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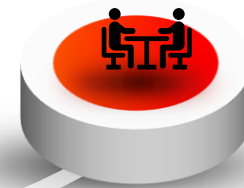
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# IAF's largest multilateral exercise to begin this month

**Dinakar Peri**  
NEW DELHI

The Indian Air Force (IAF) is all set to host its largest multilateral exercise, *Tarang Shakti*, in two phases in August and September. Eighteen countries, 10 of them with air assets, will join the exercise, which will see a total of 150 aircraft, both foreign and IAF, soar into the skies over Sullur and Jodhpur. The exercise will be a landmark event and has no particular nation or theme "in mind", Air Marshal A.P. Singh, Vice-Chief of the Air Staff, said on Wednesday.

"Invitations have been extended to 51 countries. Ten countries will be participating with assets and 18 as observers with one more country likely to join," Air Marshal Singh said while briefing the media. "The aim is to foster interoperability and share



A.P. Singh

best practices and also to showcase indigenous defence industry."

Besides the observer countries, Germany, France, Spain, and the U.K. are scheduled to take part in Phase-1, while Phase-2 will see participation of Australia, Bangladesh, Greece, Singapore, the United Arab Emirates and the U.S.

Given the diverse participation and to cater to the requirements of friendly foreign countries, the IAF has decided to do it in two phases, the Vice-Chief ex-

plained. Several countries which are taking part in the multilateral exercise *Pitch Black* in Australia will join the exercise on their return leg.

Each phase of the exercise will see participation of 70-80 air assets. Phase-1 will be held from August 6-14 at Sullur in Tamil Nadu, and see participation of 32 foreign aircraft, Exercise Director Air Vice-Marshal Rajat Mohan said. Similarly, Phase-2, to be held from September 1-14 at Jodhpur, will see participation of 27 fighters, two refuelling aircraft, two airborne early warning aircraft, and four C-130 Special Forces aircraft from foreign countries, Phase-2 Director Air Commodore S.K. Taliyan said. The IAF will field over 40 aircraft each in both the phases. The Indian Navy will participate in Phase-1 with its MiG-29K carrier borne fighters.



Desert Cyclone	India – UAE	Rajasthan, India	2nd Jan – 15th Jan 2024
Ex Cyclone-I	India – Egypt	Anshas, Egypt	22nd Jan – 1st Feb 2024
Ex Khanjar	India – Kyrgyzstan	Himachal Pradesh, India	22nd Jan – 3rd Feb 2024
‘SADA TANSEEQ’	India – Saudi Arabia	Rajasthan, India	29th Jan – 10th Feb 2024
Dharma Guardian	India – Japan	Rajasthan, India	25th Feb – 9th Mar 2024
Samudra Laksmana	India – Malaysia	Visakhapatnam, India	28th Feb – 2nd Mar 2024
Tiger Triumph	India – USA	Kakinada, India	18th Mar – 31st Mar 2024
Ex LAMITIYE – 2024	India – Seychelles	Seychelles	18th Mar – 27th Mar 2024
Ex DUSTLIK – 2024	India – Uzbekistan	Termez, Uzbekistan	15th Apr – 28th Apr 2024
Exercise Cyber Suraksha	India	–	20th May – 24th May 2024
Military Exercise SHAKTI	India – France	Umroi, Meghalaya, India	13th May – 26th May 2024

## IAF's Largest Multilateral Exercise (IAF का सबसे बड़ा बहुपक्षीय अभ्यास)

### Exercise Tarang Shakti (अभ्यास तरंग शक्ति)

- Hosted by the Indian Air Force (IAF) (भारतीय वायु सेना द्वारा आयोजित).
- Scheduled in two phases in August and September (अगस्त और सितंबर में दो चरणों में निर्धारित).
- Involves 18 countries, 10 of them with air assets (18 देशों की भागीदारी, जिनमें से 10 देशों के वायु संपत्ति के साथ).

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- **Aircraft Participation (विमानों की भागीदारी)**

- A total of 150 aircraft, both foreign and IAF, will participate (कुल 150 विमान, विदेशी और IAF दोनों, भाग लेंगे).
- To be held over Sullur and Jodhpur (सुलूर और जोधपुर के ऊपर आयोजित किया जाएगा).

- **Phases and Participants (चरण और प्रतिभागी)**

- **Phase-1 (चरण-1)**

- From August 6-14 at Sullur in Tamil Nadu (6-14 अगस्त को तमिलनाडु के सुलूर में).
- Participation of 32 foreign aircraft (32 विदेशी विमानों की भागीदारी).
- Countries: Germany, France, Spain, U.K. (देश: जर्मनी, फ्रांस, स्पेन, यू.के.).

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- **Phase-2 (चरण-2)**

- From September 1-14 at Jodhpur (1-14 सितंबर को जोधपुर में).
- Participation of 27 fighters, two refuelling aircraft, two airborne early warning aircraft, and four C-130 Special Forces aircraft (27 लड़ाकू विमान, दो ईंधन भरने वाले विमान, दो एयरबोर्न अर्ली वार्निंग विमान, और चार C-130 विशेष बलों के विमानों की भागीदारी).
- Countries: Australia, Bangladesh, Greece, Singapore, UAE, U.S. (देश: ऑस्ट्रेलिया, बांग्लादेश, ग्रीस, सिंगापुर, यूएई, यू.एस.).

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## 1. Objectives and Features (उद्देश्य और विशेषताएँ)

### 1. Interoperability and Best Practices (अंतरसंचालनीयता और सर्वोत्तम प्रथाएँ)

1. Aim to foster interoperability and share best practices (अंतरसंचालनीयता को बढ़ावा देना और सर्वोत्तम प्रथाओं को साझा करना).

### 2. Observer Countries (पर्यवेक्षक देश)

1. Observers from 18 countries with one more country likely to join (18 देशों से पर्यवेक्षक और एक और देश के जुड़ने की संभावना).

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- Consider the following statements about the IAF's multilateral exercise Tarang Shakti:

1. The exercise will be held in a single phase over Sullur and Jodhpur.

2. Phase-1 will see participation from Germany, France, Spain, and the U.K.

3. A total of 150 aircraft will participate in the exercise.

- Which of the above statements is/are correct?

- a) 1 and 2 only
- b) 2 and 3 only
- c) 1 and 3 only
- d) 1, 2, and 3

## IN BRIEF



### Haribhau Kisanrao Bagde is new Rajasthan Governor

Former Maharashtra Assembly Speaker and veteran Rashtriya Swamiansevak Sangh leader Haribhau Kisanrao Bagde was sworn in as the Governor of Rajasthan here on Wednesday. Rajasthan High Court's Chief Justice Manindra Mohan Shivastava administered the oath of office to Mr. Bagde at a ceremony held on the lawn of Raj Bhavan. Mr. Bagde, 78, took the oath in the name of God in Hindi after Chief Secretary Sudhanshu Pant read out the warrant of his appointment issued by President Droupadi Murmu.

### BJD MP Mamata Mohanta resigns from Rajya Sabha

BJD MP Mamata Mohanta has tendered her resignation from Rajya Sabha on Wednesday. The move is seen as the first significant setback to the regional party which lost power in Odisha after 24 years. Ms. Mohanta has resigned from her primary membership in the BJD, sparking speculation about her next move. Her resignation was accepted and the number of BJD members in the Rajya Sabha decreased from nine to eight. In her resignation letter, Ms. Mohanta expressed her gratitude for opportunities given to her to raise issues of public importance in the House. Ms. Mohanta, 48, was elected to the Rajya Sabha on April 3, 2020, with her term set to conclude on April 2026.

## U.P. CM escorted through alternative route as House complex inundated after rain

The Hindu Bureau  
LUCKNOW

Heavy rains in Lucknow on Wednesday led to severe waterlogging with water even entering the Legislative Assembly complex from where Uttar Pradesh Chief Minister Yogi Adityanath had to be escorted through a different route. A video of Mr. Adityanath being evacuated from a different gate also went viral on social media. The video shows the deplorable condition of waterlogging in the Assembly complex. Dozens of workers can also be seen collecting water inside the building with buckets and throwing it outside.

