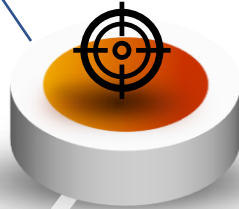


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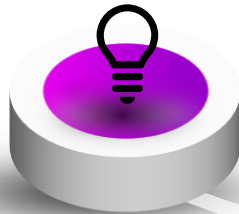
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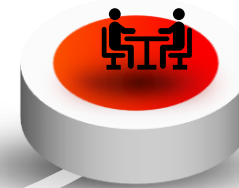
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newspaper**



4
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Express**



0
Jansatta



2
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Express**



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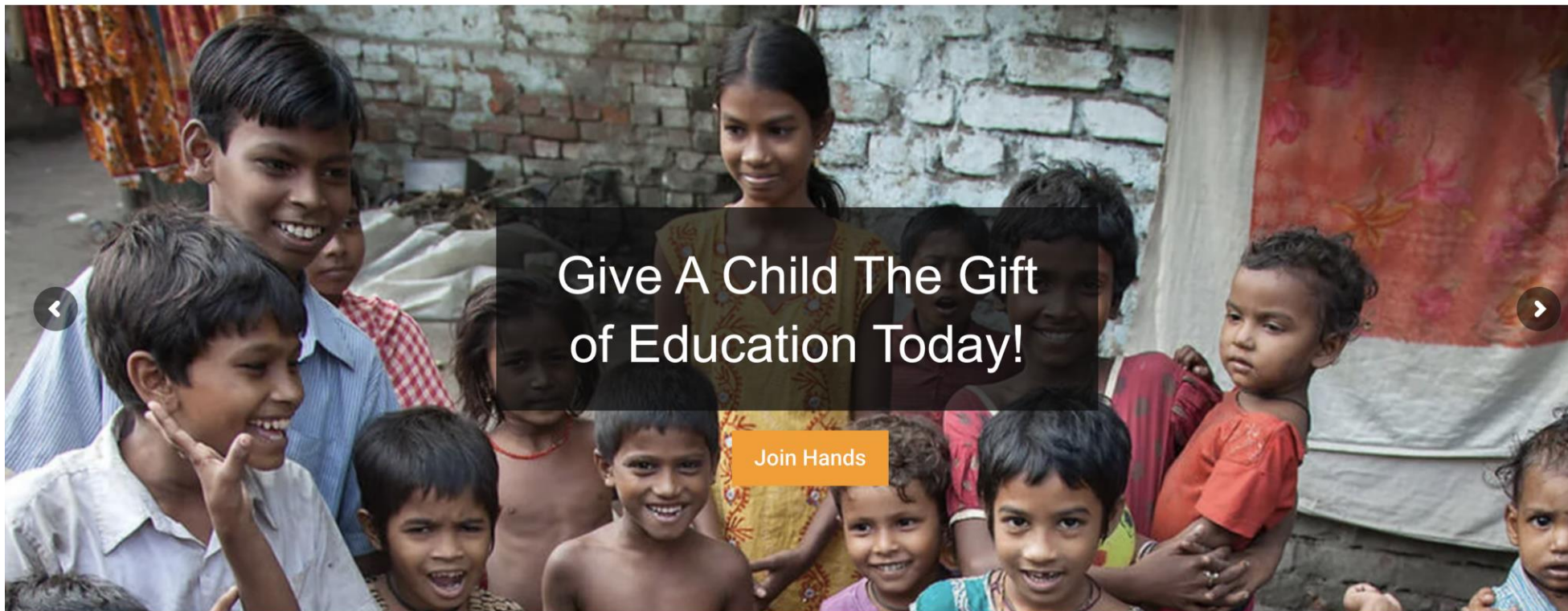
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5,534
Volunteers



671
Contributors



1,231
Kids



24
States

"Life itself is a
privilege, but to live
life to the *fullest*
well, that is a choice."

NEW DELHI
Amid escalation of tensions between India and Pakistan, the Civil Aviation Ministry on Friday extended the closure of at least 24 airports for civilian flights until May 15. Most of these airports are in north, west and central India and includes prominent airports such as Jammu, Leh. » [PAGE 4](#)



NEW DELHI
Foreign Secretary Vikram Misri condemned Pakistan on Friday for waging a disinformation campaign, asserting that India's "steadfast unity" posed a significant challenge to Pakistan. He accused Pakistani forces of targeting gurdwaras both in India and Pakistan in a bid to sow communal discord in India. » **PAGE 6**



NEW DELHI
The Information and Broadcasting Ministry on Friday accused Pakistani media of distorting facts to mislead audiences. The Ministry said major channels like Geo News, Dunya News and ARY News falsely reported that the Pakistani Air Force shot down Indian drones. » **PAGE 4**

BSF kills at least seven terrorists while foiling an infiltration attempt along LoC in Jammu



Lives disrupted: (clockwise from top) An aerial view of the blackout enforced in Amritsar, Punjab on Friday; family members mourn a

Infiltration attempt
On Thursday, hundreds of drones that swarmed Indian skies were shot down and late in the evening, the Border Security Force (BSF) launched an infiltration attempt along the border in the Samba sector of J&K, killing at least seven terrorists, an official said.

One woman and two students were killed in J&K as Pakistan resorted to heavy calibre mortar shelling in villages along the Line of Control (LoC) on Thursday night and Friday morning.

Locations including Saramulla, Arinab, Astor, Apora, Nairata, Jammu, Fe-

rozpur, Pathankot, Fazilka, Lalgarh, Jutta, Jaisalmer, and Jodhpur. The Indian Air Force's Lakhli Nala were targeted by aerial objects on Friday.

Prime Minister Narendra Modi chaired a high-level meeting at his residence on Friday afternoon by Defence Minister Rajnath Singh, National Security Adviser Ajit Doval, Chief of Defence Staff General Anil Chauhan, Air Chief Marshal B. S. Puri, Army Chief General Upendra Dwivedi, Navy chief Admiral D.K. Tripathi, and Tapan Kumar Deka, Director, Intelligence Bureau.

An armed drone targeted a civilian area in Ferozpur, resulting in severe in-

A sudden power outage had plunged Jammu city into darkness following two loud explosions on Friday night, likely from the interception of intruding drones. Immediately after, sirens chimed throughout the city, alerting residents to seek shelter.

Aerial objects had attempted to strike the strategic Jammu airport and its surrounding areas, which house Army, Air Force, and paramilitary installations.

Locations including Balamulla, Sirinagar, Avanripuram, Nallur, Kallakudi, Kozpur, Pathankott, Fazilka, Algarh Jatta, Jaisalmer, Karmer, Bhuj, Kuarbet and Lakhi Nala were targeted by aerial objects on Friday. "A number of people were landed just behind the Christ School, run by the Carmelites of Mary Immaculate, a congregation in Poonch. Tragically, the school hit the home of two students of the school. Both unfortunately lost their lives and their parents were severely injured," Foreign Secretary Vikram Sarabhai said in the British House of Commons. Addressing a press conference,

ence in New Delhi on Friday. The deceased woman, Nargis Bashir, was a resident of Baramulla's Uri and was hit by a mortar shrapnel while travelling from Baramulla to Mohra. Lieutenant-Governor Manoj Sinha, Mr. Abdullah and senior Minister Sakina Iqbal met victims of shelling in both Kashmir and Jammu.

