











# Why Adani Ports shares are falling today

Shares of Adani Ports and Special Economic Zone Ltd (APSEZ) dropped during early trading on Friday after Norway's central bank, Norges Bank, blacklisted Adani Group firm and two other entities from its portfolio, citing ethical concerns. Norges Bank manages the Sovereign Wealth Fund, the world's largest sovereign wealth fund. The bank's executive board decided to exclude India's Adani Ports from its government pension fund, pointing to the risk that the operator contributes to 'serious violation of individuals' rights in the situation of war or conflict.' Following this news, shares of Adani Ports and Special Economic Zone Ltd fell more than 1.8% to Rs 1,320.55 on Friday. The company's total market capitalisation now stands at about Rs 2.88 lakh crore. The stock had closed at Rs 1,344.75 in the previous trading session. Adani Ports has been

under observation since March 2022. The decision to exclude the company is based on a recommendation from the Council on Ethics dated November 21, 2023, according to Norges Bank. The other two companies blacklisted by Norges Bank are US-based L3Harris Technologies and China's Weichai Power. The recent decline in Adani Ports shares has seen support around its 100-day moving average (DMA) set at Rs 1,250, according to Avdhut Bagkar, Derivatives & Technical Analyst at StoxBox. "Until this support mark is defended, the price action is anticipated to scale higher levels in the following sessions. The next major move is projected to occur over Rs 1,400, which seems to act as an immediate barrier. Once this mark is crossed, the price is set to reach Rs 1,550," Avdhut Bagkar, told Business Today. Adani Ports, the largest ports operator, reported a con-

solidated net profit of Rs 2,040 crore for the quarter ended March 2024, a growth of 76.2% on a year-on-year (YoY) basis. The Adani Group firm recorded revenue from operations of Rs 6,896.5 crore, up 19% YoY. At the operational level, Ebitda for the quarter increased 24% to Rs 4,045 crore, while the Ebitda margin improved to 58.6% from 56.4%. With incremental cargo volumes of 100 MMT achieved in less than two years, APSEZ is well poised to achieve 500 MMT of cargo volumes in 2025. BNP Paribas stated that capital expenditure would increasingly be aligned to transform Adani Ports into an integrated logistics play. This included the Gopalpur acquisition in its valuation at the acquisition price, offset by lower Ebitda estimates for the logistics segment, resulting in a target price of Rs 1,562. "Slowing EXIM trade volumes and worsening of Adani Group



leverage metrics are the key investment risks," it said. The company reiterated its calibrated growth approach, particularly focusing on the logistics business, according to JM Financial. "We tweak our FY25-26 EPS by 2-3% to reflect 4QFY24 performance and improved outlook. We value APSEZ at 18 times EV/Ebitda and arrive at a March 2025 target of Rs 1,660," said JM Financial, with a buy rating after Q4 results.

## Surat-Chennai Expressway: Know Features, Budget, Connecting Cities And More



The country's longest expressway is being constructed to connect the cities of Delhi and Mumbai, which is already partially accessible. The Delhi-Mumbai Expressway covers a distance of around 1350 kilometres. But do you know which is set to be the second longest expressway of the country and which cities it will connect to? The Surat-Chennai Expressway is set to be the second longest expressway in the country which is set to cover a distance of 1271 kilometres. This expressway is set to connect Chennai with Surat via the western ghats. The construction work of the new expressway is expected to be completed within the next two years. The expressway built by the National Highways Authority of India (NHAI) is set to have a speed limit of 120 kms per hour. The estimated cost of the construction of the expressway is around Rs 50,000 crore. Currently, the expressway is being constructed with 4 lanes, which can be expanded to a 6 lane or an 8 lane expressway in the future. After the completion of the expressway between the city of Chennai and Surat, the travelling distance will be reduced to 1270 kilometres from 1600 kilometres. Presently, the travelling time to cover the distance is around 35 hours, which is set to be reduced to just 18 hours which is approximately half the time that is required today. The National expressway is set to pass through 6 states of the country which include Gujarat, Maharashtra, Karnataka, Telangana, Andhra Pradesh and Tamil Nadu. It is also set to connect some important cities including Tirupati, Kadapa, Kurnool, Kalaburagi, Solapur, Ahmednagar, and Nashik. Honourable Prime Minister Narendra Modi inaugurated the Chennai-Surat Expressway Project under the scheme of Bharatmala Pariyojna in October 2021. The construction work of the expressway is expected to be completed within December 2025. Following the completion of the grand project, the road is set to connect the southern part of the country directly with the western part of the country. The upcoming corridor is expected to boost the trade in the connecting states which will surely enhance the industrial development of the place. The Surat-Chennai Expressway will also help to develop tourism in Andhra Pradesh, Maharashtra and in few parts of Karnataka.

