

संदर्भ Ref.:नि.से.वि.ISD/254/2024-25

दिनांक Date: October 23, 2024

बीएसई लिमिटेड BSE Ltd. बीएसई लिस्टिंग सेंटर BSE Listing Centre स्क्रिप कोड Scrip Code - 532 477	नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड National Stock Exchange of India Ltd. निप्स NEAPS स्क्रिप कोड Scrip Symbol-UNIONBANK-EQ सिक्योरिटी Security - UBI-AT/BB
---	--

महोदया Madam / महोदय Sir,

Subject: Submission of Newspaper Advertisements- Un-audited Reviewed Financial Results (Standalone and Consolidated) of the Bank for the Quarter/ Half Year ended on September 30, 2024.

We hereby submit copies of the newspaper advertisements of Un-audited Reviewed Financial Results (Standalone and Consolidated) of the Bank for the Quarter/ Half Year ended on September 30, 2024 in following newspapers on October 23, 2024:

Particulars	Newspaper	Language	Editions
Financial Results (Standalone and Consolidated) of the Bank for the Quarter/ Half Year ended on September 30, 2024.	Business Standard	Hindi & English	All
	Economic Times	English	All
	Financial Express	English	All
	Business Line	English	All
	Mint	English	All
	Free Press Journal	English	All
	Navshakti	Marathi	Mumbai

The same is also made available on the website of the Bank www.unionbankofindia.co.in

This is in compliance with Regulation 47(1)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Thanking you.

भवदीय Yours faithfully,

SANTANU
KUMAR DASH
Digitally signed by
SANTANU KUMAR DASH
Date: 2024.10.23 18:05:17
+05'30'

(सीएस एस. के. दाश CS S. K. Dash)

कंपनी सचिव Company Secretary

एफसीएस FCS - 4085

Encl.: As above.

Classification: Public

यूनियन बैंक ऑफ इंडिया, निवेशक सेवायें प्रभाग, यूनियन बैंक भवन, 239, विधान भवन मार्ग, नरीमन पॉइंट, मुंबई- 400021.

Union Bank of India, Investor Services Division, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021.

☎: + 91 22 2289 6636/2289 6643, ✉ investorservices@unionbankofindia.bank, website: www.unionbankofindia.co.in



(Railway. Approx. tender value 967.32 Lakh, Earnest Money 16,33,700.00, Due date of g of tender-22/11/2024 at 15.00 completion period-24 (Twenty months including harvest & on period. The complete ation of above E-Tender is le on "http://www.ireps.gov.in" o placed on the Notice Board of of the Dy. CE(C)-HQ/West I Railway/Jabalpur. Tenders an in the form of e-bids shall not epted against above tender. endum, if any issued in tion with tender, will be available ve mentioned website only.
Chief Engineer (Constrn.)-HQ, W.C. Railway, Jabalpur

Note: The above is an extract of the detailed format of Financial Results for the quarter ended on 30th September 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter ended on 30th September 2024 along with Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com).

Place : **Ahmedabad**
Date : **October 22, 2024**

For and on behalf of the Board of Directors

Roopwanti Singh, IAS
Managing Director

Gujarat Mineral Development Corporation Ltd.

(A Government of Gujarat Enterprise)

CIN: L14100GJ19633GC001206

Khanij Bhavan, 132 Feet Ring Road, Near University Ground, Vastrapur, Ahmedabad - 380 052



यूनियन बैंक
ऑफ इंडिया
भारत सरकार का उपक्रम



Union Bank
of India
A Government of India Undertaking



Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

Operating Profit 10.40% (YoY)	Net Profit 24.46% (YoY)	NII 2.75% (YoY)	Gross NPA 202 bps (YoY)	Return on Average Assets 16 bps (YoY)
----------------------------------	----------------------------	--------------------	----------------------------	--

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2024

₹ in lakhs

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Total Income from Operations	32,03,646	30,87,362	28,28,213	62,91,008	55,66,338	1,15,85,815	32,81,212	31,32,547	28,95,250	64,13,759	56,77,479	1,18,18,835
Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	6,40,056	5,02,950	5,45,297	11,43,006	10,62,726	21,43,039	6,40,589	4,95,449	5,49,227	11,36,038	10,67,269	21,50,822
Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary items)	6,40,056	5,02,950	5,45,297	11,43,006	10,62,726	21,43,039	6,40,589	4,95,449	5,49,227	11,36,038	10,67,269	21,50,822
Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items)	4,71,974	3,67,885	3,51,142	8,39,859	6,74,786	13,64,831	4,75,093	3,64,178	3,57,180	8,39,271	6,84,345	13,79,711
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (After tax) and Other Comprehensive Income (After tax)]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Paid up Equity Share Capital	7,63,361	7,63,361	7,41,245	7,63,361	7,41,245	7,63,361	7,63,361	7,63,361	7,41,245	7,63,361	7,41,245	7,63,361
Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						83,69,094						84,21,563
Net Worth	98,84,018	93,74,786	78,17,722	98,84,018	78,17,722	87,60,131	99,14,183	94,01,468	78,38,994	99,14,183	78,38,994	87,90,383
Securities Premium	25,51,318	25,51,318	22,76,348	25,51,318	22,76,348	25,51,318	25,59,480	25,59,480	22,84,511	25,59,480	22,84,511	25,59,480
Debt Redemption Reserve	-	-	-	-	-	-	314	314	314	314	314	314
Paid up Debt Capital/ Outstanding Debt	17,63,800	17,63,800	19,63,800	17,63,800	19,63,800	17,63,800	17,63,800	17,63,800	19,63,800	17,63,800	19,63,800	17,63,800
Debt Equity Ratio	0.26	0.27	0.67	0.26	0.67	0.31	0.26	0.27	0.67	0.26	0.67	0.31
Earnings Per Share												
Basic	*6.18	*4.82	*5.06	*11.00	*9.72	18.95	*6.22	*4.77	*5.14	*10.99	*9.86	19.15
Diluted	*6.18	*4.82	*5.06	*11.00	*9.72	18.95	*6.22	*4.77	*5.14	*10.99	*9.86	19.15

NOTES:

a) The above is an extract of the detailed format of Quarterly/Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half Yearly Financial Results are available on the websites of the Stock Exchange(s) (www.nseindia.com and www.bseindia.com) and on the Bank's website. (www.unionbankofindia.co.in).

b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on www.nseindia.com and www.bseindia.com

* Not Annualised

Place : **Mumbai**
Date : **21.10.2024**

-Sd-
Pankaj Dwivedi
Executive Director

-Sd-
Ramasubramanian S.
Executive Director

-Sd-
Nitesh Ranjan
Executive Director

-Sd-
A. Manimekhalai
Managing Director & CEO

Do not share your Internet Banking details, such as, user ID / password or your credit / debit card number / CVV / OTP with anyone - either over phone or through email

(Toll Free No.) **1800 208 2244 / 1800 425 1515 / 1800 425 3555** | **9666606060** | **www.unionbankofindia.co.in**

unionbankofindia **UnionBankTweets** **unionbankinsta** **UnionBankofIndiaUtube** **unionbankofindia** **unionbankinsta**