Residents said the intensity of shelling was higher than that witnessed during the 1999 Kargil war.

India shares 3,323 km of land borders with Pakistan along the States of Gujarat, Rajasthan, Punjab, and the Union Territories of Jammu and Kashmir and Ladakh.

The Indian armed forces responded proportionately, adequately, and responsibly. "What I want to underline is that the official and blatantly farcical denial of these attacks that Pakistan carried out by the Pakistani media machinery is another example of their duplicity, and the new depths that they are plumbings in their quest for disinformation," Mr. Misra said.

According to official sources, over 500 drones, mostly quadcopters, were launched in three waves in 36 locations across the western borders between 8 a.m. on Thursday and 8 p.m. on Friday. The first

brought down a number of these drones using kinetic and non-kinetic means." It is possible the purpose of these large-scale aerial intrusions was to test the AD systems and gather intelligence, she observed, stating that forensic examination of the drone debris is being done. Preliminary reports suggest that they are Asiguard Sogard Drones of Turkey, Yg Cdr Singh said.

Yg Cdr Singh said, "Pakistan is using civil airliners as a shield knowing fully well that its attack on India would elicit a swift AD response."

RELATED REPORTS ON
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RELATED REPORT
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The Hindu Bureau
BENGALURU

The fifth edition of *The Hindu Huddle*, organised by The Hindu Group, kicked off on a strong note on Friday here, highlighting critical issues relating to India's ongoing defence of its borders and national security challenges.

Touching upon possible responses to the threat posed by Pakistan in the ongoing situation of military aggression from across the border, former National Security Adviser M.K. Narayanan and former Permanent Representative of India to the United

Nations T.S. Tirumurti discussed the options available to India under the threat posed by Pakistan, drawing upon their years of experience in the higher echelons of the government.

Wide range of topics
Mr. Reddy discussed major developmental policies in his State, outlining why his party and those across southern States had expressed concerns regarding any delimitation formula that took only



In solidarity: Delegates stand in solidarity during The Huddle organised by NUT.



sacrifices of the armed forces,

The Hindu Huddle also brought its viewers a diverse range of panel dis-

ussions on contemporary subjects including on climate change, AI, women's cricket, liberal education, and how women directors are transforming the landscape of cinema across India. The sports panel was led by women cricketers from three generations including Shantha Rangaswamy, Mithali Raj, and Shreyanka Patil. Climate change was debated by experts in this field including Dr. Arunabha Ghosh, Founder-CEO, Council on Energy, Environment and Water, Dr. Sambuddha Mishra, Chemical Oceanographer and Professor, IISc, and Suruchi Bhadwal, Di-

Dr. Bhavani S., Dean of School of Humanities and Performing Arts, Christ University, Dr. Jonathan Gik Harris, Professor, Ashoka University, and Sudheesh Venkatesh, Managing Editor, Azim Premji Foundation, shed light on the value of liberal education in the modern world.

FULL COVERAGE
» PAGES 6 & 7

Courts can't tell media to take down content: SC

Krishnadas Rajagopal
NEW DELHI

The Supreme Court, in a judgment on Friday, held that it is not the duty of courts to instruct the media to delete or take down content, overturning Delhi High Court's takedown in defamation case between news agency Asian News International (ANI) and Wikimedia Foundation.

FULL REF
> PAGE 3

**Peerzada Ashiq
Vijaita Singh**
SRINAGAR/JAMMU/DELHI

Blackout measures were put in place in several parts of Jammu and Kashmir, Punjab, and Rajasthan on Friday as Pakistan continued to violate Indian airspace for the second consecutive day. Sirens blared and areas on the western border went dark as Indian armed forces used air defence mechanisms to thwart armed drone and missile attacks from Pakistan.

Drones, including suspected armed ones, were sighted at 26 locations ranging from Baramulla in J&K to Bhuj in Gujarat, the Indian Army said.

An armed drone targeted a civilian area in Ferozpur in Punjab resulting in severe injuries to members of a local family, an Army official said. Citizens, especially in border areas, were advised to remain indoors, limit unnecessary movement, and strictly follow safety instructions issued by local authorities. "While there is no need for panic, heightened vigilance and precaution are essential," the official said.

J&K Chief Minister Omar Abdullah on Friday evening urged people of Jammu to "stay off the streets and stay at home", as blasts echoed in the city. The Chief Minister said there were "intermittent sounds of blasts, probably heavy artillery".

Infiltration attempt

On Thursday, hundreds of drones that swarmed Indian skies were shot down and late in the evening, the Border Security Force (BSF) foiled an infiltration attempt along the border in the Samba sector of J&K, killing at least seven terrorists, an official said.

One woman and two students were killed in J&K as Pakistan resorted to heavy calibre mortar shelling in villages along the Line of Control (LoC) on Thursday night and Friday morning.

Locations including Baramulla, Srinagar, Avantipora, Nagrota, Jammu, Fe-

rozpur, Pathankot, Fazilka, Lalgarh Jatta, Jaisalmer, Barmer, Bhuj, Kuarbet and Lakhi Nala were targeted by aerial objects on Friday.

Prime Minister Narendra Modi chaired a high-level meeting at his residence on Friday, attended by Defence Minister Rajnath Singh, National Security Adviser Ajit Doval, Chief of Defence Staff General Anil Chauhan, Air Chief Marshal A.P. Singh, Army chief General Upendra Dwivedi, Navy chief Admiral D.K. Tripathi, and Tapan Kumar Deka, Director, Intelligence Bureau.

An armed drone targeted a civilian area in Ferozpur, resulting in severe in-

juries to members of a local family, a source said adding the injured have been provided medical assistance and the area has been sanitised by security forces.

A sudden power outage had plunged Jammu city into darkness following two loud explosions on Friday night, likely from the interception of intruding drones. Immediately after, sirens echoed throughout the city, alerting residents to seek shelter.

Aerial objects had attempted to strike the strategic Jammu airport and its surrounding areas, which house Army, Air Force, and paramilitary installations.

Locations including Baramulla, Srinagar, Avantipora, Nagrota, Jammu, Ferozpur, Pathankot, Fazilka, Lalgarh Jatta, Jaisalmer, Barmer, Bhuj, Kuarbet and Lakhi Nala were targeted by aerial objects on Friday.

"A shell fired from Pakistan landed just behind the Christ School, run by the Carmelites of Mary Immaculate, a congregation in Poonch. Tragically, the shell hit the home of two students of the school. Both unfortunately lost their lives and their parents were severely injured," Foreign Secretary Vikram Misri said on the civilian deaths in J&K, while addressing a press confe-

rence in New Delhi on Friday. The deceased woman, Nargis Bashir, was a resident of Baramulla's Uri and was hit by a mortar shrapnel when travelling from Razarwani to Mohra.

Lieutenant-Governor Manoj Sinha, Mr. Abdullah and senior Minister Sakina Ilttoo met victims of shelling in both Kashmir and Jammu.

Residents said the intensity of shelling was higher than that witnessed during the 1999 Kargil war.

