% from their forecasts before the second quarter earnings.

Bandhan Bank was among the top five traded stocks Monday. A little more than 50 million shares exchanged hands on the BSE and NSE, nearly 10 times its average traded volume on both exchanges for the last month.

Nomura trimmed its price target to ₹350 from ₹425 earlier. Kotak Institutional Equities reduced its forecast to ₹300 from ₹360 per share.

"Bandhan reported a forgettable Q2," said analysts at Nomura in a client note. "We cut earnings by 27% for FY23f and around 5% and 7% for FY24f and FY25f, on lower advance growth, margin pressure, and higher credit costs of 3.1% in FY23f and 2.3% (vs guidance of 1.8%) over FY23-25f."

US investment banks Jefferies and JP Morgan also announced double-digit cuts in their price forecasts to ₹340 and ₹330, respectively.

"Improving credit book is key to restoring," said Jefferies analysts in a client note. "Bandhan Bank's profit for Q2FY23 disappointed with weaker asset quality and moderation in the growth of loans & CASA. While the stress pool was in line with expectations, credit costs rose due to lower recoveries from this pool. These drive sharper cuts to earnings. Still, we see normalisation from 4QFY23 and ROE should revert to a 20% level from FY24."

At ₹365 apiece, domestic brokerage ICICI Securities holds the most optimistic view. It now values the stock at 2.25 times its one-year forward price-to-book value compared with 2.5 times earlier. It foresees higher-than-anticipated stress, related credit cost and fee income pressure as key risks to its business.

**Day Trading Guide** | Religare Broking

Markets have been inching gradually higher, largely led by a recovery in banking and financial heavyweights. Going ahead, we expect the Nifty to maintain the positive tone and a decisive close above the previous swing high i.e. around the 18,100 level would fuel the momentum. We feel banking might take a breather around its record high and other sectors would fill in on a rotational basis. Traders should continue with the "buy on dips" approach with a focus on overnight risk management.

**Tech Picks** | AJIT MISHRA VP - Technicals

ABFRL	BUY	TARGET 388
Fresh breakout from a month-long consolidation range. Trading at a record high too.		
LAST CLOSE: ₹353.90 STOP LOSS: ₹335		
DLF	BUY	TARGET 414
Realty index has reclaimed critical moving averages. DLF has bottomed out first.		
LAST CLOSE: ₹385.50 STOP LOSS: ₹365		
EICHERMOT	BUY	TARGET 4,050
Among the top auto performers. Witnessed a fresh breakout from a consolidation range as well.		
LAST CLOSE: ₹3,850.45 STOP LOSS: ₹3,690		
HDFC	BUY	TARGET 2,660
Steady rise after the base formation above the major moving averages. Expect a catch-up move now.		
LAST CLOSE: ₹2,469.80 STOP LOSS: ₹2,355		

Market Intelligence Powered by ETIC Database www.etintelligence.com

MARKET SNAPSHOT

SENSEX

NIFTY

Open

High

Low

Close

Change(%)

52-Wk High

52-Wk Low

3-M High

3-M Low

60246.95

60786.75

60246.95

60246.95

786.74

60246.95

60246.95

60246.95

60246.95

17930.20

18022.80

17890.50

18022.80

25.40

18022.80

17534.00

18022.80

17534.00

27/10/2022

28/10/2022

34/10/2022

31/10/2022

TURNOVER

BSE

NSE

Date

Turn

Shares

Turn

Shares

Date

Turn

Shares

Turn

Shares

28/10/22

3110

3229

4153

2423

28/10/22

1011

1112

348

17

27/10/22

1011

1112

348

17

27/10/22

1011

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1011

1112

348

17

ADVANCE & DECLINE

BSE

NSE

Advances

Declines

Unchanged

Total

Advances

Declines

Unchanged

Total

462

239

7

708

487

545

15

1057

825

1013

7

1797

1784

1797

15

1797

1784

1797

15

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1797

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1797

1784

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15

1797

HIGHS & LOWS

BSE

NSE

High

Low

High

Low

High

Low

High

Low

21

7

33

13

52

41

146

61

21

7

33

13

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41

146

61

21

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FII ACTIVITY (₹ Cr.)

BUY

SELL

NET

BUY

SELL

NET

1011

1112

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1112

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1112

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MF ACTIVITY (₹ Cr.)

BUY

SELL

NET

BUY

SELL

NET

1011

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17

F&O Corner-NSE

COMPANY

SPOT PRICE

FUTURE PRICE

% DIFF

CHG (%)

Axis Bank

186.00

183.00

-1.29

13.1

Axis Inds

693.00

693.00

0.00

14.1

Bank of India

150.00

150.00

0.00

16.8

Bank of Maharashtra

1691.00

1681.00

-0.62

15.79

Central Bank

2260.00

2260.00

0.00

26.2

Colonial

3798.00

3798.00

0.00

3.33

Five Consecutive Days Up

COMPANY

DATE

PREV. CLOSE

5 DAYS AGO

DATE

PREV. CLOSE

5 DAYS AGO

ICICI Bank

28/10/22

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Five Consecutive Days Down

COMPANY

DATE

PREV. CLOSE

5 DAYS AGO

DATE

PREV. CLOSE

5 DAYS AGO

ICICI Bank

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TURNOVER CASH MARKET

BSE

NSE

60000

45000

30000

15000

ET Indices

SENSEX

NIFTY

23000

22500

21000

21000

SPURT IN VOLUMES AT BSE

COMPANY

DATE

PREV. CLOSE

5 DAYS AGO

DATE

PREV. CLOSE

5 DAYS AGO

ICICI Bank

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SPURT IN VOLUMES AT NSE

COMPANY

DATE

PREV. CLOSE

5 DAYS AGO

DATE

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5 DAYS AGO

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ACTIVE CALLS

COMPANY

DATE

PREV. CLOSE

5 DAYS AGO

DATE

PREV. CLOSE

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ACTIVE PUTS

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PREV. CLOSE

5 DAYS AGO

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POSITIVE BREAKTHROUS

COMPANY

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PREV. CLOSE

5 DAYS AGO

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NEGATIVE BREAKTHROUS

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BEST RETURNS ON BSE

COMPANY

DATE

PREV. CLOSE

5 DAYS AGO

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WORST RETURNS ON BSE

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5 DAYS AGO

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FUTURE OF GAINERS

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DATE

PREV. CLOSE

5 DAYS AGO

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5 DAYS AGO

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FUTURE OF LOSERS

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MARKET-WEIGHTED POSITION LIMIT

COMPANY

DATE

PREV. CLOSE

5 DAYS AGO

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PREV. CLOSE

5 DAYS AGO

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TOTAL SECTORAL OF GAINERS

COMPANY

DATE

PREV. CLOSE

5 DAYS AGO

DATE

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5 DAYS AGO

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# After 2-month Decline, Core Growth Rises to 7.9% in Sept

Boost likely for industrial growth after surprise 0.8% contraction in August

## Our Bureau

New Delhi: India's core sector growth recovered to 7.9% in September, reversing two months of decline, lifted by a broad-based rebound in key infrastructure sectors. This is expected to boost industrial growth in the month after a surprise 0.8% contraction in August.

The Index of Eight Core Industries tracks output across eight infrastructure sectors – crude oil, natural gas, coal, steel, cement, electricity, fertilisers, and refinery products. The index was up 4.1% in August and 4.5% in July, plummeting from a 13.1% rise in June. Core sector output had grown 5.4% in September 2021.

"The momentum (month-on-month seasonally-adjusted growth) turned positive after a gap of four months in September 2022 with core sector output being 1.7% higher than in August 2022," India Ratings said in a note.

Cement, coal, fertilisers, and electricity output grew 12.1%, 12%, 11.8%, and 11% respectively in September 2022 from a year



## POWER OF EIGHT

The Index of Eight Core Industries was up 4.1% in August and 4.5% in July, plummeting from a 13.1% rise in June

earlier. Steel (6.7%) and refinery products (6.6%) saw slightly lower growth.

Crude oil and natural gas output contracted in September at 2.3% and 1.7% respectively.

In line with the fiscal story of higher capital expenditure by the

## PRE-COVID COMPARISON

IndRa says despite good show, core sector output continues to be weak when compared with pre-Covid level

Centre, both steel and cement registered high growth while electricity generation increased as overall economic activity was robust and the backward linkage with coal was forged, said Bank of Baroda chief economist Madan Sabnavis. "Cement and steel have led the

upside relative to our expectations, hinting at a pickup in construction activity," said Aditi Nayar, chief economist, ICRA.

## THE OUTLOOK

Economists said industrial recovery still has a lot of ground to cover. "No doubt the year-on-year growth as per the latest figures has been good, but the core sector output continues to be weak when compared with the pre-Covid level (February 2020)," said Sunil Kumar Sinha, principal economist at India Ratings and Research.

The output in September is just 3.1% higher than the pre-Covid level, they pointed out.

## INDUSTRIAL PRODUCTION

The eight infrastructure sectors included in the core sector index have a 40% weight in the Index of Industrial Production (IIP).

The better-than-expected core sector performance suggests a recovery in industrial production growth. "Based on growth of 7.9% in September, we may expect growth in the region of 4-5% in IIP," said Sabnavis.

# Centre on Firm Fiscal Footing, First-half Deficit at 37.3% of BE

Robust tax mopup helps offset increased fertiliser, food subsidy burden

## Our Bureau

New Delhi: The Centre's fiscal situation remained comfortable at the end of first half of FY23, as robust tax collection helped offset increased fertiliser and food subsidy burden, data released on Friday showed. The fiscal deficit at the end of September was 37.3% of the budget estimate for FY23, marginally higher than 35% a year earlier.

In absolute terms, the fiscal deficit, excess of expenditure over revenues that is funded with borrowings, was ₹6.19 lakh crore at the end of September. It was ₹5.3 lakh crore in the first six months of FY23. The full-year FY23 fiscal deficit is estimated at ₹16.6 lakh crore, or 6.4% of GDP.

Experts see only a marginal slippage from the target. This should help reduce pressure on interest rates amid rising credit demand.

"Factoring the possibility of additional expenditure being partially offset by higher revenue realisations and no shortfall in the disinvestment proceeds we expect the fiscal deficit to be marginally higher at 6.5% of the GDP in FY23," said Rajani Sinha, chief economist, CARE Ratings. The Centre's total receipts at the

## Halfway There

### Revenue boost

Fiscal deficit 37.3% of BE for FY23 at end of Sept

₹6.19 L cr against ₹5.3 L cr last fiscal

Tax collection remained buoyant, at 52% of BE

ICRA estimates tax revenue to overshoot BE by ₹2 L cr

Capex ₹3.42 L cr, up nearly 50%

### What it means

It will ensure no additional borrowing from govt

Amid strong credit growth, it will reduce pressure on rates

Gross tax collection grew 17.6% in Apr-Sept FY23 from a year earlier

Net taxes grew a lower 9.9% from a

year earlier because of a high 44.6% rise in the transfer of central taxes to states.

Despite a step-up in tax devolution and reduction in cesses on petrol and diesel, Aditi Nayar, chief economist of ICRA, expects about ₹2 lakh excess tax collection in FY23 than budgeted.

The robust tax collections have allowed the government to continue to press ahead with capital spending to support growth.

Total expenditure in the first half of FY23 was ₹18.23 lakh crore, 46.2% of the budget estimate.

The capital expenditure was ₹3.42 lakh crore in April-September 2022, up

nearly 50% from a year earlier.

India Ratings expects the strong revenue collection growth to continue in the coming months. It does not see "financing additional expenditure due to three-month expenditure of PMGKAY, increased fertiliser subsidy or any other unforeseen expenditure" destabilising the fiscal arithmetic.

The Centre has so far transferred ₹3.76 lakh crore to states as the share in taxes, which is ₹1.15 lakh crore higher than the previous year.

## GST ON ONLINE GAMING

# Law Panel Wants Clear Definition

Anuradha.Shukla@timesgroup.com

New Delhi: The Law Committee, which is looking into the legal aspect of Goods and Services Tax on online gaming and betting, is of the view that before deciding on the taxation, it is important to come up with a clear definition and classification of "game of chances" and "game of skill". It said that absence of clear definition will lead to more confusion and will open the gate for multiple litigation. People aware of the discussions

said that the committee has suggested the Group of Ministers (GoM), to either wait for the Centre's detailed framework and to rework the report with clear classification before submitting the final report to the GST Council.

A group of ministers, headed by the Home Minister, Nirmala Sitharaman, was looking into the GST on online gaming, horse trading and Casinos.

After detailed consultation, it was looking into the possibility for differential treatment between the game of skill and the game of chance.

"The committee has suggested that there is no clear definition between game of skill and game of chance and the GoM has to first rework on the report with clear definition and classification," a source privy to the discussions said. It added that many courts have overlapping definitions and it will be better if there is a uniform framework for this. As the Ministry of Electronics and Information Technology is already working on the framework, the law committee has suggested that it can wait for it.

## Game Changer

GST on online gaming may take more time

Wants GoM to rework the report or await centre legislation

Committee examining legality of differential rate for both games

Taxation without definition to lead to litigations

Law committee wants GoM to define game of chance and skill

The report was submitted to law committee in September

Moghalaya chief minister Conrad Sangma, was looking into the GST on online gaming, horse trading and Casinos.

After detailed consultation, it was looking into the possibility for differential treatment between the game of skill and the game of chance.

"The committee has suggested that there is no clear definition between game of skill and game of chance and the GoM has to first rework on the report with clear definition and classification," a source privy to the discussions said. It added that many courts have overlapping definitions and it will be better if there is a uniform framework for this. As the Ministry of Electronics and Information Technology is already working on the framework, the law committee has suggested that it can wait for it.

# Work Demand under NREGS Dips in October

New Delhi: Demand for work under the Mahatma Gandhi National Rural Employment Guarantee scheme fell in October and stood at its lowest in the current fiscal so far, both across households and individuals. Government data shows household demand for work fell 7.2% month-on-month to 15.5 million compared to 16.7 million in September while individual demand fell by 8.4% to 18.5 million as against 20.2 million in September.

There is generally a low demand for work under Mgnrega in October but it tends to rebound in subsequent months and experts say it will be a couple of quarters before the demand for work cools down on a sustainable basis.

Household demand for work under the rural employment guarantee scheme stood at 23.2 million in April, 30.7 million in May, 31.7 million in June, 20.4 million in July and 15.9 million in August while the individual demand stood at 32.8 million in April, 43.5 million in May, 43.2 million in June, 25.2 million in July and 19.1 million in August.

"Demand for work under Mgnrega will continue to fluctuate. The numbers will cool down once the industrial and services sector growth momentum takes place," labour expert KR Shyam Sundar said.

"Last few months have not been very encouraging and the urban labour market scenario, directly or indirectly, impinges on the rural labour market, which gets reflected on Mgnrega demand," he said, adding that it will take three-four quarters more for all economic parameters to be better than the pre-Covid level. - Yogima Sharma

**Petronet LNG Limited**

**GLOBAL NOTIFICATION INVITING TENDER**  
SELECTION OF EPCC CONTRACTOR FOR TOPSIDE FACILITIES FOR THIRD BERTH (JETTY) AT DAHEJ LNG TERMINAL

Petronet LNG Limited (PLL) invites proposals through International Open Competitive Bidding (ICB) from experienced and financially sound EPC Contractors for execution of EPCC Contract of Topside Facilities for Third BERTH (Jetty) at Dahej LNG Terminal.

Interested parties are requested to visit our website [www.petronetltd.in](http://www.petronetltd.in) for detailed eligibility criteria along with other necessary details for issuance of Bidding document.