Economic Times dated 23.10.2024

FINANCIAL EXPRESS

VOL. XIV NO. 252, 24 PAGES, ₹120.00 PUBLISHED FROM: AMBEDKAR, BENGALURU, CHENNAI, COIMBATORE, DELHI, KOLKATA, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

SENSEX: 80,220.72 ▼ 730.55 FIFTY: 24,472.10 ▼ 309.00 NIFTY: 35,411.94 ▼ 542.84 NIFTY 50: 20,478.65 ▼ 26.49 2/3: 24.06 ▼ 0.01 2/6: 76.54 ▲ 0.25 BRENT: \$75.80 ▲ \$1.50 GOLD: ₹77,707 ▲ ₹142

TO BE SHUT DOWN AFTER ₹32,000-CR DUES CLEARED

No recharge for MTNL

State-run telco asked to speed up monetisation

PRASANTA SAHU
& JATIN GROVER
New Delhi, October 22

THE GOVERNMENT WILL no longer infuse any fresh capital into ailing Mahanagar Telephone Nigam (MTNL), but may not initiate its closure right away, as this could be done only after the company clears its liabilities of around ₹32,000 crore, according to officials.

To generate funds for expunging the liabilities, the company has been asked to generate revenues from asset

POOR SIGNAL



■ MTNL has about 1.9 mn wireless users with 0.2% market share as of July end

monetisation and operations, and bring in efficiency to reduce costs, the sources added.

With little prospects of the revival of MTNL, the government is clear that the company will have to be wound up

ultimately, most probably within a decade. But for this, all the liabilities need to be cleared and assets disposed of, the sources said, adding that this was the reason for not closing it down straightaway.

■ MTNL's FY24 loss at ₹3,268 crore, revenue at ₹799 crore

■ MTNL's net worth was negative at ₹23,663 crore as on March 31

INSIDE

NO PLANS TO RAISE TARIFFS: BSNL CMD

■ PAGE 5

Currently, the central government owns a 50.25% stake in the state-run telecommunication operator, which provides services in Delhi and Mumbai.

The public holds 43.75%, including a 13.12% stake owned by Life Insurance Corporation of India (LIC).

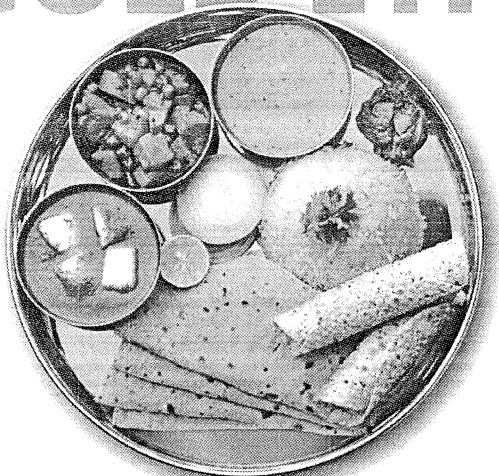
The government had approved the first revival package for BSNL and MTNL in 2019. In 2022, it approved a second revival package for BSNL/MTNL amounting to ₹1.64 lakh crore, where the share of MTNL is relatively less.

Continued on Page 7

Balance portfolios like a nutritionist

Plan healthy by exploring physically-backed

GOLD ETFs



The foods on a dinner plate have key roles to play in providing balanced nutrition. Similarly, exploring physically-backed Gold ETFs is one of the ways that may help manage risks that other investments may bring, thereby helping to create a more balanced and stable portfolio.

Investments in physically-backed Gold ETFs are subject to market risk and T&Cs as per offer document of the respective ETF. An investor awareness and education initiative by World Gold Council.



Explore powering portfolios with gold
www.powerwithgold.in

*Risks & calculating effort: This is not a recommendation or offer for the purchase or sale of the bonds featured in the advertisement or any other products, investments, securities or services. ©2024 All rights reserved. World Gold Council and the World Gold Council logo are trademarks of the World Gold Council or its affiliates.

Adani buys Orient to up cement play

Ambuja Cements to acquire CK Birla firm for ₹8,100 crore

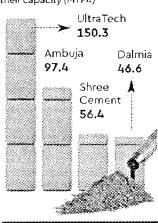
URVI MALVANIA
Mumbai, October 22

THE CEMENT SECTOR rivalry intensified further on Tuesday, with Adani Group announcing the acquisition of Orient Cement, a CK Birla group firm, at an equity value of ₹8,100 crore. The move comes just three months after Aditya Birla Group's UltraTech Cement, the country's largest cement maker, strengthened its position by acquiring controlling stakes in India Cements.

Adani Group-owned Ambuja Cements, the country's second-largest cement manufacturer, will buy a 46.8% stake from Orient's founders, including chairman CK Birla, and certain public shareholders for ₹3,791 crore. Additionally, it will acquire 8.9% from certain public shareholders, both at ₹395.4 per share. This would trigger an open offer for an additional 26% stake in Orient, according to a

CONCRETE DEAL

Top cement players and their capacity (MTPA)



company statement.

The deal will be funded through Ambuja's internal accruals.

Orient, which has two cement plants in the south and one in western India, will be Ambuja's second acquisition this year: it had acquired Panna Cement in June. With the latest acquisition, Ambuja Cements' operational capacity will go up to 97.4 million tonne per annum.

Continued on Page 7

Allianz looks to exit Bajaj insurance JVs

Eying stake in new firms to retain India presence

GEETANAI
Pune, October 22

BAJAJ FINSERV ON Tuesday announced that its insurance joint venture (JV) partner Allianz SE is considering exiting its life and general insurance businesses.

"Allianz has indicated to Bajaj that, given its strategic priorities, it is actively considering an exit from the life and general insurance joint ventures," the company informed the exchanges. Allianz holds a 26% stake each in insurance arms Bajaj Allianz Life Insurance and Bajaj Allianz General Insurance, while Bajaj Finserv owns 74%. Both are unlisted firms.

"Discussions are at a preliminary stage and there is no proposal before the board (Bajaj Finserv) of the company or its insurance subsidiaries in this

regard," the insurers said.

The Bajaj Finserv board is scheduled to meet on Wednesday to approve the second quarter results and these developments could come up for discussion at the board meeting.

Shares of Bajaj Finserv fell 2.02% on Tuesday to close at ₹2,125 on the BSE.

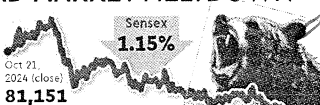
Bloomberg had earlier reported that Allianz SE was in talks to scrap two Indian JVs with Bajaj Finserv in a dispute over the direction of the partnership and their inability to raise stakes in the JV at discounted prices.

The report said Allianz is instead looking to buy stakes in newly established insurance firms to retain a presence in the fast-growing Indian market. Bajaj has controlling stakes in the JVs and has been running the company with control of management, strategic decisions, operations and business strategy with professionals from the insurance industry running the two companies.