India shares 3,323 km of its land border with Pakistan along the States of Gujarat, Rajasthan, Punjab, and the Union Territories of J&K and Ladakh.



Lives disrupted: (clockwise from top) An aerial view of the blackout enforced in Amritsar, Punjab on Friday; family members mourn a woman killed in Pakistani shelling in Razerwani area of Uri in Jammu and Kashmir; civilians from the same area being shifted in a police vehicle to a safer location. PTI & IMRAN NISSAR

J&K TO GUJ: ANOTHER NIGHT OF DRONES

PTI/ANU/PTI

- > Barely 24 hours after Pak targeted Jammu airport, drones headed towards Srinagar airport late Friday night but were thwarted, officials said. The **drones were sighted around 9pm**, they said
- > Sightings were made in 26 locations, spanning J&K, Punjab, Rajasthan and Guj. Sites included **Srinagar, Awantipora, Nagrota, Jammu, Ferozepur, Pathankot, Fazilka, Lalgarh Jatta, Jaisalmer, Barmer, and Bhuj**
- > On Thursday night, **Pak used armed UAV to target Bathinda military station**, headquarters of Army's 10 'Chetak Corps'. Swiftly detected and neutralised
- > In counter-strike, **IAF launched 4 Israeli-origin Harop and Harpy armed drones against Pak air defence sites**
- > Fifty Pak drones destroyed using L-70 anti-aircraft guns, ZU-23 twin-barrel guns and other weapons. Another 20 brought down after being jammed, rest flew back
- > Thousands of people living near LoC in J&K border districts of **Baramulla, Kupwara, and Bandipora evacuated following heavy shelling** by Pak troops. More than 100 houses have been damaged
- > **Punjab cabinet approves ₹51.4cr for purchase of nine anti-drone units** to combat weapon and drug smuggling on 532km border with Pak



Multiple blasts were heard in Jammu and residents posted photos and videos of India's air defence system intercepting a hail of Pak drones



Metal debris found at Burj Mehma village in Bathinda on Friday

IN PUNJAB, DRONE HITS HOUSE WITH LIGHTS ON

- > **Remnants of suspected Pakistani drones and missile-like objects were found in border villages** of Bathinda, Hoshiarpur & Ferozepur on Friday after a night of intermittent explosions and flares
- > **Three of a family sustained burn injuries after an armed drone hit their home** in Khai PHEME Ke village in Ferozepur district shortly after blackout was imposed around 9pm. Police said lights were on at the house of Lakhwinder Singh and all Pakistani drones, barring this one, were neutralised

IMF clears loan to Pak, India abstains, citing its poor record

India on Friday abstained from voting on IMF's \$2.3bn loan to Pakistan and raised concerns over efficacy of such programmes, given Pakistan's "poor track record", and also "the possibility of misuse of debt financing funds for state-sponsored cross-border terrorism." IMF's executive board on

Friday completed the first review of Pakistan's economic reform program and allowed an immediate disbursement of around \$1 billion. Govt sources said India abstained because IMF rules do not permit a formal "no" vote. They said by abstaining, India conveyed its strong dissent within the con-

straints of IMF's voting system and used the opportunity to formally record its objections. India pointed out that rewarding continued sponsorship of cross-border terrorism sends a dangerous message to the global community, and exposes funding agencies and donors to reputational risks. **P9**



1. India's Abstention:

- India **abstained from voting** on the **IMF's \$2.3 billion loan** to Pakistan.
 - The loan includes:
 - **\$1 billion** under the **Extended Fund Facility (EFF)**.
 - **\$1.3 billion** under the **Resilience and Sustainability Facility (RSF)**.
 - The abstention was not due to **opposition** but due to **IMF rules**, which do not permit a formal **"no" vote**.
-

2. India's Concerns:

- Questioned Pakistan's **"poor track record"** of **IMF program implementation**.
- Raised concerns over the **potential misuse of funds** for **state-sponsored terrorism**.
- Pointed out that continuing financial support to Pakistan **sends a damaging message** to the global community.
- Highlighted risks of **debt financing** being used for **cross-border terrorism**.

4. IMF's View:

- The **IMF report** on "**Evaluation of Prolonged Use of IMF Resources**" stated:
 - There was **perception of political considerations** influencing IMF lending to Pakistan.
 - Pakistan is seen as a **prolonged borrower** with a **high debt burden**.
 - Despite past programs, **economic slippages** and **poor policy implementation** continue.
-

5. India's Diplomatic Stand:

- India called on **global financial institutions** to ensure **moral values** are considered in funding decisions.
- Called for **reassessment of loans** to Pakistan from agencies like the **Financial Action Task Force (FATF)**.
- Highlighted **Pakistan's interference of the military in economic affairs** as a major risk.

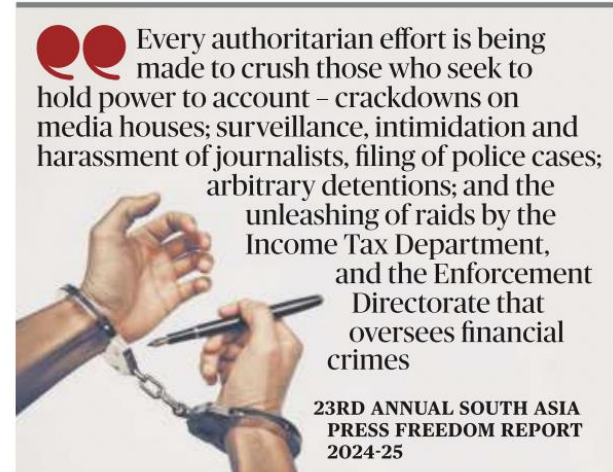
India a part of wider trend of eroding press freedom: report

The report says that most governments in South Asia have failed to reverse the increasing levels of impunity for crimes against journalists; it also notes proliferation of disinformation in India in which IT cells of political parties play a big role

The Hindu Bureau
NEW DELHI

Indian media “has been shackled and subjected to a systemic strategy to cripple it”, according to the 23rd Annual South Asia Press Freedom Report 2024-25. The report, titled “Frontline Democracy: Media and Political Churn”, flags several concerning trends, including a “growing trust deficit in media outlets”, “choking of independent websites” and the extreme precarity of gig workers who are also having to contend with the challenges posed by Artificial Intelligence (AI).

The report reviews the state of press freedom in India, Pakistan, Afghanistan, Sri Lanka, Bangladesh, Nepal, Bhutan and Maldives. Noting that Pakistan is “for all intents and purposes an authoritarian regime operating under the guise of democracy”, the study pointed out that it witnessed the “most vio-



lent year for journalists in the country in two decades with eight journalists killed in the period under review.” Highlighting that most governments in South Asia have failed to reverse the “ever increasing levels of impunity for crimes against journalists”, the report reveals details of the “horrific murder of Mukesh Chandrakar in Bastar”, who was abducted, murdered and buried in a septic tank.

In a section titled “In-

dia: Propaganda and the Press”, the report flagged the proliferation of hate speech and disinformation with the “IT cells” of political parties playing a big role.