**Public outcry**  
Heavy rainfall lasting three hours led to waterlogging in several parts of Lucknow causing inconvenience to the residents with people criticising the



Wet floors: Uttar Pradesh Assembly workers clear stagnant rainwater from the premises in Lucknow on Wednesday. PTI

infrastructure and municipal corporation for failure in the State capital. The Opposition also lashed out at the U.P. government with Samajwadi Party (SP) general secretary Shival Singh Yadav demanding more budgetary allocation for the State Assembly, adding that if such heavy rains can affect

the government buildings this much, then other areas might also be vulnerable to similar incidents. "Uttar Pradesh Vidhan Sabha needs the budget the most. If this is the condition after a torrential rain, then the rest of the State is at the mercy of God," wrote Mr. Yadav, a senior MLA, on X.

## Violations found at Patna institute of 'Khan Sir'

Amarnath Tewary  
PATNA

The survey of coaching centres initiated by the District Magistrate in Patna in the wake of three deaths due to flooding of the basement of Rau's IAS Study Centre in the national capital has found several instances of violations, including the Khan Sir Institute of Coaching in Patna. A six-member team of officials surveyed over a dozen coaching institutes on Wednesday and has instructed the violators to follow norms for the safety and security of coaching institutes for absence of registration, non-compliance of fire safety, proper exit passage and other building regulations. Several of



Police at the site of Rau's IAS Study Centre in New Delhi where three students drowned over the weekend. FILE PHOTO

them were found flouting the norms and we'll serve notices to them soon," said senior district official Shri Kant Kundlik Khandekar. **Institute shut**  
Following the survey by the probe team members, Khan GS Research Centre was closed on Wednesday.

## Bengali film industry lockdown ends after CM's intervention

Shrabana Chatterjee  
KOLKATA

The Bengali film industry ended two days of lockdown on Wednesday after Chief Minister Mamata Banerjee met all parties concerned. Shoots were halted due to an impasse between directors, producers, and technicians. Ms. Banerjee held a meeting with actor Prasennjit Chatterjee, veteran director Goutam Ghose, Trinamool Congress MP and actor Dev, and MLA Aroop Biswas on Tuesday and put an end to the lockdown. Shooting restarted on Wednesday morning.

The lockdown impacted the whole industry, especially technicians who work on a no-work, no-pay basis. After the meeting, Mr. Ghose said: "All stakeholders — from directors to light boys, sound recordists to hairdressers and spot

## Privilege breach proceedings against MLAs can continue in next Assembly: Madras HC

Mohamed Imanullah S.  
CHENNAI

The Madras High Court on Wednesday held that the breach of privilege proceedings initiated against Members of the Legislative Assembly will continue even after the dissolution of the Assembly, which they had been elected and such incomplete proceedings could not be considered to have lapsed after the election of the next Assembly. Justices S.M. Subramanian and C. Kumarappan said the purpose of granting certain privileges to the House would be meaningless if the proceedings to be considered to work on a no-work, no-pay basis. The ban was later lifted but technicians refused to work if Mr. Mukherjee stayed on as director.

## Akshay Dal patron revokes expulsion of eight rebels

Removal of senior leaders against party constitution, says Sukhdev Singh Dhindsa; calls for removal of Sukhbir Singh Badal as SAD chief; rebels misled cadre, worked against party: Bhunder

Vikas Vasudeva  
CHANDIGARH

Shriromani Akali Dal (SAD) party patron Sukhdev Singh Dhindsa on Wednesday revoked the expulsion of eight rebels and a few other leaders from the primary membership of the party, "against the party constitution".

The eight rebels, who had been expelled from the party on Tuesday for indulging in "anti-party activities", had accused party chief Sukhbir Singh Badal of "compromising on Panthi (Sikh community) sentiments for political gains and not representing the sentiments of the community".

**Reject outright**  
"We reject this decision [to expel the eight leaders]. The right to expel anyone lies with the working committee, not the disciplinary committee," said Mr. Dhindsa.

The SAD patron said he would write to Mr. Badal to seek a reply on the matter and would call a general house meeting to elect a



Internal turmoil: Party patron Sukhdev Singh Dhindsa; (right) SAD president Sukhbir Singh Badal. FILE PHOTOS

new party president. "Sukhbir Singh Badal is not fit to remain party president," Mr. Dhindsa said. The expelled leaders include ex-MLA Gurpartap Singh Wadala, ex-Shriromani Gurudwara Parbandhak Committee chief Bibi Jagir Kaur, former MP Prem Singh Chandamajra and former State Ministers Parminder Singh Dhindsa, Sukander Singh Maluka, and Surjit Singh Rakhra. Surinder Singh Thekedar and Charanjit Singh Ibrar were also shown the door.

The rebel leaders had earlier this month appeared before the Akal Takht — the highest Sikh temporal seat in Amritsar —

and submitted a letter to apologise and seek forgiveness for the mistakes their party made while it was in power in Punjab between 2007 and 2017. They held Mr. Badal, who was the Deputy Chief Minister at that time, responsible for the "mistakes".

Mr. Wadala called the move to expel him unconstitutional, saying a resolution was issued to him or the other leaders. Mr. Chandu Singh while questioning the action, asked if making efforts to revive the party was seen as "indiscipline".

**'No authority'**  
SAD leader Balwinder Bhunder, who led the disci-

plinary committee that expelled the rebels, said Mr. Dhindsa had "no authority" to stay the proceedings of the committee. "Mr. Dhindsa is a senior leader and should know that the party patron cannot overrule any party decisions," he said, adding that it was unfortunate that instead of advising the party rank and file not to indulge in anti-party activities, Mr. Dhindsa had chosen to lead the team of expelled leaders and was acting like a "self-styled dictator by trying to override decisions taken under the party's constitution."

Mr. Bhunder also asserted that action had been taken against the rebels after they did not heed the resolution passed by the working committee on June 26, which had appealed to the rebels to accept their shortcomings in the party forum. He said the expelled leaders, while questioning the intention to work against the party star by forming a parallel organisation without the approval of Mr. Badal, were "the sole aim of misleading the cadre."

(With inputs from PTI)

## Haryana CM hints at election tie-up with Kanda's party

The Hindu Bureau  
GURUGRAM

Haryana Chief Minister Nayab Singh Saini on Wednesday hinted at a possible alliance with former minister Gopal Kanda's Haryana Lokhit Party, a National Democratic Alliance partner, for the upcoming Assembly election. He said that the cooperation between the two parties would be taken forward.

Mr. Saini's remarks came a fortnight after Mr. Kanda had called on Bharatiya Janata Party's Haryana election in-charge and Union Education Minister Dharmendra Pradhan to discuss the strategy for the Assembly polls. "We will together take it forward with strength and win all the seats in Sirsa," said Mr. Saini, in reply to a question on the cooperation between the two parties for the upcoming State Election.

The Chief Minister was in Sirsa to attend a religious programme organised by Mr. Kanda, the MLA from Sirsa. Though there is no official word on the seat-sharing formula between the two parties, Mr. Kanda, the lone party MLA, could be



Nayab Singh Saini

eyeing at least six Assembly seats in the Sirsa Lok Sabha constituency — Sirsa, Ellenabad, Fatchabad, Rania, Kalanwali and Dalwali. Acquainted in the high-profile Geetika Sharma suicide case last year, a week after his party was inducted into the NDA, Mr. Kanda could help the BJP find a foothold in Sirsa district. Of the five Assembly seats in Sirsa district, two are held by the Congress and one each by Indian National Lok Dal, Haryana Lokhit Party and an independent, with the BJP drawing a blank.

BJP's Ashok Tanwar had also recently lost the Sirsa Lok Sabha seat to Congress. Kamari Selja with a margin of over 2.5 lakh votes.



## Haribhau Kisanrao Bagde is new Rajasthan Governor

Former Maharashtra Assembly Speaker and veteran Rashtriya Swayamsevak Sangh leader Haribhau Kisanrao Bagde was sworn in as the Governor of Rajasthan here on Wednesday. Rajasthan High Court's Chief Justice Manindra Mohan Shrivastava administered the oath of office to Mr. Bagde at a ceremony held on the lawns of Raj Bhavan. Mr. Bagde, 78, took the oath in the name of God in Hindi after Chief Secretary Sudhansh Pant read out the warrant of his appointment issued by President Droupadi Murmu.





# Ex-Health Secretary Preeti Sudan is new UPSC Chairperson

**The Hindu Bureau**

NEW DELHI

Former Union Health Secretary Preeti Sudan was appointed Chairperson of the Union Public Service Commission (UPSC) after Manoj Soni resigned from the post earlier this month, according to an official order. She would take the oath of office on Thursday.

Ms. Sudan, currently a member of the UPSC, will take charge on Thursday and will have a tenure till April 29, 2025 or till further orders. She will turn 65 in April next year.

