

India in a fix over how long it can shelter ousted Bangladeshi PM

MORAL DILEMMA. Offering a long stay could affect relations with the new govt

Amiti Sen
New Delhi

India is in a tight spot following Bangladesh's former Prime Minister Sheikh Hasina taking refuge in the country after fleeing violent protestors in Dhaka as there is no clarity on when she will be able to find another nation that can offer her asylum. The UK and the US have distanced themselves from the ousted leader.

New Delhi is hoping for an early decision on the country that could offer asylum as sheltering Hasina for a longer term could make the new Bangladesh government hostile, sources said. Negotiations are on with a number of countries, including Finland, Belarus, UAE and Saudi Arabia, among others, but no decision is in sight yet.

"The Indian government is in kind of a diplomatic log-jam. It cannot possibly ask Hasina to leave before she finds another country of asylum. But it also cannot risk keeping her here for long as it may then be branded as



SIGNS OF ANARCHY. A mural of Bangladesh PM Sheikh Hasina vandalised by protesters, a day after her resignation, in Dhaka REUTERS

an Awami League sympathiser, which may not go down well with the new government that comes to power in Bangladesh," a source close to the development told *businessline*.

HUNDREDS KILLED Hasina escaped from Bangladesh to India on Monday after thousands of anti-government protestors marched to Dhaka demanding her ouster.

Anti-quota demonstrations in the country by students escalated to a movement for her resignation after hundreds got killed in

the government's crackdown.

Bangladesh's interim government, which is to be headed by Nobel laureate Muhammad Yunus, is unlikely to have any sympathy for Awami League or Hasina and if India is seen to be sheltering her for long, it could hurt bilateral relations, the source added.

In his statement in Parliament on Tuesday, Minister of External Affairs S Jaishankar said that Hasina had requested approval to come to India "for the moment", which clearly indicated that her presence in the

country was a short-term arrangement.

However, after reports that the UK, where her son is at the moment, may not be interested in offering her asylum, as was initially being surmised, the uncertainty on the time of her departure has deepened, the source said.

UK, US REACTIONS

The UK Home Office reportedly pointed to technical problems in giving Hasina asylum as the laws there don't allow a person to seek refuge from a third country. Another problem is that the UK, which officially talked about supporting a UN-led investigation into the events in Bangladesh, may not give Hasina immunity from the results of the probe, some reports said.

The US, which openly criticised Hasina's government earlier this year for not carrying out "free and fair" elections, is said to have revoked her visa in disapproval of the way she handled the student protests.

'Restoring normalcy won't be a small feat for Yunus'

Bloomberg

Bangladesh is pinning its hopes on one of the nation's most acclaimed intellectuals to bring stability to a country scarred by coups and political upheaval.

Muhammad Yunus, whose work on alleviating poverty won him a Nobel Peace Prize, was named the head of a new interim government on Tuesday following the ouster of Sheikh Hasina as Prime Minister. Though he's mostly stayed away from politics, Yunus is one of Bangladesh's most famous faces and brings considerable clout.

Restoring normalcy to Bangladesh won't be a small feat for Yunus. While Hasina lifted millions out of poverty through garment exports, economic growth has lately stalled in Bangladesh, prompting the International Monetary Fund to step in with bailout funds.

The military-backed appointment of Yunus to temporarily lead Bangladesh is a remarkable turn of events for the economist. Over the past couple of years, Yunus has spent much of his time inside Dhaka's courtrooms, fighting about 200 charges,



RELUCTANT LEADER.

Yunus, 84, is best known for founding Grameen Bank and pioneering microcredit

including allegations of money laundering and graft. He and his supporters say Hasina's government was behind the legal pressure and perhaps saw him as a threat to her power. She denied those accusations.

POPULAR IN WEST

Yunus, 84, is best known for founding Grameen Bank and pioneering microcredit — providing tiny business loans to the world's poorest people, mostly women. Though he's spent much of his life in the public eye, politics is largely unexplored terrain. Yunus brings star power to the role and is a popular choice with many Western governments.