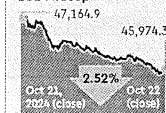
Continued on Page 7

MIDCAPS LEAD MARKET MELTDOWN

Benchmark indices fell over 1% on Tuesday to settle at two-month lows. BSE Midcap took a bigger hit and was down nearly 3%. ■ PAGE 6



BSE Midcap



Top midcap losers (%)

Magnum Ind	-10.84
Supreme Ind	-10.03
L&T Finance	-7.06
SUN	-6.99
Jindal Stainless	-6.36

Top SENSEX losers (%)

Tata Steel	-2.70
Power Grid	-2.64
SN	-2.63
Tata Motors	-2.61
Tata Motors	-2.61

Hyundai in reverse gear as stock debuts

SWARAJ BAGCONKAR
& VIVEK KUMAR
Mumbai, October 22

HYUNDAI MOTOR INDIA (HAMIL), which launched the country's biggest initial public offering (IPO), had a disappointing listing on Tuesday, lending more credence to one trend: large Indian IPOs seldom do well on their first day. The stock of India's second-largest carmaker listed at a discount of around 1.5% and fell nearly 8% in intra-day trading. It trades at around ₹3,877.05, a 7.58% drop against its issue price of ₹1,960 before closing at ₹1,820.40.

Though the ₹2,780-crore IPO was booked 2.7 times, the retail portion and non-institutional investors' requests were still satisfied only 50% and 60%, respectively. Investors became wary of the valuation demanded by the issuer and also since the issue was fully subscribed, where no pro-



ROUGH START

Company	Issue size (₹ cr)	Offer price (₹)	Listing price (₹)	Listing gain (%)
Hyundai India	27,870	1,960	1,931	-1.48
LIC	20,557	649	857	-8.62
Fayom	18,300	1,150	1,955	-9.07
Coal India	15,475	245	288	-17.45
Kellian Power	11,700	781	342	-21.73
GIC	11,373	454	425	-6.80
SBI Cards	10,355	755	658	-12.85

INSIDE
OPEN TO HYBRIDS, SAYS HYUNDAI MOTOR MD

■ PAGE 4

ceeds are to come to HAMIL. Responding to queries on the IPO, operating officer, HAMIL, said:

Continued on Page 7

यूनियन बैंक ऑफ इंडिया
A Government of India Undertaking

Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

Operating Profit 10.40% (YoY) | Net Profit 24.46% (YoY) | NII 2.75% (YoY) | Gross NPA 202 bps (YoY) | Return on Average Assets 16 bps (YoY)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER, 2024

₹ in lakhs

PARTICULARS	STANDALONE			CONSOLIDATED		
	Quarter Ended	Half Year Ended	Year Ended	Quarter Ended	Half Year Ended	Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2023 (Audited)
Total Income from Operations	52,02,640	30,87,262	28,26,213	62,91,008	55,86,338	1,15,86,815
Net Profit (Loss) for the period (Before Tax, Extraordinary and Extraordinary items)	6,40,056	5,02,050	5,45,297	11,43,006	10,62,726	21,43,035
Net Profit (Loss) for the period before tax (After Extraordinary and Extraordinary items)	6,40,056	5,02,050	5,45,297	11,43,006	10,62,726	21,43,035
Net Profit (Loss) for the period after tax (After Extraordinary and Extraordinary items)	4,71,574	3,67,685	3,51,142	8,36,859	6,74,786	13,64,831
Total Comprehensive Income for the period (Comprising Profit (Loss) for the period (After tax) and Other Comprehensive Income (After tax))	NA	NA	NA	NA	NA	NA
Part of Equity Share Capital	7,63,361	7,63,361	7,63,361	7,63,361	7,63,361	7,63,361
Reserves, Excluding Regulator Reserve as shown in the Audited Balance Sheet of the previous year	83,60,594					84,21,563
Total	96,84,010	93,14,780	76,17,722	93,64,018	76,17,722	87,50,131
Capital Reserve	20,51,316	20,51,316	22,76,347	20,51,316	22,76,347	20,51,316
Capital Reserve - Reserve						
Part of Debt Capital	17,63,800	17,63,800	17,63,800	17,63,800	17,63,800	17,63,800
Outstanding Debt	0.25	0.27	0.67	0.26	0.67	0.31
Debt Equity Ratio	0.25	0.27	0.67	0.26	0.67	0.31
Earnings Per Share	16.18	14.82	15.06	11.80	10.72	16.96
Basic	16.18	14.82	15.06	11.80	10.72	16.96
Diluted	16.18	14.82	15.06	11.80	10.72	16.96

NOTES:

a) The above is an extract of the audited financial statements of Quarterly/Half Yearly Financial Results filed with the Stock Exchanges under Regulation 23 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial statements are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Bank's website (www.unionbankofindia.co.in).

b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on www.nseindia.com and www.bseindia.com.

*Not Annualized

Place : Mumbai
Date : 21.10.2024

For and on behalf of Board of Directors
Sd/-
Ramesh Subramanian S.
Executive Director

For and on behalf of Board of Directors
Sd/-
Nitesh Ranjan
Executive Director

**Sd/-
A. Manimekhalai
Managing Director & CEO**

Do not share your Internet Banking details, such as, user ID / password or your credit / debit card number / CVV / OTP with anyone - either over phone or through email

Toll Free No. 1800 208 2244 / 1800 425 1515 / 1800 425 3555 | 9666606060 | www.unionbankofindia.co.in

unionbankofindia [unionbankofindia](https://www.facebook.com/unionbankofindia) [unionbankofindia](https://www.instagram.com/unionbankofindia) [unionbankofindia](https://www.youtube.com/unionbankofindia) [unionbankofindia](https://www.linkedin.com/company/unionbankofindia) [unionbankofindia](https://www.tiktok.com/@unionbankofindia)

QUICKLY

Honda to recall vehicles in US on fuel pump concern



Bengaluru: Honda is recalling more than 7,20,000 vehicles in the US over concerns that a high-pressure fuel pump may crack and leak fuel, the National Highway Traffic Safety Administration said on Tuesday. The recall includes certain Accord, CR-V Hybrid and Honda Civic vehicles from model years 2023-25, it said.

Germany identifies new mpox variant, Bld reports

Berlin: The first case of the new mpox variant has been detected in Germany, Bld newspaper reported on Tuesday, citing the Robert Koch Institute for public health. The World Health Organization declared mpox a global public health emergency for the second time in two years in August after an outbreak of the viral infection in the Democratic Republic of Congo that has spread to neighbouring countries. [www](#)

Global shift to EVs will have far-reaching consequences: IMF

GREEN RIDES. Rising EV adoption is supported by the EU's goal of reducing emissions from cars by 50%

Reuters

The global transition toward electric vehicles (EVs) will have "far-reaching" impacts on investment, production, international trade and employment, the International Monetary Fund (IMF) said on Tuesday as part of its update to global economic growth forecasts.

The analysis was included in the IMF's latest World Economic Outlook, which was released as policymakers meet at the IMF and World Bank annual meetings this week to discuss efforts to boost global growth, deal with debt distress and finance the green energy transition. "The rising adoption of EVs represents a fundamental transformation of the global automotive industry. It will have far-reaching consequences," the IMF said.

The move toward EVs has accelerated in recent years and is seen as a key way to help countries achieve climate goals. In 2022, transportation accounted for 36



TOWARDS SUSTAINABILITY. The move toward EVs has accelerated in recent years and is seen as a key way to help countries achieve climate goals, according to the IMF.

per cent of greenhouse gas emissions in the US, 21 per cent in the EU, and 8 per cent in China, the IMF said.