Self-censorship issues

Noting that “the legal environment for the press has become increasingly hostile in recent years”, the report pointed to the use of “defamation laws, sedition charges, the Unlawful Activities (Prevention) Act

(UAPA) and Prevention of Money Laundering Act (PMLA)” to curb media freedom. “Journalists and media houses have faced legal challenges for publishing reports critical of the government, which has led to self-censorship within the industry, following a chilling effect,” it said.

“Every authoritarian effort is being made to crush those who seek to hold power to account – crackdowns on media houses; surveillance, intimidation and harassment of journalists, filing of police cases; arbitrary detentions; and the unleashing of raids by the Income Tax Department, and the Enforcement Directorate that oversees financial crimes,” the report stated, adding that “withholding government advertisements are routine avenues to harass media houses.” Further, the “ongoing mauling of freedom of speech and expression is being done on grounds of national security, maintaining public order, or

preventing misinformation,” the report said.

It referenced the Global Risks Report 2024, which has found “manipulated and falsified information” to be the “most severe short-term risk the world faces”.

The report also dwells on other challenges facing the media, in India specifically and South Asia in general. These include the media workforce reeling under a “shrunk job market”, the “growing use of AI for content creation”, decline in advertisement revenue, new labour codes encouraging contract work, restructuring of corporate media houses because of mergers and acquisitions, and the worsening precarity of freelance journalism.

On the flip side, the report noted that the media’s digital transition has also presented new opportunities, especially for “growing alternative media as a counterbalance to the stagnating legacy media”.

1. Press Freedom Under Threat:

- The **23rd Annual South Asia Press Freedom Report 2024-25** highlights that Indian media faces a **systematic strategy to cripple press freedom**.
 - The report, titled "**Frontline Democracy: Media and Political Churn**", points to **intimidation, harassment, and legal challenges** against journalists.
 - **Trust deficit in media outlets** and **choking of independent websites** are highlighted as key issues.
-

2. Government Crackdowns:

- Increasing **surveillance, intimidation, and police cases** against journalists.
- **Income Tax Department and Enforcement Directorate** raids on media houses.
- Use of laws like **UAPA (Unlawful Activities Prevention Act)** and **PMLA (Prevention of Money Laundering Act)** to suppress media freedom.
- Efforts to **curb criticism of the government** are labeled as **authoritarian**.

3. Self-Censorship and Legal Hurdles:

- Journalists and media houses face **legal challenges** for **publishing critical reports**.
 - Fear of **legal repercussions** has led to **self-censorship**, creating a **chilling effect** on the media industry.
 - Increasing **use of defamation laws** and **sedition charges** to silence dissent.
-

4. Social Media and Disinformation:

- Proliferation of **hate speech and disinformation** on social media.
- IT cells of political parties are **actively engaged** in spreading **manipulated and falsified information**.
- Social media is also used to **target journalists**, leading to a **hostile work environment**.

5. Press Freedom in South Asia:

- The report notes that **India, Pakistan, Afghanistan, Sri Lanka, Bangladesh, Nepal, Bhutan, and Maldives** face similar challenges.
 - Most governments in South Asia have **failed to curb violence against journalists**, with increasing **impunity for crimes against media workers**.
-

6. Economic and Digital Challenges:

- Media in India and South Asia faces a **shrinking job market**.
- The **growing role of AI** in content creation is also **reducing employment**.
- Decline in **advertisement revenue** and **mergers and acquisitions** are weakening **independent journalism**.
- Media's digital transformation is seen as both a **challenge and an opportunity**.

'Big four' study-abroad destinations losing ground

● Europe, Japan, China, South Korea gain at the expense of US, UK, Australia and Canada

MANU KAUSHIK
New Delhi, May 9

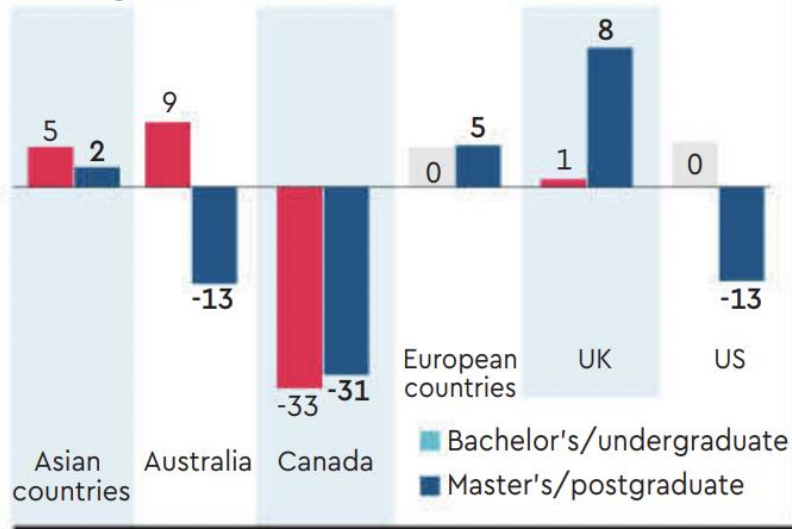
THE RESTRICTIVE VISA policies introduced by the "big four" study-abroad destinations — the US, the UK, Canada and Australia — over the past 18 months have resulted in these countries ceding ground to "non-traditional" destinations, with more and more students from India and other countries looking deeper into Europe and Asia.

The shift in demand for the "big four" to the next tier called "big 14" is fuelled by the flexible immigration policies, affordability, clearer career pathways, and rising job opportunities, sources in the study-abroad industry said.

Students from India, the largest source of foreign students in the "big four" countries, are increasingly opting for "non-traditional" destinations, like those in Asia and Europe, for their

WINDS OF CHANGE

Changes in international enrolments
% change in enrolment



preference to return on investment, accessibility, and opportunity over legacy biases. The lure of marquee universities in the US, the UK, Canada and Australia is waning, partly due to high costs, and less-than-commensurate job-market advantage.

"While the US, UK, Canada, and Australia remain aspirational, restrictive visa policies, rising costs, and uncertainty are making students to look East and deeper

Karunn Kandoi, founder and CEO of Vidysea Education.

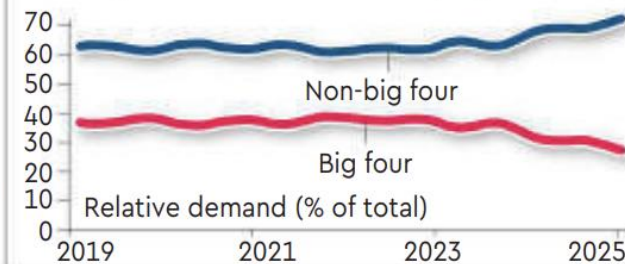
Outside of the "big four", European countries like Germany, Italy, and the Netherlands, France and Sweden attract the most student interests globally, said the latest Global Enrolment Benchmark Survey. It also points out that the relative interest in France, Austria, Ireland and Spain has surged 20-30% over the past year.

"Malaysia, Japan, China, and



Change in relative demand for the big four & non-big four study destinations

On-campus bachelor's & master's programmes



Experts said that there are two cohorts of students emerging. Despite policy headwinds, the first cohort of Indian students continues to see the US, the UK, Australia, and Canada as top destinations, underlined by the fact that these destinations make up 60% of the world's top 200 institutes.

