

News
BriefThe Cottage
signs MoU with
NCHHD

The Central Cottage Industries Corporation of India Ltd (popularly known as the Cottage) and National Council for Handloom and Handicraft Development (NCHHD) signed a Memorandum of Understanding (MoU) on March 27, 2024 to facilitate each other's efforts in promotion and development of handlooms and handicraft products across the country. The MOU was signed by Managing Director, Manoj Lal, The Central Cottage Industries Corporation of India Ltd and VP Thakur, Regional Director, Office of the Development Commissioner (Handicrafts). Speaking on the occasion, Manoj Lal stated that the cottage is involved in bringing India's artisanal heritage to the world and with this MoU, each month an exclusive State focus exhibition would be held.

Sri Lanka
recognises SRMIST
BDS course

Sri Lanka Medical Council, the Statutory Body established for the purpose of protecting health care seekers through ensuring maintenance of academic and professional standards, discipline, and ethical practice by the medical fraternity in Sri Lanka has Accredited and Recognises SRM Kattankulathur Dental College and Hospital to permit students from the Island Nation for the 5-year Bachelor of Dental Surgery programme. A notification from the Sri Lanka Medical Council was passed recently by Dr. H.D.B. Herath, the Council's Registrar. This would now make it possible for students of Sri Lanka to pursue Bachelor of Dental Surgery programme at SRM Kattankulathur Dental College and Hospital.

Yashoda Hospital
celebrates 18th
anniversary

Ghaziabad: Yashoda Super Speciality Hospital Kaushambi, a leader in healthcare excellence in Delhi NCR, celebrated its 18th anniversary. On this occasion, Dr PN Arora, CMD of Yashoda Super Speciality Hospital Kaushambi said that March 30 is a memorable day for us because 18 years ago on the 30th March 2006, Yashoda Super Speciality Hospital Kaushambi was inaugurated by the lotus hand of LK Advani and today after 18 years on 30 March 2024, when our hospital is celebrating its 18th anniversary, it has also been announced on this day that on 31 March 2024 former deputy prime minister will be honoured with the country's highest honour 'Bharat Ratna'. Dr Arora met Advani and heartily congratulated him.

BRPL wins golden
Peacock National
Quality Award

New Delhi: In recognition of excellence, BSES Rajdhani Power Limited (BRPL) has been adjudged the winner of the coveted Golden Peacock National Quality Award. Bestowed by the Institute of Directors (IOD), these awards are considered the benchmark for corporate excellence in India. BRPL holds the distinction of being the first power discom in Delhi to receive this recognition. The awardees are meticulously evaluated by a distinguished jury led by Justice MN. Venkatachaliah, former Chief Justice of India, Chairman of the National Human Rights Commission of India, and the National Commission for Constitution of India Reforms.

BJP's Poll Manifesto Out; Big Focus On UCC Implementation, One Nation One Poll

New Delhi, With its main focus on upliftment of women, youth, farmers and the poor, the Bharatiya Janata Party released its election manifesto — Sankalp Patra — for the 2024 Lok Sabha polls on Sunday. The party has said that it will implement the Uniform Civil Code (UCC) and focus on 'One Nation, One Poll'.

Along with Prime Minister Narendra Modi, BJP president JP Nadra, Union Ministers Amit Shah, Rajnath Singh, Nirjala Sitharaman and S Jaishankar were also present at the event.

'One Nation, One Poll' or 'One Nation, One Election' is one of major highlights in the BJP's 2024

election manifesto. The idea of ONOP refers to holding simultaneous elections across the country, which means, polls for Lok Sabha and state assemblies will be held together.

The High Level Committee led by former President Ram Nath Kovind submitted its 18,626 page-long report on 'One Nation, One Poll' to President Droupadi Murmu last month.

The report revealed that of the 21,558 public responses received by the committee, more than 80 per cent (17,342) support the idea of holding simultaneous polls in India. Only 4,216 responses opposed the idea.