Ms. Sudan is only the second woman to head the UPSC since R.M. Bathew served as the chairperson from 1992 to 1996.

“The President has approved the appointment of Preeti Sudan, Member, UPSC under clause (1A) of the Article 316 of the Constitution for performing the duties of Chairman, UPSC with effect from August 1, 2024, till further orders or till April 29, 2025, whichever is earlier,” a July 29 letter addressed by Additional Secretary, Depart-



Preeti Sudan

ment of Personnel and Training to Secretary, UPSC said.

The same communication said that Mr. Soni submitted his resignation on July 4 and the President has accepted the same with effect from July 31 under Article 316(2) of the Constitution.

A 1983-batch Indian Administrative Service (IAS) officer of the Andhra Pradesh cadre, Ms. Sudan has served in various capacities, including as Union Health Secretary for three years till July 2020.

*The Hindu* reported on July 19 that Mr. Soni resigned for “personal reasons,” almost five years before his tenure ends in 2029.

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**New Chairperson (नए अध्यक्ष)** Former Union Health Secretary Preeti Sudan appointed as Chairperson of the Union Public Service Commission (UPSC) (पूर्व केंद्रीय स्वास्थ्य सचिव प्रीति सूदन को संघ लोक सेवा आयोग (UPSC) के अध्यक्ष के रूप में नियुक्त किया गया).

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She succeeds Manoj Soni, who resigned earlier this month (वह मनोज सोनी की जगह लेंगी, जिन्होंने इस महीने की शुरुआत में इस्तीफा दे दिया था).

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- **Tenure Details (कार्यकाल का विवरण)**

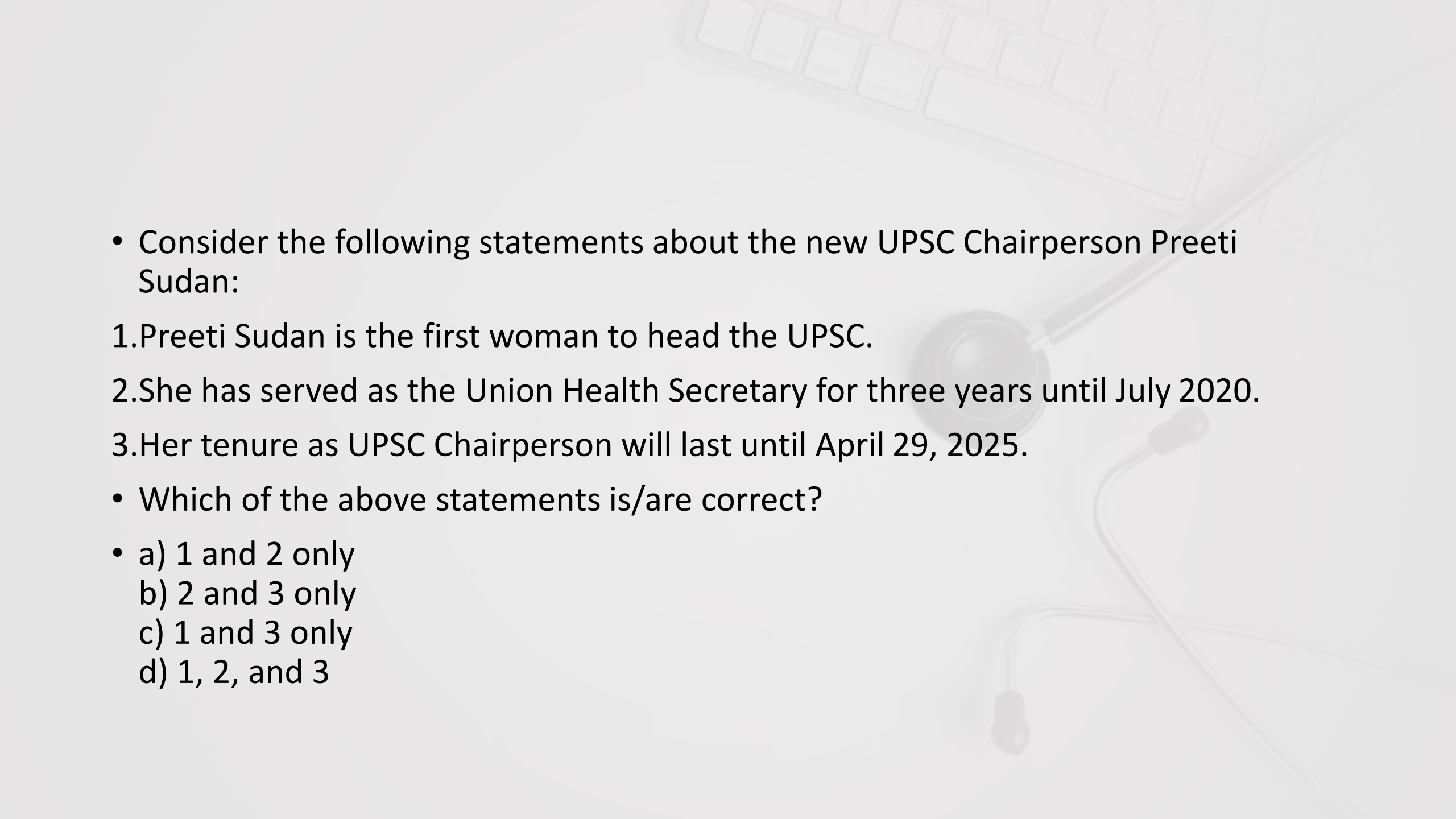
- She will take the oath of office on Thursday (वह गुरुवार को पद की शपथ लेंगी).
- Her tenure will last until April 29, 2025, or until further orders (उनका कार्यकाल 29 अप्रैल, 2025 तक या अगले आदेश तक होगा).

**Second Woman Chairperson (दूसरी महिला अध्यक्ष)** Ms. Sudan is the second woman to head UPSC since R.M. Bathew (प्रीति सूदन आर.एम. बाथ्यू के बाद दूसरी महिला हैं, जिन्होंने UPSC की अध्यक्षता की है).

R.M. Bathew served from 1992 to 1996 (आर.एम. बाथ्यू ने 1992 से 1996 तक सेवा की).

- 
- 1983-batch IAS officer from Andhra Pradesh cadre (1983 बैच की आईएएस अधिकारी, आंध्र प्रदेश कैडर से). Served as Union Health Secretary for three years until July 2020 (तीन साल तक केंद्रीय स्वास्थ्य सचिव के रूप में सेवा की, जुलाई 2020 तक).

- **President's Approval (राष्ट्रपति की मंजूरी)** The President approved her appointment under clause (1A) of Article 316 of the Constitution (संविधान के अनुच्छेद 316 के खंड (1ए) के तहत राष्ट्रपति ने उनकी नियुक्ति को मंजूरी दी).
- **Resignation of Manoj Soni (मनोज सोनी का इस्तीफा)** Manoj Soni resigned on July 4 citing personal reasons (मनोज सोनी ने 4 जुलाई को व्यक्तिगत कारणों का हवाला देते हुए इस्तीफा दे दिया).

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- Consider the following statements about the new UPSC Chairperson Preeti Sudan:

1.Preeti Sudan is the first woman to head the UPSC.

2.She has served as the Union Health Secretary for three years until July 2020.

3.Her tenure as UPSC Chairperson will last until April 29, 2025.

- Which of the above statements is/are correct?
- a) 1 and 2 only
- b) 2 and 3 only
- c) 1 and 3 only
- d) 1, 2, and 3



INBRIEF



Wiffen makes Irish history with 800m freestyle gold

Daniel Wiffen became the first Irishman to win an Olympic swimming gold medal on Tuesday when he powered home first in the men's 800m freestyle. The 23-year-old hit the wall in 7min 38.19sec, the fifth fastest of all time, ahead of American defending champion Bobby Finke (7:39.75) and Italian Gregorio Paltrinieri (7:39.38).



McKeown pips Smith to retain 100m backstroke crown

Australa's Kaylee McKeown retained her Olympic crown in the women's 100m backstroke, producing a blistering second lap to beat world record holder Kogan Smith of the USA. McKeown won with a time of 57.33sec while Smith was 57.66. USA's Katharine Berkoff (57.98) took bronze.



Great Britain defends men's 4x200m freestyle title

A British team anchored by Duncan Scott stormed to victory in the men's Olympic 4x200m freestyle relay Tuesday to successfully defend its title. Led off by James Guy and brought home by Scott, with Tom Dean and Matt Richards in the middle legs, it touched in 6mins 59.43secs ahead of the United States and Australia.



