



TWEETS & QUOTES



Chamath Palihapitiya
CEO, Social Capital
Index rebalancing will be a bitch. Since Jan, a handful of stocks have dragged up the stock market. These 7 cos represent the largest market cap cos of Nasdaq100 and S&P500



Aman Gupta
Co-founder, boAt
India was never a country where startups were so much in demand, but it is a changing world. There was nothing like Startup India, Stand-Up India, Startup Day being celebrated... It is now the mood of the nation



Alicia Garcia-Herrero
Chief economist, Asia Pacific, Natixis
After Foxconn, Taiwanese HP also diversifying away its production of PCs from China into Thailand and Mexico



Carlos Ghosn
Former chairman, Renault-Nissan
I just want to make sure that all the criminals & the plotters can't sleep quietly in their beds after what they have committed... Nissan has created a lot of damage for me, damage that can't be repaired. The only thing I can obtain is a small compensation

Google can't pull Hotstar app: HC

The Madras high court on Tuesday said Google cannot remove Disney's streaming service from its app store in the country and should receive a lower 4% fee for in-app purchases, a significant challenge to its payments business model. Disney's lawsuit is the latest and most high-profile challenge to Google's policy of imposing a "service fee" of 11-26% on in-app payments in India. It introduced that after an antitrust directive ruled against Google's earlier 15-30% fee and forced Google to allow third-party payments. Companies have argued that Google's new service fee system is just a cloaked version of its earlier system. Disney, which runs the popular Disney+ Hotstar streaming app in India, challenged Google's new billing system in the Madras high court. Its lawyers argued Google was threatening to remove the Hotstar app if it didn't comply with new payments system. **REUTERS**



Pension Fund Regulatory and Development Authority chairman Deepak Mohanty.

Pension funds can go for green bonds

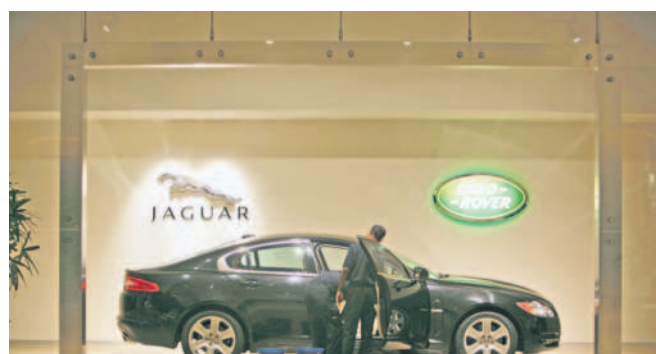
Pension Fund Regulatory and Development Authority (PFRDA) chairman Deepak Mohanty on Tuesday said the regulator will allow pension funds to invest in sovereign green bonds. The government is expected to issue sovereign green bonds in the second half of the current financial year as part of the overall market borrowing programme. Last financial year, the government raised ₹16,000 crore from the maiden issuance of Sovereign Green Bonds (SGrBs) for funding public sector projects seeking to reduce carbon emissions. The regulator will allow pension fund to invest in sovereign green bonds as and when issued, Mohanty said. Currently, there are 10 pension fund managers that manage funds under the National Pension System. Talking about Atal Pension Yojana (APY) saturation drive, Mohanty said 2.9 million new subscribers have been enrolled under the scheme during the first quarter of the current financial year. **PTI**

Gems exports may fall 10-15% this fiscal

Gems and jewellery exports are likely to decline by 10 to 15% in the current financial year on account of slowing demand in key markets like the US and China, GJPEC chairman Vipul Shah has said. The gems and jewellery exports grew 2.48% year-on-year to ₹3,00,462.52 crore (over \$36 billion) in FY23, according to the Gems and Jewellery Export Promotion Council (GJPEC). Addressing the media, on the sidelines of an event here on Monday evening, the GJPEC chairman informed that the commerce ministry has given a target of \$42 billion for the gems and jewellery segment exports in 2023-24. "For gems and jewellery, the major contributing market is the US and China, the demand is slowing there. Rising interest cost, inflation, all these concerns and consumers' confidence is also going down," Shah said. Going ahead, "we expect that overall we should see a 10 to 15% decline in the gems and jewellery exports", he said on GJPEC estimates for the current fiscal ending March. **PTI**

