INDIA'S NEW CAR RULE: CLEANER FLEET OR COSTLIER MISS

From FY28, carmakers will be judged on the average fuel efficiency of the vehicles they sell, not just individual models. Missing the target could mean buying credits

TIMES BUSINESS

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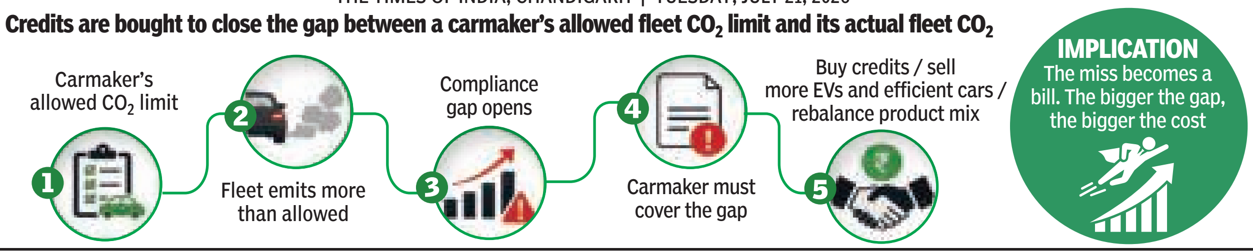
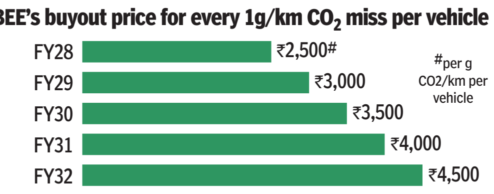
Credits are bought to close the gap between a carmaker's allowed fleet CO_2 limit and its actual fleet CO_2



THE COST OF MISSING

BEE's buyout price for every 1g/km CO_2 miss per vehicle



If a carmaker misses its CO_2 target by across 1 lakh vehicles

₹25 cr (FY28) → ₹45 cr (FY32) — A small emissions gap can become a big fleet-level cost

* Bureau of Energy Efficiency   Source: Nomura

Gold rebounds ₹1,400 to near ₹1.47L/10gm on global cues

New Delhi: Gold prices rebounded by Rs 1,400 to hover around Rs 1.47 lakh per 10 grams in the national capital on Monday amid firm global trends. The yellow metal of 99.9% purity climbed Rs 1,400 to Rs 1,46,900 per 10 grams (inclusive of all taxes) from Friday's closing level of Rs 1,45,500 per 10 grams, according to the All India Sarafa Association.

However, silver depreciated by Rs 1,000 to Rs 2,21,500 per kilogram (inclusive of all taxes), extending losses for the sixth consecutive session. It had settled at Rs 2,22,500 per kg in the previous session.

The white metal has declined by Rs 15,500, or 6.5%, cumulatively since July 10.

Traders said value buying emerged in gold after last week's sharp sell-off. However, silver continued to face liquidation, with investors weighing geopolitical risks against expectations that the Federal Reserve could keep interest rates elevated.

"Gold edged higher on Monday, tracking positive cues from international markets, driven by bargain buying after last week's sharp decline," said Saumil Gandhi, senior analyst — commodities at HDFC Securities. A subdued moment in the US dollar also improved the appeal of the precious metal for overseas buyers, he added.

In the international markets, spot gold rose marginally to trade around $4,020 per ounce, and silver gained nearly 2% to $56.9 per ounce.

Spot gold hovered around $4,020 an ounce while silver gained 2% to $57, as mediation efforts between the US and Iran continued despite fresh American military strikes on Tehran, Kaynat Chainwala, AVP Commodity Research, Kotak Securities, said. AGENCIES

Sensex declines on bank stocks selloff

Mumbai: Benchmark indices — sensex and Nifty — closed lower on Monday, dragged down by heavy selling in blue-chip bank stocks HDFC Bank and Axis Bank amid margin-related concerns and a flare-up in US-Iran tensions.