Sjostrom sprints to women's 100m freestyle gold

Sweden's Sarah Sjostrom won the women's 100 metres freestyle gold medal on Wednesday. The evergreen Sjostrom, who holds the World record, touched the wall in 52.16 seconds at La Defense Arena, 0.13 seconds ahead of American silver medalist Torri Huske. Siobhan Haughey took bronze for Hong Kong.

Marchand claims men's 200m butterfly for a second gold

France's Leon Marchand won his second gold medal at the Paris Games with a brilliant final lap to clinch the men's 200m butterfly. World record holder and defending champion Kristof Milak of Hungary had led until midway through the final stages when Marchand, who already has gold from the 400m medley, made his dramatic late surge, roared on by the home crowd.

GOING FOR GOLD

Artistic Gymnastics: Women's All-Around  
Athletics: Men's and Women's 200m Walk  
Canoes: Men's Kayak Single  
Fencing: Women's Foil Team  
Judo: Men's 100kg, Women's 78kg  
Rowing: Women's and Men's Double Scull, Women's and Men's Four  
Sailing: Women's and Men's Staff Medal race  
Shooting: Men's 50m Rifle 3 Positions  
Swimming: Women's 200m Butterfly, Men's 200m Backstroke, Women's 200m Breaststroke, Women's 4x200m Freestyle Relay

Djokovic and Alcaraz stay on course

The Serb breezes into the quarterfinals to set up a clash with Tsitsipas. Spaniard also makes the last eight. Swiatek enters the semifinals



Red hatted Djokovic made the last eight for a record fourth time. GETTY IMAGES

PARIS 2024  
Agence France Presse  
PARIS

Rank	Country	Gold	Silver	Bronze
1	China	8	7	4
2	Japan	8	3	4
3	France	7	0	8
4	Australia	7	4	1
5	Great Britain	6	0	3
6	Russia	5	1	3
7	USA	4	2	1
8	Italy	3	6	4
9	Canada	2	0	3
10	Germany	2	2	1
30	India	0	0	2

Medals table

Rank	Country	Gold	Silver	Bronze
1	China	8	7	4
2	Japan	8	3	4
3	France	7	0	8
4	Australia	7	4	1
5	Great Britain	6	0	3
6	Russia	5	1	3
7	USA	4	2	1
8	Italy	3	6	4
9	Canada	2	0	3
10	Germany	2	2	1
30	India	0	0	2

Novak Djokovic and Carlos Alcaraz overcame crushing humidity on Wednesday to stay on course for an Olympic final showdown as Iga Swiatek shrugged off a blow to the chest to reach the semifinals.

Djokovic, seeking a first Olympic title to add to his record-breaking collection, defeated German left-hander Dominik Koepfer 7-5, 6-3, becoming the first man to reach four singles quarterfinals at the Games. The 37-year-old Djokovic has only ever collected a bronze at the Olympics, at Beijing 16 years ago, but he was rarely troubled by his 70th-ranked opponent. "I'm soaking wet, honest," said Djokovic, who has won three of his 24 Grand Slam crowns on Paris's famous red clay. "It's a very, very humid day as it was yesterday. But you have to accept and embrace the conditions and try to make the best out of it."

Djokovic, who had breezed past old rival Rafael Nadal in the second round, goes on to face 17th-ranked Stefanos Tsitsipas, who got past Argentina's Sebastian Baez 7-5, 6-1. Alcaraz brushed aside Roman Safiullin, the Russian playing in Paris as a neutral, 6-4, 6-2. Up next for Alcaraz is Tommy Paul, the American he defeated in the Wimbledon quarterfinals.

Medvedev ousted Russia's Daniil Medvedev, also appearing as a neutral and seeded to face Alcaraz in the semifinals, was defeated 6-3, 7-6(6) by Felix Auger-Aliassime.

In women's singles, World No.1 Swiatek progressed when Danielle Collins retired injured in the final set. She will face China's Zheng Qinwen, who ended the career of former World No. 1 and three-time Major winner Angelique Kerber. Four-time French Open winner Swiatek racked up her 25th successive win on the clay courts of Paris but only after being pole-axed by a fierce backhand from Collins in the first game of the deciding set.

Swiatek next faces Australian Open runner-up Zheng, who became the first Chinese woman since Li Na in 2008 to reach the semifinals with a 6-7(4), 6-4, 7-6(6) win over Kerber. Slovakia's Anna Karolína Schmiedlová became the first Slovakian player to make the semifinals since Miloslav Mecir won the men's title at Seoul in 1988. The 17th-ranked Schmiedlová stunned Wimbledon champion Barbora Krejčíková 6-4, 6-2.

Nadal-Alcaraz duo exits Meanwhile in doubles, Rafael Nadal and Carlos Alcaraz were dumped out by Austin Krajicek and Rajeev Ram. The Spanish dream team lost 6-2, 6-4 to the US fourth seeds, who progressed to the semifinals.

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Gaekwad, 71, passes away

1952-2024

Press Trust of India  
NEW DELHI

Former India cricketer Aunshuman Gaekwad passed away on Wednesday after a long battle with cancer. He was 71.

Gaekwad played 40 Tests and 60 ODIs for India. He was also the coach of the Indian team that finished runner-up at the 2000 ICC Champions Trophy. Gaekwad was undergoing treatment for blood cancer at the King's College Hospital in London before returning back to the country last month.

The BCCI gave ₹ 1 crore for Gaekwad's treatment and members of the 1983 World Cup-winning team also did their bit to help the cricketer.

Gaekwad has also played 205 First Class matches in a career spanning 22 years.

He later took over as coach of the Indian team. Gaekwad's glorious moments came at Sharjah in 1988



Aunshuman Gaekwad's career in numbers

	M	Runs	Wickets	HS	Avg	100s/50s
Tests	40	1,506	20	100.01	37.65	0/0
ODIs	15	14	269	178	20.69	0/3

and in a Test match at Ferozeshah Kotla when Anil Kumble took all 10 wickets in an innings against Pakistan in 1999.

A picture of steely calm

K.G. Vijaya Kumar  
CHENNAI

Countering the fercest pace bowlers in their prime, Aunshuman Gaekwad was always a picture of steely calm. Later as a coach, the former India opener was all grace, empathy and laughter with the last-mentioned attribute in full evidence when Anil Kumble got his 'perfect 10' against Pakistan at Delhi in 1999.

However, in his battle against cancer, Gaekwad, Baroda's mainstay and one of Sun Gavaskar's strictly opening colleagues, had to play second-fiddle. Gaekwad, aged 71, passed away on Wednesday, leaving behind a grief-stricken cricketing fraternity. A recent stint in London hospitals while his former teammates Gavaskar and Kapil Dev rallied around him is both a tribute to the way he was loved and the enduring friendships he forged.

Another maestro must be grieving now as the great G.K. Viswanath was the great Gavaskar's closest buddies. In his prime, the bespectacled Gaekwad was an immovable object against the fastest of bowlers, including Michael Holding.

His 1988 Test runs from 40 matches may not fully reveal the quality he possessed but there was no limit to his stone-walling technique that was evident in his class cricketers till the end against Pakistan at Jalandhar in 1983.

His XI against the West Indies at Kingston's Sabina

and in a Test match at Ferozeshah Kotla when Anil Kumble took all 10 wickets in an innings against Pakistan in 1999.

A picture of steely calm



Result: Gaekwad, in his prime, was an immovable object against the fastest of bowlers. THE HINDU ARCHIVES

Park during the 1976 tour, he was always accessible to the media while his close pals called him Anshu and relished their evenings of nostalgia and banter with him.

Recently Kapil released a video, imploring Gaekwad to fight back like he always had done. By the time the appeal concluded, one of India's greatest cricketers was in tears, such was Gaekwad's deep emotional impact on all those he interacted with in a storied career. India has lost a fine cricketer, and for all those he played with and coached, this loss is personal.

Having played for India for more than a decade, Gaekwad continued as a First Class cricketer till the 1991-92 season before seamlessly moving into coaching, selection and administration. Soft-spoken

Franchise owners divided over the mega auction

IPL

Anil Karhadkar  
MUMBAI

The annual meeting between the Board of Control for Cricket in India (BCCI) officials and the Indian Premier League (IPL) franchisees on Wednesday was expected to exchange views on player retentions, use of right to match cancellation purse and the impact player rule.

