

IN BRIEF
Tunelling work for Kolkata's Purple Line begins

KOLKATA: Tunnelling work for the Kolkata Metro's Purple Line began at Khidderpore on Thursday. Tunnel boring machine (TBM), named Durga, started work at the shaft built on the St Thomas School campus following a brief ceremony. It was attended by Metro Railway General Manager P Uday Kumar Reddy, officials of Rail Vikas Nigam Ltd (RVNL), which is implementing the project, and representatives of the Nepal Consulate, Ministry of Defence, CMRI Hospital, and St Thomas School, all of which gave land for the project. The tunnel work began for the Khidderpore-Victoria Memorial section. The Purple Line, which will connect Joka to Esplanade, is at present operational between Joka and Majherhat.

Hero appoints Kausalya as CBO

NEW DELHI: Hero MotoCorp on Thursday said it has appointed Kausalya Nandakumar as Chief Business Officer - Emerging Mobility Business Unit, with immediate effect. In this role, Nandakumar will report to Pawan Munjal, Executive Chairman, and will be responsible for steering the strategic direction and growth of Hero MotoCorp's Emerging Mobility business - Vida -- as the company accelerates its transformation towards sustainable, future-ready mobility solutions. Nandakumar brings nearly two decades of leadership experience spanning the automotive, electric mobility, digital innovation, and social impact sectors, Hero MotoCorp said in a regulatory filing.

IDBI strategic sale to conclude in Oct

NEW DELHI: The strategic sale of IDBI Bank is likely to be concluded by October and the government has discussed the share purchase agreement, which will be given to bidders putting in financial bids, an official has said. The privatisation of IDBI Bank has been in process for close to three years now. In October 2022, the government, together with LIC, had invited EoI (Expression of Interest) from investors for privatising IDBI Bank by selling a total of 60.72 per cent stake. This includes a 30.48 per cent stake of the Government of India and 30.24 per cent of LIC. The official stated that the due diligence process for the data room is currently underway, and the government will soon invite financial bids.

NPCI scales up UPI adoption in UAE

DUBAI: NPCI International Payments Ltd (NIP), the international arm of the National Payments Corporation of India (NPCI), is enhancing its presence in the country by expanding Unified Payments Interface (UPI) acceptance. Through sustained collaboration with the UAE-based partners, the company is committed to delivering seamless, secure digital-payment experiences that generate lasting value for consumers, merchants and the wider economy.

Govt to soon compensate oil firms for LPG losses

Likely to give subsidy of ₹30,000-₹35,000 cr to state-run oil companies

NULLIFY LOSSES

- Govt subsidy to IOC, BPCL, HPCL for LPG losses
- Losses due to selling LPG below cost amid rising imports
- Rs32,000 cr from excise hike may fund compensation
- Final proposal to go to Cabinet
- Past compensation was Rs22,000 cr

NEW DELHI

THE government is likely to give a subsidy of Rs30,000-35,000 crore to state-run oil companies - Indian Oil Corporation (IOC), Bharat Petroleum (BPCL), and Hindustan Petroleum (HPCL) - to compensate for losses



incurred from selling LPG at below cost over the past 15 months, according to a senior official. The finance ministry is working out the exact under-recovery or loss incurred and the mechanism to compensate it, he said. In the Union Budget for 2025-26 fiscal (April 2025 to March 2026) presented on February 1, the government has made no provision to compensate for the under-recoveries. However, in April, the

government raised excise duty on petrol and diesel to garner additional Rs32,000 crore in revenues. This additional revenue is what the finance ministry may use to compensate for LPG under-recoveries. "Oil marketing companies (OMCs) are part of the Government family. Compensation will happen. We are evaluating how much is under recovery and looking at the modalities for compensating them," the official

said. Prices of domestic LPG are regulated by the government to insulate domestic households from high market rates. Regulated prices are lower than the Saudi CP - the international benchmark used to price domestic LPG.

This is because domestic LPG production is not sufficient to meet the local demand and the fuel has to be imported. This leads to under-recoveries and consequent losses to the fuel retailers. The total under-recovery on LPG sales for the industry in the 2024-25 fiscal year is estimated at about Rs40,500 crore. Alongside the excise duty hike, retail LPG rates too were hiked by Rs50 per 14.2-kg cylinder.

This helped narrow the gap between the cost and the retail selling price, reducing the under-recoveries in the current fiscal.

India and OPEC have a unique and symbiotic relationship: Min

Hardeep Puri says discussing ways to ensure that oil markets remain balanced

VIENNA

UNION Minister of Petroleum and Natural Gas, Hardeep Singh Puri, has emphasised India's strong partnership with OPEC, discussing ways to ensure that oil markets remain balanced to ensure smooth global transition into green and alternative energies.

Puri met OPEC Secretary General Haitham Al-Ghais at the 9th OPEC International Seminar here.