**GM (C&P)**  
**PETRONET LNG LIMITED**  
1<sup>st</sup> Floor, World Trade Centre, Babar Road, Barakhamba Lane, New Delhi - 110001, India.  
Tel. No.: +91-11-23472525, Email: [itc@petronetltd.in](mailto:itc@petronetltd.in)

**Apparel Export Promotion Council**  
Apparel House, Institutional Area, Sector - 44, Gurugram-122003

**Secretary General**

Apparel Export Promotion Council (AEPCC) has an opening for the post of Secretary General at its head office in Gurugram, Haryana. AEPCC, sponsored by the Ministry of Textiles, Government of India was incorporated in 1978. AEPCC is the largest trade promotion Council with offices across the country and is the nodal agency to promote exports of readymade garments from India.

AEPCC offers technical assistance and market information to its members and seeks to expand existing markets as well as open new markets for Indian apparel. Apparel is one of the largest export items of India currently accounting for around US\$ 16 billion annually.

**Job Profile**

AEPCC is the largest Export Promotion Council in India. The incumbent will report to the Chairman and be responsible for executing policies and programs of the Council as laid down by the Executive Committee of the Council. The incumbent will lead a team of professionals across different offices of AEPCC and ensure that the Administration and Governance norms of the highest standards are maintained. The incumbent will assist the Executive Committee in designing strategies to increase India's global footprint in Apparel exports. Liaising with Government of India more particularly Ministries of Textiles, Commerce, Finance and State Government is a key part of the job. The incumbent is also expected to liaise with other Councils, Stakeholders and Associations connected to the Textile Industry for faster integrated growth of the Apparel sector. Good communication skills and fair knowledge of apparel related international treaties, to represent the Council successfully in Domestic and International forums, are an essential prerequisite.

**Education Qualification**

Preferably Post Graduate Degree in International Trade

**Experience**

Minimum 20 years' experience in the Corporate World or in the field of International Trade. The incumbent should also have good knowledge of international trade agreements as also Trade Policies in countries such as China, Bangladesh, Vietnam etc. Work experience in Textile and Apparel Industry is preferable. Good connection with Government and demonstrated skills in Networking with Central, State Governments at medium to high levels of administration would be an added asset.

The position will be based in the Head office of AEPCC at Gurugram, hence NCR based candidates shall be preferred. Other outstanding candidates are required to give a self-declaration to shift the residence to NCR region once he or she has been selected for the Post.

Applicant should be above 50 years as on 1.11.2022.  
Salary and other perquisites will be according to eligibility.

How to apply: Interested candidates may send their application along with updated resume (with passport size photo) within 15 days from the release of this advertisement to:

**The Chairman**  
Apparel Export Promotion Council, Apparel House  
Institutional Area, Sector - 44 Gurugram - 122003 (Haryana)  
Or email to [chairman@aepccindia.com](mailto:chairman@aepccindia.com) ([www.aepccindia.com](http://www.aepccindia.com))

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A TIMES INTERNET INITIATIVE

**bharti**

**Bharti Airtel Limited**

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CIN: L74899HR1995PLC095967  
T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in)

**I. Audited Consolidated Financial Results for the quarter and six months ended September 30, 2022**  
(Rs. Millions; except per share data)

S.No.	Particulars	Quarter ended September 30, 2022 Audited	Six months ended September 30, 2022 Audited	Quarter ended September 30, 2021 Audited
1	Revenue from operations	345,268	673,314	283,264
2	Net profit for the period (before exceptional items and tax)	42,653	78,574	23,068
3	Net profit for the period before tax (after exceptional items)	42,653	78,574	30,289
4	Net profit for the period after tax (after exceptional items)	29,789	54,477	19,981
5	Total comprehensive income for the period	26,052	42,066	21,567
6	Paid-up equity share capital (Face value : Rs. 5 each)	28,306	28,306	27,460
7	Other equity	700,224	700,224	574,414
8	Earnings per share (Face value : Rs. 5 each)			
a)	Basic	3.80	6.68	2.06
b)	Diluted	3.75	6.59	2.06

**II. Audited Standalone Financial Results for the quarter and six months ended September 30, 2022**  
(Rs. Millions)

S.No.	Particulars	Quarter ended September 30, 2022 Audited	Six months ended September 30, 2022 Audited	Quarter ended September 30, 2021 Audited
1	Revenue from operations	210,088	411,962	171,044
2	Net profit / (loss) for the period before tax (after exceptional items)	12,849	18,260	(1,781)
3	Net profit / (loss) for the period after tax (after exceptional items)	9,489	13,554	(1,328)

**Note:**  
The above are extract of the detailed format of Audited Financial Results (Consolidated and Standalone) for the quarter and six months ended September 30, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time). The full format of the quarterly financial results are available on the website of stock exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.airtel.in](http://www.airtel.in)).

**For Bharti Airtel Limited**  
Sd/-  
**Gopal Vittal**  
Managing Director & CEO  
DIN: 02291778

New Delhi  
October 31, 2022





**CASES ON MONDAY** 284<sup>+</sup>

**ACTIVE CASES** 17,757 (-156)<sup>o</sup>

**Recovered** 44,111 m (+438)

**Deaths** 529,071 (+2)

**TOTAL CASES** 44,653,871

Source: State bulletins, PTI, 9 states/UTs as of 8:16 PM. \*Net of recovered/deaths change since 12am, 31 Oct



**VACCINE DOSES ADMINISTERED IN INDIA** 2197.93 m (+95,500)

**1<sup>st</sup> dose** 1026.86 m (94.71%)

**2<sup>nd</sup> dose** 950.11 m (87.63%)

(% 12yr+ population)

**BOOSTER DOSES** TOTAL 220.95 m

Source: dashboard.covid.gov.in, 08:16 PM

**GLOBAL COUNT**

**Total Cases** 635.54 M

**Deaths** 6,594,095

**Recovered** 614.75 M

**Vaccine Doses Administered** 12889.78 Million

Source: worldometers.info, 08:16 PM

**NEW INFECTIONS IN 5 WORST-HIT COUNTRIES\***

Japan	40611
S. Korea	34511
Taiwan	31529
France	16456
Russia	6803

\*% of Jan

# Global Garment Buyers Back in Tirupur as Prices Dip

Exporters start getting orders again from the likes of Walmart and Primark as falling yarn and cotton prices make their products competitive

Sutanuka Ghosal  
@timesgroup.com

**Kolkata:** After three months of continuous slide in orders from global markets, garment manufacturers in Tirupur have started getting orders from global brands like Primark and Walmart as their prices have become competitive due to fall in cotton and yarn prices.

Exporters said that countries like Vietnam, Thailand, Bangladesh were quoting much lesser prices for their garments compared to India which impacted India's export orders. Indian exporters were facing problems over rising cotton and yarn prices in the domestic market and the small and medium units who are into garments exports suf-

fered from a liquidity crisis.

"The export situation has started improving. Recently, yarn prices in India have decreased by 10-15% and this is going to benefit mainly India, not much the competitor countries. Currency depreciation is also in our favour. So we are also hoping that some orders from Vietnam and Bangladesh will also come to us. Big global brands like Primark, Walmart and others have started placing orders with us," said K N Subramanian, president, Tirupur Exporters Association (TEA).

Tirupur has 3,000 garment manufacturing units that employ around 18 lakh people. The annual exports of Tirupur ranges between ₹33,000-₹35,000 crore.

Indian cotton spot prices have suf-

**A Stitch In Time**

Yarn prices in India said to have fallen by 10-15%

Currency depreciation also in India's favour

Likely orders from Vietnam & Bangladesh

**TIRUPUR**

Has 3,000 garment manufacturing units

Employs 18 lakh people

₹33,000-₹35,000 cr Annual exports

tened by about 6.21% in October to date to trade near ₹32,508 per bale (170 kg) as cotton arrivals have been picked up. Cotton prices have been

losing on higher domestic production estimates for the crop year 2022-23. "We now expect prices would fall to ₹32,000/₹30,000 per bale

in the coming days while it can slip to ₹25,000 in the medium-term," said Tarun Satsangi, research analyst with Origo Commodities.

Cotton demand remains sluggish while lower prices can boost the market sentiment as Indian cotton has now become cheaper than Pakistan, which will up Indian cotton demand in the international market. Further, the Chinese yarn that is banned by the US is now finding its way into the Indian market at cheaper rates, Satsangi added.

Cotton prices had gained 40% during the period May-June and were at an 11-year high due to a demand-supply mismatch.

Barath Raj, managing director of Tirupur-based Selvanagapathy Amman Garments said that the demand for garment has gradually

started coming from Germany and Russia, where they are major suppliers. "The demand is up for kids-wear and maternity wear," he said.

The TEA president said that they have also urged the government to sign the Free Trade Agreement (FTA) with UK so that exports from Tirupur can go up to ₹50,000 crore by FY25. "Apparel manufacturers have been losing business to countries such as Vietnam, which has recently ratified its FTA with the EU. It is much cheaper for the European companies to place orders with Vietnamese vendors because they don't have to pay duties, whereas duties are between 9% and 16% for imports from India," he added.

The overall export of ready-made garments stood at \$16 billion in FY22.

## L&T Q2 Net Soars 23%, Sales Beat Estimates

Sales growth driven by execution of infra projects; order book surges

Our Bureau

**Mumbai:** Engineering major Larsen & Toubro (L&T) posted a 22.5% increase in net profit to ₹2,229 crore, in the quarter ending September 30, 2022 as compared to ₹1,819.5 crore in the corresponding quarter of the previous year.

Consolidated revenue came in at ₹42,763 crore, up 23% as compared to ₹34,772 crore in the corresponding quarter of the previous fiscal. Higher-than-expected sales growth was driven by execution tailwinds in the infrastructure projects segment and sustained growth momentum in the IT & TS (technology services) portfolio.

"Insofar as profit growth is concerned by 23%, it follows the revenue growth of 23% and the margin has been stable at 11.5% as compared to the previous year. So we've been able to manage the cost and have reported profit growth," said R Shankar Raman, chief financial officer, L&T.

L&T won orders worth ₹51,914 crore at the group level during Q2, logging a 23% growth over the corresponding quarter of the previous year.

In the post-earnings press conference, Shankar Raman told reporters that markets globally continue to remain "very volatile". The volatility is mainly due to the ongoing Russia-Ukraine war, depreciating global currency and energy crisis in some countries, he said.

### On Firm Ground

Revenue at ₹42,763 cr, up 23%

Margin stable at 11.5% as compared to the previous year

Won orders worth ₹51,914 cr at the group level during Q2

There is also a lot of chatter around a possible recession and the likelihood of the recession having an impact on the various markets across the world. While in this mode, I think we find the sentiments in India far more positive...

**R SHANKAR RAMAN**  
CFO, L&T

id, but added that the Indian market has been "showing resilience". "There is also a lot of chatter around a possible recession and the likelihood of the recession having an impact on the various markets across the world. While in this mode, I think we find the sentiments in India far more positive, and possibly a reflection of the resilience of the market in

holding up well so far," Shankar Raman said.

In a press statement, the company said during the quarter, it received orders from across segments including public spaces, nuclear power, irrigation, ferrous metal, health, renewables and refinery sectors.

International orders came in at ₹17,341 crore during the quarter comprising 33% of the total order inflow.

The consolidated order book of the group was at ₹372,381 crore as of September-end, with international orders having a share of 28%. The financial segment recorded income from operations at ₹3,152 crore during the quarter registering a YoY growth of 6%, mainly attributed to higher disbursement in retail business, in line with its strategy of retailisation of the loan book.

### OVERSEAS ORDERS

International orders came in at ₹17,341 crore during the quarter, comprising 33% of the total order inflow

## Shanghai Disney Shuts Over Covid, Visitors Wait Till They Test Negative

Reuters

**Beijing:** Shanghai's Disney Resort abruptly suspended operations on Monday to comply with Covid-19 prevention measures, with all visitors at the time of the announcement directed to stay in the park until they return a negative test for the virus. The resort said at 11:39 am local time (03:39 GMT) it would immediately shut the main theme park and surrounding areas including its shopping street until further notice to comply with virus curbs.

The Shanghai government said on its official WeChat account the park was barring people from entering or exiting and that all visitors inside the site would need to await the results of their tests before they could leave. Anyone who had visited the park since October 27 would need to test for Covid-19 three times in three days.

The theme park continued to operate rides for visitors stuck in the park during the closure on Monday, social media users reported. A Shanghai Disney Resort spokesperson said the resort was still operating "limited offerings" and that they were following measures in line with guidelines from Chinese health authorities. The resort had on Saturday said that it had started operating with a reduced workforce to comply with Covid measures.

## 'Hearts from Covid-positive Donors Safe for Transplantation'

IAN S

**New York:** Donor hearts from people who were Covid-positive appeared to be as safe for transplantation as those from people without the infection, according to a new analysis that includes data from the first 84 Covid-positive donor heart transplant recipients in the US. The average hospital stay for those receiving a Covid-positive donor heart was 15 days, versus 17 days for patients receiving a heart from a donor without the respiratory infection.

"These findings suggest that we may be able to be more aggressive about accepting donors that are positive for Covid-19 when patients are in dire need of an organ for heart transplantation," said study author Samuel T. Kim from the David Geffen School of Medicine at University of California in Los Angeles.

The analysis is set to be presented at the American Heart Association's Scientific Sessions 2022 early next month. "The pandemic made things worse with an increased rate of donors testing positive for Covid-19," Kim said.

## More Cos, Products Included In PLI Plan

Our Bureau

**New Delhi:** The ministry of communications has expanded the production-linked incentive (PLI) scheme for telecom and networking products to a total of 42 companies, including 28 medium and small enterprises (MSMEs), cleared for receiving sops for a total investment of ₹4,115 crore.

Of the selected firms, 17 companies have applied for an additional incentive of 1% under design-led manufacturing criteria, the government said in a statement on Monday. The selected companies under the scheme include global majors like Samsung, Nokia, Jabil, Rising Star (Foxconn), Flextronics as well as local players like HFCL, IITL, VVDN, Tejas Networks etc.

"India is poised to emerge as a design and manufacturing hub for telecom and networking equipment," the government said in the statement. Additional sales of ₹2.45 lakh crore are expected to be generated while additional employment of more than 44,000 jobs is likely to be created over the five-year scheme period, the government said.

For perspective, the department of telecommunications (DoT) had notified the PLI scheme for telecom



and networking products in February 2021 with an outlay of ₹12,195 crore. A total of 31 companies were given approval on October 14, 2021, for the scheme.

The scheme was amended in April this year to facilitate design-led manufacturing with an additional incentive rate of 1% over and above existing incentive rates.

A sum of ₹4,000 crore from the ₹12,195 crore was set aside for it. The scheme was extended by a year as most selected companies failed to achieve the production targets due to Covid-related supply chain disruptions.

The existing companies under the PLI scheme were allowed to add more products and apply under design-led PLI scheme.

## Scary or Not?



A man wears a costume celebrating Halloween in front of a closed bar at Lan Kwai Fong in Hong Kong, China on Monday.

## Hearts from Covid-positive Donors Safe for Transplantation

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## 'Retail Penetration In India Needs to Catch Up a Lot'

India needs to add 9m sq ft of space every year till 2027 to reach the level of a small country like Vietnam: analysis

Faizan Haidar@timesgroup.com

**New Delhi:** India's top three cities will need 9 million square feet of retail space every year till 2027 to reach the level of cities of a small country like Vietnam's retail space per capita (RSPC) or organised retail area available in a country, according to an analysis by Cushman & Wakefield.