"The second cohort of students are predominantly driven by getting a longer-term post-study visa and the aspiration of studying

entry," Piyush Kumar, regional director (South Asia, Canada and LATAM) at IDP Education, said.

Even as the "non-traditional" destinations are gaining ground, the "big four" are dealing with their own set of problems. For instance, in the case of the US, the recent policy uncertainty, and the standoff between the Donald Trump administration and Ivy League universities like Harvard are dampening the sentiments of Indian students planning to pursue higher education in the US.

Study abroad platforms in India have reported a 30% drop in applications in recent weeks, especially since the reports of US government planning to terminate the optional practical training (OPT) programme emerged. The OPT programme allows international students to work in the US for 12 months after graduation.

Similarly, Canada is facing the steepest decline as 73% of institutions reported a drop in undergraduate enrolments in the January-March 2025 period which is far more than any other region, according to the Global Enrolment Benchmark Survey. In European countries and Asian countries, the

1. Decline in Popularity of 'Big Four':

- The **'Big Four' countries** (US, UK, Canada, Australia) are witnessing a **decline in student enrollment**, primarily due to **restrictive visa policies**.
 - Students from India and other countries are increasingly opting for **non-traditional destinations** like **Europe, Japan, China, and South Korea**.
-

2. Key Factors Driving the Shift:

- **Restrictive Visa Policies:** Over the past 18 months, **strict immigration rules** and **high costs** have made the 'Big Four' less attractive.
- **Flexible Immigration Policies in Asia and Europe:** These countries offer **clearer career pathways** and **job opportunities** post-study.
- **Affordability:** Asian and European destinations are perceived as **more cost-effective**.
- **Return on Investment:** Students are prioritizing **career outcomes** over the **prestige** of big-name universities.

3. Impact on Big Four:

- The **US** has seen a **30% drop** in applications from India, linked to policy uncertainties like the **optional practical training (OPT) programme**.
 - **Canada** reported a **73% drop** in undergraduate applications in early 2025, the **sharpest decline** among the four.
 - **Australia and the UK** are also facing reduced interest due to **aspirational, restrictive visa policies**.
-

4. Non-Traditional Destinations Gaining Ground:

- Countries like **Germany, France, Austria, Spain, and the Netherlands** are seeing a surge in interest.
- In Asia, **Japan, China, Malaysia, and South Korea** are becoming popular due to **more accessible post-study visas**.
- The **United Arab Emirates and South Africa** are also emerging as favored study destinations.

5. Emerging Trends:

- Students are focusing on **long-term career opportunities** and **ease of post-study visas** rather than just the reputation of the university.
 - **Study-abroad platforms** report that students now emphasize **where a degree leads** rather than where it comes from.
-

Contextual Analysis:

A. **Historical Perspective:**

- Traditionally, the **US, UK, Australia, and Canada** have been favored for higher education, especially among Indian students.
- **Stringent immigration policies** in recent years have disrupted this trend.

Vanguard slashes Ola's valuation to \$1.25 billion

FE BUREAU
Bengaluru, May 9

US-BASED ASSET management company Vanguard has marked down Ola's valuation to \$1.25 billion, according to an SEC filing. This represents more than 80% drop from its peak valuation of \$7.3 billion in 2021.

In February last year, Vanguard had for the first time valued the Bhavish Aggarwal-led company below the \$2-billion mark — at \$1.88 billion. However, it later revalued the company at around \$2 billion in November.

The latest development comes as Ola continues to lose ground in the ride-hailing space. Rapido has emerged as the market leader, rapidly expanding market leadership in bike taxis to its auto rickshaw and cabs business, followed by Uber, with Ola now relegated to the third spot.

In August last year, CEO Bhavish Aggarwal announced that Ola Cabs would be rebranded as Ola Consumer, consolidating its financial services, cloud kitchens, and electric logistics under one umbrella. Although Ola converted into a public entity in November last year and has been evaluating IPO options since, it has yet to make concrete moves toward a listing.

During FY24, Ola's operating revenue declined by 5.5% to ₹2,012 crore, down from ₹2,128 crore in FY23. However, the company significantly narrowed its losses to ₹10 crore in FY24, compared to ₹623 crore in the previous fiscal. The Bengaluru-based firm also turned Ebitda-profitable in FY24. Last year, the company exited all international markets, including the UK, Australia and New Zealand.

Its rival Rapido reached the uni-

DOWN 80% FROM PEAK



■ The latest cut represents more than 80% drop from Ola's peak valuation of \$7.3 billion in 2021

■ It comes as Ola continues to lose ground in the ride-hailing space

■ During FY24, Ola's operating revenue declined by 5.5% to ₹2,012 crore

■ The Bengaluru-based firm also turned Ebitda-profitable in FY24

■ In revenue terms, Ola's ride-hailing business remained more than twice the size of Uber's and 2.5 times that of Rapido

corn status last year after raising \$200 million at a valuation of \$1.1 billion. The Swiggy-backed company also surpassed Ola in terms of combined daily rides across bike taxis, autos and cabs.

Despite losing market share, Ola's ride-hailing business remained more than twice the size of Uber's and 2.5 times that of Rapido in terms of revenue. In FY24, Ola's ride-hailing income stood at ₹1,761 crore, compared to Uber's ₹807 crore from its mobility operations. Rapido reported ₹648 crore in revenue for the same period, while managing to cut its losses by 45% to ₹371 crore.

REPORTS LOSS OF ₹1,081 CRORE AMID AGGRESSIVE Q-COMMERCE EXPANSION

Swiggy losses nearly double

RAGHAV AGGARWAL
New Delhi, May 9

FOOD AND GROCERY delivery platform Swiggy on Friday reported a sharp 94.8% year-on-year increase in its net loss to ₹1,081.18 crore for the January-March quarter, significantly exceeding Bloomberg's estimate of ₹778 crore. The steep rise in losses was driven largely by heavy investments in its quick commerce arm, Instamart, as the company aggressively expanded its dark store network.

This widening of losses came despite a 44.8% increase in revenue from operations, which stood at ₹4,410.01 crore, beating estimates of ₹4,178 crore. However, expenses rose even more sharply, by 52.9% year-on-year to ₹5,609.6 crore, undermining any benefit from the topline performance.

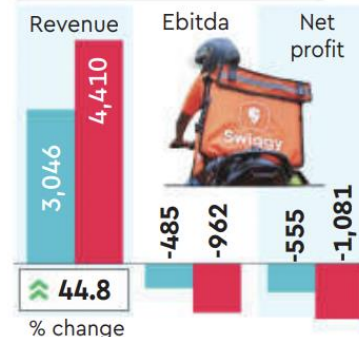
Total income grew 44.1% to ₹4,530.7 crore during the quarter. Ebitda loss came in at ₹962 crore, wider than Bloomberg's estimate of a loss of ₹733 crore.

Meanwhile, Zomato, Swiggy's closest competitor, reported a 78% year-on-year decline in net profit to ₹39 crore for the March quarter, while its revenue surged 64% to ₹5,833 crore.