"We will create the



necessary infrastructure and ecosystem for strengthening good governance, digital governance and data governance in the country," said PM Modi. "We will move ahead with the resolve of 'One Nation, One Election'," he added.

Another high point of the saffron camp's mani-

festos stood out to be the Uniform Civil Code (UCC) implementation.

With its focus on good governance, the BJP, like ONOP, considers implementing the Uniform Civil Code significant for the country, PM Modi said.

UCC, in the simplest terms, means one law which would be applicable

to all religious communities in matters such as marriage, divorce, inheritance etc. India has a uniform or one set of 'criminal code' for all its citizens but doesn't have uniform civil law.

Article 44 of the Indian constitution which is part of the directive principles of the state policy reads, "The state shall endeavour to secure for citizens a Uniform Civil Code (UCC) throughout the territory of India."

Earlier this month at CNN-News18's Rising Bharat Summit, Home Minister Amit Shah had said, "This (UCC) has been the issue for the BJP (Jan Sangh) since 1950s. We truly believe there

should be one law for all in a secular country like India."

Shah also explained that the BJP accepted the UCC as the "guiding principle", which BR Ambedkar, Sardar Patel, Jawahar Lal Nehru and Rajendra Prasad too believed in. They decided that the UCC should be implemented in the country during the right time, and the BJP government in Uttarakhand did it.

Uttarakhand, in February, became the first state in India to implement the UCC.

Prime Minister Narendra Modi thanked the election manifesto committee for the extensive work put into the preparation of this exceptional 'Sankalp Patra'.

He said that the reason behind the entire nation "eagerly waiting" for the party's manifesto is that "in 10 years, BJP has implemented every point of its manifesto as a guarantee."

"This resolution letter empowers the four strong pillars of developed India — youth power, women power, poor and farmers," PM Modi said, adding that "our focus is on dignity of life, quality of lives and jobs through investment."

He said, "Our focus is on 'Nivesh se Naukri', our manifesto is the reflection of India's Youth". "In the last ten years, around 25 crore people of Bharat have moved out of multi-dimensional poverty. This stands as a testament to the Bharatiya Janata Party's strong commitment to a result-oriented approach

to work," he added.

It is Modi's Guarantee that free ration scheme will continue to be operational for the next five years. "We will ensure that the poor person's food plate is nutritious, satisfying, and affordable," the PM said.

"Every senior citizen over the age of 70 years will be covered under the Ayushman Bharat Scheme," the prime minister said, adding that they could belong to any economic background.

He said that in the work for the poor, "we will move forward with the manifesto of building three crore more houses", PM Modi said.

The Mudra Yojana Loan ceiling limit that was Rs 10 lakh earlier, it will now be increased to Rs 20 lakh, the PM Modi noted as he spoke on the release of the BJP's election manifesto. He added that the PM Swanidhi Yojana's limit will also be increased to Rs 50,000, adding that it will be applicable to tier two and tier three cities as well.

The last 10 years have been dedicated to women's dignity and new opportunities for women, he said, the coming five years will be of new participation of women power.

"In the last ten years, around 10 crore women have associated with self-help groups. We have decided to train the women involved in these SHGs in the fields of IT, education, health, retail and tourism," the prime minister said, "Modi guarantees that 3 crore women will become Lakhpati Didis!"