The 30-share BSE sensex declined 443 points to settle at 77,709. During the day, it tanked 783 points to 77,368. The 50-share NSE Nifty edged lower by 96 points to end at 24,239. Among sensex shares, Axis Bank was the biggest loser, dropping by 5.5% after its quarterly results over the weekend. HDFC Bank declined by 5.1%.

"HDFC Bank has disappointed, particularly on the NIM front," V K Vijayakumar, chief investment strategist, Geojit Investments, said.

Maruti, Kotak Mahindra Bank, Infosys, Tata Consultancy Services, Mahindra & Mahindra and Bharat Electronics were also among the laggards from the blue-chip pack. Trent, Power Grid, NTPC and Bharti Airtel were among the gainers.

FEELING THE HEAT

"Indian equity markets ended in the red as investors turned cautious amid escalating tensions in the Middle East and a global technology-led sell-off. Losses were compounded by a sharp decline in HDFC Bank after weaker-than-expected net interest margins disappointed investors, putting additional pressure on the banking sector and the broader benchmarks," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

The global oil benchmark, Brent crude, receded from an early high of $90 per barrel, later trading lower by 0.05% to $88.1 per barrel.

"The collapse of the June ceasefire between the US and Iran has pushed crude prices to touch $90 a barrel. Markets have started the week on a cautious note, reflecting rising pressure on the global economy. These tensions are expected to persist in the near term as US military actions expand and global travel advisories for US citizens remain in place," Vinod Nair, head of research, Geojit Investments, said. AGENCIES

Govt may seek Parliamentary nod for additional spending

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New Delhi: With the fertiliser subsidy, other West Asia related spends and initiatives, such as the electronics manufacturing push through schemes for semiconductors and mobiles adding to the Centre's expenditure, finance minister Nirmala Sitharaman may seek Parliamentary approval for additional spending, without losing sight of the overall fiscal situation.

The discussion around the need for Parliamentary sanction is in contrast to her ministry's earlier stance as it wanted to wait for more data to come before assessing the situation. With the turmoil in West Asia still to settle, it is tough to have a clear picture, but officials indicated that the spending so far is higher and some of the expenditure, which will be matched through savings elsewhere, will need legislative clearance.

BANKING ON IDBI BK

- Spending so far is higher, indicate officials
- Some of the expenditure, which will be matched through savings elsewhere, will need legislative clearance, they add
- A huge comfort will come if DIPAM manages to move ahead and finalise the IDBI Bank transaction

So far, GST and direct tax revenues have been on track and Sitharaman is pushing the department of investment and public asset management (DIPAM) hard to provide some cushion through additional realisation. Her meetings with the DIPAM brass have helped the Centre rake in Rs 20,272 crore — a little over one-fourth of the target with more than two-thirds of the fiscal year left.

A huge comfort will come if DIPAM manages to move ahead and finalise the IDBI Bank transaction, which has been in the pipeline for nearly five years. With just two players in the fray, a lot will depend on how Emirates NDB, which has already acquired a majority stake in RBL Bank.

Prem Vatsa's Fairfax, the other suitor, has a 40% stake in Catholic Syrian Bank and RBI will have a role to play in deciding its fate.

For the moment, it is the additional expenditure, which has prompted a rethink on the first supplementary demand for grants as the higher fertiliser subsidy bill needs to be settled. While the fertiliser department had sought doubling of the allocation, prices have softened over the last few weeks, compared with the peak, proving some relief. The oil subsidy, which too has soared, will also need to be settled, although not immediately.

The Rs 1.9 lakh crore push for electronics manufacturing will require some additional allocation this year and with other ministries also drawing up replacement schemes for production linked incentive, some of which may have to wait, given the pressure on expenditure.

For a govt that has stuck to the fiscal deficit targets, despite facing one pressure or another almost every year, Sitharaman will seek to maintain her record and achieve the goal of 4.3% of GDP.

Pvt bank chiefs temper NRI deposit mop-up expectations

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Mumbai: Top private bank chiefs are taking a cautious view of RBI's FCNR(B) deposit window, with lenders saying tax rules, overseas liquidity conditions and regulatory constraints could limit inflows below initial estimates.