YouTube Shorts hit a trillion views, says CEO

Press Trust of India
New Delhi

YouTube Shorts, a 60-second video format which made its debut in India in 2020, has surpassed a trillion views, YouTube CEO Neal Mohan announced on Wednesday as he highlighted the global impact of Indian content creators.

Mohan, who was speaking at the YouTube Brandcast

2024 event here, said YouTube has become a platform that enables people to tell their stories.

"Indian creators are making videos inspired by local trends that go on to define global culture. YouTube is number one in reach and watch-time in India. And we just passed a huge milestone. Shorts, which we first launched in India, now have trillions of views here," he said.

India appeals to UWW to reconsider Vinesh Phogat's disqualification

Asian News International
Paris

Indian Olympic Association (IOA) president PT Usha on Wednesday expressed her shock and disappointment at wrestler Vinesh Phogat's disqualification from the final of the 50 kg event at the Paris Olympics, and said the Wrestling Federation of India has filed an appeal with the United World Wrestling (UWW) — the international governing body for the sport — to reconsider the decision.

She said the IOA and the government will give her complete support. Vinesh was scheduled to take on US' Sarah Ann Hildebrandt in the gold medal match on Wednesday.

"I met Vinesh at the Olympic Village Polyclinic a short while ago and assured her of the complete support of the Indian Olympic Association, the Government of India, and the whole country. We are providing Vinesh with all medical and emotional support," Usha said in a video released by the IOA.

"The Wrestling Federation of India has filed an appeal with UWW to reconsider the decision to disqualify Vinesh, and IOA is



PT Usha with Vinesh Phogat

following that up in the strongest possible manner. I am aware of the relentless efforts made by Vinesh, the medical team led by Dr Dinshaw Pardiwala and the Chef-de-Mission Gagan Narang throughout the night to ensure that she could meet the competition requirements. The IOA is taking every step to ensure that the morale of the contingent remains high. We are sure all Indians will stand with Vinesh, alongside the Indian contingent," she added.

WEIGHT CUT

Chief Medical Officer Doctor Dinshaw Pardiwala said Vinesh was found 100 gm over her 50 kg weight category. "Wrestlers usually participate in a weight category less than their natural weight. It gives them an advantage since they are fight-

ing with weaker opponents. The process of weight cut involves a calculated restriction of food and water along with sweating from exercises, and sauna till the morning weigh-in. This weight cut causes weakness and energy depletion, which is counter-productive to participation, and hence, for energy restoration, limited water and high-energy foods are given after the weigh-in. Vinesh's nutritionist had calculated this to be 1.5 kg. There sometimes is also a rebound weight gain following competition," Pardiwala said.

GOVT SUPPORT

Sports Minister Mansukh Mandaviya said IOA lodged a strong protest with the UWW after Phogat was disqualified from the Paris Olympics "for being overweight" in the 50 kg category.

Making a statement in the Lok Sabha, the Minister listed the steps government took to support her preparation. The members earlier voiced their concern over Phogat's disqualification ahead of her gold medal bout. Mandaviya said that Prime Minister Narendra Modi spoke to IOA President PT Usha and asked her to take necessary action.

Byju fiasco: US' Glas Trust to move SC

Jyoti Banthia
Bengaluru

US-based loan agency Glas Trust will challenge in the Supreme Court the National Company Law Appellate Tribunal (NCLAT) order of settlement between the Board of Control for Cricket in India (BCCI) and edtech firm Byju's, said sources. Glas Trust represents foreign lenders that extended more than 85 per cent of the \$1.2-billion term loan to Byju's.

On August 3, Byju's founder and CEO Byju Raveendran filed a caveat in the SC to prevent any ex-parte order being passed on requesting to be heard beforehand anticipating a challenge to the NCLAT order which halted the insolvency proceedings against the edtech firm.

The tribunal had removed Byju's parent Think and Learn from bankruptcy proceedings after accepting its settlement with BCCI on August 2. NCLAT observed the settlement arrived before the Committee of Creditors could have been constituted, and that the source of the payment is not in dispute...