India manufacturing sector growth
hits 16 years high in March

New Delhi: India's manufacturing sector growth climbed to a 16-year high in March on the back of the strongest increase in output and new orders since October 2020, amid reports of buoyant demand conditions, a monthly survey said. The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) surged to a 16-year high of 59.1 in March, from 56.9 in February, reflecting stronger growth of new orders, output and input stocks as well as renewed job creation. In Purchasing Managers' Index (PMI) parlance, a print above 50

means expansion while a score below 50 denotes contraction. India's March manufacturing PMI rose to its highest level since 2008. Manufacturing companies expanded hiring in response to strong production and new orders. On the back of strong demand and a slight tightening in capacity, input cost inflation picked up in March, Ines Lam, Economist at HSBC, said. Manufacturing output rose for the 33rd month running in March, and to the greatest extent since October 2020. Growth quickened across the consumer, intermediate and investment goods sectors. Inflows of

new work strengthened from both domestic and export markets. New export orders increased at the fastest pace since May 2022, the survey said. Quantities of purchase increased at the quickest rate since mid-2023, and one that was among the strongest in nearly 13 years, as companies sought to build up stocks in advance of expected improvements in sales. On the job front, after leaving payroll numbers broadly unchanged in the previous two months, manufacturers in India took on additional workers in March. The pace of job creation was mild, but the best

since September 2023, the survey said. On the price front, despite remaining modest by historical standards, cost pressures were at their highest in five months. Companies reported having paid more for cotton, iron, machinery tools, plastics and steel. However, customer retention remained a priority for goods producers who raised their charges to the least extent in over a year. On the outlook for the Indian manufacturing sector, companies remained confident on an average, with 28 per cent forecasting output growth in the year ahead and 1 per cent expecting a contraction.

The Cottage
New Carpet
Gallery
inaugurated

New Delhi: Rachna Shah, IAS Secretary (Textiles) inaugurated the New Carpet Gallery at "The Cottage" on April 4 in the presence of Manoj Lal, Managing Director, The Central Cottage Industries Corporation of India Ltd., Ajay Gupta, Joint Secretary, Ministry of Textiles, Amrit Raj, Development Commissioner (Handicrafts), Dr. M Beena, IAS, Development Commissioner (Handlooms). The Indian carpets are prized possessions of any Art Connoisseur.



NEW DELHI, Delhi Minister and Aam Aadmi Party leader Atishi addresses a press conference, in New Delhi. UNI

Improving macro indicators to
drive FMCG products demand

New Delhi: Leading industry players expect improving macro-indicators and expectations of good monsoon and rabi crops to drive consumer demand for FMCG in the current fiscal. Consumer demand for FMCG (fast-moving consumer goods) remained sluggish amid a subdued operating condition in the March quarter. The industry expects a mid-to-high-single-digit growth in value/volume in the January-March period,

along with a continuation of the gross margins expansion trend, helped by deflation in input cost. The rural demand, which was sluggish in the last few quarters, has picked up pace from the January-March period, and some FMCG makers have reported a narrowing down of the gap with the urban market. Rural India contributes nearly 35 to 38 per cent of the FMCG sales in the country. Besides, further expansion of margins

will help the companies to amplify their A&P (advertising & promotional) spending behind their brands, leading listed FMCG firms like Dabur, Marico and Godrej Consumer Products said in their quarter updates. We expect strong gross margin expansion on a year-on-year basis, said Marico, adding that we expect low double-digit operating profit growth on the back of a healthy expansion in operating margin.

Sebi proposes
direct reporting
of AIFs PPM
changes

New Delhi: To facilitate ease of doing business, Sebi has proposed that certain changes in the private placement memorandum of alternative investment funds can be submitted directly to the regulator rather than through a merchant banker. The proposed move would rationalise the cost of compliance for alternative investment funds (AIFs). In its draft circular, Sebi said that certain changes carried out in private placement memorandum (PPM) are not required to be filed through merchant bankers and can be filed directly to the regulator. These included changes in the size of the fund, information related to affiliates, commitment period, key investment team of the manager and key management personnel of AIF, and reduction in expense or fee or cost charged to fund/investors. Additionally, changes in contact details of AIF, sponsor, manager, trustee or custodian, risk factors and track records of investment manager, among others, are not required to be filed through a merchant banker.

PMO asks commerce min to examine
model text of bilateral investment treaty

New Delhi: The Prime Minister's Office (PMO) has asked the commerce ministry to examine the model text of the bilateral investment treaty (BIT) and suggest modifications to further improve the ease of doing business, according to sources.