## Google just made it easier to create formatted tables in Google Sheets, here is how it works



Creating a good Excel sheet is a skill that is still much respected in the corporate world. And formatting a table with large data in Google Sheets can take a good amount of time and effort. However, thanks to Google, that will not be the case. The tech giant has introduced a new feature that makes it possible for users to create a fully formatted table in just one click via Google Sheets. The company wrote on a support page, "We know it can be time consuming to perform repetitive tasks like updating data in a spreadsheet. In addition, maintain-

ing the structure and format of the data can be difficult when there are multiple people updating the document." To help solve for this, we're excited to announce tables in Google Sheets. With tables, you can simplify and accelerate spreadsheet building by bringing format and structure to unorganised ranges. By selecting your data range and going to Format > Convert to table, Sheets now does the heavy lifting to format and organize data with a polished design including column types, filters, color coding, dropdown menus and more. This new functionality is designed to transform blocks of data into structured tables with filters and sorting rules quickly and easily. Depending on your position in Google's rollout schedule, you might already have access to this feature or will get it soon. For those who have been managing shared budgets or any form of

structured data in Google Sheets, this update is a welcome addition. It eliminates the need to manually set up filters and sorting options piece by piece. Many users have been requesting such a feature for years, and it seems Google has finally delivered. This new feature appears to be inspired by AI-generated tables showcased at Google's recent I/O developer conference, though it is more focused on power users and does not require Gemini integration. If the feature is available in your account, you can use it by selecting your data block and navigating to Format > Convert to table. Upon converting, Sheets will automatically apply filters to each column and add visual row separators, sparing you from the tedious task of manually adjusting row formats. The tables come with pre-formatted column types, filters, and simplified drop-down menu creation.

## If a woman MP is not safe in the CM residence, then what about Women Security in Delhi

Upping the ante, the BJP on Friday attacked the Aam Aadmi Party on the alleged assault on Rajya MP Swati Maliwal and asked why Delhi Chief Minister Arvind Kejriwal was silent on the matter. She said if a woman MP is not safe in the CM's residence, then what about women security in Delhi. Addressing a press conference at party headquarters here, Union Minister Nirmala Sitharaman said Kejriwal was "shamelessly" visiting Lucknow with his Personal Assistant Bibhav Kumar, who is accused of thrashing Maliwal, for a meeting with Samajwadi Party chief Akhilesh Yadav. "I demand Delhi CM Kejriwal speak on the Maliwal issue and apologise," she said, adding that it was shameful that CM Kejriwal was seen with Bibhav Kumar. "The fact that Swati Maliwal did not register a complaint in Police for 3-4 days (after the incident) means that there was pressure on her from high-level. There is reason to believe that there was enough pressure on her and probably continues on her," she said. Sitharaman said, "...The women in Delhi are asking - can this CM (Delhi CM Arvind Kejriwal) even



provide security to the women in the city? Arvind Kejriwal is responsible for this incident..." Meanwhile, AAP Rajya Sabha MP Swati Maliwal arrived at Tis Hazari Court in Delhi. An FIR was registered in connection with the assault on her yesterday after she filed a complaint with the Police. Delhi CM Arvind Kejriwal's aide Bibhav Kumar has been named in the FIR. Breaking her silence over the alleged misconduct with her at the official residence of Delhi Chief Minister Arvind Kejriwal, AAP Rajya Sabha MP Swati Maliwal on Thursday said that she has given her statement to the police in this regard. She has also urged the Bharatiya Janata Party not to politicise the incident. It