Tatas to build battery plant in UK for new electric JLR models

The UK is set to secure a commitment from Tata Group to build a battery plant to supply a new range of electric Jaguar and Land Rover models. Tata has chosen a site in Somerset, west England, owned by Salamanca Group, an investment and advisory business with roots in real estate, people familiar with the plans said. The Indian parent of the British brands will outline its decision as soon as this week, said the people, declining to be named discussing non-public information. Tata previously considered building its battery site in Spain, but a decision in favour of the UK will help to secure the future of JLR's plants in its traditional home market. The cell factory will have an eventual capacity of 40 gigawatt hours. The decision marks a significant win for the government and auto industry, which has been struggling to compete with green-technology incentives in the US and European Union. The company at the centre of a proposed battery factory in the north east of England, Britishvolt Ltd, fell into administration earlier this year. **BLOOMBERG**



The decision in favour of the UK will help to secure the future of JLR's plants in its traditional home market. **BLOOMBERG**

WHEN YAMUNA MEETS TAJ



A view of the Yamuna after the river flooded its banks along the Taj Mahal in Agra on Tuesday. According to the Uttar Pradesh irrigation department, the Ganga is flowing above the danger mark in Budaun and the Yamuna in Mathura. As many as 39,216 people in 426 villages in 12 districts of the State have been affected by floods. **AFF**

Yamuna levels falling in Delhi; experts seek flood forecasting

The water level of the river dropped below the danger mark of 205.33 metres by 8 pm

Puja Das
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The water level of Yamuna in Delhi followed a downward trend on Tuesday after a slight increase on Monday because of rain in catchment areas upstream of the national capital. The water level dropped below the danger mark of 205.33 metres by 8 pm on Tuesday, the Central Water Commission's data showed. Waterflow from the Hathnikund Barrage in Haryana's Yamunanagar has been decreasing over the past two days and further decline is expected. The Wazirabad water treatment plant, where operations were hit due to inundation of a pump house, has also started working at full capacity, chief minister Arvind Kejriwal said in a tweet on Tuesday morning. A Delhi Jal Board (DJB) official said the water supply in the city is near normal. "There is a short-

age of only 10-12 million gallons of water per day (MGD) due to inundation of some tube wells in the river floodplains at Palla," he said. Meanwhile, experts call for a flood forecasting system to prevent flooding in future. "Rather than constraining the river, the government should explore ways to create space for the river to spread, and the easiest way is by de-silting the Yamuna and its tributaries and distributaries, especially around bridges, canals, and brooks," said Pushendra Johari, SVP - Sustainability, RMSI. "Moreover, since Delhi is also prone to urban flooding, there is a need to implement a flood forecasting system to monitor the flood situation," Johari added.

"Unlike other major cities that have conducted their risk assessment studies, Delhi is yet to conduct a multi-hazard risk assessment study as it is not just prone to floods but to earthquakes also. Such a study will generate the necessary data points to drive risk mitigation and developmental planning in Delhi," Johari opined. Approximately 66% of individuals in India are exposed to extreme flood events. In total, 14 out of 32 states and Union territories that are exposed to floods are highly resilient owing to the availability, accessibility, and effectiveness of early warning system and impact-based, people-centred, end-to-end multihazard early warning systems. **PTI contributed to the story**

Waterflow from the Hathnikund Barrage in Haryana's Yamunanagar has been decreasing over past two days & further decline is expected