Currently India adds about 3.8 million sq ft of retail area every year with developers mostly focusing on office and residential assets. Experts feel that time is now to create Grade A retail spaces as international brands are betting big on India.

"Physical spaces are built to encourage lifestyle-oriented consumption, moving away from hard sales push. Hence, given the current retail real estate supply, there is a strong likelihood that retail spaces where experiences can be curated will be in short supply, even in large cities," said Anshul Jain, managing director, India and Southeast Asia.

Advanced consumption-oriented countries



es such as the USA, Canada and Australia have an RSPC in double digits, with USA at 23 (highest in the world). China too has an RSPC of 5 per person. Being a large consumer market, India's organised retail penetration is low in comparison with RSPCs range between 0.5 to around 1 per person. "Among the large economies globally India is forecast to be the fastest growing, with that growth being sustained over a long period. With the large and youthful population and upwardly mobile discretionary

incomes, the retail and consumer sector will expand dramatically, and this expansion will need much more square footage in modern, well-managed retail spaces than exists today," said Devangshu Dutta, founder of retail consulting firm Third Eyesight. As per IMF estimates, India's economy is expected to surpass \$5 trillion by FY2027, in the process lifting 25 million households out of poverty, transforming itself into world's third largest consumer market.

"In an expansionary consumer market, retailers will look for newer avenues to reach out to consumers through physical retail space. With India's GDP per capita (PPP) estimated (by IMF) to grow at a CAGR of 8.2% for the next five years, India is likely to reach Vietnam's current income levels by 2027. Given that level of income, India would have the potential spending capacity that is going to demand an RSPC equivalent to that of Vietnamese cities today," Cushman & Wakefield said.

Both revenues and footfalls of mall developers as well as retailers have largely recovered to pre-pandemic levels.

## Shriram Prop, ASK Prop Fund Sign Pact to Set up ₹500-cr Hsg Platform

**NEW DELHI:** Realty firm Shriram Properties and ASK Property Fund have agreed to set up a ₹500-crore investment platform to acquire housing projects. Both companies have signed a memorandum of understanding (MoU) for setting up the investment platform for acquisition of residential real estate projects. Under the platform arrangement, Shriram and ASK will co-invest in plotted and residential developments projects in Bengaluru, Chennai, and Hyderabad. Aggregate commitments towards the platform will be up to ₹500 crore and the committed capital is expected to be deployed over the next 12 months," Shriram Properties said. —PTI

## Chinese co has been asked to explain certain alleged irregularities in its books Govt Summons MG Motor India Directors & Its Auditor Deloitte

Rashmi Rajput & Nehal Chaliawala

**Mumbai:** The Ministry of Corporate Affairs (MCA) has asked MG Motor India to explain certain alleged irregularities in its books, people familiar with the development told ET.

The MCA, through its registrar of companies (RoC), has summoned the company's directors and its auditor Deloitte to explain certain alleged audit deficiencies that had been discovered during the course of the probe.

MG Motor said that it has received a notice seeking clarifications primarily on why it had reported operational losses for its first year of operations, 2019-2020.

"The inquiry against the firm is part of the larger nationwide probe commenced by the ministry into entities with Chinese nationals on their boards. However, in the instant case, certain audit irregularities have been found and they require explanation for which the directors have been summoned to join the probe," said a source close to the development. The company's directors were summoned under section 207 of the Companies Act, 2013. The said section empowers the Registrar or the inspector to conduct inspection or inquiry and call upon books of accounts for scrutiny. MG Motor India, in a statement to ET said it was a law-abiding, professionally managed company that adhered to the highest standards of compliance and governance, and was committed to transparency. "We fully cooperate with the government authorities on all issues and are in process of providing the desired records and information to the Registrar of Companies within the stipulated time frame," the company said.

It stated that it was impossible for any automobile company to be profitable in the first year of its operations given the large capital

### COMPLIANCE STANDARDS

Co says notice sought clarifications on why it reported operational losses in its 1st year and that it adheres to highest standards of compliance

investment involved and the long gestation period in a highly competitive market such as India where many multinational companies have struggled for decades and have accumulated losses. "We are a global multinational, and our books are maintained as per Indian accounting standards and audited by reputed audit firms." An email sent to Deloitte remained unanswered until press time. MG Motor is a British brand that was acquired by China's largest automaker SAIC Motor. SAIC entered the Indian market through the MG Motor brand and launched its first car here in 2019.

While MG Motor's cars have found success with Indian consumers, the company's proposal to bring more capital into India from its parent to scale operations has run into a roadblock. "The Indian government had heightened scrutiny on direct investments from countries sharing a land border with India at the peak of the Covid-19 pandemic in 2020. MG Motor has been awaiting approvals for around two years now and has started looking for alternative sources of capital, including from capital investors," ET reported in July.

Earlier, three mobile phone makers with Chinese ownership — Oppo India, Xiaomi Technology India and Vivo Mobiles India — had been served notices for an investigation into alleged duty evasion, finance minister Nirmala Sitharaman informed the upper house of the parliament in August.





BATTERY INNOVATION CENTRE

## Ola Electric leases 1L sq ft in Bengaluru

Sobia.Khan@timesgroup.com

**Bengaluru:** Ola Electric has leased over 1 lakh square feet in Bengaluru to expand its operation from Quadra Info Technologies, a special purpose vehicle of Sattva Group.

The property located in Electronic City has been leased for 36 months with 5% rent escalation annually mentioned in a document shared by CREMatrix, a real estate data analytics company. Ola Electric is expected to occupy floors in the Block-B of Infozone Velankani Drive, Doddathoguru, Electronics City Phase, Bengaluru.

"The deal was registered in September. Ola will pay a rate of Rs 45 per sq. ft. The newly opened office will be used for a battery innovation centre (BIC)," it mentioned.

Earlier this year, Ola Electric had announced an investment of \$500 million for setting up a BIC in the city.

The centre will have capabilities to develop complete packages of battery pack, design, fabrication and testing under one roof. The battery innovation centre will recruit top global talent including 500 PhDs and engineers who will be supported by an additional 1000 researchers in India and multiple other global centres the company had said earlier this year.

Ola refused to comment on the story. The mobility company has announced its plans to scale up its business with a foray into electric cars, introducing new e-two-wheeler models and scaling up lithium ion cell manufacturing. The new electric car is expected to be introduced in the summer of 2024 with a range of up to 500km.

### OFFICE ABSORPTION

According to Colliers, office absorption has already touched 40.6 mn sq. ft during Q1-Q3 2022, a two-fold increase from the same period last year which witnessed lockdowns due to Covid-19. "The third quarter has further reinforced the growth momentum set out at the beginning of the year. A consistent stable demand can lead to a meaningful increase in rentals in the coming quarters. Flex space has consistently grown with large occupiers taking space in these centers and this trend is likely to continue," said Vimal Nadar, senior director and head of research, Colliers India. The percentage of employees returning to office, the surge of demand and the performance of the Indian economy despite global headwinds will provide a lot of traction to the real estate sector in the quarters to come.



# Aditya Birla Group Plans Branded Jewellery Foray

KM Birla overseeing ₹5,000-cr investment in large-format jewellery retail stores; expected to rival Tata's Tanishq

Ratna.Bhushan@timesgroup.com

**New Delhi:** Diversified retail, textiles and cement conglomerate Aditya Birla Group is setting up an all-new separate business venture for branded jewellery, to directly rival Tata group's Tanishq, two executives directly aware of the group's plans said.

The new venture will involve AB Group setting up large-format exclusive jewellery retail stores, launching in-house jewellery brands across daily-wear and premium price points, and tie-up with mid-sized jewellers, these executives said.

"The group has allocated a huge investment of Rs 4,500-5,000 crore for the venture and is in the process of finalising a leadership team for the business," one of the executives said. The ambitious venture is being directly overseen by group chairman Kumar Mangalam Birla.

### Adding Some Sparkle

Launch of in-house jewellery brands on the cards for Aditya Birla Group

Conglomerate will tie up with mid-sized jewellers for new line

Venture will be independent of Aditya Birla Fashion and Retail Group chairman Kumar Mangalam Birla directly overseeing new business

Robust demand for gold in India, strong outlook forecast

BRANDED JEWELLERY BUSINESS REMAINS LARGELY UNORGANISED IN INDIA

An Aditya Birla Group spokesperson said in an email revert: "We decline to comment on this speculative query."

The \$60 billion conglomerate's flagship companies include Grasim Industries, Hindalco, Aditya Birla Fashion and Retail and Aditya Birla Capital among many others. At group level, it has about 140,000 employees.

The ambitious business plan

for branded jewellery is being set up at the group level, and will be independent of Aditya Birla Fashion and Retail's (ABFRL) business.

In June, Aditya Birla Ventures, the venture capital arm of the Group, co-led a fundraise in silver jewellery-focused startup GIVA and raised Series B funding. "We believe silver jewellery, in particular, is ripe for significant growth across

both online as well as offline channels," Aryaman Vikram Birla, founder of Aditya Birla Ventures, had said at the time of announcing the venture.

An October 2022 report by World Gold Council said India's gold market is showing healthy retail demand and forecast a strong outlook for the sector.

"The outlook for gold demand (in October) remains strong. Elevated retail inflation and a weak rupee provide a mixed scenario for Indian gold demand," the report said. "Gold is widely considered a hedge against inflation and currency depreciation in India, and retail as well as institutional investors may flock to bar, coin and gold ETFs to protect their wealth," the report added.

The branded jewellery business remains largely unorganised in India. Among branded players, Titan's flagship jewellery brand Tanishq leads others by a wide margin. Other

brands under Titan group's jewellery portfolio include Mia, Zoya and CaratLane. As of September this year, Titan had 488 jewellery stores in India across its portfolio of brands.

Other large jewellery players like Kalyan Jewellers, Joyalukkas Group and Malabar Gold & Diamonds have all reported strong revival of demand for jewellery, amid positive consumer sentiment after two years of pandemic-induced stress.

With revenue of Rs 8,136 crore as on March 31, 2022, ABFRL's fashion brands and retail formats operate across a network of 3,487 stores and over 30,000 multi-brand outlets. Birla said in an address at the company's AGM that its projected revenue of Rs 21,000 crore for year 2026 would surpass that target and set even higher milestones for the business going forward. "All our businesses have either come back or exceeded the pre-Covid levels," he said.

## Adani to Acquire Thermal Assets of DB Power by Nov 30

**New Delhi:** Adani Power on Monday said that the timeline for completion of the ₹7,017-crore deal to acquire thermal power assets of DB Power Ltd has been extended by a month till November 30, 2022. "The parties (Adani Power and DB Power) to the proposed transaction have mutually agreed to extend the long stop date as 30th November 2022, or achieving the closing/completion," a BSE filing stated.

Earlier in August this year, Adani Power had informed the bourses that it has agreed to acquire DB Power Ltd (DB Power), which owns and operates a running 2x600 MW thermal power plant at district Janjgir Champa in Chhattisgarh.

The DB Power has long and medium-term power purchase agreements for 923.5 MW of its capacity, backed by fuel supply agreements with Coal India Ltd, and has been operating its facilities profitably. The initial term of the MOU (memorandum of understanding) shall be till October 31, 2022, which may be extended by mutual agreement, it had stated. The enterprise value of the DB Power was estimated at ₹7,017 crore, subject to adjustments on the closing date, it had told. -PTI

### BACKLOG WORRYING RESTAURATEURS

## Long Run of Dry Days at Capital's New Eateries awaiting Excise Licence

Delay in getting eating house licence a hurdle for restaurants as it is a must for excise licensing

Anumeha.Chaturvedi@timesgroup.com

**New Delhi:** Restaurateurs in Delhi claim serving alcohol is off limits for many new restaurants, pubs and bars in the National Capital.

This is because many restaurants are facing delays in getting eating house licences from the Delhi Police, for running operations, they said. Under the old excise policy, which has been reintroduced after the new one was rolled back, an eating house licence is a prerequisite for obtaining an excise licence.



STUCK IN A LIMBO

"We have one new licence pending and a renewal pending," said Rajneesh Malik, director of Asian cuisine restaurant Sidewok. "While the excise department has granted an extension for existing restaurants till the end of this year, considering the delays, the new outlets are unable to get an excise licence and are not able to serve alcohol."

"There is a unified online portal for applications. Maybe there was a surge of applications after restrictions eased and there is a backlog. The excise department has granted an extension till the end of this year but have said they would red flag the outlets if we don't get an eating house licence till then. If there is a backlog, how many files would get processed by that time? Most operators would have applied in April at the start of the new financial year. We can't understand what is happening," he added.

OP Mishra, joint commissioner of police for licensing, told ET all the restaurant licences are processed through the government of India MHA portal and eating house licences are issued 'immediately' once the requisite reports come from the concerned agencies. "In some cases, we don't have reports from the fire department or the Delhi Pollution Control Committee and deficiencies for certain documents are raised, while in others there needs to be a greater scrutiny of the documents. In case of certain issues, we also reach out for clarifications. Earlier, the licences were granted for one year but now they are granted for three years," he added.

Sharad Batra, director of Café Delhi Heights said he has all the licences in place except the eating house licence of the Delhi police. He launched a new outlet at the DLF Promenade mall in Delhi in July this year but he cannot serve liquor at this outlet and another one in West Delhi, he said.

## Air India to Refund Cancellation Fee for '20 when Ops Were Stopped for Covid

**Bengaluru:** The Second Additional District Consumer Disputes Redressal Commission in Bengaluru has directed Air India to refund ₹44,029 to a passenger whose flight from Bengaluru to London was cancelled due to Covid-19 lockdown. While refunding the ₹1,35,143 ticket price to the passenger Milin Jagdishbhai Parekh, the airlines had deducted ₹44,029 as 'cancellation fee'. The 'incidental charge' of ₹5,000 which got deducted was also ordered to be paid back within 45 days. The Commission's recent order came after a two-year fight by Parekh who had filed his complaint in March 2020.

-PTI

## Record Property Stamp Duty Mopup in Mumbai on Oct Festive Buying

Second-best Diwali show with 8,358 deals; registrations breach 1-L mark in 10 months

Kaifash.Babar@timesgroup.com

**Mumbai:** The country's biggest and most expensive property market has continued to witness record momentum in stamp duty collection as the festive sentiment drove the homebuying activity in the month of October.

The country's financial capital market has also recorded its second-best Diwali performance and breached the 1-lakh registration benchmark in the first 10 months of the year.

In terms of stamp duty collection, the property market has scaled a new peak for the month of October ever.

The market has seen registration of over 8,358 property deals driving the revenue collection to over ₹717 crore, showed the data from the inspector general of registration, Maharashtra. While the number of registrations were marginally lower in October from a year ago, state exchequer fetched 30% higher stamp duty revenue.

"Other than Diwali 2020 which had the stamp duty cut boost, Diwali 2022 was the second-best festive season for residential sales in Mumbai city. Homebuyers continued to go ahead with their decision despite the challenges of



increased home loan interest rate and property prices," said Shishir Bajaj, Chairman and Managing Director, Knight Frank India.

October, which was the festive month for the year, recorded the second-best Diwali period sales. Diwali in 2020, which fell in November that year, saw the best registration numbers at over 9,300 backed by the sop of reduced stamp duty. The incentive had played a vital role in reviving the property market of Mumbai city.

In the span of 10-months, property registrations have already breached the 1-lakh benchmark for the first time in 10 years such early in the year, reflecting

strong sales momentum in 2022 supported by October 2022 sales.