REPORT CARD

Swiggy consolidated financials

(₹ crore) ■ Q4FY24 ■ Q4FY25



■ Expenses rose sharply by 52.9% y-o-y to ₹5,609.6 crore

■ Total income grew 44.1% to ₹4,530.7 crore during the quarter

SRIHARSHA MAJETY,
CO-FOUNDER & CEO, SWIGGY

Future growth in food delivery segment will rely on customer innovation



Swiggy's biggest operational bet was on Instamart, which opened 316 new dark stores during the quarter, which was more than it had cumulatively launched in the previous eight quarters combined.

As of March-end, the platform operated 1,021 such stores. The company also focused on scaling up its larger-format stores, known as Megapods, with 44 opened in the past year. These now account for roughly 10% of Instamart's total dark store area, which has expanded to four million square feet.

Instamart's gross order value

(GOV) doubled year-on-year to ₹4,670 crore, representing a 101% increase. The average order value (AOV) rose 13.3% to ₹527, but it still trailed Blinkit's AOV of ₹665. On an analyst call following the results, chief financial officer Rahul Bothra said that Swiggy expects "high-teen" growth in AOV in the upcoming quarters.

However, the surge in store openings weighed heavily on margins. Instamart's contribution margin dropped to -5.6% during the quarter, down from -4.6% in the preceding quarter. Bothra attributed the

decline to underutilised new stores and continued customer incentives amid growing competitive pressure. He added that the company expects the quick commerce business to reach contribution breakeven in three to five quarters, as most stores mature operationally.

The company now plans to moderate store expansion, shifting focus towards increasing order values, especially in tier-2 cities. In tier-1 cities, the densification strategy will continue, with additional store launches to reduce delivery time and cost.

In the core food delivery business, Swiggy reported a GOV of ₹7,347 crore, marking a 17.6% year-on-year increase. The Ebitda margin rose by 236 basis points to 2.9%, with sequential Ebitda growth of 15.4%. Co-founder and CEO Sriharsha Majety stated that future growth in this segment would rely on customer innovation. He cited Swiggy's recent initiative, Snacc, launched in January to deliver snacks from in-house kitchens, as a key example. Early user traction has been promising.

The company is also scaling Bolt, its 10-minute food delivery service, which operates within a 2-kilometre radius from partner restaurants.

1. Significant Valuation Drop:

- US-based asset management company **Vanguard** has **marked down Ola's valuation** to **\$1.25 billion**.
 - This represents an **80% decline** from Ola's peak valuation of **\$7.3 billion** in 2021.
-

2. Timeline of Valuation Adjustments:

- **February 2022:** Vanguard valued Ola below **\$2 billion** at **\$1.88 billion**.
- **November 2022:** Revised valuation to **\$2 billion**.
- **May 2024:** Marked down to **\$1.25 billion**.

3. Challenges in the Ride-Hailing Space:

- **Loss of Market Leadership:**
 - **Rapido** has overtaken Ola in the **bike taxi segment**.
 - **Uber** follows, pushing Ola to the **third spot**.
 - **Operational Changes:**
 - CEO **Bhavish Aggarwal** announced consolidation under **Ola Consumer**, integrating services like financial services, kitchens, and electric logistics.
-

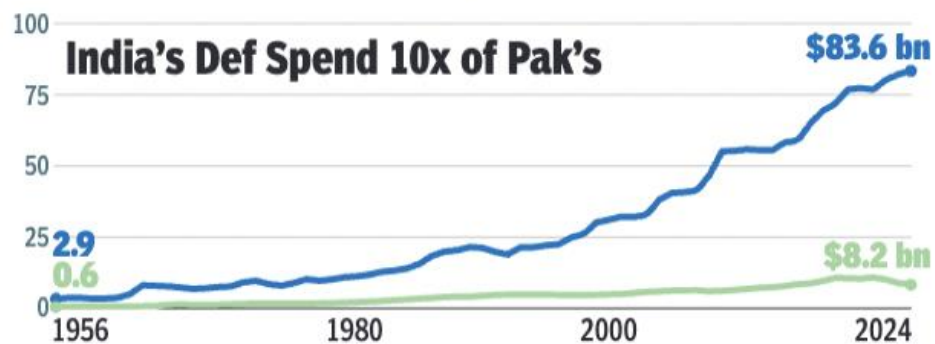
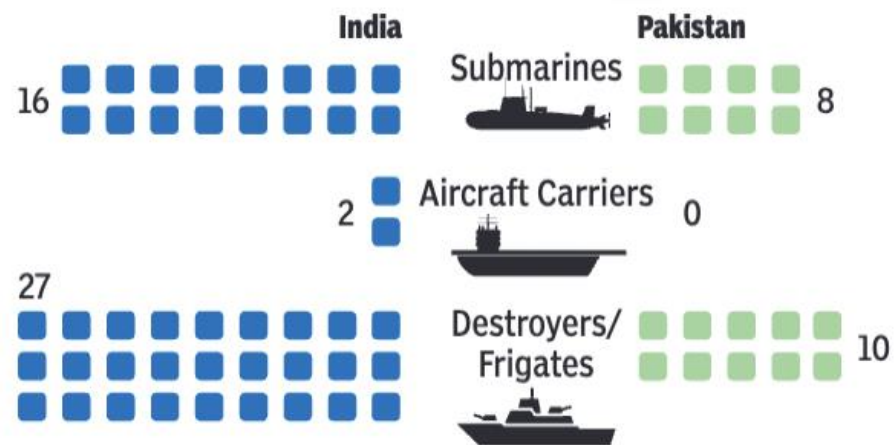
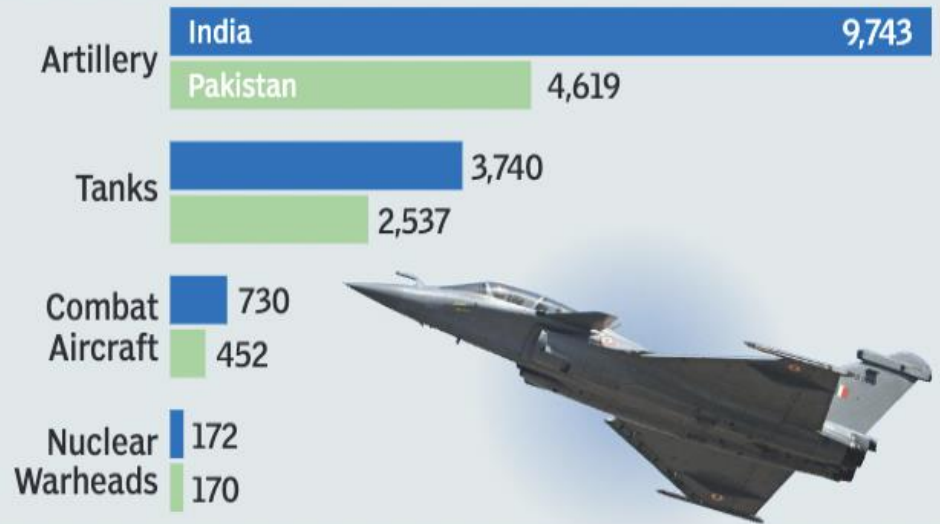
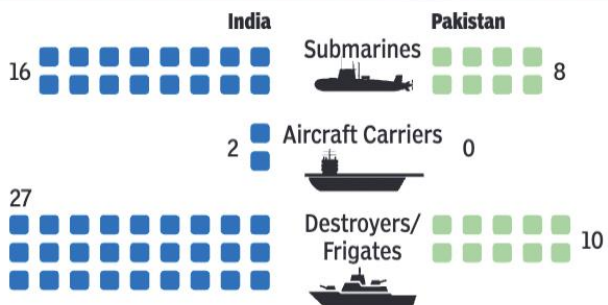
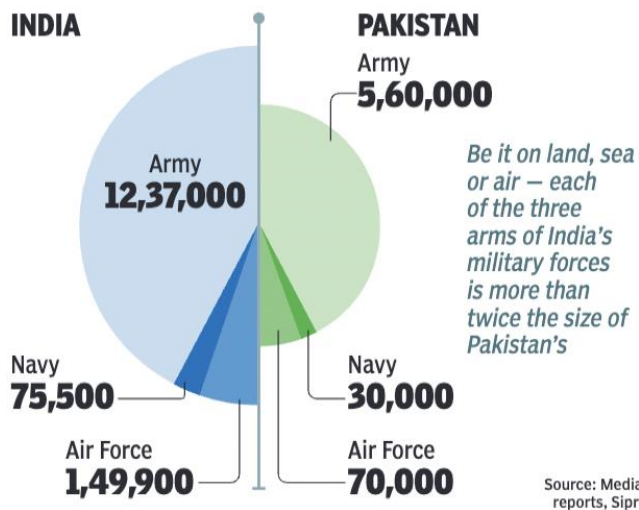
4. Financial Performance in FY24:

- **Operating Revenue:** Declined by 5.5% to ₹2,012 crore from ₹2,128 crore in FY23.
- **Net Loss Reduction:** Decreased significantly from ₹623 crore to ₹10 crore.
- **Profitability:** The company became **Ebitda-profitable** in FY24.
- **Revenue Comparison:**
 - Ola's ride-hailing revenue is more than **twice that of Uber** and **2.5 times that of Rapido**.
- **Income from Ride-Hailing:** Stood at ₹1,761 crore compared to **Uber's ₹807 crore**.

MEASURING INDIAN, PAKISTANI MILITARY MIGHT

India has a larger fighting force and a bigger arsenal of military assets. It also has a defence budget that's substantially higher than what Pakistan spends annually on its military

INDIA



Ownership Shift: ₹13.5K Cr Deal Biggest Foreign Investment In Indian Lender

Japan's SMBC to buy 20% in Yes Bank

To Be Top Shareholder 5 Yrs After RBI Rescue

Mayur.Shetty@timesofindia.com

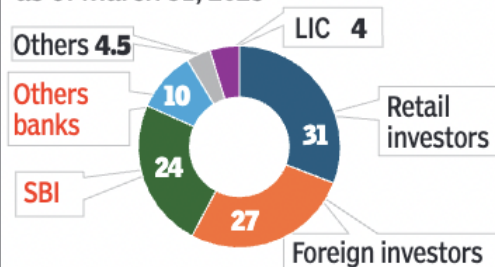
Mumbai: Five years after a group of Indian lenders led by SBI stepped in to rescue Yes Bank, Japan's Sumitomo Mitsui Banking Corporation (SMBC) will acquire a 20% stake in the private lender for Rs 13,483 crore, making it the largest shareholder. The deal, India's biggest cross-border banking investment, marks a shift in ownership of the bank once run by veteran banker Rana Kapoor.

Kapoor lost control in 2020 after the bank nearly collapsed due to bad loans, which wiped out its net worth. RBI then mandated a reconstruction scheme under which eight Indian banks took equity stakes.

SBI will now sell a 13.2% stake,

SBI TO SELL 13%, OTHER BANKS 7%

Yes Bank shareholding (in %)
as of March 31, 2025



Source: BSE; Note: Foreign investors incl. FDI & FPI; Retail incl. HNIs, NRIs; Some nos. rounded off

cutting its holding to just over 10%. ICICI Bank, HDFC Bank, Kotak Mahindra Bank, Axis Bank, IDFC First Bank, Federal Bank, and Bandhan Bank will offload a combined 6.8%. The deal is priced at Rs 21.5 per share, above the recent market price and more than double what the rescuing banks invested.

SMBC, a unit of Japan's second-

➤ The deal, India's biggest cross-border banking investment, marks a shift in ownership of the bank once run by veteran banker Rana Kapoor

➤ Kapoor lost control in 2020 after the bank nearly collapsed due to bad loans, which wiped out its net worth

➤ RBI then mandated a reconstruction scheme under which eight Indian banks took equity stakes

largest bank by assets, will become Yes Bank's anchor investor after securing regulatory and shareholder approvals. The deal may reshape the bank's strategy and comes amid SMBC's broader push into Asia. Its parent, Sumitomo Mitsui Financial Group, has \$2 trillion in assets and recently took full ownership of its Indian NBFC arm, SMFG India Credit

(formerly Fullerton).

SMFG sees India as a counterweight to Japan's ageing population and low growth. The firm is betting on India's demographics and macroeconomic momentum.

On May 6, after reports of SMBC's interest, Yes Bank denied knowledge of any unannounced developments, causing shares to erase a 10% gain. The stock again surged 10% on Friday ahead of the announcement.

Banking industry observers are waiting to see if SMBC takes the wholly-owned subsidiary (WoS) route in Yes Bank. In the past, both DBS and State Bank of Mauritius used the WoS route to acquire a local banking licence. Most large foreign banks operate as branches and need permission to open new ones. SMBC will also have to deal with a bank that has a bloated equity base, following massive capital infusions.

1. Major Investment Move:

- Japan's **Sumitomo Mitsui Banking Corporation (SMBC)** to acquire a **20% stake** in **Yes Bank** for **₹13,483 crore**.
 - Marks the **biggest foreign investment** in an Indian lender.
 - Will make **SMBC** the **largest shareholder** in Yes Bank.
-

2. Background and Context:

- Yes Bank faced a **near-collapse** in **2020** due to **bad loans**, resulting in **negative net worth**.
- **RBI intervened** and mandated a **reconstruction scheme** with **eight Indian banks** taking equity stakes.
- **SBI (State Bank of India)** became the largest stakeholder as part of the rescue plan.

3. Current Shareholding Pattern:

- **SBI** to reduce its stake from **24% to just over 10%**.
 - **Other banks (ICICI, HDFC, Kotak Mahindra, Axis, IDFC First, Federal, Bandhan)** to sell a combined **6.8%**.
 - **Retail Investors** hold **31%**, **Foreign Investors** hold **24%**, **LIC** holds **4%**, and **Others** hold **4.5%**.
-

4. Strategic and Economic Implications:

- **SMBC's Move:**
 - Part of a strategy to **expand in Asia**.
 - India seen as a **counterweight** to **Japan's aging population** and **slow growth**.
- **Yes Bank's Recovery:**
 - The deal may **reshape Yes Bank's strategy**, integrating **global practices**.
 - **Potential regulatory approvals** needed before completion.
- **Market Reaction:**
 - After reports of SMBC's interest, **Yes Bank's stock surged 10%**.