RISING EV ADOPTION Rising adoption of EVs has been supported by the EU's goal of reducing emissions from cars by 50 per cent for the 2030-35 period from the

2021 levels, while the US government has provided subsidies for EVs and charging stations. The IMF noted that the global automotive industry stands out for having high wages, strong profits, large export markets and using a high degree of technology. The acceleration toward

EVs would remake that landscape, particularly if China maintains its current edge in production and exports against US and European rivals. Under realistic EV market penetration scenarios, Europe's GDP would be reduced by about 0.3 per cent in the medium term, the IMF said.

"In these scenarios, employment declines in the automotive sector, and labour reallocation gradually to less capital-intensive sectors (with lower value added per worker)," the IMF said.

DUTY ON CHINESE EVS Both the US and EU have imposed tariffs on Chinese-made EVs to counter what they say are unfair subsidies from Beijing to Chinese manufacturers.

Last month, the US introduced a 100 per cent duty on Chinese EVs, while earlier this month EU member states narrowly backed import duties on Chinese-made EVs of up to 45 per cent.

Chinese EV makers have so far priced their vehicles below their rivals, a crucial advantage given EVs currently remain more expensive than gasoline alternatives and demand has been weakening for EVs globally.

The French government said earlier this month it would reduce its support for EV buyers, joining Germany, which ended its subsidy scheme late last year.

We are navigating rising Chinese imports, CBAM: Jindal Stainless MD

bl.interview

Abhishek Law
New Delhi

The stainless steel sector is expected to grow at 8-9 per cent for FY25 with strong domestic demand following an increased thrust on infra, including by the Railways and from Metro projects. But rising imports from China and Vietnam are a "pain-point", says Abhishek Jindal, Managing Director, Jindal Stainless. According to him, export markets like the US and EU continue to be depressed primarily because of high freight rates adversely impacting numbers and geopolitical tensions.

In an interview to *businessline*, Jindal talks about the domestic and export market outlook, the impact of CBAM and the company's preparedness, including towards reducing its carbon footprint, and securing raw material overseas. *Excerpts:*

What is the domestic market outlook?
We expect an 8-9 per cent growth for stainless steel industry for some time now, driven by the ongoing infrastructure push across the country.

Metro projects will also see stable growth with many already being underway. Indian Railways' key projects such as Vande Bharat sleeper trains and Vande Metro are also transitioning towards premium grades. The government has decided to make all Bullet Trains in stainless steel and its sourcing will be done from Indian coach-makers, which is a huge push.

The Centre's outlay of ₹11,11,111 crore in infrastructure projects is

expected to create significant new demand (for stainless steel). We also foresee demand in manufacturing and process industries picking up.

A problem continues to be rising imports of steel and stainless steel. What are your comments?

This is a major pain-point. China, and now Vietnam are major exporters to India. Shipments coming from Vietnam have increased nearly 75 per cent in H1FY25 year on year. This is negatively impacting MSMEs. We are in continuous dialogue with the government to advocate imposition of duties on Chinese imports. Trade practices there have often included dumping of substandard and subsidised stainless steel.

Export markets are under stress for over a year. Is there a particular reason?

Exports are a strategic priority for us. Our largest export markets—the US and EU—have not recovered as expected due to geopolitical factors. Our Q2 exports were also impacted by elevated shipping costs, with ocean freight rates still hovering at 4-5x original costs. However, we were able to maintain export at 10 per cent (of sales) by targeting other geographies such as South America, South Korea, Japan.

How has West Asia played out as a new export destination?

West Asia's proximity to our operations has helped shield the increasing freight that resulted due to the ongoing war. In fact, owing to the Comprehensive Economic Partnership Agreement and other favourable factors, we

We are in continuous dialogue with the government to advocate imposition of duties on Chinese imports

ABHISHEK JINDAL
Managing Director, Jindal Stainless



have been able to maintain and even increase our shipment volumes to the region.

Has the roll out of CBAM impacted exports, especially in the EU?

Currently, CBAM has not had a significant impact on the EU market. However, there are still many details we need to obtain from the EU. It will be important to take a wait-and-watch approach to understand how CBAM will unfold in practical terms in the future.

Are you aligned with CBAM requirements?

We have developed action plans aligned with CBAM requirements and have communicated our preparedness to relevant stakeholders to ensure timely compliance. Jindal Stainless has initiated reporting procedures and collaborating with accreditation agencies. We have put in place a data management system that allows us to efficiently collect and emissions (data) production processes, and energy consumption across the entire production and supply chain.

To ensure comprehensive (CBAM) compliance, we have engaged with a consulting partner to help us navigate the requirements.

Quarterly CBAM reporting templates have been provided to our EU clients, including for the quarter ending September. Additionally, we are exploring integration with SAP to streamline current emissions calculations.

You also need to bring down your carbon footprint at the production or factory level. How is that being taken care of?

We have a Net Zero target of

2,500. Over the last three

fiscals, we have reduced over three lakh tonnes of CO2.

Jindal Stainless commissioned a pilot Green Hydrogen Plant at the Hissar unit, and the Phase 1 (90 NM³/hr) of this plant, with a generation capacity of 90 NM³/hr will enable us to reduce our CO2 emissions by nearly 2,700 metric tonnes per annum (mtpa).

Our project with ReNew Power is also nearing completion and sourcing of renewable energy has commenced from September 2024. Currently, we are looking at options for a Green Hydrogen Plant at the Jajpur unit.

How are you securing raw materials, especially due to the absence of nickel in India?

In March 2023, Jindal Stainless acquired a nickel pig iron smelter in Indonesia, which 2024 was commissioned in August.

Commissioning was achieved eight months ahead of schedule. The facility, developed through a JV with New Yaking Pte, ensures supply of nickel, a key raw material not available in India. In the absence of domestic nickel sources, this strengthens our ability to meet our raw material needs specially when the market is often impacted by (nickel) price volatility.

As part of the ₹5,400 crore strategic investment, Jindal Stainless entered into an agreement with a Singapore entity for setting up a stainless steel melt shop in Indonesia, with a capacity of 1.2 mtpa. Indonesia is among the best alternative options to secure availability of raw material.

Additional opportunities for securing essential raw materials are being explored too. And we also look forward to government support in accessing minerals not available in India.

Delightful offerings for a memorable Diwali

CELEBRATIONS UNLIMITED

CAR LOAN

PERSONAL LOAN

GOLD LOAN

LOAN AGAINST MUTUAL FUNDS

WAIVER OF PROCESSING FEE

CONCESSIONAL INTEREST RATES

For assistance, call 1800 1234 1230

HSBC merges commercial, investment banking units; names first woman CFO

Reuters

Hong Kong/London

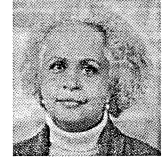
HSBC Holdings said on Tuesday it would combine some of its commercial and investment banking operations in a major overhaul under new CEO Georges Elhedery, which will see it strip out costs while trying to improve returns.

A new leadership structure, which includes the appointment of Pam Kaur as the lender's first woman Chief Financial Officer, would "unleash our full potential and drive success into the future," Elhedery said in a memo to staff.