Two years on, Akasa Air sees 25% growth in corporate biz

Our Bureau
Mumbai

Akasa Air is seeing a growth in corporate sales as it continues to expand its network.

The Mumbai-headquartered airline which completed its second anniversary on Wednesday flies 900 weekly flights to 27 destinations now.

It has 24 Boeing 737 Max in service and till date has flown over 11 million passengers.

"For us, the corporate segment is strong, and we have witnessed more than 25 per cent growth on a year-on-year basis. Currently, we have close to a 1,000 corporate deals," said Praveen Iyer, the airline's Co-Founder and Chief Commercial Officer.

Earlier this year, it launched services to West Asia and has seen passenger load factor in excess of 70 per cent on these routes.

Overseas destinations include Abu Dhabi, Doha, Jeddah and Riyadh. It will launch flights to Kuwait later this month.

"Demand from customers on international routes connecting to various domestic points has been high. Some of the popular destinations



The airline which completed its second anniversary on Wednesday, flies 900 weekly flights to 27 destinations PTI

connecting through Mumbai are Hyderabad, Lucknow, Delhi, Kochi and Varanasi," Iyer said. He added that around 45 per cent of traffic on international routes connects to onward flights via Mumbai.

"Our international operations have expanded rapidly with 35 weekly flights to five exciting global destinations. In August, international operations constitute almost 20 per cent of our operations," Chief Executive Officer Vinay Dube wrote in an email to employees on Wednesday.

"Our financial indicators continue to progress ahead of our business plan...", Dube stated.



Extract of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2024

		(₹ Crore)			
Sl. No.	Particulars	Quarter Ended 30-Jun-24	Quarter Ended 31-Mar-24	Quarter Ended 30-Jun-23	Year Ended 31-Mar-24
1	Total income from operations	3331.58	3385.61	3448.91	14096.11
2	Net Profit/(Loss) for the period before Tax, Exceptional items	664.33	691.18	561.66	2675.09
3	Net Profit/(Loss) for the period before tax and after Exceptional items	644.03	-1684.47	479.88	198.23
4	Net Profit/(Loss) for the period after tax	450.69	-1893.21	318.82	-560.55
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)	426.51	-1950.09	233.42	-694.89
6	Paid-up Equity Share Capital (Face value per share: ₹ 1)	102.28	102.28	102.27	102.28
7	Reserves (excluding Revaluation Reserve)	11900.76	12496.29	13922.30	12496.29
8	Securities Premium Account	1445.62	1445.62	1434.70	1445.62
9	Net Worth	12003.04	12598.57	14024.57	12598.57
10	Outstanding Debt	3639.88	3154.64	3083.23	3154.64
11	Debt Equity Ratio	0.30	0.25	0.22	0.25
12	Earnings per share (of ₹ 1 each) (Not Annualised)				
	Basic (₹)	4.41	-18.51	3.12	-5.48
	Diluted (₹)	4.40	-18.50	3.12	-5.48
13	Capital Redemption Reserve	1.46	1.46	1.46	1.46
14	Debt Service Coverage Ratio	6.26	-9.71	3.57	-0.02
15	Interest Service Coverage Ratio	6.70	-22.38	6.31	-0.06

Key numbers of Unaudited Standalone Financial Results

Particulars	(₹ Crore)			
	Quarter Ended 30-Jun-24	Quarter Ended 31-Mar-24	Quarter Ended 30-Jun-23	Year Ended 31-Mar-24
Turnover	2139.54	2007.49	1971.12	8267.86
Profit before tax	526.21	-525.36	531.03	1284.84
Profit after Tax	367.84	-700.91	390.48	647.03

Note:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the company's website viz. www.godrejcp.com.

Place: Mumbai
Date: August 07, 2024



By Order of the Board
For Godrej Consumer Products Limited

Nisaba Godrej
Executive Chairperson



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अॅड. प्रकाश आंबेडकर; दिवाळीआधी निवडणूका होण्याचे वर्तवले भाकीत