"We discussed India's strong partnership with OPEC and ways to ensure that oil markets remain balanced and predictable to en-



sure smooth global transition into green and alternative energies particularly in the light of recent geopolitical challenges," said Union Minister in a post on X social media platform. India, as world's third largest importer of oil, and OPEC, the grouping of major oil producers, have a unique and symbiotic rela-

tionship, he mentioned.

During his address at the event, Puri said even as India's efforts to achieve energy security continue to gain momentum, "we continue to implement programs to fulfil energy needs of our citizens".

"More than 103 million LPG connections have been provided to women from economically weaker households as a part of Prime Minister's visionary Pradhan Mantri Ujjwala Yojana (PMUY) which is the world's largest clean cooking programme," he told the gathering. This has improved both energy access and public health outcomes.

Montra to deploy 50 EVIATOR EVs with green drive mobility

NEW DELHI: Murugappa Group's clean mobility brand Montra Electric on Thursday said it will deploy 50 units of its electric small commercial vehicle 'EVIATOR' with Green Drive Mobility over the next three months, as part of a collaboration agreement. Montra Electric is supporting Green Drive's expansion across multiple segments and diverse industry applications under the collaboration that aims to deliver zero-emission, carbon-free mobility solutions across first-mile, mid-mile, and last-mile delivery segments, it said in a



statement. "Our partnership with Green Drive represents a pivotal stride in accelerating the adoption of clean mobility solutions across India's transforming logistics ecosystem," said TIVOLT Electric Pvt Ltd -- small commercial vehicle (SCV) division of Montra Electric -- CEO Sajju Nair. The initial fleet of 50 vehicles will be deployed in phases, the company said.

Oil India signs 15-yr pact to sell gas from Rajasthan fields to GAIL

Two firms signed a gas sale and purchase agreement (GSPA)

NEW DELHI

OIL India Ltd, the nation's second largest state oil and gas producer, has signed a long-term agreement to sell natural gas produced from a Rajasthan field to GAIL (India) Ltd for 15 years.

The two firms signed a gas sale and purchase agreement (GSPA), they said in separate but identical statements.

The GSPA is an extension of a current pact. Under the



agreement, which is effective July 1, up to 9,00,000 standard cubic metres per day of natural gas will be supplied from Oil India's Bakhri Tibba block in Rajasthan to a power plant operated by the state's electricity generation company.

Piyush Goyal holds ASEAN trade pact review with Malaysian minister

Discussed ongoing ASEAN-India Trade in Goods Agreement (AITIGA)

TRADE DEAL

- Min Piyush Goyal crucial meet with Malaysian minister
- Talks for fair trade and balanced growth with ASEAN nations
- PM discussed FTA review with Malaysia at the BRICS summit
- AITIGA, in force since 2010, helped boost India-ASEAN trade

NEW DELHI

COMMERCE Minister Piyush Goyal on Thursday said he had a productive meeting with Tzafuril Aziz, Malaysian Minister of Investment, Trade and Industry, during which he discussed the ongoing review of the ASEAN-India Trade in Goods Agreement (AITIGA).

"Looking forward to fast-tracking discussions with ASEAN member states to ensure fair trade and balanced



growth," Piyush Goyal said in a post on X. "We also held discussions on the Comprehensive Economic Cooperation Agreement (CECA) between both countries," the minister further stated.

Malaysia is India's permanent coordinator from ASEAN on economic matters.

Prime Minister Narendra Modi had also met his Malaysian counterpart, Anwar bin Ibrahim, on the sidelines of the BRICS summit in Rio de Janeiro this week, and among other issues, discussed the ASEAN-India Free Trade Agreement review.

PM Modi congratulated Malaysia for its successful stewardship of ASEAN and welcomed its continued support for a strengthened ASE-

AN-India Comprehensive Strategic Partnership, including early and successful completion of ASEAN-India FTA review, according to an official statement.

The AITIGA is a trade pact between the ten ASEAN member states (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam) and India. It aims to reduce tariffs and non-tariff barriers to facilitate trade. The agreement was signed in 2009 and came into force on January 1, 2010, as part of a broader Comprehensive Economic Cooperation Agreement (CECA) framework.

AITIGA focuses on trade in physical goods and does not cover trade in services, which are addressed in a separate agreement that was signed in 2014. AITIGA has contributed to increased trade between India and ASEAN, with bilateral trade reaching \$121 billion in 2023-24.

Small tea growers seek fair pricing mechanism from Centre



KOLKATA

SMALL tea growers, who contribute more than 50 per cent to the crop production of the country, have urged the Centre to set up a fair and transparent price discovery mechanism so that they can realise a proper value by selling leaves to factories. In a letter to Commerce Minister Piyush Goyal, the Confederation of Indian Small Tea Growers Associations (CISTA) suggested a price protection scheme modelled on the lines of the minimum support price (MSP).