Meanwhile, Greg Guyett, CEO-Global Banking and Markets, will assume a newly-created role of Chair-Strategic Clients Group.

The group is carving up its operations into four business lines — UK, Hong Kong corporate and institutional banking, and wealth banking.

GLOBAL EFFORTS Its commercial bank, which serves more than 12 million business customers from start-ups to major corporations, has long held the potential to turbocharge profit if those customers are persuaded to buy more products. Executives in that division, however, have sought to protect their clients from cross-selling efforts by investment bankers



Pam Kaur

in HSBC's Global Banking division, sources at the bank previously said.

By combining the two divisions — except in Hong Kong and the UK — into the new corporate and institutional division, Elhedery hopes to drive closer cooperation and deliver on the lender's recent publicly-stated focus to cross-sell more products to internationally focused customers.

HSBC did not say what the projected cost savings might be or indicate how many jobs would be affected but more details could emerge when the bank reports third-quarter results on October 29.

The real question that the market is waiting to hear about, given that the bank is searching to cut costs to offset top-line pressure, is which parts of that Group could be next on the chopping block, and how much will this restructuring cost the bank? said Ben Toms, an analyst at RBC Capital Markets.

DGTR recommends anti-dumping duty on Chinese drawer sliders

Press Trust of India
New Delhi

The Commerce Ministry's investigation arm, the Directorate General of Trade Remedies (DGTR), has recommended an anti-dumping duty of 54.22 per cent on Chinese drawer sliders.

In its findings, DGTR concluded that "Telescopic Channel Drawer Sliders has been exported to India at a price below the normal value, resulting in dumping. The imports are also undercutting the prices of domestic industry, the DGTR said in a notification.

The directorate had suo motu initiated the probe against the alleged dumping of the product to guard MSME units against cheap Chinese imports.

"The authority recommends imposition of anti-dumping duty of 54.22 per cent on the imports," it said. The directorate had suo motu initiated the probe against the alleged dumping of this product to guard micro, small and me-

dium enterprise (MSME) units against cheap imports from China.

Usually, anti-dumping investigations are initiated based on an application filed by domestic producers but since the fragmented industries did not have the know-how of the procedures involved in the trade remedy probe, DGTR carried out the investigation on its own.

INCREASED IMPORTS Imports of the sliders from China have increased to 46,276 tonnes in 2023 from 17,436 tonnes in 2019-20. The Finance Ministry takes the final decision to impose duties.

यूनियन बैंक ऑफ इंडिया

एकता सर्वोपरि

Head Office: 239, Vidhan Bhawan Marg, Nariman Point, Mumbai - 400 021.

Operating Profit 10.40% (YoY)

Net Profit 24.46% (YoY)

ROI 2.75% (YoY)

Gross NPA 202 bps (YoY)

Return on Average Assets 16 bps (YoY)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total Income After Provisions	30,03,647	30,87,362	28,26,219	27,91,612	1,15,65,816	1,15,65,816	32,81,212	31,32,347	28,95,250	64,13,761	36,71,471	1,18,16,835
Net Profit (Loss) for the period before Tax, Extraordinary Income (Extraordinary Loss)	6,40,636	6,62,950	5,49,297	11,43,006	16,62,728	21,43,025	6,46,589	4,95,449	5,45,227	11,36,039	16,67,289	21,53,822
Net Profit (Loss) for the period before Tax, Extraordinary Income (Extraordinary Loss)	6,40,636	6,62,950	5,49,297	11,43,006	16,62,728	21,43,025	6,46,589	4,95,449	5,45,227	11,36,039	16,67,289	21,53,822
Net Profit (Loss) for the period after Tax, Extraordinary Income (Extraordinary Loss)	4,71,674	5,67,885	2,51,142	8,39,875	6,74,765	12,54,871	4,72,053	3,54,775	3,57,180	6,39,271	6,64,345	10,79,711
Total Comprehensive Income for the period (Comprehensive Profit) (Loss) for the period after Tax, Extraordinary Income (Extraordinary Loss)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Prepaid Duty, Short Term Capital Reserve, Cash and Cash Equivalent, Balance Sheet of previous year	1,63,367	1,63,367	1,41,245	1,41,245	1,41,245	1,41,245	1,41,245	1,41,245	1,41,245	1,41,245	1,41,245	1,41,245
Net Income	66,84,018	66,84,018	66,84,018	66,84,018	66,84,018	66,84,018	66,84,018	66,84,018	66,84,018	66,84,018	66,84,018	66,84,018
Balance Sheet	26,51,315	26,51,315	26,51,315	26,51,315	26,51,315	26,51,315	26,51,315	26,51,315	26,51,315	26,51,315	26,51,315	26,51,315
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801	17,63,801
Director's Remuneration Reserve	17,63,801											

Paytm profit rises on ticketing biz sale

Firm gets boost from one-time gain of ₹1,345 crore

1. $\frac{1}{2} \log 2$ km. $\frac{1}{2}$

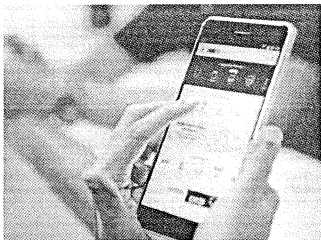
NEW DELHI/BENGALURU

Paytm parent One 97 Communications on Tuesday reported a profit after tax (PAT) of ₹30 crore for the September quarter, benefiting from a one-time exceptional gain of ₹1.15 crore from the sale of its entertainment ticketing business.

The company said it achieved 11% quarter-on-quarter (q-o-q) revenue growth due to a 5% q-o-q increase in gross merchandise value (GMV), better realization from devices and a 34% q-o-q rise in revenues from financial services.

"Our net payment margin increased 21% q-o-q to 44% crore, largely due to improvement in payment processing margin, better device realisation and growth in GMV. Financial Services revenue was \$76 crore, up 34% q-o-q, on account of increase in collection bonus in merchant loans due to better asset quality trends, and higher share of merchant loans," Paytm said in an exchange filing.

greater confidence in our merchant loan distribution business, where we help in distribution and collection, we have started working with select lenders by giving the default loss guarantee (DLG) for select portfolios. In the long-term, this will allow us to serve a



Paytm used AI to bring down its employee costs

wider merchant base and increase our financial services distribution revenue," said Paytm. In a post-earnings call with analysts, Paytm founder Vijay Shekhar Sharma said the company was becoming more disciplined in terms of costs.

"UP incentives have helped on costs front. As other factors like AI advance, we will become more cost efficient. The models and costs

Shorma said the company was focused on reducing capital expenditure by retiring inactive merchant payment devices, refurbishing them, and redeploying them to new merchants. While this process would temporarily reduce Paytm's merchant count, the company plans to redeploy these devices over the next few months, he added. "It is expected that this process will result in a larger active merchant base and higher revenue."