was three days after the alleged incident of misbehavior with her involving Kejriwal's PA Bibhav Kumar at the Delhi CM's official residence, she has said that the past few days have been very difficult for her. Taking to social media platform X on Thursday night, Maliwal wrote: "What happened to me was very bad. I have given my statement to the police on the incident that happened to me. I hope that appropriate action will be taken. The last few days have been very difficult for me." She has also expressed that there are elections going on in the country, and the issues of the nation hold more importance than her. The BJP leaders have been slamming the AAP and its leader Kejriwal following the incident questioning as to when their own party leader was not safe at CM house, then how will they ensure the safety of women in Delhi. It was on Monday morning that Maliwal had reached the Civil Lines police station after the police received a PCR call regarding an alleged assault that took place at the CM residence. However, she did not file any formal complaint in this regard at that time and had left the police station.



# No Indian troops, in uniform or civilian clothing, in Maldives After May 10: President Muizzu

NEW DELHI (ROYAL JOURNALISM): Stepping up his anti-India rhetoric, Maldives President Mohamed Muizzu has affirmed that no Indian military personnel, not even those in civilian clothing, would be present inside his country after May 10, a media report said on Tuesday. Muizzu's statement comes less than a week after an Indian civilian team reached the Maldives to take charge of one of the three aviation platforms in the island nation, well ahead of the March 10 deadline agreed by the two nations for the withdrawal of Indian military personnel. Addressing the Baa atoll Eydhafushi residential community during his tour across the atoll, the President stated that due to his government's success in expelling Indian troops from the country, people who spread false rumours, are attempting to twist the situation, a news portal Edition.mv reported. "That these people [Indian military] are not departing, that they are returning after changing their uniforms into civilian clothing. We must not indulge such thoughts that instil doubts in our hearts and spread lies," the portal quoted Muizzu, widely regarded as

a pro-China leader, as saying. "There will be no Indian troops in the country come May 10. Not in uniform and not in civilian clothing. The Indian military will not be residing in this country in any form of clothing. I state this with confidence," he said, on a day when his country signed an agreement with China to receive free military aid. Earlier last month, after a high-level meeting in Delhi on February 2 between the two sides, the Maldivian foreign ministry said India would replace its military personnel operating the three aviation platforms in the Maldives by May 10 and the first phase of the process would be completed by March 10. In his maiden address to Parliament on February 5, he made similar remarks. There are 88 military personnel manning the three Indian platforms that have been providing humanitarian and medical evacuation services to the people of the Maldives for the last few years using two helicopters and a Dornier aircraft. Muizzu rode to power last year on an anti-India stance and within hours of taking oath demanded India to remove its personnel from the strategically

located archipelago in the Indian Ocean. Edition.mv further reported that while the first troops to depart the country are the Indian military personnel operating the two helicopters in Addu City, the military personnel present in Haa Dhaalu atoll Hanimaadhoo and Laamu atoll Kahdhoo are also expected to leave ahead of May 10. India had agreed to remove their troops from Maldives under the condition that a number of their civilians equivalent to the military presence are brought to operate the aircraft. The Opposition has been directing criticism at the administration asserting that the Indian personnel sent to Maldives as civilians are in reality military officials out of uniform and that the government has no way to ascertain otherwise, the portal claimed. Meanwhile, local media reports also said that Maldives has successfully tied up with Sri Lanka to run flights for medical evacuation last week, further indicating that it is bent on removing all Indian troops in whichever category. Further highlighting that securing true independence is a concept he regards with utmost priority, the President remarked

that the State is exerting efforts with due importance "to regain the southern maritime area deprived of the country in addition to expelling Indian troops from the Maldives." "I am confident we can achieve this. The delay in concluding this task is due to the adverse procedures practiced during the implementation. It was done without even taking the matter to the parliament ... in violation of the Constitution as well," the portal quoted the President as saying. The Maldives' proximity to India, barely 70 nautical miles from the island of Minicoy in Lakshadweep and 300 nautical miles from the mainland's western coast, and its location at the hub of commercial sea lanes running through the Indian Ocean Region (IOR) gives it significant strategic importance. The Maldives has been India's key maritime neighbour in the IOR and it occupies a special place in its initiatives such as SAGAR (Security and Growth for All in the Region) and the Neighbourhood First Policy. Except for the headline, this story has not been edited by The Telegraph Online staff and has been published from a syndicated feed.