CRCS-Sahara refund portal launched

Union home minister Amit Shah launched 'CRCS-Sahara Refund Portal', aimed at refund of crores of depositors' money in four cooperative societies of Sahara Group in about 45 days. The CRCS-Sahara Refund Portal has been developed for submission of legitimate claims by the genuine depositors of the Sahara Group of Cooperative Societies namely, Sahara Credit Cooperative Society Ltd, Saharayan Universal Multipurpose Society Ltd, Humara India Credit Cooperative Society Ltd and Stars Multipurpose Cooperative Society Ltd. Terming this a historic moment, he said this is the first time when depositors are getting refunds in a case where multiple government agencies are involved and each one has done a seizure. He assured the depositors that no one can stop their money now and that they will get the refund in 45 days after registering on the portal. **STAFF WRITER**



This was the first-ever equity capital raise by the company after its successful IPO in 2020. **ISTOCK**

Happiest Minds QIP raises ₹500 cr

The company Happiest Minds Technologies on Tuesday said it has raised capital to the tune of ₹500 crore through qualified institutional placement (QIP) of equity shares. The fund-raising committee of the board of directors approved the allotment of 5.41 million equity shares of face value ₹2 to eligible investors at a price ₹924 per share (including premium of ₹922 per equity share), the company said in a release. This was the first-ever equity capital raise by the company after its successful IPO in 2020, it said, adding that the capital raise garnered a strong response from institutional investors. "Happiest Minds Technologies successfully completes a capital raise of ₹500 crores/\$61 million through a QIP," the company said. The proceeds will be used for funding working capital requirements, investments in subsidiaries, funding inorganic growth and other general corporate purposes. **PTI**

Piramal Pharma to raise ₹1,050 crore

Piramal Pharma has received capital markets regulator Sebi's go-ahead to raise up to ₹1,050 crore through rights issue of shares. The pharma firm, which filed draft papers with the regulator in March, obtained its observation letter on 12 July, an update with the Securities and Exchange Board of India (Sebi) showed on Tuesday. In Sebi's parlance, its observations mean its nod to float public issues, including IPO and rights issue. Going by the draft papers, Piramal Pharma will issue fully paid-up equity shares of the company by way of a rights issue to its existing eligible shareholders for an amount aggregating up to ₹1,050 crore. Proceeds of the issue will be utilized for payment of debt and general corporate purposes. **PTI**

OYO eyes premium foray with Palette

Hospitality technology platform OYO on Tuesday announced its foray into premium resorts and hotels category with the launch of its new brand Palette, with plans to have a total of 50 properties by second quarter of FY24. The company has started 10 Palette resorts as a pilot in Jaipur, Hyderabad, Digha, Mumbai, Chennai, Manesar and Bengaluru. It will add 40 more Palette resorts to its portfolio by Q2 FY 2024, OYO said in a statement. "The expansion will encompass destinations like Delhi-NCR, Kolkata, Amritsar, Shimla, Goa, Udaipur, Pune, Mussoorie, Srinagar and Kochi," it added. On the reasons behind the expansion, OYO chief merchant officer Anuj Tejpal said, "Today, travellers are seeking more than just a place to stay; they are craving unique and memorable experiences. This paradigm shift, fuelled by rising disposable incomes, has prompted us to diversify our portfolio and introduce the Palette brand." **PTI**



The NCLT principal bench had admitted the petition filed by Roadwings Int on 12 July. **REUTERS**

Stay on Container Corp insolvency

The National Company Law Appellate Tribunal (NCLAT) has stayed the insolvency proceedings initiated against Container Corporation of India. On 12 July, the New Delhi-based Principal bench of the National Company Law Tribunal (NCLT) had admitted the petition filed by Roadwings International, an operational creditor of the public sector enterprise, and ordered to initiate Corporate Insolvency Resolution Proceedings (CIRP). The order was challenged by the Container Corporation of India Ltd (CONCOR) before the appellate tribunal, which passed an order on 14 July to stay the NCLT's decision. The appellate tribunal also issued notices to the operational creditor Roadwings International and the interim resolution professional (IRP), which was accepted by their counsel present in the hearing. NCLAT granted one week time to file a reply to the operational creditor and rejoiner by Container Corporation of India Ltd, if any, to be filed within two weeks thereafter and directed to list this appeal on 4 September for the next hearing. **PTI**