The property registrations grew by 9% on-year recording 1,03,557 properties registered between January to October 2022. While the government revenue collection also grew substantially by 53%, best in the last 10 years, crossing ₹7,300 crore in this period.

While the sales remained robust for now, higher interest has started to impact the volume.

"Mumbai has witnessed moderate property registrations amidst the hike in interest rates and rise in the property prices" said Pritam Chivukula, Treasurer, CREDAI/MCHI.

## ET ascent

UTTAR PRADESH METRO RAIL CORPORATION LIMITED  
Administrative Building, Vipin Khand, Gomti Nagar, Lucknow - 226010

Recruitment Notice: ADVT No. UPMRC/HR/Rec/IO/M/1/2022 dated: 01.11.2022  
On Line Applications in prescribed format are invited from eligible candidates for direct recruitment against following posts:-

Assistant Manager - 30 ( Civil-16, Electrical, 08, S&T - 05, Accounts -01), Junior Engineer - 109 (Civil-43, Electrical - 49, S&T-17) Account Assistant - 02, Office Assistant/ HR-01

For detailed Notification regarding educational / technical qualification, age, eligibility, etc., kindly visit Uttar Pradesh Metro Rail Corporation Ltd. website www.upmetrorail.com. Last date for submission of online applications is 30.11.2022 (23:59 hrs).

For MD / UPMRC

इंस्टीट्यूट ऑफ बैंकिंग पर्सनल सेलेक्शन  
INSTITUTE OF BANKING PERSONNEL SELECTION  
The examination held by the Institute of Banking Personnel Selection is conducted for recruitment to various posts in the Banking Sector. For details visit www.ibps.in

Authorised Website: www.ibps.in  
In case of queries / complaints please log in to http://egrs.ibps.in/  
COMMON RECRUITMENT PROCESS FOR  
RECRUITMENT OF SPECIALIST OFFICERS IN PARTICIPATING  
BANKS (CRP SPL-XII FOR VACANCIES OF 2023-24)

The online examination (Preliminary and Main) for the next Common Recruitment Process (CRP) for selection of personnel in Specialist Officers' cadre posts listed below in the Participating Banks is tentatively scheduled in December 2022 / January 2023.

Sr. No.	POSTS	TENTATIVE VACANCIES
01	I.T. Officer (Scale-I)	44
02	Agricultural Field Officer (Scale I)	516
03	Rajbhasha Adhikari (Scale I)	25
04	Law Officer (Scale I)	10
05	HR/Personnel Officer (Scale I)	15
06	Marketing Officer (Scale I)	100

The tentative schedule of events is as follows:

Events	Tentative Dates
On-line registration including Edit/Modification of Application by candidates	01.11.2022- 21.11.2022
Payment of Application Fees/Intimation Charges (Online)	01.11.2022- 21.11.2022
Download of call letters for Online examination - Preliminary	December 2022
Online Examination - Preliminary	24.12.2022/ 31.12.2022
Result of Online exam - Preliminary	January 2023
Download of Call letter for Online exam - Main	January 2023
Online Examination - Main	29.01.2023
Declaration of Result of Online Main Examination	February 2023
Download of call letters for interview	February 2023
Conduct of interview	February/March 2023
Provisional Allotment	April 2023

Candidates are advised to regularly keep in touch with the authorised IBPS website www.ibps.in for details and updates. Before registering online, candidates are advised to read the detailed notification and follow the instructions mentioned therein.  
Mumbai  
Date: 01.11.2022  
Director

SBI  
State Bank of India  
Central Recruitment & Promotion Department  
Corporate Centre, Mumbai  
Phone: 022-22820427; email: crpd@sbi.co.in

RECRUITMENT OF CIRCLE BASED OFFICERS  
Applications are invited from eligible Indian citizens for appointment as Circle Based Officers in State Bank of India on regular basis.

NUMBER OF VACANCIES: 1422 (including backlog vacancy)  
Eligibility criteria (age, qualification, etc.), requisite fees and other details, along with the link for online submission of applications and online payment of fee, are available on Bank's website https://bank.sbi/careers under Advertisement no. CRPD/CBO/2022-23/22. Candidates are advised to go through the detailed advertisement and ensure their eligibility and other details before applying and remitting fees.

DATE FOR FILING ONLINE APPLICATION & PAYMENT OF FEES: 18.10.2022 TO 07.11.2022

For any query, please write to us through link "CONTACT US" "Post Your Query" which is available on Bank's website https://bank.sbi/careers  
Place: Mumbai  
Date: 18.10.2022  
General Manager

SBI  
State Bank of India  
Central Recruitment & Promotion Department  
Corporate Centre, Mumbai  
Phone: 022-22820427; Fax: 022-22820411

Recruitment of Specialist Cadre Officer on Contract Basis  
Applications are invited from Indian citizens for the following post on contract basis:

Sl. No.	Post	Comparable Grade	Vacancy	Advertisement No.
1.	Vice president (Enterprise & Technology Architecture)	Deputy General Manager	1	CRPD/SCO/ 2022-23/20
2.	Assistant Vice President (Marcomm)	Middle Management Grade Scale-III	2	
3.	Senior Executive (Digital Marketing)	Middle Management Grade Scale-II	1	CRPD/SCO/ 2022-23/21
4.	Senior Executive (Corporate Communication)	Middle Management Grade Scale-II	1	

Eligibility criteria (age, qualification, experience etc.), requisite fees and other details are available under the respective detailed advertisement mentioned above on Bank's website https://bank.sbi/web/careers along with a link for online submission of application as well as online payment of application fee. Candidates are advised to go through the detailed advertisements to ensure their eligibility and other details before applying and remitting fees.

DATE FOR FILING ONLINE APPLICATION & PAYMENT OF FEES: 28.10.2022 TO 18.11.2022

For any query, please write to us through link "CONTACT US" "Post Your Query" which is available on Bank's website.  
Place: Mumbai  
Date: 28.10.2022  
General Manager (RP&PM)



National Payments Corporation of India (NPCI), set up as a "not-for-profit" company, is an initiative of Reserve Bank of India and Indian Banks' Association to operate as an umbrella organisation for retail payments in India. NPCI is authorized under the provisions of the Payment and Settlement Systems Act, 2007 for providing the safe and secure payment and settlement systems in India. NPCI, through its bouquet of retail payment platforms such as Unified Payments Interface (UPI), RuPay Cards, Immediate Payment Services (IMPS), Bharat Interface for Money (BHIM), National Electronic Toll Collection (NETC Fastag), Bharat BillPay, National Automated Clearing House (NACH) and Direct Benefit Transfer (DBT) platforms, has transformed the way payments are made in India and is now recognized as the best-in-class payment systems by many around the globe. Committed to the purpose of Nation Building and providing Public Good, NPCI is focused on continued innovation in the retail payment systems using new age technologies with a view to enhancing consumer experience with safety, security, accessibility, availability and affordability. NPCI and its subsidiaries have now forayed into internationalization of its platforms to other countries with an intent that Public Good of India can now be the public good of the world, and to make cross-border financial transactions as easy and superior as the domestic payments in India. With the aim to transform India into a "less-cash" society, NPCI continues the journey to follow the vision "To Be the Best Payments Network Globally" and with the target to process Billion A Day Payments. NPCI is now looking for a Chief Technology Officer to TRANSFORM its ambition further. The candidate should be committed to the cause for which NPCI is set up and have the following attributes:

### CHIEF TECHNOLOGY OFFICER

#### KEY RESPONSIBILITIES:

- Develop a technology vision and suitably aligned strategy in keeping with NPCI's goals of transformation into a deep tech organization with a robust technology platform and growth strategy.
- Conceptualize, design, and execute path-breaking innovation ensuring NPCI delivers new age platforms to meet the future customer and ecosystem needs.
- Evaluate market forecast, global trends, research based on large scale NPCI data, cross-functional business processes to drive the innovation.
- Forge new partnerships in technology and innovation space within and outside the payment's ecosystem in India and globally to place NPCI on the map of the top few deep tech companies that are trend setters in just not adopting cutting edge technology but contributing to it.
- Build world class team of technology professionals to deliver on the technology strategy in deep tech like AI, ML, Blockchain, etc. using advance open-source technologies etc.

#### REQUIRED EXPERIENCE :

- 15+ years' experience with exposure to the financial / consumer focused tech industry with a minimum of 5 years in leading large-scale technology led digital transformation project.
- Proven track record of leading the development and delivery of world-class platforms.
- Understanding of the lifecycle and future trends of digital payments products from innovation to large scale use.
- Deep Tech knowledge in emerging technologies like Big Data modelling, large scale transaction processing platforms, ML, AI and Blockchain.
- Experience of working in a fast-paced, agile environment.

#### EDUCATION :

- Bachelor's in technology from a reputed institute (B.E./B-Tech or equivalent technical education qualification from a global university). Additionally, Master's in technology and/or management will be preferred.

The position is based in Mumbai, India. Maximum Age as on November 01, 2022, must be 50 Years and below. Interested candidates (Indian passport holders) may send their CVs via email to Korn Ferry at cto-npci@kornferry.com  
All applications will be held in strict confidence and should be received by 6:00 pm IST on 22 November 2022. Selection will be solely at the discretion of NPCI. NPCI is an Equal Opportunity Employer.





## ET's Star and Stirring 2022 Startup Line-Up

Resilience in the time of flux

The startup environment has undergone rapid changes as both business opportunity and funding have been transformed by wider economic transformation over the past few years. The pandemic redrew the landscape for the digital economy and this is being followed by a funding drought in an era of high borrowing costs. The global economy is cooling rapidly, which raises expectations from technology entrepreneurs of innovative solutions to some of the big challenges today: access to capital, affordable healthcare and quality education. The list of winners of this year's ET Startup Awards bring to the table resilience and creativity that are called for in tough times.

The jury has rewarded grit in its choice in several categories. RazorPay, Startup of the Year, has demonstrated its mettle as a fintech with a capacity of going global. Falguni Nayar, CEO of the Year, has displayed resolve in retaining control of Nykaa in a cash-hungry business. The dogged belief of Accel's partner Shekhar Kirani in Software as a Service and an impressive exit in Freshworks plays into this theme as well. Exotel's cloud telephony solution is this year's comeback story having weathered capital-raising issues.



Smart wearables brand Noise, the Bootstrap Champ, has put out impressive numbers despite a global supply chain disruption. Improving education outcomes over a stressful period for schools fetched Lead, Smita Deorah's ed-tech venture, the Woman Ahead award. Eyestem's effort to bring down the cost of cell therapy to reduce blindness in old age, Banyan Nation's approach to plastic recycling, and a robotic scavenging solution by Solinas Integrity deserve recognition for bringing tech solutions to intractable problems.

The awards were tightly contested, demonstrating a pipeline of innovation and enterprise that is steadily improving the economy's productivity and contributing to social development. New-age entrepreneurs are navigating in an uncertain business environment. These learnings will percolate through the startup universe and strengthen it.

## Raise Capacity and Multitask Anti-Terror

Even as the UN Security Council's Counter-Terrorism Committee (CTC) met in New Delhi last week, Somalia's capital Mogadishu came under an attack that claimed at least 100 lives. Carried out by al-Qaeda affiliate al-Shabaab, the attack underlined terrorism's global supply chain. The Delhi Declaration emphasised the ways and means to break this chain. The global community cannot afford to let the effort to counter terrorism slide, even as more immediate issues, such as the Russian invasion of Ukraine and the energy and food crises, remain centre stage.

The latest attack highlights the issues of capacity that many countries, particularly those most under attack, face in dealing with terror groups. Terrorism under mines the ability of countries to provide stability, governance and social and economic development of people. It is this context that the UNCTC's Delhi Declaration puts the focus back on. Tackling terrorism will require greater cooperation among governments, and with the private sector and civil society to develop and implement more effective means to counter the use of new and emerging technologies like weaponised unmanned aerial vehicles and the internet. The Mumbai and Delhi UNCTC meetings underlined the need for institutional reforms, especially of multilateral bodies. China, for instance, has blocked five US-India proposals to put terrorists on the UN watchlist.

The declaration stresses that governments must comply with human rights, and international humanitarian and refugee law, even as they upgrade prevention measures that include better-quality intelligence-sharing. Maintaining this balance requires greater cooperation, especially since not all affected countries have the requisite capacity.



### JUST IN JEST

Accusing the winner of electoral manipulation can be a fine 'low' art

## Recounting the Sore Loser

Demanding a recount after losing elections is now a part of post-poll behaviour all across the world. It gained traction when The Orange-Haired One lost the US presidential election and cried, 'Electoral fraud!' With Brazil's voters bringing back former prez Luiz Silva and sending incumbent Jair Bolsonaro back into the backroom, SOP has been followed as the latter's voters now accuse the winning side of 'manipulation'. More in line with Latin American tradition, however, many of them want military intervention so that Brazil doesn't 'fall under the hands of communists'.

Sore losing in any field is an art by itself. But in politics, it can be a performance art of the highest 'low' order. In India, ever since EVMs became de rigueur, the very real ballot-stuffing of the past was no longer a kosher accusation. So, EVM manipulation became the thing. While that reaction to defeat has become more rare, it stands to reason that demands for recounts will gain ground. They have the advantage of still being 'according to the rulebook' while keeping hopes alive and at the same time providing the satisfaction of calling the winner a cheat more directly. World leaders quickly congratulated Lula for his win — essentially to give legitimacy to the victory. But, then, world leaders, including in the US, can be such 'communists'.

STATE OF PLAY India needs to be a player in the emerging global semiconductor order

## Geopolichips Going Nuclear



Pranab Dhal Samanta

Semiconductors are fast acquiring political significance of the kind associated with nuclear technology in the 1970s-80s. The US has set the stage for tighter controls on movement of high-end chips and deployment of intellectual resources, especially for cutting-edge R&D, earlier this month. These controls are reminiscent of the sort crafted under the Nuclear Suppliers Group (NSG) guidelines in the 1970s, which brought a range of dual-use items under its ambit.

Those guidelines were a US response to India's 1974 nuclear test, and China collaborated with the US to block Indian aspirations. Now, the US has responded to Chinese aggression by imposing tough restrictions to Chinese aspirations in a sector key to its future trajectory of growth and military power. India, which is to take over as chair of the Wassenaar Arrangement (WA) next year, must play its cards carefully.

Of the four export control regimes — NSG, Missile Technology Control Regime (MTCR), the Australia Group, WA — that set the rules and curbs for trade in sensitive and dual-use technology, WA is the one that largely covers semiconductor-related items in Category 3 of its dual-use list. The US mirrored these in its Commerce Control List (CCL), thus including many types of semiconductors and produc-

tion equipment with possible use in manufacture of weapons of mass destruction (WMDs).