HDFC Bank MD & CEO Sashidhar Jagdishan said potential inflows under the scheme may be lower than initially expected because tax rules make the 'borrowing to invest' option unattractive for many overseas Indians outside West Asia and Singapore. "When the scheme was launched, the impact of taxation for NRIs was not fully assessed. Subsequently, we've realised that jurisdictions outside the Middle East and Singapore do not make economic sense because taxation is on a gross interest basis," Jagdishan said, adding that many OCIs and NRIs in Europe, the US and Australia are therefore unlikely to use the window.

'LOOK AT EVERY PARAMETER'

"When the scheme was launched, the impact of taxation for NRIs was not fully assessed. Subsequently, we've realised that jurisdictions outside the Middle East and Singapore do not make economic sense because taxation is determined on gross interest basis"
—**Sashidhar Jagdishan** | CEO & MD, HDFC BANK

"When people pick up just one parameter and start quoting it as if some miracle is happening, that can be avoided. Every parameter has to be looked at, and finally, you have to look at the overall return being given to customer. I think it's an evolving space"
—**Amitabh Chaudhry** | CEO & MD, AXIS BANK

Jagdishan said this could reduce the initial estimate of $60-80 billion in potential inflows. He also said liquidity constraints in West Asia, where geopolitical tensions have prompted central banks in countries such as the UAE and Oman to discourage or cap leverage and require banks to maintain higher liquidity buffers, have reduced the amount banks can raise.

"What was $60-80 billion could be somewhere around $50-55 billion is what the country is expected to get," Jagdishan said, adding that he was relying on estimates from market experts rather than his own assessment. He said HDFC Bank had raised substantial amounts in the past few days but declined to disclose the amount.

Jagdishan said HDFC Bank also faces constraints because of an embargo imposed by the UAE regulator on onboarding new customers.

He added that an advisory by the Central Bank of the UAE covering foreign representative offices in the region has further constrained their activities.

Kotak Bank MD & CEO Ashok Vaswani, like other private bank chiefs, did not disclose any targets.

"It really is a matter of how much we can tie up with partner banks to provide the leverage. That's what will determine the quantum of leverage. That determines the size at which we give leverage. It's still early days," he said.

ICICI Bank executive director Sandeep Batra said the bank would offer leverage based on the customer's profile and "whatever leverage our partners are willing to offer."

"We will be tapping the Indian diaspora. You are aware that we have got a large international presence, and we will leverage all our international branches, especially those in West Asia."

While Batra did not disclose any targets, he said an FCNR(B) deposit programme would be marginally NIM-dilutive overall.

Axis Bank MD & CEO Amitabh Chaudhry said, the scheme was an opportunity to grow and bring down costly liabilities. On the amount banks can raise, Chaudhry said several factors would determine the outcome.

"We have to look at leverage, we have to look at the rate at which the lending is being done, we have to look at what the base deposit rate is.

When people pick up just one parameter and start quoting it as if some miracle is happening, that can be avoided. Every parameter has to be looked at, and finally, you have to look at the overall return being given to the customer. So, I think it's an evolving space. There's no point in speculating on what, where or how much," Chaudhry said.

TIMES NATION

HC extends TMC MP Abhishek's interim relief to Oct 6

Kolkata: Calcutta High Court Monday extended the interim protection against coercive action granted to Trinamool Congress MP Abhishek Banerjee in the DJ remark case to Oct 6, while rejecting his urgent plea to fly abroad for eye treatment. The court indicated that it might direct the formation of a medical board to check whether the MP's ailments could be treated in Kolkata.

The state, represented by additional advocate-general Rajdeep Mazumder, had opposed the extension of relief. Noting that Abhishek had been cooperating with investigators, Justice Saugata Bhattacharya told Mazumder: "You conclude the investigation first."