It said the Tea Board should undertake a detailed study to determine an equitable price-sharing ratio between small growers and factories. Small growers are facing the persistent challenge of poor price realisation, which is undermining the sector's sustainability, CISTA president Bijoy Gopal Chakraborty said.

Small growers contribute more than 52 per cent to the country's tea production, and a proper price realisation mechanism should be identified so that livelihoods are sustained, he said.

Chakraborty said the association has already submitted a detailed status paper to the Commerce Ministry in May 2023, outlining the structural bottlenecks faced by the sector, which is suffering from chronic price realisation challenges. He said the concept of minimum benchmark price should be replaced by a new methodology linked to the total sales value so that growers receive a fair and remunerative price.

CISTA favoured the Sri Lankan model, under which surplus earnings over auction averages are shared equally between factories and growers. Proposing a price protection scheme for small growers, it said the average green leaf price currently ranges between Rs22 to Rs25 per kg, while the cost of production is hovering between Rs17 and Rs20 per kg.

The yield on a modest margin is Rs5 per kg for the growers, it said. On the other side, agents typically charge Rs2 per kg, the CISTA said it is a big disincentive, and growers should be able to sell directly to factories.

Premium motorcycles to account for 22% of market

Indian 2-W industry witnessing a ride towards premium segment: Crisil

PREMIUM VS ECONOMY

- Premium bikes' market share rose to 19% in FY24
- Growth driven by rising incomes, youth demand
- Economy bike share fell to 46% due to weak rural demand
- Premium bike sales surpassed pre-COVID levels

NEW DELHI

THE Indian two-wheeler industry is witnessing a ride towards the premium segment, like other consumer sectors in the country, with the market share of premium motorcycles increasing to 19 per cent last fiscal and expected to touch 22 per cent by 2030, according to Crisil Intelligence.

The market share of pre-



mium motorcycles -- engine capacity greater than 150 cc -- increased to 19 per cent last fiscal from 14 per cent in fiscal 2019, with their volume rising to 23 lakh units from 19 lakh units, it said in a statement. On the other hand, the market share of economy motorcycles declined to 46 per cent last fiscal from 62 per cent in fiscal 2019, with volume shrinking to 56 lakh units from 84 lakh units, largely due to weak rural demand and an increase in prices, it added. Interestingly, premium mo-

torcycle sales surpassed the pre-Covid level by 22 per cent last fiscal, while sales of overall two-wheelers stood at 94 per cent of the pre-pandemic level and total motorcycles at 90 per cent, it added.

The market share of premium motorcycles is expected to climb to around 22 per cent by fiscal 2030. The improvement will ride on favourable macroeconomic trends, increasing disposable incomes, rising global exposure of consumers and a youthful demographic,

Crisil Intelligence said.

Commenting on the trend, Crisil Intelligence Director, Pushan Sharma said, "The demand-side spurs for premium motorcycles include a growing preference for these products from buyers with healthy incomes who maintained their purchasing power even during the pandemic." Shama further said, "On the supply side, it is the expanded range of options available to consumers. For the record, the number of motorcycle models available in the premium segment increased to 35 last fiscal from 23 in fiscal 2019.

We anticipate these trends to persist through the next five years." On the decline of the economy segment motorcycles, Crisil Intelligence Associate Director, Mohit Adnani said, "Weak rural demand poses a major hurdle for entry-level motorcycles.

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Union Bank of India

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HOUSE VACATION NOTICE

Borrower : Mr. Mohammad Shaker, S/o. Galib, H.No. 11-36/2, Auto Nagar Neredcherla-508218. **Co-Applicant :** Mrs. Mohammed Sameena, H.No. 11-36/2 Auto Nagar, Neredcherla-508218.

Dear Sir/Madam, Sub : House Vacation Notice Reg.

With reference to the above we would like to inform you that to recover the monies due to the bank, your house property mortgaged to our Branch was sold out in E-Auction Dated 13.06.2025 for Rs.21,78,789/-.

We further wish to inform you that on 05.07.2025 Banks Authorized officer have taken physical possession of the property. While taking the physical possession we observe that your household articles and other belongings were left in your House.

In this connection you are requested to take all your Household articles and other belongings which were left in your house. You are advised to vacate the house within 7 Days of from the date of Notice on or before 16-07-2025. Failing which, we will be constrained to auction all your Household articles and belongings without any further notices.

Any amounts realized by auctioning of your Household articles and belongings will be credited to your savings account after deducting all the expenses involved in the process.

Hence you are once again advised to act accordingly and vacate the house within 7 Days of from the date of Notice on or before 16-07-2025 and enable us to give peaceful possession to the Purchaser.

Date : 09-07-2025, Place : Neredcherla Sd/- Authorised Officer, Union Bank of India