However, the meeting took an interesting turn when at least two franchisees sought doing away with the mega auction, or at least postponing it by a year. The Hindu understands that IPL franchise owners were at the forefront of having a smaller auction — meaning optimum player retentions —



Differing views: While SRI owner Kavya preferred to not have the mega auction, DCJ Jindal was for it. BCCI secretary Jay Shah termed the meeting a "constructive dialogue". ENMANUAL YOGIE

the younger players to mature," Kavya Maran of Sunrisers Hyderabad said after the meeting. "For example, we would not want to extend that mini-auction this year. It takes a lot of time to build a squad and takes quite a bit of time and investment for



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auctions, stating there should be only smaller auctions," Shah said in a statement.

Jindal hoped that the BCCI will finalise the player regulations by August end. As per the IPL regulations, despite seeking franchisee feedback, the IPL governing council does not have right to match cancellation

It is understood that the house was divided over the number of retentions. From no retentions to 10, the number varied. Similarly, the enclosure was divided over the need to have right to match cancellation. The auction purse may be increased from the existing Rs. 100 crore to Rs. 125 crore.

The franchisees also sought clarity about overseas players' availability while building the squad for the next full cycle.

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Aunshuman Gaekwad's career in numbers

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and in a Test match at Ferozeshah Kotla when Anil Kumble took all 10 wickets in an innings against Pakistan in 1999.

Olympians losing sleep over heat, not enough food & transport woes



AI not about job cuts but evolving roles, says LTTs CEO & MD



Hamas chief Ismail Haniyeh's killing in Iran fuels fears of retaliation



NEW DELHI, THURSDAY, AUGUST 1, 2024

# FINANCIAL EXPRESS

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## IN THE NEWS

### CORE SECTOR GROWTH SLOWS TO 20-MONTH LOW

**Inf** THE EXPANSION IN production of key infrastructure sectors fell to a 20-month low of 1.4% in June, mainly due to a slowdown in the growth of five of eight industries during the month, according to official data released on Wednesday, reports Priyansh Verma. **PAGE 2**

### BUDGET INITIATIVES TO BOOST GROWTH & EMPLOYMENT: FM

**Inf** THE BUDGET FOR 2024-25 has introduced several initiatives, including reducing customs duty and developing industrial parks, to revive India's economy, finance minister Nirmala Sitharaman said on Wednesday, reports Jeenues Hussain. **PAGE 2**

### BCCI TO NCLAT: SETTLED DUES WITH BYJU'S

**Inf** BCCI HAS INFORMED the National Company Law Appellate Tribunal (NCLAT) that it has reached a settlement with edtech firm Byju's regarding the repayment of more than ₹158 crore in dues related to sponsorship rights, reports Jeenues Hussain. **PAGE 4**

### INDIAN STOCKS RACE AHEAD OF ASIAN PEERS

**Inf** INDIAN STOCKS STRETCHED their premium over Asian peers to a record as investors bolstered their holdings of local shares while cutting exposure to regional equities, reports Bloomberg. **PAGE 6**

### RESULTS CORNER

- Maruti Suzuki's Q1 net profit soars 47% **PAGE 4**
- Mahindra & Mahindra's net falls 5% **PAGE 4**
- Tata Steel net profit jumps 75% **PAGE 16**
- Bank of Baroda Q1 PAT rises 10% **PAGE 6**

## Q-COMM VERTICAL CONTRIBUTES 50% OF BIGBASKET REVENUE

### BBNow starts delivering the goods

SHANTHI Bengaluru, July 31

**BIGBASKET** WAS A latecomer in quick commerce as it entered the race as late as April 2023. But the Tata-backed e-retailer's commerce vertical BBNow hasn't taken much time in coming up to speed with other segment players, some of whom introduced their services in the first six months of 2021.

Sample this: Till sometime back, BBNow's contribution to the total revenue of BigBasket was just about 30%. That has already gone up to 50%. And, Vipul Parekh, co-founder and chief marketing officer, BigBasket, says he expects it to go up to 50% in a year's time.

Parekh told *FE* he expects BBNow to turn profitable by March 2025, which in turn would see the entire business portfolio of BigBasket turning profitable. The company maintains that all its verticals are profitable barring BBNow. Currently, the company's slotted delivery business is profitable, while BBNow is contribution margin positive. This means, it covers all operating costs but does not cover marketing and corporate expenses. We expect it will cover all of that also by March 2025, Parekh said. While he did not share overall numbers, BigBasket's B2C business saw its losses widen to ₹1,535 crore in FY23

## IT FIRM COUNTERS EVASION NOTICE

### ₹32,400-cr GST shocker for Infy

PRIYANSH VERMA New Delhi, July 31

**THE DIRECTORATE GENERAL** OF GST Intelligence (DGIG) has slapped a tax notice of a staggering ₹32,403 crore on information technology giant Infosys, in what is seen as one of the biggest GST demands received by any firm.

The tax liability is computed towards non-payment of integrated GST (IGST) on import of services by the company from its overseas branches for the period between July, 2017 and 2021-22. In the notice, the GST probe wing has invoked reverse charge mechanism, where the recipient of goods/services assumes the responsibility for tax payment, instead of the seller. "To implement the on-site project related work, the company has set up branch offices outside India for the purpose of carrying out business. In view of Explanation 1 of Section 8 of the IGST Act, branch offices shall be treated as establishments in such foreign countries. Hence, the company and overseas branches would be treated as distinct persons," according to a document, seen by *FE*.

In stock exchange filings late Wednesday, Infosys confirmed receipt of pre-show cause notices from the Karnataka GST authorities and, later, from the DG-GST Intelligence. The tax demand, it said, is toward the expenses incurred by its overseas branch offices.

"The company believes that as per regulations, GST is not applicable on these expenses. Additionally, as per a recent circular (circular number 210/74/2024 dated June 26, 2024) issued by the Central Board of Indirect Taxes and Customs on the recommendations of the



### CLAIM & COUNTERCLAIM

In its notice to Infosys, the GST probe wing has invoked reverse charge mechanism

- Under it, the recipient of goods/services assumes the responsibility for tax payment, instead of the seller
- The company says it has paid all its GST dues and is fully in compliance with central and state regulations

GST Council, services provided by the overseas branches to Indian entity are not subject to GST," it added. The company claimed that "GST payments are eligible for credit or refund against export of IT services, and added "Infosys has paid all its GST dues and is fully in compliance with the central and state regulations on this matter."

Continued on Page 7

## Toyota enters Maharashtra with ₹20,000-crore EV plant

GEETA NAIR Pune, July 31

**TOYOTA KIROLOSKAR MOTOR** (TKM) has signed an agreement with the Maharashtra government to manufacture electric and hybrid cars in the state at an investment of ₹20,000 crore.

This is the largest investment by an automotive company in the state. Hyundai Motor India had signed an MoU with the state government in January this year at an investment of ₹6,000 crore at the erstwhile General Motors plant in Talegaon. Mercedes-Benz had in June indicated plans to invest ₹3,000 crore for its expansion plans in the state. EVW maker Ather Energy is investing ₹2,000 crore to set up its third manufacturing plant in the state to manufacture electric two-wheelers and battery packs. Toyota has two car manufacturing plants in India, both in Karnataka, having

DEVENDRA PADMAVIS DEPUTY CM, MAHARASHTRA

**COMPETITION WAS TOUGH AS THE COMPANY HAD OFFERS FROM SEVERAL STATES. NEGOTIATIONS WENT ON FOR SIX MONTHS. WE MADE THEM AN OFFER THEY COULD NOT REFUSE**



a combine installed capacity of 342,000 units annually. The proposed investment in Maharashtra will be higher than the year-to-date investment done by Toyota in India which is ₹16,000 crore since its debut 25 years ago.

Maharashtra deputy chief minister Devendra Fadnis said on Wednesday that the automaker will invest ₹20,000 crore and set up a plant in Chhatrapati Sambhaji Nagar in Marathwada. "This investment will create 8,000 direct and 12,000 indirect jobs and a very big vendor system will also be set up here," he said. It would also build a vibrant vendor ecosystem in the region and boost the economy of the Marathwada region, he said. This will be an ultra mega project spread over 850 acres at the Aurangabad Industrial City, which is a greenfield smart industrial city and is part of the Dechi Mumbai Industrial Corridor (DMIC). "The competition was tough as the company had several offers from other states. Negotiations were going on for six months. Maharashtra made them an offer which they could not refuse," he said.