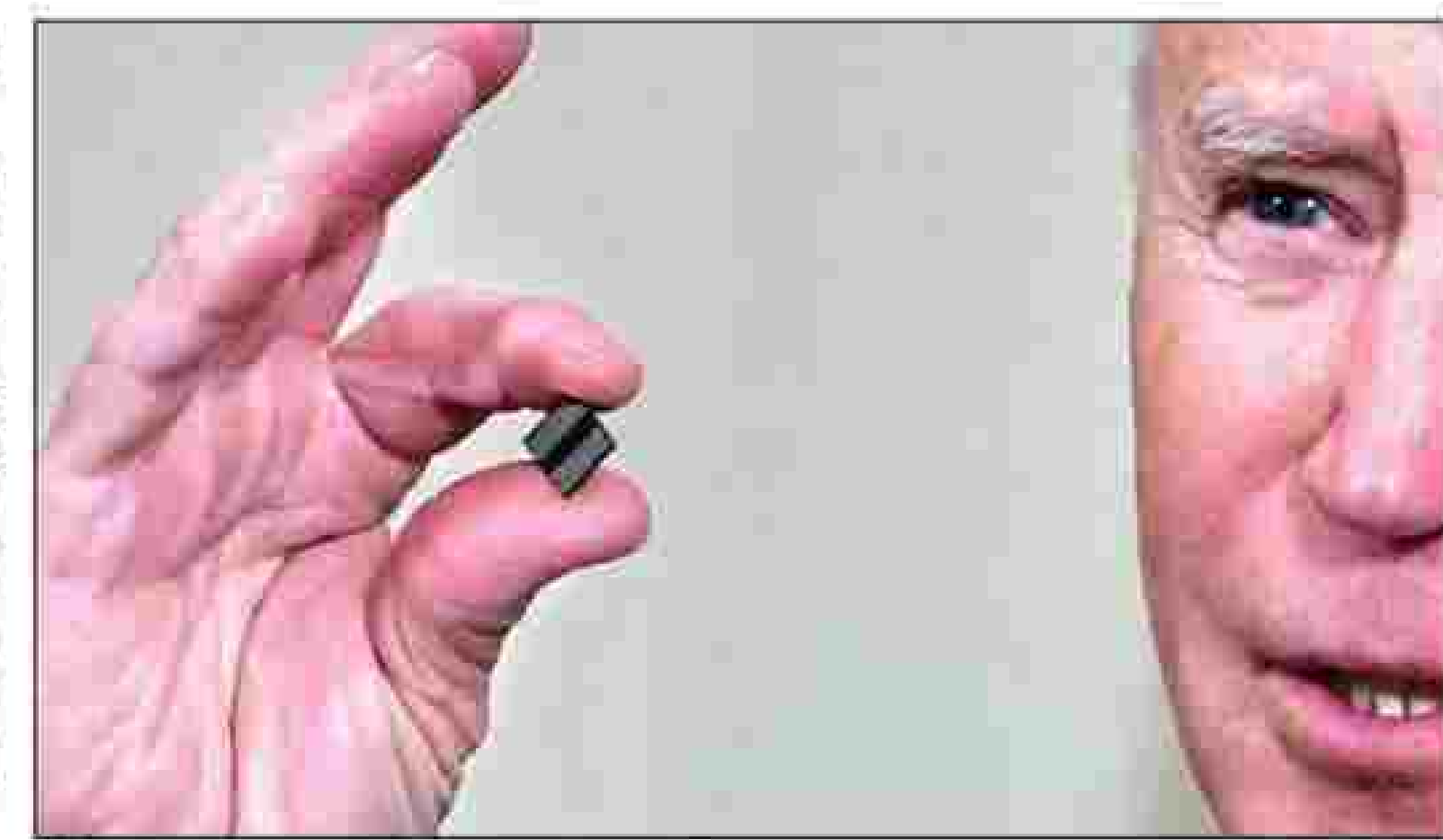
Earlier this month, however, the US took the great leap forward through its targeted restrictions on China, blocking access to high-end semiconductor technology by placing technical thresholds for trading of both logic (processor) as well as DRAM (dynamic random access memory) and NAND ('not and' or memory) chips. This has triggered a major tumult in this industry. These thresholds aim to slow down China's efforts at making cutting-edge chips essential to innovations in 5G, artificial intelligence (AI) and defence technologies.

Significantly, it also restricts 'US persons' to 'support the development or production' of semiconductors in China. It has blacklisted 28 Chinese entities directly or indirectly involved in building defence capabilities. Three weeks into the announcement and the impact is already being felt with reports suggesting that many Chinese-origin American nationals as well as green card-holders

working with Chinese companies are gradually opting out.

### Chips Turn Salty for China

But the bigger challenge is different. Nuclear weapons and related technology first emerged and evolved in secret laboratories, guarded as national secrets, under the overhang of World War 2. The semiconductor industry, even though it can trace its origins to basic research funded by the US Department of Defence, has grown and evolved in a globalised economic ecosystem. It may even be said that globalisation made mass production and consumption a viable affair with the US taking the lead on research and East Asia providing the manufactur-



China, now you see it, soon you won't

ing base. So, to neatly demarcate civilian and military streams will be enormously difficult.

Any effort to reorganise this ecosystem will come with its economic cost. Companies will not only have to bear the cost of relocating their plants and resources, but also the potential loss of a growing consumer market in China. Even though China is not a big chip manufacturer yet, 35-40% chips made worldwide travel to China where they are assembled into different factories across sectors.

China's own consumption requirement, due to its booming digital and mobile industry, is growing at a healthy clip accounting for roughly 25% of the global demand today that almost equals US demand. So, chips will become expensive in the short run, affecting industries across sectors in myriad ways. At the same time, it will open opportunities for relatively new players like India, Malaysia, Indonesia and Vietnam to step in. But how will the new ecosystem be governed?

It is clear that a new technology control regime would eventually need to be crafted as a China-minimal ecosystem. Given that China is not a member of WA, the US can push to widen the scope of the grouping to include more types of semiconductors in its various lists, align it closer to its CHIPS (Creating Helpful Incentives to Produce Semiconductors) and Science Act, and the recent China-specific order.

The problem is WA works on a consensus principle just like the NSG. Which means even one country can block a proposal and be a hold-out. Here, China will count on Russia to block any consensus to expand WA lists to mirror sanctions by the US.

### Blocking the Nodes

By all accounts, Washington has taken its political call on this issue. It will go ahead even if it means imposing its rules on others regardless of which party is in power; whether there is consensus at WA or not. And that's because the US leads semiconductor research. It is home to the intellectual capital, patents and, thus, maximum revenue in this field. Almost all big labs are American with a few interspersed in Europe, Japan and South Korea.

India, for its part, has to move on decisively two counts. First, look to seize whatever opportunity it can with the US to kickstart chip manufacturing in India given the intellectual resource it contributes to US labs. Second, as a key WA member and chair next year, it should play a significant role in framing the new rules of the tech game. India was the target of nuclear sanctions in the 1970s. It can now be a significant stakeholder in setting new rules for what is clearly emerging as the defining tech demarcator of these shifting geopolitical faultlines.

pranabdhal.samanta@timesgroup.com

Chips will become expensive in the short run. At the same time, it will open opportunities for relatively new players like India, Malaysia, Indonesia and Vietnam



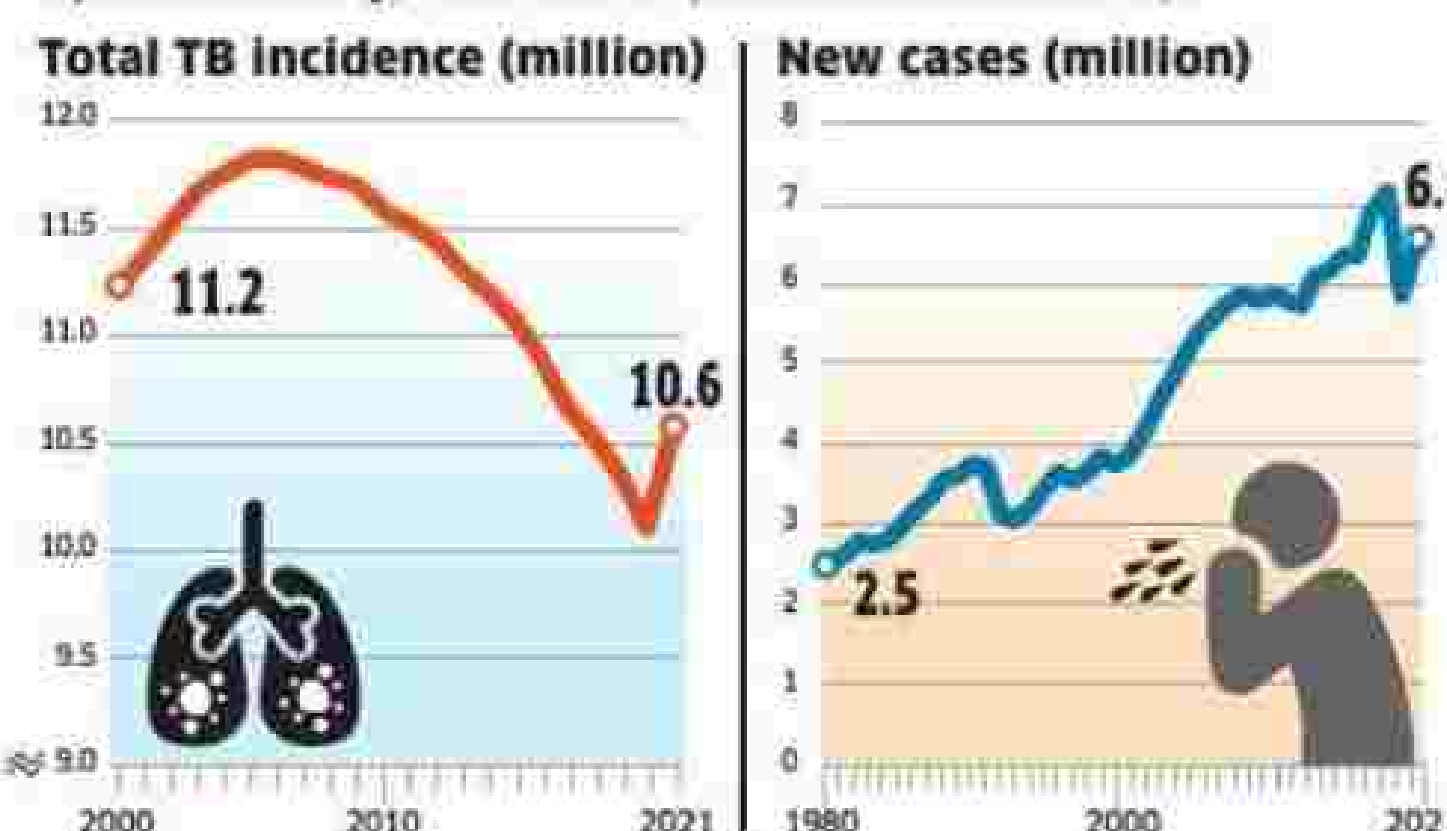
### WIT & WISDOM

"Facts remain robust only when they are supported by... a more or less decent public life, by more or less reliable media."

Bruno Latour  
Philosopher

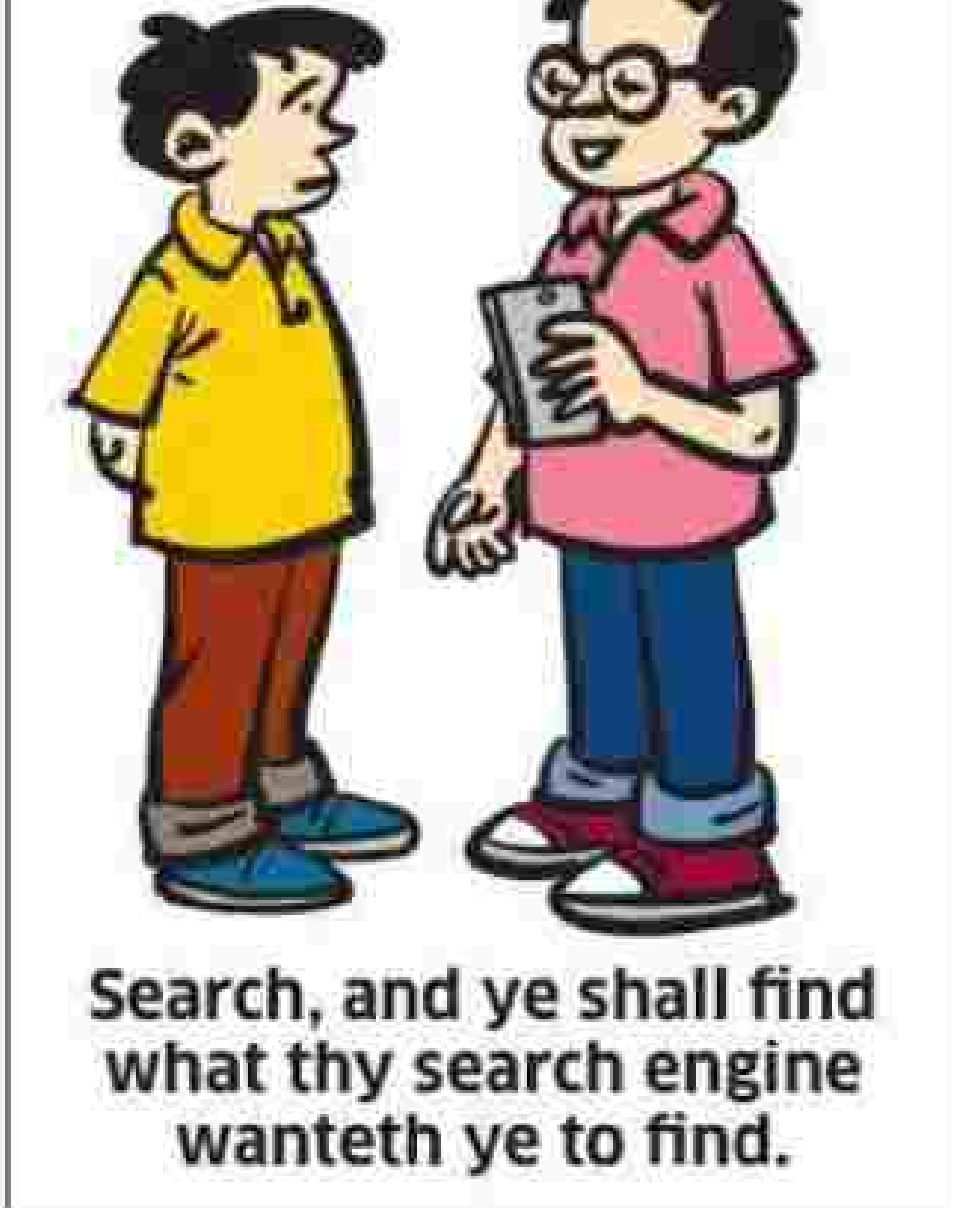
### TB: Covid Impact

An estimated 10.6 million people fell ill with tuberculosis in 2021, an increase of 4.5% from 2020, according to WHO's 2022 Global TB report. The most obvious and immediate impact of the COVID-19 pandemic was a large global drop in the reported number of people newly diagnosed with TB. From a peak of 7.1 million in 2019, this fell to 5.8 million in 2020, back to the level last seen in 2012. In 2021, there was a partial recovery, to 6.4 million (the level of 2016-2017)...



### Bell Curves

R Prasad



Search, and ye shall find what thy search engine wanteth ye to find.

### CURRENCY ECONOMICS

## Don't Fret Over the Re



Dhiraj Nayyar

There is much fretting about the depreciation of the rupee vis-à-vis the dollar. It is commonplace to equate a strong currency with a strong economy. But that is not true, especially in an emerging economy. As long as there isn't too much volatility, and there are sufficient foreign exchange reserves, a depreciation of the rupee is nothing to worry about.

It is important to understand that the exchange rate is a price, fundamentally determined by the forces of demand and supply. In the context of the dollar-rupee rate, a depreciation of the rupee happens when the demand for the dollar is stronger; or, as a corollary, the demand for the rupee is weaker. Also, the US dollar is not just any currency. It is the global reserve currency, the primary medium of exchange for most international transactions and the premier store of value for the foreign exchange reserves of most countries.