"There are reputed eye clinics in the city. You may have been going (abroad) for the last 20 years, but in view of the present scenario (ongoing probes), the court will only permit you to go for treatment if such health issues cannot be addressed or treatment cannot be administered in Kolkata," Justice Bhattacharyya said. TNN

DCGI approves India's first dengue vaccine

2-Dose QDENGA Meant For All Aged 4-60 Years

New Delhi: Takeda Biopharmaceuticals India Pvt Ltd on Monday said it has received market authorisation from the Drug Controller General of India (DCGI) for dengue prevention vaccine, QDENGA.

QDENGA, the first dengue vaccine approved in India, is used for the prevention of dengue in individuals aged 4-60 years. It can be administered regardless of previous dengue exposure, without the need for pre-vaccination testing, said the company, an arm of Japan's Biopharmaceuticals major Takeda, in a statement.

"Since its launch in 2022, QDENGA has been approved in 43 countries, with more than 32 million doses distributed globally. This approval marks an important step forward in strengthening dengue prevention in India," said Mahender Nayak, Head of Intercontinental Markets, Takeda.

The latest seven-year data for QDENGA show continued protection against dengue infection and hospitalisation across all four serotypes; an important milestone for communities and health systems, he added.

Representational pic

It can be administered regardless of previous dengue exposure, without the need for pre-vaccination testing, said the company

The approval in India is based on results from Takeda's global clinical development programme, involving 19 Phase 1, 2 and 3 clinical trials with over 28,000 participants in both endemic and non-endemic regions, the company said.

It is also supported by data from a Phase III clinical trial (DEN-302) conducted in Indian participants, which evaluated the safety and immunogenicity of the vaccine in individuals aged 4-60 years, it added.

The vaccine is administered subcutaneously 0.5 ml as a two-dose regimen, with doses given three months apart.

India carries a substantial dengue burden, and all four dengue virus serotypes have been documented as co-circulating in several regions, said Goh Choo Beng, Medical Affairs Head Southeast Asia & India Cluster, Takeda.

"QDENGA is designed to protect against all four serotypes, regardless of prior exposure. Its approval represents an important step in strengthening India's comprehensive approach to dengue prevention, alongside vector control, surveillance, community awareness and other public health measures," Beng added.

The company said QDENGA is recommended by the WHO for use in dengue-endemic settings and supports its introduction in public immunisation programs in areas with high transmission, without the need for pre-vaccination screening. PTI

Trainee IPS officer accused of sexual harassment; attempts suicide

Hyderabad: A trainee IPS officer, who was booked for "stalking and sexually harassing" a fellow woman trainee at the SVPNPA here, was admitted to hospital on Monday following a suspected suicide attempt, police said.

The incident occurred at his brother's flat in the city, they added.

"He attempted suicide. We don't know what he consumed. He has been admitted to hospital and is stable," sources said, adding that a handwritten note was recovered and is being verified.

The treating doctor said the trainee officer was brought to a private hospital in an unconscious state by his brother and friends at around 9.30 am, who suspected that he might have consumed a harmful substance

Following the registration of the case, an internal inquiry was initiated against the trainee officer at the Sardar Vallabhbhai Patel National Police Academy, the sources added.

The treating doctor said the trainee officer was brought to a private hospital in an unconscious state by his brother and friends at around 9.30 am, who suspected that he might have consumed a harmful substance.

A gastric lavage was performed, but nothing abnormal was found, the doctor said. Blood and urine samples have been sent for analysis, and his vital parameters are stable, the doctor told reporters.

It was not immediately clear whether he had consumed any harmful substance, the doctor said. PTI

Teen beaten to death in Rajasthan

Jaipur: A 16-year-old student was allegedly beaten to death in Rajasthan's Dholpur district, police said on Monday, adding that his body, covered with plastic sacks, was found in a forested area near Bari.

The angry villagers blocked the Bari-Baseri state highway on Sunday night and continued their agitation on Monday by placing the body on a tractor, demanding the arrest of the accused and compensation for the victim's family. The boy had gone to graze cattle at around 2 pm on Sunday, but did not return home by evening. His family and villagers launched a search and found his body in the forest at around 9 pm. Police said the victim had suffered severe head injuries after being attacked with stones. PTI