Continued on Page 7

## Funding for startups at seven-month low



The funding winter for India's startups doesn't seem to be over. Investments into India's startups remain subdued with July seeing the smallest inflows in seven months. Investors have turned cautious and are now increasingly focused on profitability.

## Q1 growth may take a hit as public capex plunges

FRASANTA SAHU & PRIYANSH VERMA New Delhi, July 31

**THE CAPITAL EXPENDITURE** by the Centre and central public sector enterprises (CPSEs) declined by 35% and 39%, respectively, in the first quarter of the current financial year on an annual basis, indicating challenges ahead to meet their respective targets for FY 25. The decline, primarily caused by the general elections, has raised the possibility of the economic growth in Q1 coming in significantly below the Reserve Bank of India's estimate of 7.5%.

Given that the Centre's policy of public capex led economic growth revival in recent years, the pace of capex would, however, pick up from the second quarter of FY 25 as the general elections, new government formation and full Budget presentation have been completed, analysts said.

In the first quarter of FY 25, the Centre's capex declined to ₹1.81 trillion compared with ₹2.78 trillion in the year-ago period. In the month of June, the Centre's capex fell by a massive 66% on year to ₹37,426

### TOP INVESTORS

Company	Q1 FY24	Q1 FY25
Railways	78,670	66,677
IOC	8,105	8,456
ONGC	7,411	7,987
HPCL	3,321	2,679

crore compared with ₹1.1 trillion in June 2023. The Centre's capex target is ₹11.1 trillion for FY 25 compared with ₹9.49 trillion invested in FY 24, up 17% on year.

Continued on Page 7

### QUICK AND CONVENIENT

At present, BBNow has 400 dark stores in 35 cities. It plans to add 100 more such stores this year



VIPUL PAREKH, CO-FOUNDER & CHIEF MARKETING OFFICER, BIGBASKET

The e-retailer plans to add 100 more stores this year and expand to 5-10 cities next year

BBNow's contribution to the total revenue of BigBasket is expected to go up to 65% in a year's time

from ₹112 crore in the year before that. At present, BBNow has 400 dark stores in 35 cities. It plans to add 100 more such stores this year. Plans are also to expand to 5-10 cities next year — within the cities where BigBasket is already offering slotted deliveries. "Both slotted business and quick commerce is growing faster, as consumers are ready to pay a small price for the convenience that they get, just like in the food delivery space," Parekh added.

He also said that BBNow has an edge over other players in the segment. "We are present in close to 300 cities for slotted delivery. Having this network, we can launch quick commerce whenever we want or continue with slotted delivery, which is also growing. We have a pan-national supply chain network," he said. Talking about expansion beyond Tier 1, Parekh said, "In the top 30 Tier 2 markets, there is a market for quick commerce. We are adapting to quick commerce very quickly. BBNow will become more important than slotted deliveries. But, beyond that, Tier 2 and 3 price comes into play. Quick commerce may not work that well there."

Continued on Page 7

## Legacy of Leadership

From Innovation to Excellence

# 30<sup>th</sup> Foundation Day

A Legacy of Trust. A Future of Innovation. We honour our Foundation Day by saluting the partnerships that drive India's progress. As we celebrate 30 Inspiring Years of Trust and Innovation, we extend our hearty thanks and gratitude to our clients, partners, business associates and stakeholders for their continued support in helping us serve the nation with the right commitment. We have always believed in being better than yesterday to enhance a future full of infinite possibilities. Here's to Pioneering Progress Together!

SBICAPS Markets Limited, 1501, 15th floor, A & B Wing, Parvna Crescendo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051 | 022-43968300 | corporate@sbicaps.com | CIN: U99999MH1986PL040298

# Boeing names Kelly Ortberg as CEO

Embattled company posts bigger loss of \$1.4 billion in Q2

ABHIJITH GANAPAVARAM & ALLISON LAMPERT  
July 31

**BOEING ON WEDNESDAY** named aerospace industry veteran Kelly Ortberg as its President and CEO after a months-long search, tasking the former Rockwell Collins executive with the monumental job of turning around the struggling planemaker.

Ortberg, 64, faces a multitude of issues, including reviving jet production and rebuilding trust with regulators, the industry and the public. He will start on August 8.

The appointment lifted the shares of the planemaker 1.4% in early trading even as it posted a bigger loss of \$1.4 billion in the second quarter due

to struggles at its defense and space business.

One of the two global plane-makers, Boeing has been mired in a reputational and safety crisis after a January 5 mid-air cabin panel blowout on an Alaska Airlines-operated MAX 9 jet carrying 171 passengers.

That led to an executive reshuffle in which CEO Dave Calhoun decided to step down by the end of the year and board chair Larry Kellner said he would not stand for re-election.

Calhoun will be a special advisor to the board until March 2025, Boeing chair Steve Mollenkopf said.

Shortly after the January accident, the US Federal Aviation Administration (FAA) barred Boeing from raising the production of its cash-cow 737 MAX family of jets above 38 a month,

**Kelly Ortberg,**  
President and CEO,  
Boeing

without estimating how long the limitation will last.

However, Boeing has been making aircraft below that level during some weeks to plug quality gaps, Reuters has reported.

During the second quarter, Boeing delivered a total of 92 aircraft, down 32% from last year. It posted a loss of \$2.33 a

share, as its troubled defense and space business exacerbated the financial strain on the company.

The Defense, Space and Security unit, one of Boeing's three main businesses, has lost billions of dollars in 2023 and 2022, which executives attributed to cost overruns on fixed-price contracts.

Such contracts have high margins but leave defense contractors vulnerable to inflationary pressures that have dented US corporate earnings in the last few years.

A mechanical engineer, Ortberg has put more than 30 years in aerospace and defense, including numerous executive roles.

After five years leading Rockwell Collins, he steered the company's integration with United Technologies and RTX until his retirement from RTX in 2021. **REUTERS**



- **Kelly Ortberg Named CEO of Boeing (केली ओर्टबर्ग को बोइंग का सीईओ नियुक्त किया गया)**
- **Appointment (नियुक्ति)**
  - Aerospace industry veteran Kelly Ortberg named President and CEO of Boeing (एयरोस्पेस उद्योग के दिग्गज केली ओर्टबर्ग को बोइंग का अध्यक्ष और सीईओ नियुक्त किया गया).
  - He will start on August 8 (वह 8 अगस्त को पदभार ग्रहण करेंगे).

- **Key Issues (मुख्य मुद्दे)** Multitude of issues including rebuilding trust with regulators, the industry, and the public (रेगुलेटर, उद्योग और जनता के साथ विश्वास बहाल करने सहित कई मुद्दे).



- **Previous Incidents (पिछली घटनाएँ)**

- January 5 mid-air cabin panel blowout on an Alaska Airlines-operated MAX 9 jet (5 जनवरी को अलास्का एयरलाइंस द्वारा संचालित MAX 9 जेट पर मध्य-हवाई केबिन पैनल का फटना).
- FAA barred Boeing from raising the production of 737 MAX family of jets above 38 a month (एफएए ने बोइंग को 737 MAX जेट के उत्पादन को 38 प्रति माह से ऊपर उठाने से प्रतिबंधित कर दिया).

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**Outgoing CEO (प्रस्थान करने वाले सीईओ)** CEO Dave Calhoun to step down by the end of the year (सीईओ डेव काल्होन इस साल के अंत तक पद छोड़ देंगे).

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Larry Kellner, board chair, will not stand for re-election (लैरी केल्लनर, बोर्ड अध्यक्ष, पुनः चुनाव के लिए खड़े नहीं होंगे).



- **Role of Calhoun (काल्होन की भूमिका)** Will serve as a special advisor to the board until March 2025 (मार्च 2025 तक बोर्ड के विशेष सलाहकार के रूप में सेवा देंगे).

**Second Quarter Loss (दूसरी तिमाही का नुकसान)** Boeing posted a bigger loss of \$1.4 billion in Q2 (बोइंग ने Q2 में \$1.4 बिलियन का बड़ा नुकसान दर्ज किया).

Delivered a total of 92 aircraft, down 32% from last year (कुल 92 विमान वितरित किए, पिछले साल की तुलना में 32% कम).

## Experience (अनुभव)

- Mechanical engineer with more than 30 years in aerospace and defense (एयरोस्पेस और रक्षा में 30 से अधिक वर्षों का अनुभव).

## Previous Roles (पिछली भूमिकाएँ)

- Led Rockwell Collins and steered the company's integration with United Technologies and RTX (रॉकवेल कॉलिन्स का नेतृत्व किया और यूनाइटेड टेक्नोलॉजीज और आरटीएक्स के साथ कंपनी के एकीकरण का मार्गदर्शन किया).