What has happened in the last several weeks is that the US Federal Reserve has raised interest rates sharply in a bid to fight unprecedented inflation, which has led to a flight of capital from countries like India into the US. Such an exit of capital increases the demand for dollars and reduces the demand for the rupee as investors sell their rupee-denominated assets and take dollars out. Just like for any good or service, when the demand increases, so does the price. The dollar becomes more expensive vis-à-vis the rupee.

The Reserve Bank of India (RBI) can go against the market movement and sell the dollars it has in its reserves in exchange for rupees to stem the fall in the rupee's price against the dollar. Indeed,

it has done so. But, in the end, the quantum of money that trades in financial markets dwarfs the reserves the RBI has. So, the central bank can only mitigate but not reverse the trend. Exchange rates are ultimately market-determined, by forces of demand and supply.

In any case, it is a fallacy to equate a strong or appreciating exchange rate with a strong or prospering economy. Perhaps the only countries that have prospered with a consistently strong or overvalued exchange rate against the major currencies are the oil-producing economies. But they have a peculiar economic structure. They export an expensive commodity that has a price inelastic demand, and they need to import practically all other goods. Hence, it makes sense for them to maintain a very strong exchange rate that makes exports expensive and imports cheap.

Every other country, particularly emerging economies, prosper when the exchange rate is relatively undervalued against major currencies, giving them a competitive advantage for exports of goods and services (other than oil). China's entire growth strategy for three decades starting in 2010 depended on an undervalued renminbi. Earlier, Japan, too, based its export-based growth on a weak currency, the yen.



Notes from the overground

In India, there has always been an implicit preference for a stronger exchange rate. Part of the reason is political optics. But part is also economic. India is hugely dependent on energy imports. It imports almost 90% of its oil requirement. And a weak rupee makes this critical item more expensive in domestic markets.

Since oil/energy is an input to everything else in the economy, it affects the general level of inflation and even growth, as also the current account deficit and fiscal deficit (because of related subsidies and taxes). In short, when oil prices are high, as they are now, a decline in the rupee can be very disruptive.

India — or at least its policymakers — would be much more comfortable about the level of the rupee if the country had energy self-reliance. That is a very worthwhile goal. It requires a two-pronged approach:

► Increasing the exploration and supply of oil and gas domestically.

► Investing in the scaling up of renewable energy (RE) technologies.

A weaker rupee would complement the other policies that the Union government has put in place to boost manufacturing in India.

It must also be noted that currently the rupee is not a global currency because there is no full capital account convertibility. Again, policymakers have been rightly cautious about liberalisation, which can also open the door to more volatility.

However, eventually, as a very large economy, India will open its capital account fully. Once the rupee is an international currency, debates about its strength become more important. Until then, it is crucial to make the most of the exchange rate to gain a competitive advantage.

A strong currency rarely lays the foundation for a strong economy. But a strong economy paves the way for a strong currency.

The author is chief economist, Vedanta

### Citings

## Now, Who Can Chip in Here?

SYED ALAM ET AL

This year, the public has become more aware of the semiconductor industry and the manufacturing disruption it caused... The list shows the countries and capabilities they contribute to the ecosystem:

UK - Semiconductor IP houses license IP blocks to fab firms

US - Fabless firms design complex chips with the support of EDA software

India - Design verification teams verify specifications and layout

US - OEMs lock in chip design for end products

Netherlands - Fab Capital Equipment make the process equipment used by fabs to manufacture chips

Germany - Gases, specialty chemicals and fab consumable suppliers equip fabs with key fabrication and facility cleaning materials

Japan - Materials companies form silicon ingots from pure silicon and slice into wafers

Taiwan - Foundries etch 60+ layers of transistors and interconnected wires onto wafer to develop integrated circuit (IC)

US - Test equipment firms design and manufacture equipment used by OSATs to test semiconductor chips

Malaysia - OSATs assemble, package, and test semiconductor chips

China - EMS players integrate ICs into OEM end product electronics

Argentina - Consumer buys smartphone...

From 'Harnessing the Power of the Semiconductor Value Chain', Accenture



THE SPEAKING TREE

## Blowing the Conch

SRI RAMAKRISHNA

What availeth book-learning or delivery of lectures, if there is no Viveka within — the discrimination of the Real from the unreal?

Once in a certain village, there was a young man nicknamed Podo. The village had an old dilapidated temple, from which the holy image of God, once worshipped, had disappeared, and it was now the home of birds and bats. One day at nightfall, the villagers were surprised to hear the sound of bells, gong and conch from the deserted temple. Everyone flocked to the place thinking a devotee must be worshipping a new image of God set up recently and performing the aratrika. With folded hands, they stood before the temple listening to the sacred sounds.

A curious one peeped in. He was surprised to see Podo ringing the bell and blowing the conch. The floor was as dirty as before, and there was no image to worship. He then called out saying, 'O Podo, thou hast no image of God in thy temple. And, behold, thou hast not even taken the trouble of cleansing and purifying the temple. How is it that thou hast raised all this clamour by blowing the conch?'

Realise God in the temple of your heart. To that end, cleanse it of all impurities... People talk glibly of God and Brahman, while being attached to worldly things. What does all this amount to? Mere blowing of the conch and the aratrika without any God to worship within the temple.

### Chat Room

## This Media is the Wrong Message

The Edit, 'Accountability: For Social Media' (Oct 31), proves that social media today is like an unorganised sector, with legislation ineffectual in reigning it in. Even a capitalist country like the US where tough laws should kick in if the market mechanism fails has been unable to regulate social media. Transborder hate, disinformation and fake news spread seamlessly across the world. Not to mention mental health issues with subscribers scrolling never-ending posts on their phones. Conversely, needlessly tough laws will lead to implementation failure. The laws governing social media must ensure that the nation's integrity is not compromised.

VINOD JOHRI  
Delhi

## IPO Makeup is Wearing Off

This refers to the news report, 'New-age Cos Slip Further as IPO Lock-in Periods Expire' (Oct 28). The retail investors subscribed to the shares of new-age companies at abnormally high prices due to the irresponsible role played by the issue managers in pricing these

IPOs. For instance, Nykaa's price-to-earnings (P/E) ratio was stratospheric 1,600 times in November 2021 at the share price of around ₹400.

The scrip still has a P/E ratio at 600 times at the current market price of ₹93, leading to expectations of a further fall in its share price. It's time Sebi disallowed IPOs with such abnormal P/E ratios lest retail investors get entrapped again and lose money.

MAHESH NATANI  
Indore

## Mindless Appeal Reverses Justice

Apropos the news report, 'Concerned Over High Customer Grievances: GUV' (Oct 29), the RBI governor needs to review the working of customer service in regulated entities. One serious issue involved here is the mechanical system of appeal against consumer court orders when compensation is awarded. This thwarts the complaint redressal mechanism. If the concerned official is made accountable after the order of the consumer court, the service will improve and the system will become more careful.

RV BHAT  
Belagavi, Karnataka

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



# Ukraine Enforces Water & Power Cuts After Russian Missile Barrage

**UNDER FIRE** Attacks intensify on Ukraine's power plants and other key infrastructure

Kyiv: A massive barrage of Russian strikes hit critical infrastructure in Kyiv, Kharkiv and other Ukrainian cities on Monday morning, knocking out water and power supplies in apparent retaliation for what Moscow alleged was a Ukrainian attack on its Black Sea Fleet over the weekend.

Russia has intensified its attacks on Ukraine's power plants and other key infrastructure as the war enters its ninth month. Large parts of Ukraine are already experiencing rolling power cuts as a result of Russia's strategy.

Russia's Defence Ministry said its forces carried out "strikes with long-range high-precision air and sea-based weapons against the military command and energy systems of Ukraine."

"The goals of the strikes were achieved. All designated targets were hit," the ministry said in a statement.

Ukraine's air force said it shot down 44 of more than 50 cruise missiles that were launched by Russia.

Ukrainian Prime Minister Denys Shmyhal said Russian missiles and drones hit 10 Ukrainian regions and damaged 18 objects, mostly energy facilities.

Hundreds of localities in seven Uk-



Residents wait to collect water from a public pump in a Kyiv park on Monday

**Russian missiles and drones hit 10 Ukrainian regions and damaged 18 objects, mostly energy facilities, said Ukraine**

rainian regions were left without power, he said in a Facebook post, adding that "the consequences could have been much worse" if the Ukrainian forces hadn't shot down most of the Russian missiles.

Thirteen people were wounded as a

result of morning attacks, the head of National Police Ihor Klymenko said on national television.

Loud explosions were heard across the Ukrainian capital in the early morning as residents prepared to go to work. The emergency services sent out text message warnings about the threat of a missile attack, and air raid sirens wailed for three hours during the morning commute time.

"The Kremlin is taking revenge for military failures on peaceful people who are left without electricity and heat before the winter," Kyiv region Gov Oleksii Kuleba said. AP

## Norway Sharpens Security in Response to Ukraine War

**Oslo:** Norway will put its military on a higher level of alert from Nov. 1 in order to sharpen security in response to the war in Ukraine, the country's prime minister said on Monday. Norway is now the biggest exporter of natural gas to the European Union, accounting for around a quarter of all EU imports after a drop in Russian flows. "This is the most severe security situation in several decades," Prime Minister Jonas Gahr Støre told a news conference. "There are no indications that Russia is expanding its warfare to other countries, but the increased tensions make us more exposed to threats, intelligence operations and influence campaigns," the prime minister said. The Nordic country first deployed its military to guard offshore platforms and onshore facilities after the Sept. 26 Nord Stream pipeline leaks, and has also received support from the British, French and German navies. Reuters

# Lula Wins Brazil Presidential Election in Historic Comeback

Defeats Bolsonaro by narrow margin after bitterly divisive campaign



Luiz Inácio Lula da Silva

**Sao Paulo:** Brazilians delivered a very tight victory to Luiz Inácio Lula da Silva in a bitter presidential election, giving the leftist former president another shot at power in a rejection of incumbent Jair Bolsonaro's far-right politics. Da Silva received 50.9% of the vote and Bolsonaro 49.1%, according to the country's election authority.

Yet hours after the results were in—and congratulations poured in from world leaders—Bolsonaro had yet to publicly concede or react in any way.

Bolsonaro's campaign had made repeated—unproven—claims of possible electoral manipulation before the vote, raising fears that, if he lost, he would not accept defeat and try to challenge the results.

For da Silva, the high-stakes election was a stunning comeback. His imprisonment for corruption sidelined him from the 2018 election won by Bolsonaro, who has used the presidency to promote conservative social values while also delivering incendiary speeches and testing democratic institutions.

**The Supreme Electoral Court declared Lula the next president, with 50.9% of votes against 49.1% for Bolsonaro**

"Today the only winner is the Brazilian people," da Silva said in a speech on Sunday evening at a hotel in downtown Sao Paulo.

"It's the victory of a democratic movement that formed above political parties, personal interests and ideologies so that democracy came out victorious."

Da Silva is promising to govern beyond his party. He says he wants to bring in centrists and even some leaning to the right, and to restore the kind of prosperity the country enjoyed when he last served as president from 2003-2010. Yet he faces headwinds in a politically polarised society.

Bolsonaro's four years in office have been marked by proclaimed conservatism and defence of traditional Christian values. AP

## Inflation Hits New Record in Europe, Slowing Economy

**Frankfurt:** Inflation hit a new record in the 19 countries that use the euro currency, fuelled by out-of-control prices for natural gas and electricity due to Russia's war in Ukraine.

Economic growth also slowed ahead of what economists fear is a looming recession, largely as a result of those higher prices sapping Europeans' ability to spend.

Annual inflation reached 10.7% in October, the European Union's statistics agency, Eurostat, reported on Monday. That is up from 9.9% in September and the highest since statis-

tics began to be compiled for the eurozone in 1997.

Natural gas prices skyrocketed in the wake of the invasion of Ukraine as Russia throttled back pipeline supplies to a trickle of what they were before

the war. Europe has had to resort to expensive shipments of liquefied gas that come by ship from the US and Qatar to keep generating electricity and heating

homes. While liquid gas succeeded in filling Europe's storage for the winter, the higher prices have made some industrial products such as steel or fertilizer expensive or simply unprofitable to make. AP

## Iran Plans Public Trials for 1,000 Protesters in Tehran

**Dubai:** Iranian authorities announced on Monday they will hold public trials for 1,000 people in the capital, Tehran, over the protests that have convulsed the country. The mass indictments mark the government's first major legal action since at quashing dissent aimed at quashing dissent since unrest erupted over six weeks ago. Iran's state-run IRNA news agency quoted judicial officials as saying that a thousand people who had a central role in the protests would be brought to trial in

Tehran alone over their "subversive actions," including assaulting security guards, setting fire to public property and other accusations. The nationwide protests first erupted over the Sept 16 death of 22-year-old Mahsa Amini in the custody of the country's morality police. AP

### QUICK HITS

#### China Covid Cases Top 2,500, Jumping the Most in Over 80 Days

**Beijing:** China reported 2,675 new local Covid cases for Sunday, up 802 from a day earlier, marking the biggest nationwide surge in infections since Aug 10. The virus is spreading more rapidly in two-thirds of the country's 31 provinces, including some of its biggest and most economically significant areas. Nationwide, the count accelerated from about 1,400 cases on average over the previous five days.

Three years into the pandemic, China is sticking to its Covid Zero policy despite heavy economic costs, growing discontent and isolation from the rest of the world. Many expected President Xi Jinping to signal a pivot away from what has become a signature policy when he took the podium at the Communist Party's congress this month. Instead, he defended the zero-tolerance strategy as one that saves lives, and offered no steer on when it's likely to end. The biggest provincial outbreaks are in Guangdong, Xinjiang and Heilongjiang. Bloomberg

## China Economy Weakens as Covid Hits Factory, Services Output

**Beijing:** China's factory and services activity contracted in October as tighter Covid curbs and an ongoing slump in the property market continue to pressure the world's second-largest economy. The official manufacturing purchasing managers index fell to 49.2 this month from 50.1 in September, according to a statement from the National Bureau of Statistics on Monday. That was below an estimate of 49.8 in a Bloomberg survey of economists.

The non-manufacturing index, which measures activity in the construction and services sectors, fell to 48.7 from 50.6, lower than the forecast of 50.1. A reading below 50 indicates contraction in activity while anything above suggests expansion. "Today's data suggest it is too early to bet on China's economic recovery" despite recent third-quarter economic data performing better than expected, said Raymond Young, chief economist for Greater China at Australia & New Zealand Banking Group Ltd. Bloomberg

## UK Business Confidence Drops to Lowest Since Pandemic Lockdown

**London:** UK business confidence dropped to its lowest since March 2021 when the country was struggling with a coronavirus lockdown despite some firms expecting an improvement in trading prospects.

That's the conclusion of Lloyds Bank Plc's business barometer, which said confidence fell 1 point to 15% in its October survey. The number of employers expecting to increase staffing levels rose for the first time in five months, and almost half of firms also reported a better outlook. The

findings underscore the turmoil in the UK economy after Liz Truss abruptly resigned as prime minister and handed power to Rishi Sunak. The new government has reversed all the tax cuts offered by the old one and is planning a fiscal statement on Nov 17 that will tighten austerity on the public finances. "While confidence has marginally decreased this month, this also comes at a time of great economic uncertainty," said Paul Gordon, managing director for small and medium sized enterprises at Lloyds Bank. Bloomberg

## South Korea Begins Probe into Deadly Halloween Crash

**Seoul:** South Korean investigators combed footage on Monday from more than 50 state and private closed-circuit TV cameras as well as from social media looking for answers to how a surge in Halloween party-goers trapped in narrow alleys killed so many.