*For an extended version of this story, go to livemint.com.
nishant.kumar@htdigital.in*

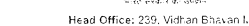
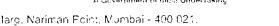
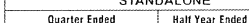
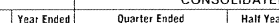
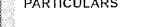
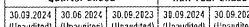
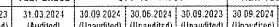
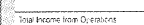
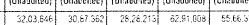
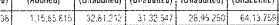
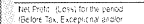
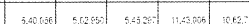
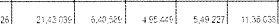
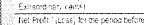
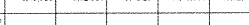
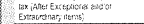
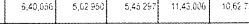
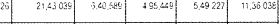
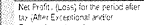
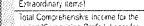
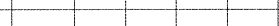
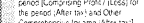
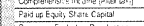
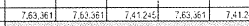
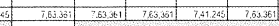
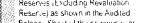
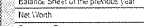
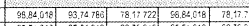
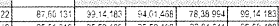
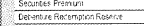
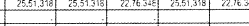
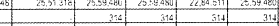
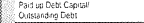
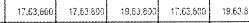
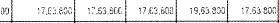
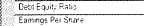
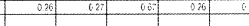
23% from Q3 FY24 while improving efficiencies and making us leaner," said Sharma. He added that the company has significantly boosted the productivity of its tech teams by adopting AI.

Moving forward, Sharma

Moving forward, Sharma said that cost discipline will remain a key focus area. However, the company plans to continue investing in sales employees and marketing to drive growth among merchants and consumers.

Sharma said the company was focused on reducing capital expenditure by retrieving inactive merchant payment devices, refurbishing them, and redeploying them to new merchants. While this process would temporarily reduce Paytm's merchant count, the company plans to redeploy these devices over the next two to three quarters, which is expected to result in a larger active merchant base and higher revenue.

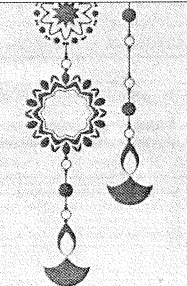
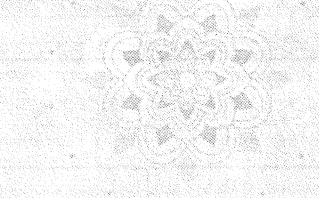
For an extended version of this story, go to livemint.com.
nishant.kumar@htdigital.in

Have fun with facts on Sundays

Catch the latest column of **TWTW** THE WEEK THAT WAS
A quiz on the week's development.

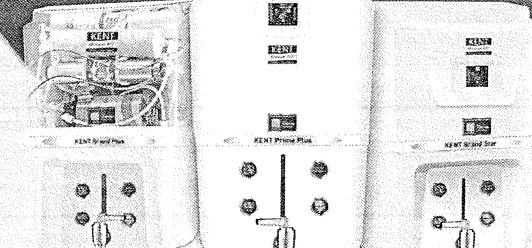


This Festive Season Give Your Loved Ones The Gift Of Purity

Let your warmth shine through with the priceless gift of good health & great taste. Make your loved ones feel cherished and cared for.

Purity in every drop. Warmth in every gift



The World's Best RO Water Purifiers

Bring Home KENT RO and Drink 100% Pure Water

Kent Deta Hai
**Sabse
Shudh Paani**





KENT Healthy Cookware

Tri-PLY Cookware, SS Cooker, Hard Anodised Cookware

KENT Smart Kitchen Appliances

Coffee Maker, Air Fryers, Egg Boilers & Kitchen Appliances

For Demo, Call **9582-123-456** | Web Site: www.kent.co.in | For Service, Call **92-789-12345**

KENT RO SYSTEMS LTD. Andheri (W) Mumbai. Maa Enterprises • Lower Panel: Anandh • Worli South • Dadar: Bhai Water Solutions • Goregaon: Uma Enterprises • Chembur: Sakshi • Royal Enterprises • Thane: Shree Jani Papers. The Mumbai Metro: G.S. Kulkarni, Kiri Builders • Lajpatti: Maheshwari Electronics • Mulund: Shree Enterprises • Kharighar: Doo Wop Care • Kalwa: Prince Electronics • Kalyani: Meraki Telecom • Parnelli: Jaisri • Jagad: Talreja C/S Electronics • Karanjade: Kaka Sales • Pune: Surya Electronics, Mandarashtra Electronics, Mahaveer Electronics and Furniture • Kharadi: Aashvi Enterprises • Kothrud: Vinodkar Services • Manjri: Karishma Marketing • Vishrantwadi: Pranav Agency, Karishma Marketing • Sanghvi: Pure Aqua Vast • Bharamathi: Mund Trading Company • Wagholi: Karishma Marketing, Tanish Enterprises • Shrinani: Sai Shrinani Electronics • Dighi: M.K. Electronics • Daund: Prakash Electronics • Manchar: Shree Krishna Electronics • Narayan Gaon: Varun Enterprises • Amhegaon: Bhai Electronics • Pravin Agencies Retail Pvt. Ltd (Pune): Gasglobe Enterprises (Wakad), Pure Aqua (Mol: Lohegaon), Shri Balaji Marketing (Chikhali), Anika Electronics (Nagar Road), Anika Electronics

Available at all leading home appliances stores across the country














Scan to know more

Purified water guarantee to BIS 1200-22. Hence this claim

ASSEMBLY ELECTION | Principles and loyalty get a burial as changing parties, and preserving one's interests, become the order of the day

Ideology left by wayside in scramble for power

Kalpesh Mhamunkar / Pratiksha Potluri

If not now, when? Newcomers and heirs of heavyweight leaders alike are queuing up to defect to another party to ensure victory in the assembly election.

One such prominent defector is Sandip Naik, son of senior BJP leader Ganesh Naik, who joined the NCP (SP) on Tuesday.

NCP (SP) leader Sharad Pawar attended a grand event organised by Naik's supporters at Vishnu Das Haveli, Narangraha, in Vashi, where NCP state president Jayant Patil was also present.

Naik is likely to contest from Belapur, the assembly constituency currently represented by the BJP MLA Manda Mhatre. The move is a serious setback to the BJP since it has nominated Sandip's father Ganesh Naik from Airoli while ignoring him for Belapur. Despite being in the same party, both Mhatre and Naik are arch political rivals.

Before joining the NCP, Naik quit as the district chief of the BJP. He joined along with the 25 former corpor-

Newcomers and heirs of senior leaders alike are queuing up to defect to another political party

ators of Navi Mumbai Municipal Corporation. Nitesh Rane, son of former Union minister and BJP MP Narayan Rane, announced his decision to join Chief Minister Eknath Shinde-led Shiv Sena on Tuesday. He is expected to contest from Khar (East) constituency against Shiv Sena (UBT) MLA Vaidhyanath Naik.

Rane decided to change sides as Khar constituency is with the Shiv Sena. His decision comes after the Mahan statue collapse, which was used by Vaidhyanath Naik to target the Rane family.

Nitesh's younger brother, Nitesh Rane, represents the neighbouring Kankori constituency and the BJP has announced his name in the first list of candidates. Nitesh was elected from Ratnagiri-Sindkhedurg Lok Sabha constituency as the Congress candidate in 2005.

The turncoats

Rajendra Shingne, former minister who was until recently with the Ait Pawar-led NCP, switched his loyalty to the NCP led by Sharad Pawar, recently. He will be contesting from the Santhkhed Raja constituency in Buldhana. His niece, Gayatri Shingne, may contest against him as NCP (Ait Pawar)-led nominee.

Rajkumar Badole, a BJP leader and former minister, joined NCP (Ait Pawar) on Tuesday. The ex-MLA of Airoli, Morgon from Gondia is seen as a part of candidate exchange exercise by Mahayuti.