- Consider the following statements about Kelly Ortberg, the newly appointed CEO of Boeing:

1. Kelly Ortberg will start his role as CEO of Boeing on August 8.

2. Boeing's CEO Dave Calhoun will continue to serve as CEO until March 2025.

3. Boeing posted a second-quarter loss of \$1.4 billion, delivering 92 aircraft.

- Which of the above statements is/are correct?



- a) 1 and 2 only
- b) 2 and 3 only
- c) 1 and 3 only
- d) 1, 2, and 3


A portrait of Sardar Udham Singh, a prominent Indian revolutionary. He is depicted from the chest up, wearing a light-colored turban and a dark, collared shirt. He has a full, dark beard and mustache. The background is a plain, light-colored wall. The text "Sardar Udham Singh" is overlaid in white, sans-serif font across the center of the image.

Sardar Udham Singh

- Sardar Udham Singh, who was hanged on 31st July 1940, in London, remains a symbol of India's unwavering resolve to seek justice for the Jallianwala Bagh massacre.
- Born on 28th December 1899, in Sunam, Punjab, Singh exposure to Sikhism and revolutionary activities, including the Komagata Maru incident and the Ghadar Party's uprising, shaped his anti-colonial stance.



- 
- Singh was deeply affected by the **Jallianwala Bagh massacre**, 1919, where British troops killed hundreds of unarmed Indians.
  - Singh vowed to avenge the **massacre by killing Michael O'Dwyer**, the then **Lieutenant Governor of Punjab**, who had **ordered the massacre**.
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- In 1924, Udham Singh joined the Ghadar Party to overthrow colonial rule. In 1927, he was arrested for illegal possession of firearms and sentenced to five years in prison.
    - In 1940, Singh successfully assassinated Michael O'Dwyer during a meeting at **Caxton Hall in London**. The act was a dramatic statement against British rule.



-



- Singh was tried and sentenced to death and was **hanged on 31st July 1940, in Pentonville Prison, London.**


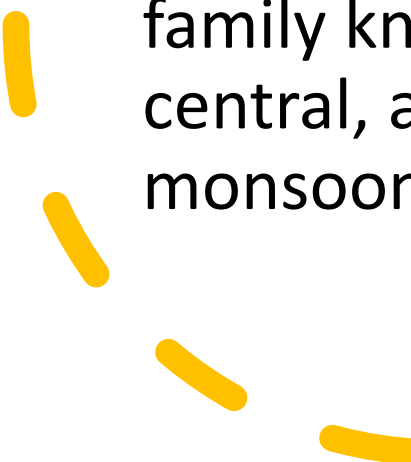
- A district in Uttarakhand, Udham Singh Nagar, was named after him in 1995 as a tribute.



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# Chandipura Virus (CHPV)



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- The Ministry of Health reviewed the situation in Gujarat, Rajasthan and Madhya Pradesh after the States reported cases of **Chandipura virus and Acute Encephalitis Syndrome (AES)**.
  - **About**
  - **Chandipura Virus (CHPV):** It is a member of the Rhabdoviridae family known to cause sporadic cases and outbreaks in western, central, and southern parts of the Country, especially during the monsoon season.
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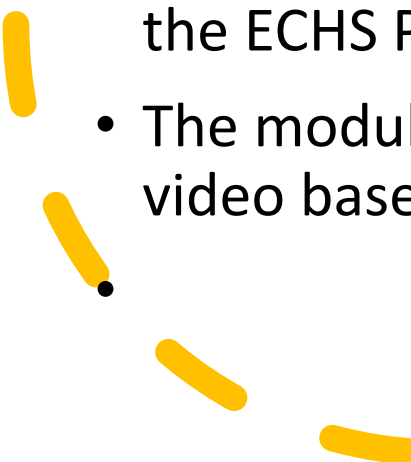
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- It is transmitted by vectors such as sand flies and ticks and it affects mostly children under 15 years of age
  - It can be present with a febrile illness that may in some cases result in death.
  - There is currently no specific antiviral treatment or vaccine for the Chandipura virus. Early diagnosis and supportive treatment are crucial.
- 

- **Acute Encephalitis Syndrome (AES):** It is a group of clinically similar neurologic manifestations caused by several different viruses, bacteria, fungus, parasites, spirochetes, chemical/ toxins, etc.
  - The known viral causes of AES include JE, Dengue, HSV, CHPV, West Nile, etc.



# E-SeHAT



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- **The Ex-Servicemen Contributory Health Scheme (ECHS)** has launched the **Electronic Services e-Health Assistance and Tele-consultation (E-SeHAT)** module.
  - **About**
  - The E-SeHAT Tele-consultancy would enable ECHS beneficiaries in obtaining online Tele-consultation for medical treatment from their homes without visiting the ECHS Polyclinic.
  - The module aims to provide health care services through safe and structured video based clinical consultations.
- 



# Liquidity Coverage Ratio (LCR)



- Recently, the RBI proposed new norms that tighten the Liquidity Coverage Ratio (LCR), a critical metric for banks.
- **Understanding the LCR and Proposed Changes**
- It measures a bank's ability to meet short-term liquidity needs during a crisis. It mandates that banks **hold a certain percentage of High-quality Liquid Assets (HQLA)** relative to their short-term liabilities.


In the fourth quarter of FY24, the LCR stood at 130%. However, the proposed changes would reduce this to a range of 113% to 116% once implemented, likely from April 1, 2025.

If successful, that could prevent the crisis from spreading and causing greater economic harm.

## Short-Term Impact: Credit Growth and NIM

**Credit Growth:** The immediate effect of tighter LCR norms could be a short-term slowdown in credit growth.

- Banks may need to be more cautious in extending credit, given the need to maintain higher liquidity buffers.
- Borrowers might experience a slightly tighter lending environment.

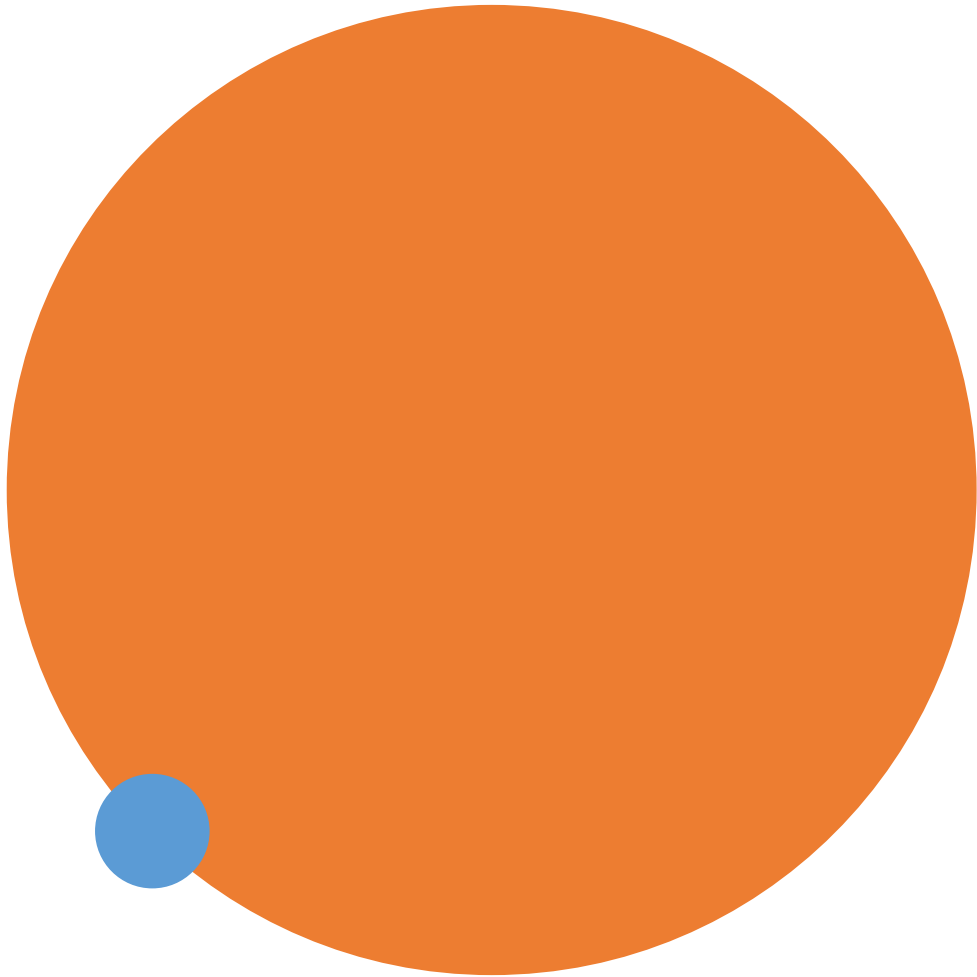
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- **Net Interest Margins (NIM):** NIM, which represents the difference between interest earned on loans and interest paid on deposits, could also take a hit.
    - Banks may face pressure to maintain profitability while complying with the new norms. Reduced lending opportunities and the need to hold more liquid assets could squeeze NIM.