The exercise assumes significance as only seven countries have accepted the existing model text treaty, and most of the developed nations have expressed their reservations on the text with regard to provisions like the resolution of disputes. These investment treaties help in

protecting and promoting investments in each other's countries.

These pacts are important as India has earlier lost two international arbitration cases against British telecom giant Vodafone and Cairn Energy plc of the UK over the retrospective levy of taxes. Sources said an internal discussion will be held on the model text of the treaty on Monday in the commerce ministry with experts and lawyers. There will be a presentation in the meeting. We are having an internal discussion on the issue. The PMO is

looking into it and has asked the commerce ministry to provide a third-party perspective on the model text. Although BIT is the subject matter of the finance ministry, the commerce ministry will try to elicit the views of the third party and suggest ways for consideration to higher authorities. Investment facilitation is one of the chapters in the free trade agreement being negotiated by the commerce ministry. The treaty is a key sticking point between India and the UK, as both countries are negotiating a free trade agreement and BIT.

Tata Steel India sales
rises six per cent in FY24

New Delhi: Tata Steel India has reported a six per cent growth in deliveries to 19.90 million tonnes in FY24, supported by higher demand from retail, automotive and railway segments.

In India, the company produced 18.85 million tonnes (MT) of steel during the preceding 2022-23 financial year, Tata Steel said. Automotive and special products segment de-

liveries increased by 8 per cent in FY24 to 2.9 MT, surpassing the previous record in FY23. Branded products and retail segment deliveries increased by 11 per cent in FY24 to 6.5 MT. The industrial products & projects segment deliveries rose 6 per cent to 7.7 MT. Among sub-segments, engineering registered best-ever annual sales led by pre-engineered buildings and

railways, among others, the company said. Revenues from Tata Steel/Aashiyana, an e-commerce platform for Individual Home Builders, stood at Rs 2,240 crore in FY24 and were up 30 per cent, driven by best-ever 3Q and 4Q sales. The company in India produced a record 20.8 MT crude steel in 2023-24, 4 per cent higher than 19.88 MT in the previous fiscal.

India business becomes cash
flow positive on robust growth

New Delhi: Home renovation platform Livspace has become "cash-flow positive" in India business on the back of robust growth in its revenue, a top company official said. Livspace is expecting around 30 per cent growth in its revenue during the 2023-24 financial year from around Rs 1,100 crore in the preceding fiscal. India business contributes 80-85 per cent to the company's total turnover. The company's EBITDA losses

narrowed to 95.35 million Singapore dollar from 96.86 million Singapore dollar during the period under review.

Our revenue has grown 50 per cent CAGR (compounded annual growth rate) in the past two fiscal years. We have become cash flow positive from October-December quarter of 2023-24 in India business, which is 80-85 per cent of our total revenue. Livspace Founder Ramakant Sharma told. Asked about the revenue during the last fiscal year, Livspace Chief

Strategy Officer Ankit Shah said the numbers have not been finalised yet but the revenue could be around 30 per cent higher in 2023-24. He asserted that the company is not burning cash anymore and is generating enough cash flow to expand business organically. We have around USD 100 million cash in our balance sheet, adding that the fund will be utilised for expansion. Business expansion, investment in branding and experience centres, and improving the supply chain have helped the company

achieve high growth in the last two fiscal years. Livspace is actively pursuing M&A opportunities to accelerate growth and enhance its market position. Using its proprietary technology, Livspace provides a one-stop renovation solution for homeowners from design to managed last mile fulfilment for all rooms in a home. In India, the company is present in more than 50 cities and plans to expand business to 100-150 cities in the next 18 months.



SIDHI, BJP National President JP Nadra addresses a public meeting ahead of Lok Sabha elections, in Sidhi district, Madhya Pradesh on Friday. UNI

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