# Tata Motors to demerge its businesses into two separate listed companies

Mumbai (Maharashtra) : Tata Motors Limited (TML) will demerge into two separate listed companies housing the Commercial Vehicles business and its related investments in one entity and the Passenger Vehicles businesses including PV, EV, JLR and its related investments in another entity. The demerger will be implemented through an NCLT scheme of arrangement and all shareholders of Tata Motors Ltd shall continue to have identical shareholding in both the listed entities. The Board of Directors of Tata Motors Limited (TML), at its meeting held on Monday, has approved the proposal of demerger. Over the past few years, the Commercial Vehicles (CV), Passenger Vehicles (PV+EV), and Jaguar Land Rover (JLR) businesses of Tata

Motors have delivered a strong performance by successfully implementing distinct strategies. Since 2021, these businesses have been operating independently under their respective CEOs. The demerger, according to Tata Motors, is a logical progression of the subsidiarisation of PV and EV businesses done earlier in 2022 and shall further empower the respective businesses to pursue their respective strategies to "deliver higher growths with greater agility while reinforcing accountability." Furthermore, while there are limited synergies between Commercial Vehicles (CV) and Passenger Vehicles (PV) businesses, there are considerable synergies to be harnessed across PV, EV and JLR, particularly in the areas of EVs, autonomous vehicles, and vehicle soft-



ware which the demerger will help secure, the company said in a release. "Tata Motors has scripted a strong turnaround in the last few years. The three automotive business units are now operating independently and delivering consistent per-

formance. This demerger will help them better capitalise on the opportunities provided by the market by enhancing their focus and agility," said Chairman N Chandrasekaran. "This will lead to a superior experience for our customers, better growth prospects for our employees and, enhanced value for our shareholders," the chairman added. The NCLT scheme of arrangement for the demerger shall be placed before the Board of Directors for approval in the coming months and will be subject to all necessary shareholder, creditor and regulatory approvals which could take a further 12-15 months to complete. The demerger will have no adverse impact on employees, customers, and its business partners, Tata Motors asserted in the release.

# My Friend Jaishankar Advised Them To Mind Their Own Business

NEW DELHI (ROYAL JOURNALISM): Underlining the long-standing relations between India and Russia, Foreign Minister Sergey Lavrov on Friday praised External Affairs Minister S Jaishankar for navigating bilateral ties amid the Ukraine conflict. He made these remarks while responding to a question on India's oil purchases during the World Youth Forum in the Russian city of Sochi. During an interactive session, Lavrov stressed the historical ties between the two countries, particularly Moscow's support for New Delhi during the Cold War period when the West withheld advanced weaponry. "My friend, Foreign Minister Subramanyam Jaishankar, was once at the UN, giv-

ing a speech. He was asked why they started buying so much oil from Russia. He advised them to mind their own business and reminded them at the same time how much oil the West had started buying and continued to buy oil from the Russian Federation. This is national dignity," Lavrov was quoted as saying by Sputnik news agency. Lavrov, who is the longest-serving Russian foreign minister since the fall of the Soviet Union, highlighted the collaborative defence projects, such as the joint production of high-tech missiles like the BrahMos. "In those years, when the West did not even think of transferring modern weapons to India, the Soviet Union, and later Russia, not

only did so, but also set up joint production of high-tech missiles [including the] BrahMos. That is why we remember [our] friendship, we never forget ourselves and we see that the Indian people have the same qualities," Lavrov said. Russia has been a longstanding and time-tested partner for India. For several decades, the development of relations with Russia has been a key pillar of India's foreign policy. Jaishankar told a German daily last month that "Russia has never hurt India's interests". In an interview in Germany, Jaishankar had said every country conducts a relationship based on their past experiences. "If I look at the history of India post-independence, Russia



has never hurt our interests. The relations of powers like Europe, the US, China or Japan with Russia, they have all seen ups and downs. We have had a stable and always very friendly relationship with Russia. And our relationship