As the country began a week of mourning, the death toll climbed to 154. Another 149 people were injured, 33 of them in serious condition. At least 26 citizens from 14 countries were among the dead.

South Korean President Yoon Suk-yeol called for a thorough investigation, and authorities said they were focused on reconstructing the lead-up to the surge and looking at whether anyone may have been responsible for triggering the crush. "We are analysing CCTV to find out the exact cause of the accident," Police chief investigator Nam Gu-jun told reporters. "We will continue questioning more witnesses, including nearby shop employees," he said. Tens of thousands of revelers -

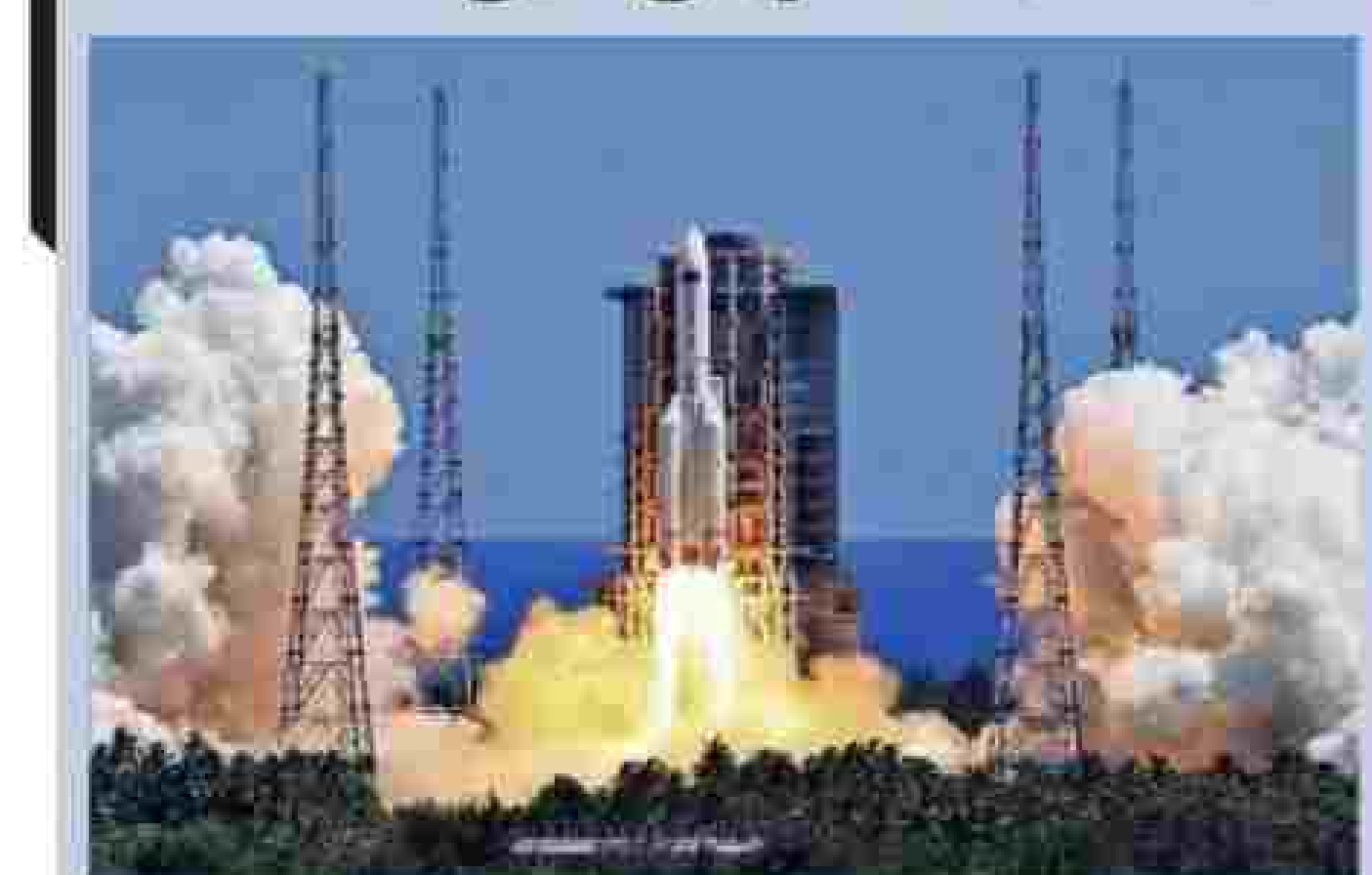
many in their teens and twenties and dressed in costume - had crowded into narrow streets and alleyways of the popular Itaewon district on Saturday for the first virtually unrestricted Halloween festivities in three years. Chaos erupted when people poured into one particularly narrow and sloping alley, even after it was already packed, witnesses said. Prime Minister Han Duck-soo, who steers a task force team handling the accident, said the identification of the victims was nearly complete and funeral preparations could move

ahead, promising support for the bereaved families.

On Monday, people laid white chrysanthemums, drinks and candles at a small makeshift altar off an exit of the Itaewon subway station. Jung Si-hoon, a retiree, placed an old wooden cross at the altar, saying nothing could be done to bring back all the young people who had died. "Those poor people, all at similar ages to my grandchildren... What more should we say? We should pray for them and wish they rest in peace," he said. Reuters

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

#### China Launches Final Module for Tiangong Space Station



China successfully launched the final module of its Tiangong space station on Monday, state media said, the latest step in Beijing's ambitious space programme. The module named Mengtian, or "dreaming of the heavens", was launched on a Long March 5B rocket from the Wenchang launch centre on China's tropical island Hainan, state broadcaster CCTV reported. Amateur photographers and space enthusiasts watched the launch - which took place at 3:27 pm (0727 GMT) - from a nearby beach. The launch was declared a "complete success" by Deng Hongqin, commander of the Wenchang launch site. AFP

#### Explorer's Cameras Found on Canada Glacier - 85 Years On

The cameras and equipment of a famed US explorer, Bradford Washburn, have been found after being abandoned in the ice of a Yukon glacier in 1937, Canadian officials said. Mountaineer Washburn was also a photographer, cartographer and director of the Boston Science Museum, in Massachusetts, which he founded. Last spring, three athletes "embarked on a mission like no other: to



find an incredible piece of history", Parks Canada said in a Facebook post this week. The team put together by extreme sports video makers Teton Gravity Research travelled to Klane Park, in the Yukon Territory, with the mission of finding the long-lost cache of cameras and other equipment. "Buried in ice since 1937, this cache contained three historic cameras with photos of what these mountains looked like 85 years ago," Teton Gravity Research said on Facebook. Washburn died in 2007 at age 96. AFP

#### Two Men Acquitted of Malcom X Murder to Receive \$36 Million

The two men whose convictions for the 1965 assassination of Malcom X were overturned last year will receive \$36 million from the city and state of New York, their lawyer confirmed Sunday night. "The tragedy of Malcom X's murder was felt all over the world, and compounded by the fact that it led to the convictions and



imprisonment of two innocent, young, black men in America," their lawyer David Shanley said in an emailed statement to AFP. The two men, Muhammad Aziz and Khalil Islam, both spent over 20 years in prison for Malcom X's murder, which

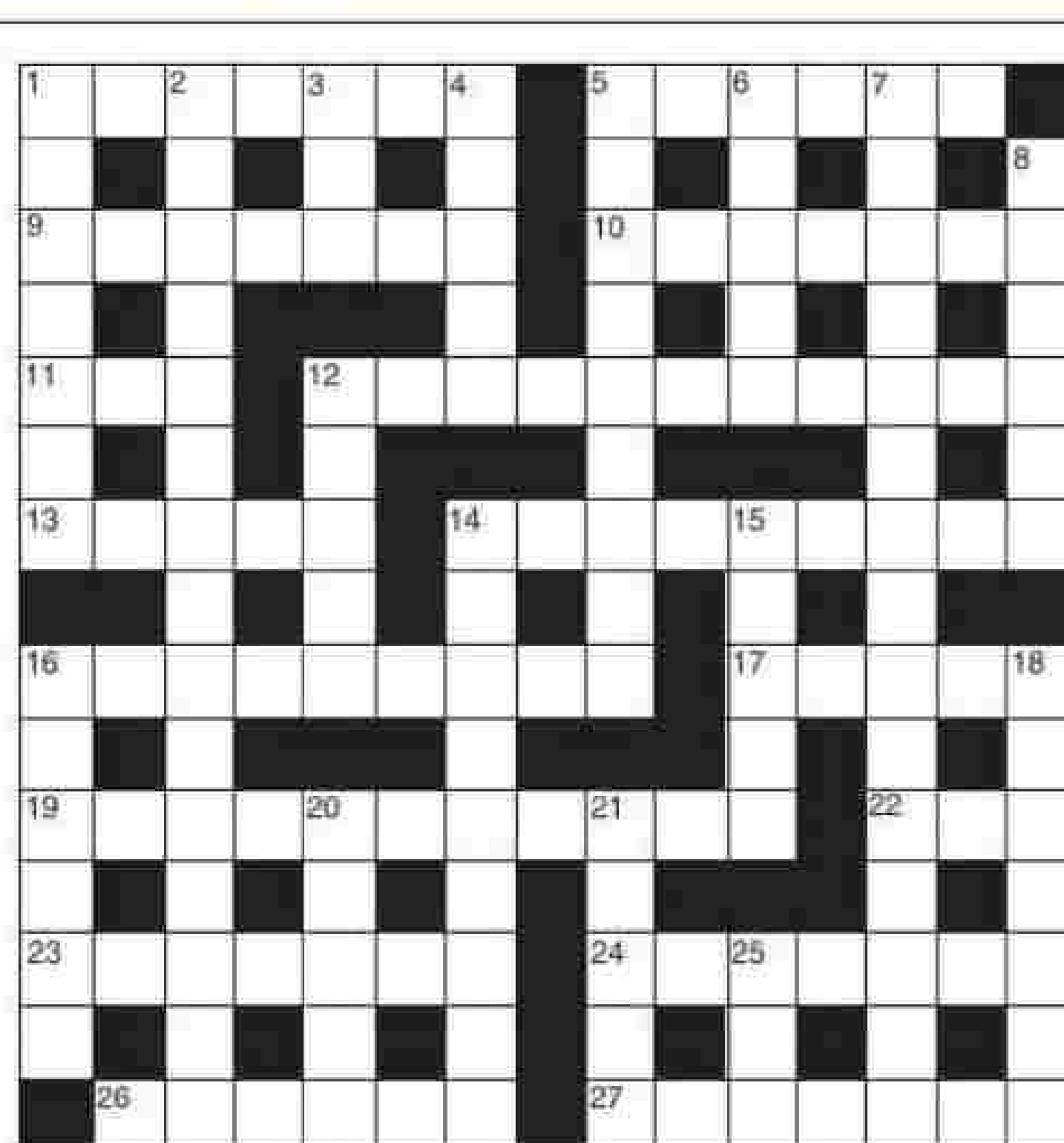
they always maintained they did not commit. They were released in the mid-1980s, but it was not until November 2021 that their names were fully cleared by the New York State Supreme Court, which called their convictions almost a half-century ago "a failure of justice." Shanley confirmed a report from the New York Times that the city of New York will pay \$26 million to be split between 84-year-old Aziz and the family of Islam, who died in 2009. The state government of New York will also pay five million dollars each, for a total of \$36 million in compensation. AFP

#### Greta Thunberg to Skip 'Greenwashing' Climate Summit in Egypt

Swedish climate activist Greta Thunberg said on Sunday she will skip next month's COP27 talks in Egypt, slamming the global summit as a forum for "greenwashing". "I'm not going to COP27 for many reasons, but the space for civil society this year is extremely limited," she said during a question and answer at the launch of her latest book at London's Southbank Centre. The 19-year-old activist had previously expressed solidarity on Twitter with "prisoners of conscience" being held in Egypt ahead of the UN's 27th conference on climate, opening in the Red Sea resort town of Sharm el-Sheikh on November 6. "The COPs are mainly used as an opportunity for leaders and people in power to get attention, using many different kinds of greenwashing," she said. The COP conferences, she added, "are not really meant to change the whole system," but instead encourage gradual progress. "So as it is, the COPs are not really working, unless of course we use them as an opportunity to mobilise." AFP

### Crossword

8492



- ACROSS**
- Where journalists work, in theory (2,5)
  - Genuinely concerned with colleague (6)
  - Purist, nervous about radical, bursts in (7)
  - Distance, say, a cart travels in reverse (7)
  - An attempt in the past (3)
  - Like most speakers, an oil mogul managed to retain name (11)
  - Abraham's son is caught stealing two articles (5)
  - Harry and Charlie look displeased
- DOWN**
- Baltic city in centre of booming Japanese art form (7)
  - Eccentric person on a grant tour Spain? He's not welcome (7,3,5)
  - Religious leader reduced drink (3)
  - Product of spruce son held in check (5)
  - Member of top family reportedly wasted shade (5,4)
  - Professional wearing a new protective garment (5)
  - Old alliance condemned as too unfeeling about America (6,2,7)
  - Magician's bird of prey (6)
  - Red-blooded chairman tours Switzerland (5)
  - He rang about boy's parasites (7-2)
  - Shelter in bay before start of race (5)
  - After odd bits of prose attempt verse (6)
  - Separate place housing FBI agents (7)
  - To bring up artist is easy at first (5)
  - We've no medicine that absorbs poison (5)
  - Bar's trendy name (3)

tudes (4-3)

- SOLUTION TO No. 8491:**
- ACROSS:** 1 Narrow boats. 9 Unmoved. 10 Inferno. 11 Led. 12 Scenery. 13 Learned. 14 Sic. 15 Askew. 17 Spine. 18 Stump. 20 Abyss. 22 Gas. 24 Uncloak. 25 Fancier. 26 Eel. 27 Thin air. 28 Overlap. 29 Grandparent. 30 Riviera. 31 Oddy. 4 Bridleway. 5 Affrays. 6 Shrinking violet. 7 Guests. 8 Toddle. 16 Knackered. 18 Shufti. 19 Pro rata. 21 Sincere. 23 Script. 25 Flora.

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Tomorrow is our Business

Dilbert by S Adams



### HIDATO

FIND THE PATH - SOLVE THE PUZZLE



Yesterday's puzzle solution.

**LEADER BOARD**

**HIDATO**  
Naveen Chakraborty  
Gurgaon  
Vasundhara  
Delhi

**7 LITTLE WORDS**  
Revanth Rohan  
Pune  
Gouri Menon  
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**

- rule (6)
- "T" on the radio (5)
- like cathedral glass (7)
- records (4)
- gossip channel (9)
- nervously fidgety (8)
- needle-packing (10)

**SOLUTIONS**

EVI	ED	TAN	GOV	STA
ERN	GR	IF	LO	NE
IN	SKI	AP	GO	ISH
TT	OUS	CON	ER	GS

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 74 with your name and city.