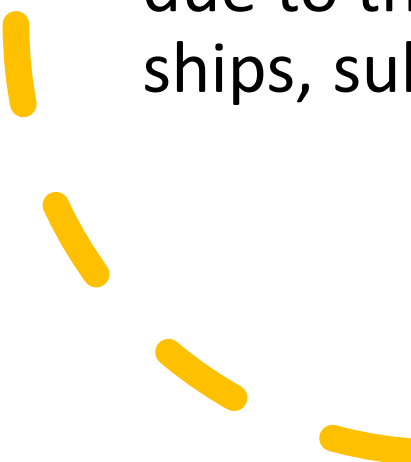
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World's first thorium molten salt  
nuclear power station




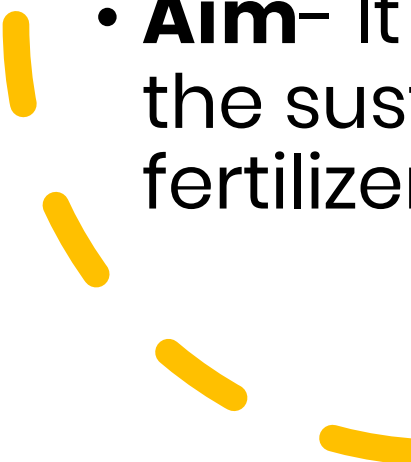
- China plans to start building the world's first molten salt reactor power station next year in the Gobi Desert.
- **About**
- **The Thorium Reactor** is scheduled to be completed in **2029**, generating heat at a maximum power of **60 megawatts**.



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- Currently, the only **operating thorium reactor on Earth is located in the Gobi Desert.**
    - This experimental reactor can only produce **2 MW** of thermal power and does not generate electricity.
  - **Applications:** The reactors have some potential military applications due to their compact structure and safety, such as powering naval ships, submarines and even aircraft.
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PM-PRANAM





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- *The Cabinet Committee on Economic Affairs (CCEA) has recently approved the PM-PRANAM scheme.*
  - **PM-PRANAM**– PM Programme for Restoration, Awareness Generation, Nourishment, and Amelioration of Mother–Earth.
  - **Aim**– It aims to protect the environment by encouraging the sustainable use of fertilizers, adopting alternative fertilizers, and promoting organic and natural farming.
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- **Nodal agency**- Ministry of Chemicals and Fertilizers.
  - **Background**- It was launched in Union Budget 2023–24.
  - **Coverage**- All States/UTs are covered under the PM-PRANAM.
  - **Funding**- The scheme will not have a separate budget and will be financed by the savings of existing fertilizer subsidy.
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- **Benefits**– If a State/UT reduces its chemical fertilizer consumption (Urea, DAP, NPK, MOP) in a financial year compared to the previous three years' average, 50% of the saved subsidy will be granted to that State/UT.
    - 70% of the grant provided under the scheme can be used for asset creation related to technological adoption of alternate fertilisers and alternate fertiliser production units.
    - 30% grant money can be used for incentivizing farmers, panchayats, farmer producer organizations, self-help groups, etc.
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# Word of the day

## **Debris:**

the remains of something that has been destroyed or broken up; loose material (stone fragments and silt etc.) that is worn away from rocks

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**Synonyms:** junk, detritus, dust, rubble

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**Usage:** *The victims were hit by debris from shattered windows.*

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**Pronunciation:** [bit.ly/debrispro](https://bit.ly/debrispro)

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**International Phonetic**

**Alphabet:** /'deɪbrɪ/, /'deɪbrɪ/

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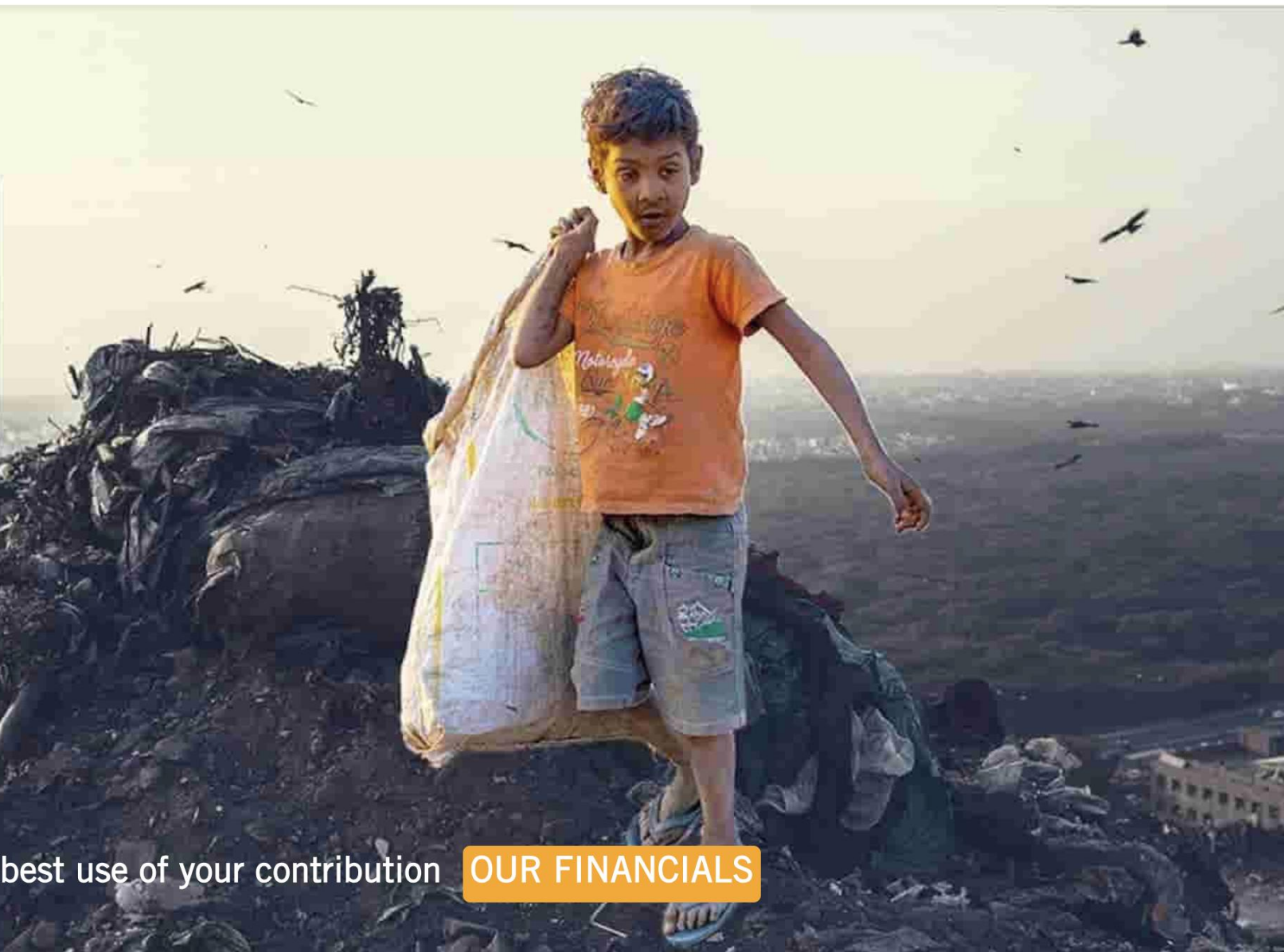





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Join Hands



We make the best use of your contribution OUR FINANCIALS

A group of people are clapping in a dimly lit room. The focus is on the hands and forearms of several individuals, some in the foreground and some blurred in the background. The lighting is low, creating a warm and intimate atmosphere. There are some red dots and an orange bar in the top left corner, likely part of a graphic design.

Thank you  
guys.

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