Harshvardhan Patil also left the BJP to join NCP (SP), aiming to contest from the Indapur constituency in Pune.

BJP leader Samarjit Singh Ghatge joined NCP (SP) to contest from the Kagal constituency in Kolhapur against NCP (Ait Pawar) minister Hasan Mushrif.

Congress MLAs Hiran Khatkar and Sulbha Khodke are likely to contest as the NCP (Ait Pawar) candidates.

Sameer Bhujbal, ex-MP and nephew of Chhagan Bhujbal, might leave NCP to join NCP (SP), as he is interested in contesting from the Nandgaon constituency in Nashik, where he will take on the Shinde Sena MLA Suhass Kamde.

Similarly, Ranjit Singh Mohite-Patil, a BJP MLC and son of former deputy chief minister Vilasrao Mohite Patil, may join NCP soon.

CM Shinde bells the cat

Despite the announcements by the BJP and Shiv Sena of their first lists, the final picture is still not clear.

By Tuesday night, it became clear that the previously sealed seat-sharing talks among the six major parties—split between the Mahayuti and the MVA—were moving toward consensus. Discussions continued through Tuesday night, with both factions reaching an agreement. Announcements are anticipated on Wednesday, according to sources.

The pulls and pressures continued on Tuesday, though. Despite public claims of unity, the seat-sharing formula between the Mahayuti and the MVA had not been finalised by the time of going to press. The Ait Pawar-led NCP, the third partner in Mahayuti, has already distributed AB forms to all its MLAs.

MVA jigsaw falling in place: Meanwhile, the Congress has reportedly finalised 62 candidates at a meeting of its central election committee in New Delhi, although the party intends to contest 90 seats. Despite discussions led by senior Congress leader Balasaheb Thakur with NCP chief Sharad Pawar and Shiv Sena UBT leader Uddhav Thakur, the MVA seat-sharing issue remains unresolved.

On Tuesday, after a seven to eight-hour meeting, MVA leaders failed to break the

deadlock. Although they denied any internal rifts, complaints regarding MPCC chief Nana Patole's aggressive approach have reached the Congress high command in Delhi, prompting Balasaheb Thakur to intervene. After Thakur's meeting with Thakur, negotiations resumed at the Grand Hyatt Hotel, with Mahayuti leaders joining the discussions. The talks extended late into the night, but sources indicate that the deadlock persists over 12-15 seats.

Smaller parties within the INDIA alliance are still awaiting the outcome of these deliberations. Conversely, the Mahayuti has yet to announce its final strategy. While the BJP has held back its second list, the Eknath Shinde-led Shiv Sena has remained tight-lipped about its final share of seats. A meeting involving top BJP leaders, including Devendra Fadnis, Chandrareshkhar Bawankule, NCP's Pratul Patel, and Chief Minister Eknath Shinde, reportedly focused on the 90 seats that Shinde's faction wishes to contest. Reports suggest that the Shinde camp is dividing 85 seats further, complicating the situation.

The BJP has claimed key constituencies previously contested by a united Shiv Sena in 2019, including Dhule City, Achapur, Deoli, Nalas-para, and Uran. However, it has struggled to secure Mira-Bhayander and Kalyan.

Pawar Sr met Dawood as CM in 1988-91: VBA

S Balakrishnan

The Dawood Ibrahim factor has emerged once again with Maharashtra going to the polls. In a sensational statement, Prakash Ambedkar, leader of the Vanchit Bahujan Aghadi and grandson of Dr B R Ambedkar, recently alleged that NCP leader Sharad Pawar had met gangster Dawood Ibrahim in Dubai during his tenure as chief minister in 1988-91.

What is significant is that Pawar himself has not denied the allegation even though it is several days since the Dalit leader levelled the charge.

When the Free Press Journal contacted his daughter and MP Supriya Sule, she too did not respond to the BJP's allegation.

The spokesperson of the NCP (SP) Chakravarthy, however, alleged that Ambedkar was a 'puppet of the BJP' and was making the allegation at the behest of the salafin party.

If what Crasto is saying is true then it implies that the BJP is using the D-Gang to destabilise the MVA in the run-up to the election. The BJP's strategy appears to make

it difficult for the Shiv Sena (UBT) and the Congress to remain as allies of the NCP (SP).

Since 1991, Dawood has graduated from being a mere "bhai" to an international terrorist designated as such by India, the United Nations and the US State Department and that is all the more reason why Ambedkar's allegation has acquired political gravitas.

Ambedkar told the FPI that he stood by his statement and challenged Pawar to sue him. "If he does that then I will come out with more details," he said.

When pointed out that the BJP-led Centre was keeping mum about his charge, Ambedkar said it was for the Union home ministry to take a call. He rejected the charge that he was making the allegation on cue from the BJP.

Meanwhile, the D-Gang is keeping a watch on the polls. In the past it had asked its men in Mumbai and other places to back certain candidates. It is likely to repeat the exercise once all the candidates are declared. Certain politicians are known to seek the support of the gang both financially and for muscle power.



Preparing for the big day

(Left) Election officers check vehicles near Grant Road; (right) EVM machines being distributed for training purposes at a BMC school on NM Joshi Marg —Vijay Gohil

Govt's draft housing policy to benefit builders: Aaditya

FPJ News Service

Shiv Sena (UBT) leader Aaditya Thackeray on Tuesday alleged that the government intends to promote cluster development in godowns and koliwad under the new draft housing policy to benefit builders.

Addressing a press conference, he said the first decision that the MVA will take after coming to power is to scrap this policy, which is "designed by builders" and not by government officials.

He said the government has extended the deadline of seeking suggestions for and objections to the draft housing policy from October 2 to 31.

"Suggestions have been sought under the new draft policy for cluster development of godowns. This means the residents of koliwad that are spread over acres will be confined to narrow lanes measuring in centimetres," Thackeray said.

This will have an impact on the Koliwad in Colaba, Worli, Bandra, San, Juhu, Versova and Madh, and will also hit the livelihood of fishermen, he alleged.

"The draft housing policy has been formulated to benefit builders. While the government says it plans to do cluster development, prime land near sea will be given to builders," Thackeray said.

"In recent months, we have

been fighting for Mumbai and Maharashtra because the government here is against the people. All plots and municipal lands are being put up for sale. The injustices faced by the Koli community have come to our attention. The government is focusing on their land, planning cluster developments that would confine Koli families to a single area while giving land away to builders for free."

Thackeray reiterated that the Koli community should receive homes where they currently reside as their livelihoods and traditions are tied to these areas. He firmly stated that upon returning to power, they would ensure self-development for all Koli families, allowing them to stay in their current locations.

Raj Thackeray's son to contest from Mahim

Pratiksha Potluri

Amit Thackeray, son of MNS chief Raj Thackeray, will contest the election from Mahim constituency.

The MNS officially announced his candidacy on Tuesday. Raj Thackeray is seeking support from Deputy Chief Minister and BJP leader Devendra Fadnis for his son.