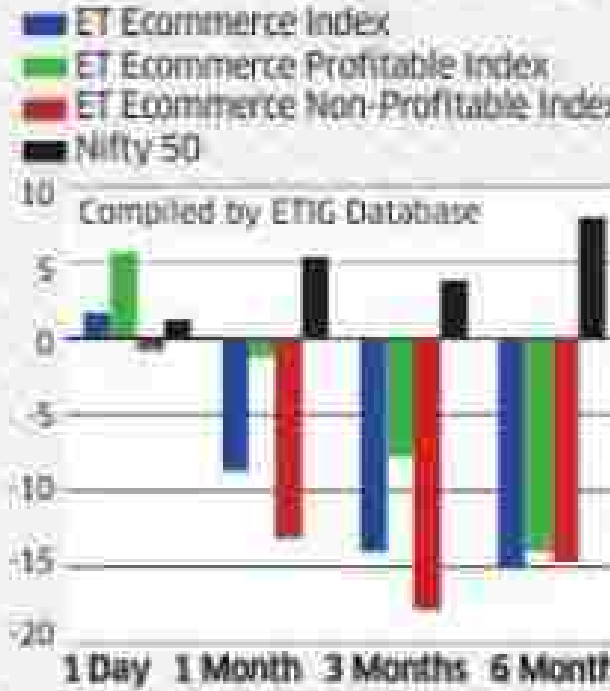


## ET tech

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## ET Ecommerce Tracker

## Returns Comparison (%)



## TWEET OF THE DAY



MATTIAS LJUNGMAN  
@LJUNGMAN

Always think about how your current round is creating options for your next round. Every round should expand your options

## Tech Buzz

## iOS 16.2 Set to Land in December



**SAN FRANCISCO** Apple's upcoming update to iOS 16, iOS 16.2, might launch in mid-December, alongside the iPadOS 16.2. According to MacRumors, with iOS 16.2, users will be able to add a new Sleep widget option to Lock Screen. There will be three widget choices—one that displays the amount of time the user spent on bed, another that displays a bar chart illustrating the quality of sleep and the larger widget that displays the amount of time spent in bed with a visual representation. Freeform, a new application that enables users to communicate on a single board, is also slated to launch. —Agencies

## 195m

Paid subscribers of Spotify by Q3 2022, according to the company

## Oz DefComm Site Hit by Ransomware



**SYDNEY** Hackers have targeted a communications platform used by Australian military personnel and defence staff with a ransomware attack, as the country battles a recent spike in cyberattacks across businesses. The ForceNet service, one of the external providers that the defence department contracts to run one of its websites, has come under attack but so far no data have been compromised, assistant minister for defence Matt Thistlethwaite said. "At this stage, there is no evidence that the data set has been breached, that's the data that this company holds on behalf of defence," Thistlethwaite said. But some private information such as dates of birth and enlistment details of military personnel may have been stolen, the Australian Broadcasting Corp reported. —Reuters

# Amazon India to Delist Top Seller Appario, Renews JV with Frontizo

Frontizo to continue its services while Appario may offer seller onboarding services on marketplace

## Our Bureau

**Bengaluru:** After shutting down Cloudtail, once the largest seller on its India marketplace, Amazon has now decided to close Appario Retail and delist it as a seller. Appario Retail, one of the largest sellers on the platform, is housed under Frontizo Business Services—a joint venture between Amazon and the Patni group.

In a joint statement, the two parties said the joint venture has been renewed but Appario will cease to be a seller on both Amazon India and Amazon India Business—the wholesale platform—within a year. The Amazon-Patni JV for Frontizo has been renewed for three years, according to people aware of the matter.

"Amazon and India's Patni group-owned Zodiac Wealth Management LLP have agreed to renew their joint venture, Frontizo Business Services Private Limited. The partners have decided that Appario Retail Private Limited, a wholly owned subsidiary of Frontizo, will cease to be a seller on Amazon.in and Amazon.in/business within the next 12 months. The partners will continue to explore new

## MOVING ON



INGOLF SCHEIDT Night in front of the window

business opportunities, including helping businesses across India to scale up their online presence," the joint statement read.

Amazon had set up Frontizo JV with the Patni group in 2017. While the parent entity serviced India customer service for Amazon in local languages, Appario was scaled as a seller on the Amazon India



marketplace. It

emerged as one of the largest sellers dealing with categories like electronics and accessories, including working with brands like Xiaomi and others.

In 2019, Amazon was forced to reduce its stake in Cloudtail—from 49% to 26%—after the Indian government introduced tighter fore-

ign direct investment (FDI) rules for foreign e-commerce firms. Amazon owns 24% in Frontizo while Patni group has 76% stake, sources briefed on the matter said. Earlier this year, the company formally shut Cloudtail as a seller firm after acquiring a 100% stake in its parent firm Prione, which was a joint venture with NR Narayana Murthy's Catamaran Ventures.

## NUMBERWISE

Appario Retail clocked revenue of ₹14,628 crore in FY21 with a profit of ₹54 crore

While Frontizo will continue its services, Appario Retail may offer seller onboarding services on Amazon marketplace enabling offline business to sell online, similar to Prione's core business.

Appario Retail clocked revenue of ₹14,628 crore in FY21 with a profit of ₹54 crore. Its FY22 financials are yet to be available.

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

## TRENDING

When the world's richest person owns its loudest megaphone

## An Indian Techie is Helping Musk Revamp Twitter

Technologist and engineer Sriram Krishnan is in Elon Musk's crack team

Dia.Rekhi@timesgroup.com

**Chennai:** In February 2020, Tesla Inc cofounder Elon Musk was a guest on the GoodTime Show, a podcast hosted by Sriram Krishnan and wife Aarthi Ramamurthy, tech entrepreneurs who had met Musk several years ago during a private tour of SpaceX's headquarters in Hawthorne.

Krishnan later told the New York Times that he managed to get Musk on board after merely texting him.

Two years later, Musk has roped in Krishnan as part of a crack team to help with his Twitter revamp. "Now that the world is out, I'm helping out @elonmusk with Twitter temporarily with some other great people. I (and a16z) believe this is a hugely important company and can have great impact on the world and Elon is the person to make it happen

**SRIRAM KRISHNAN**  
General partner, a16z crypto



happen," Krishnan said in a tweet on Monday.

As a technologist and engineer, Krishnan is "interested in the intersection of consumer tech and crypto." He currently works as a general partner at a16z crypto.

Krishnan tweeted that he would continue with his day job and that crypto founders could continue to reach out to him.

## WIDE EXPERIENCE

An active investor, he previously led product and engineering teams at Twitter, Meta and Microsoft. While at Twitter, Krishnan led core consumer teams. At Snap and Facebook, he created and oversaw various mobile advertisement products.

Krishnan also serves on the boards of Bitfury, Hopin, and Polymarket.

While the Covid-19 pandemic may have waned and popular social audio app Clubhouse may have lost some of its followers, GoodTime Show has gained in popularity, moving on from Clubhouse to other podcasting platforms and YouTube. The show has featured celebrity guests including Mark Zuckerberg, Naomi Osaka, Virgil Abloh, AR Rahman and Andrew Yang, among others.

Musk, as the new owner of Twitter has fired three top executives including CEO Parag Agarwal, and promised a slew of changes to the platform. In fact, Musk has tweeted that Twitter's whole verification process is being overhauled, which

Krishnan has also retweeted. The tech entrepreneur could temporarily be one of those with a greater say in Musk's Twitter matters going forward.

## Marketers Foresee Gen Z Flocking to Musk's Twitter

Ownership change is a mid-life makeover for brand, say experts

Priyanka.Sangani@timesgroup.com

**Pune:** Tesla Inc cofounder Elon Musk's \$44 billion takeover of Twitter is likely to attract a new set of users, primarily Gen Z ones, to the microblogging platform, brand marketers said.

Musk is pretty much the poster child of Web3.0 and the new decentralised world, which resonates with Gen Z or people born between the mid- to late-1990s and early 2010.

The company's user base will get a fillip after stagnating for years and more advertisers would flock to the platform, they added.

"This change in ownership will attract a whole new set of users—mainly people who look up to Musk—who were earlier not on

space. Twitter is among the older social media platforms whose new user additions have been steadily on the decline, and this change in ownership is like a mid-life makeover for the brand.

Brand consultant Harish Bijoor said the takeover by Musk would result in a revival for the microblogging platform.

"Twitter has been around for a very long time—it is many generations old in social media terms," he said. "Social media gets excited by Musk, and this will rub off on the platform in terms of renewed interest and new users."

Musk has said that he intends to reinstate the accounts that were banned by the earlier management on grounds of spreading misinformation.

This is good news, as it is a nod towards free speech, said brand consultants.

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

## The Musk Effect

Musk is considered the poster child of Web3.0 and the new decentralised world by Gen Z



Brand marketers say user base will get a fillip and more advertisers would flock to the platform

Brands in banking, finance, retail and consumer goods space more likely to consider Twitter for ad spends: Survey

Twitter is among the older social media platforms whose new user additions have been steadily on the decline, and this change in ownership is like a mid-life makeover for the brand.

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## Twitter is Really the Apple of Elon's Eye for the Muskiverse Fandom

Tangled tale of Musk and Twitter reminds many of Steve Jobs' iconic return to Apple in mid '90s

## Bloomberg

This week marks the beginning of a new chapter in the already long and twisty Elon Musk-Twitter saga. On Thursday, the Tesla chief visited Twitter's San Francisco headquarters carrying a sack and then signalled he was ready to metaphorically throw it at the company itself. In the span of two eventful days, he completed the acquisition, sacked Twitter's top brass and took over as "Chief Twit."

The world's richest person now owns the world's loudest megaphone. The tangled tale of Musk and Twitter is, in many ways, without precedent in high-tech history. But aspects of it call to mind another iconic story: of Steve Jobs, returning to Apple in the mid '90s after getting ousted in 1985 from the computer maker he co-founded.

Just like Twitter today, Apple in the 1990s meant far more cultural-

## Hatching Now

## SOME SIMILARITIES

- Just like Twitter today, Apple in the 1990s meant far more culturally and politically than it did financially
- Like Musk, Jobs was a charismatic leader who had a messianic view of his firm's importance to world

ly and politically than it did financially. Back then, Apple had been decimated by Microsoft and commanded just 4.4% of the market for personal computers.

## MAIN DIFFERENCE

- Jobs returned to Apple with the mobile revolution around the corner. He narrowed Apple's product line-up and took daring risks
- Musk takes over Twitter at a moment when social media has apparently stopped being a growth business

responsibility. Musk, of course, has Tesla and Space Exploration Technologies. Jobs had a failing software company, NeXT, which he would sell to Apple, but he was also riding high from the emergence of Pixar.

Both men were impatient and imperious bosses. Jobs, like Musk, seemed to thrive on and crave media attention, even as he railed against negative coverage.

Both had imperfect records as fathers. And on and on.

But the most critical difference is this: Jobs returned to Apple right in the midst of the PC age, with the mobile revolution around the corner. He narrowed Apple's product line-up and took daring risks. Musk takes over

## READY FOR MORE

Both Musk now and Jobs then were infamous multi-taskers who were happy to take on extra responsibility

Twitter at a moment when social media has apparently stopped being a growth business. Meta Platforms demonstrated this last week, with a bleak financial projection that erased a quarter of the stock's value.

**ON JOB CUTS** Overall layoffs no more than 5% to avoid role duplication, says Byju Raveendran

## Byju's CEO Emails Sorry to Staff for not so 'Smooth' Layoffs

Pranav.Mukul@timesinternet.in

**New Delhi:** The founder and chief executive of edtech unicorn Byju's told employees on Monday that the decision to fire 2,500 employees had been taken "to protect the health of the larger organisation and pay heed to the constraints imposed by external macroeconomic conditions." Byju Raveendran also acknowledged in his internal email that the process was "not as smooth" as the company intended. ET has reviewed a copy of the communication.

**We are informing all the affected team members individually with the dignity, empathy, and patience they deserve**

**BYJU RAVEENDRAN**  
CEO, Byju's



"I seek your forgiveness if this process is not as smooth as we

had intended it to be. While we want to finish this process smoothly and efficiently, we don't want to rush through it. So, we are informing all the affected team members individually with the dignity, empathy, and patience they deserve. I want to emphasize that the overall job cuts are not more than five percent of our total strength," Raveendran said. The email follows a decision by Byju's to rationalise 5% of its 50,000-strong workforce. The move came in for sharp criticism, with a Kerala-based employee union alleging that the startup was forcing employees to resign. The state government has launched an investigation into the labour practices of Byju's.

Raveendran said the company had expanded exponentially over the past four years but was now aiming to "grow sustainably".

"This is the year when many adverse macroeconomic factors changed the business landscape. These have compelled tech companies around the world to focus on sustainability and capital-efficient growth. Byju's is no exception to this trend."

"I realise that there is a huge price to pay for walking on this path to profitability. We are having to part ways with 2,500 of our colleagues to avoid role duplication across our businesses," Raveendran said.

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## Snapchat Wooing Bharat in a Bid to Raise Engagement

Onboards content creators in non-metro mkts

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**Mumbai:** Photo-sharing application Snapchat is looking to shore up revenue in India, home to almost a third of its active users, even as parent company Snap Inc is struggling to grow its advertising revenue globally.

Snap earned \$1.13 billion in revenue during the third quarter, a 6% growth from a year earlier; the slowest pace since the company's market debut in 2017. Its shares have not escaped the meltdown in tech stocks in the United States, losing nearly 85% of their value on the NYSE over the last 12 months.

However, in India, Gen Z users—especially in non-metro cities—have embraced Snapchat in large numbers after the Android version of the app was souped up. This has made the company onboard content creators in non-metro markets to boost app engagement and the advertising business.

"Snap is revving up its game in India and they are investing substantially in building capabilities to drive the ad business," said a senior marketing executive at a consumer internet startup. "I am on the fence

**Snap is revving up its game in India and they are investing substantially in building capabilities to drive the ad business**

## SENIOR MARKETING EXECUTIVE

about the consumer pull on the app... it first needs to create a pool of content that people want to see."

## BEYOND THE METROS

To create a pool of content, Snap is leveraging the popularity of its app in tier 2 and tier 3 cities and tying up with agencies to identify regional creators yet to break into the big league and turn them into

## Looking Out

SNAP REGISTERED SLOWEST PACE IN Q3, SINCE DEBUT IN 2017

\$1.13 billion 6% Q3 revenue Growth in Q3

## INDIA PLAN

- Co has been onboarding content creators in non-metro markets to boost biz
- Partners with Good Creator Co and 50 creators to post 1.5k short videos in 3 months



stars on Snapchat. For instance, Snap has formed a partnership with Good Creator Co (GCC), an offshoot of content-to-commerce outfit The Good Glamm Group. As part of the tie-up, 50 creators will post 1,500 short videos over a three-month period on short-video app Spotlight, GCC chief executive Sachin Bhatia told ET.

Spotlight competes with Instagram Reels and YouTube Shorts. The partnership is not exclusive to GCC, and Snap is working with other agencies and creators as well. "It's a mix of tier-2 and tier-3 creators with fewer followers for now. We are looking at people who can create good content that will be sticky, versus people with tons of followers," Bhatia said. "Their first goal is to get lots of creators to create lots of content for Spotlight."

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## UK's What3words Chalks Out a Plan for India Mkt

Firm wants to become a household name in India, says cofounder

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**Mumbai:** UK-based location services provider what3words, which assists in sharing an address with anyone using just three words instead of complex coordinates, wants to become a household name in India, said its cofounder and chief executive Chris Sheldrick. The free-to-use application has divided the entire globe into 57 trillion 3x3 metre squares, each with a unique three-word name. Instead of sharing complex GPS co-

ordinates, users can share the three words associated with any location.

"We aspire to become a standard in India like we have done in the UK. In the UK what3words is basically a household name and that is absolutely our goal for India," Sheldrick told ET via videoconferencing from London.

The company said that it has seen a 183% increase in users in India over the last year, without disclosing the actual size of its user base.

"India presents a very, very large opportunity for us," Sheldrick said. "A lot of the companies that we deal with internationally also perceive India to be a really important market for them. So as part of our global business development strategy, India's clearly a huge market."