On Tuesday Raj Thackeray announced 35 candidates across Maharashtra. Some key names in the MNS candidate list include Amit Thackeray from Mahim, Atmash Jadhav from Thane, Raju Patil from Kalyan, and Sandeep Deshpande from Worli. Raja

Nandgaonkar might contest from Sewri, but his name has not been announced yet. It is worth noting that Raj Thackeray had given unconditional support to the Mahayuti alliance, which includes the BJP, Shiv Sena (Shine), and the NCP (Ait Pawar), during the 2024 Lok Sabha election.

In 2019, Aaditya Thackeray became the first member of the Thackeray family to contest an election. Now, Amit Thackeray is set to contest as well. In 2019, Raj Thackeray indirectly helped Aaditya by not fielding a candidate against him. It will be interesting to see if Uddhav Thackeray extends a helping hand to Amit Thackeray this time.

Malik starts campaign even before name is announced

MLA starts organising meetings in Mankhurd-Shivaji Nagar, from where he is planning to contest this time

Manoj Ramakrishnan

Though the Ait Pawar-led NCP is yet to announce its candidates for the election, its MLA from Anushakti Nagar constituency, Navab Malik, has started organising public meetings in the neighbouring Mankhurd-Shivaji Nagar from where he is planning to contest this time.

Malik has set up around 14 offices in the constituency as a base for campaigning if the NCP nominates him from the area. Last week he organised a meeting at the Shehnai Hall, Ranganwadi. He talked about the residents of the area wanting a change in the constituency. He has posted videos of himself meeting residents of Govandi and Ranganwadi, which are part of the constituency.

Amit Asim Azmi from the Samajwadi Party has represented Mankhurd-Shivaji Nagar in the assembly for three terms and is looking for another term. Residents have been complaining about crime and drug-related violence in the area, which the local police have been unable to control. Another issue is the



groundwork." Malik was not available for a comment. He is under investigation for money laundering by the Enforcement Directorate. He has denied the charges and is currently on bail for medical reasons. He has said that his daughter, Sana Malik, who has been involved in public protests in his Anushakti Nagar constituency, will contest from the seat this time.

Nearly 60% of Mankhurd-Shivaji Nagar's electorate is Muslim and the splitting of the community's votes between two ruling MLAs could impact Azmi's hopes for a fourth term. The election is scheduled for November 20, with 288 seats up for grabs. The BJP plans to contest around 150 seats, leaving the rest for its Mahayuti allies, the Eknath Shinde-led Shiv Sena and the NCP of Ait Pawar. On Sunday, the BJP released its first list of 99 candidates, retaining 71 sitting MLAs, including most of its sitting MLAs from Mumbai.

The MVA — the Sharad Pawar-led NCP, Shiv Sena (UBT), and Congress, is yet to announce its seat-sharing arrangements.

BMC chief reviews poll preparations

FPJ News Service

As the polls draw near, BMC chief Brahashan Gargani, who is also the district election officer, has directed all law enforcement and financial investigative agencies to strengthen vigilance and enforce law and order.

He directed that each organisation should appoint a nodal officer for efficient coordination, and instructed close monitoring of activities at Mumbai's borders, ports, train stations, airports, and transportation hubs.

Gargani had a review meeting on election preparations at the BMC headquarters on Tuesday. The meeting included senior officials, Special Inspector General of Police (Administration) Dr. Anil Singh and Deputy Police Commissioner (Law and Order) Sanjay Naik.

Deshmukh book to unravel 'conspiracy' against him, MVA

FPJ News Service

Former home minister Anil Deshmukh on Tuesday said he will soon come out with a book detailing the 'conspiracy' against him by revealing true facts, charges and to expose those who worked to dislodge the MVA government.

NCP (SP) leader Deshmukh said he started writing the book titled Diary of Home Minister, during his 18-month incarceration.

The book, which will also trace how he has come out of jail after a long court fight, will soon be released and will be available in Marathi, Hindi and English, he said.

The former minister is facing a CBI case of alleged corruption and another case

registered by the Enforcement Directorate (ED) for money laundering.

Deshmukh resigned as the home minister in April 2021 and was arrested in November 2021. He was released on bail in December 2022.

"The book will tell about the whole conspiracy against me, how efforts were made to overthrow the Maha Vikas Aghadi government through a case case and put me in jail for 18 months to over 2 years to free their line," Deshmukh said without naming anyone.

He said the book will reveal who conspired against him, and how when he was the home minister of Maharashtra, he also how and who worked to topple the Maha Vikas Aghadi government.

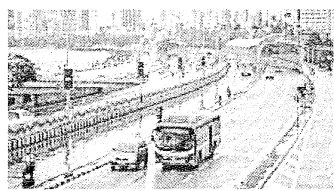
NGO's manifesto lists challenges facing city

Rucha Kanakkar

The NGO Prati Foundation on Tuesday launched the Maharashtra Manifesto Target Set for 2024-29, to address governance challenges facing the state's urban centres.

The manifesto comes against the backdrop of delays in municipal elections across Maharashtra, leaving many of its 29 municipal corporations without elected representatives.

The manifesto says that city leadership must be empowered. It emphasises the importance of a transparent and accountable system, where citizens have a say in the governance of their cities. It also calls for a focus on the growing demands of the urban population.



Key Concerns

- Road infrastructure
- Air quality and pollution
- Public health system
- Sewage and sanitation
- Financial autonomy for city governments
- Education
- Police shortages

modelled on the structure of state and national governments. This would empower citizens to elect an apex decision-making body composed of various standing committee chairpersons, improving coordination and streamlining the execution of projects.

More over, the manifesto advocates for the establishment of a cabinet system within city governments, providing stability and allowing leaders to see their policies through from inception to completion, said Nani Mehta, founder and managing trustee of Prati Foundation.

Moreover, the manifesto advocates for the establishment of a cabinet system within city governments, providing stability and allowing leaders to see their policies through from inception to completion, said Nani Mehta, founder and managing trustee of Prati Foundation.

(HARRY KILPAT - KAPITAL) THESE WERE THE FIRST THINGS
KILPAT BOUGHT FROM THE FIRST THINGS BOUGHT FROM THE

...the first things

ՓԵՆՏԵՆ ԶԻՆԻՆ

[illegible][illegible]

பெரிய நகரம் : 20%

ମୁଖ୍ୟାଳୟ - ଲାକ୍ଷ୍ମୀ
ରାଜ୍ୟର ମୁଖ୍ୟାଳୟ
ଭାରତୀୟ ମୁଦ୍ରା

ወንጀል ገብቶታል።

[Handwritten signature]

allele

...ቀደ

1975 | 12 | 25

Downloaded from <http://ajphaphapublications.sagepub.com> at 11:01 11 November 2014

O lallok

ଉତ୍ତର ଓଡ଼ିଶା

မင်းသား မင်းမိတ်

de laika

11-12 19

ዘጠኙም

12 月

ጥቅም

புதுப்புது

blmb

12. 11/10/2021 14/02/21
11/10/21 14/02/21
 2021-10-11 14:02:21
 2021-10-11 14:02:21

1-21-2020 Tallahassee, Florida

فَوَيْلٌ لِلَّذِينَ كَفَرُوا مِنْ عَذَابِ اللَّهِ الَّذِي هُوَ عَظِيمٌ

12513 12514 : 5261

marathi.freepressjournal.in