SINDOOR VS SONGAR

Pakistan fired 300-400 **Turkish-built SONGAR drones** against India, most of which were brought down. Turkey's first indigenous armed drone system, it's been in service with Turkish armed forces since 2019-20

Armament

5.56mm assault rifle underslung, 200 rounds; or grenade launcher

Material | Carbon-fiber body; light yet strong to maximise flight time

Max Speed | 10m/s to 15m/s (36-54kmph)

Multi-use | Can be used in military, security and surveillance ops, night and day

Op Ability | Can detect and destroy while transmitting real-time video & flight data.



Type
Quad copter

Size
140 cm, rotor to rotor

Service Ceiling
3000m from sea level

Operating Temp Range
-20°C to 50°C

Max range & flight time
5km, 25 min

Takeoff weight
44 kg

Max payload
9 kg

An aerial photograph of a dense urban skyline, likely Chicago, featuring numerous skyscrapers and a body of water (Lake Michigan) visible in the distance under a cloudy sky. The text is overlaid on the upper portion of the image.

Kozhikode Gets WHO Recognition as Age-Friendly City

WHO Membership

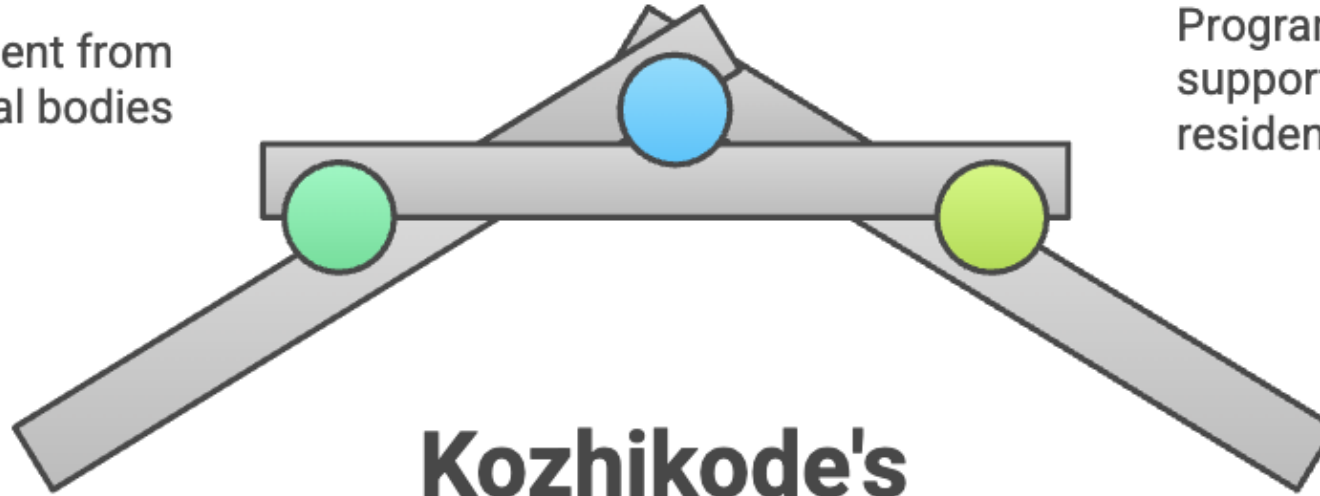
Inclusion in the WHO's network

Global Recognition

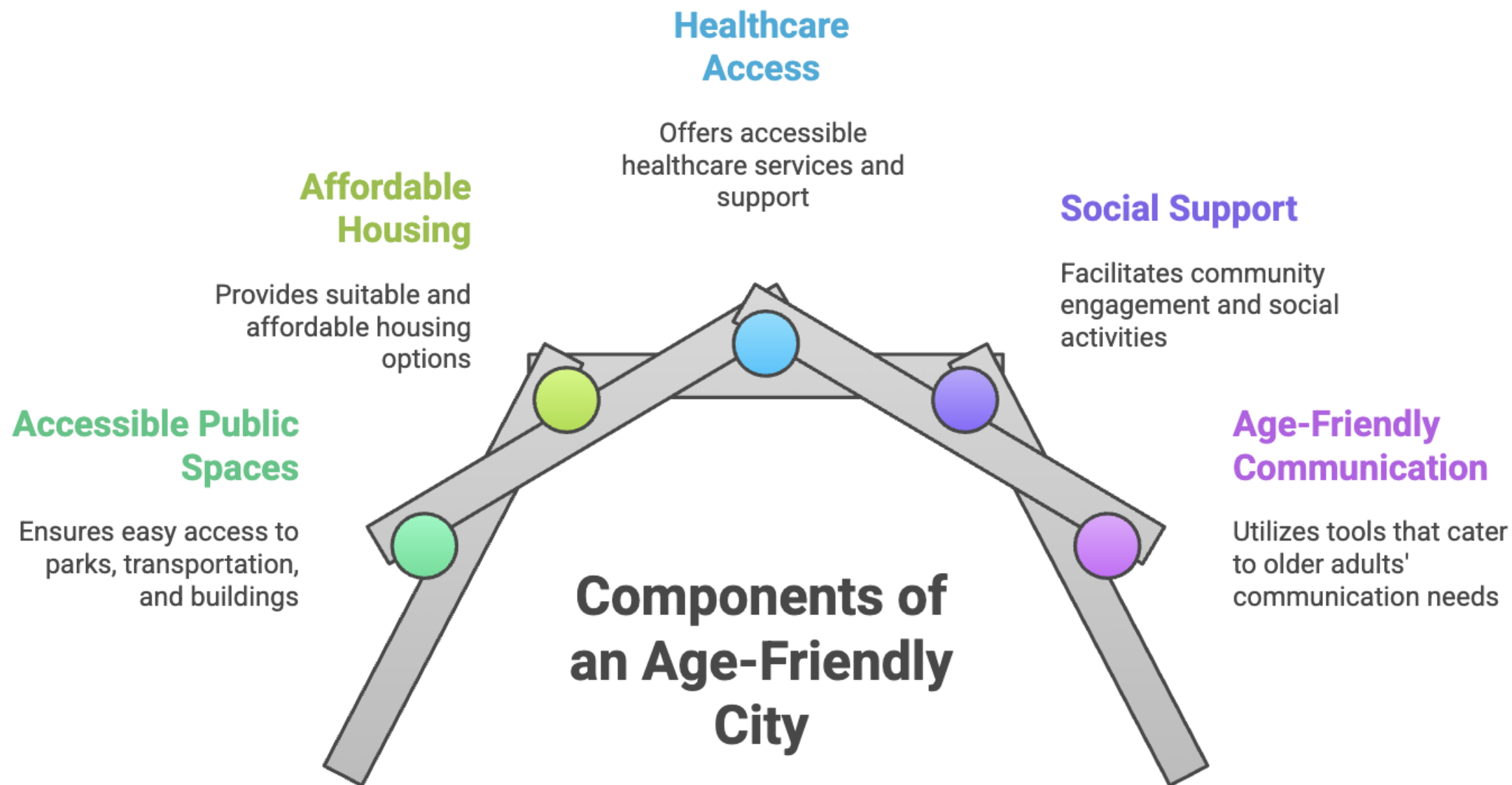
Acknowledgment from international bodies

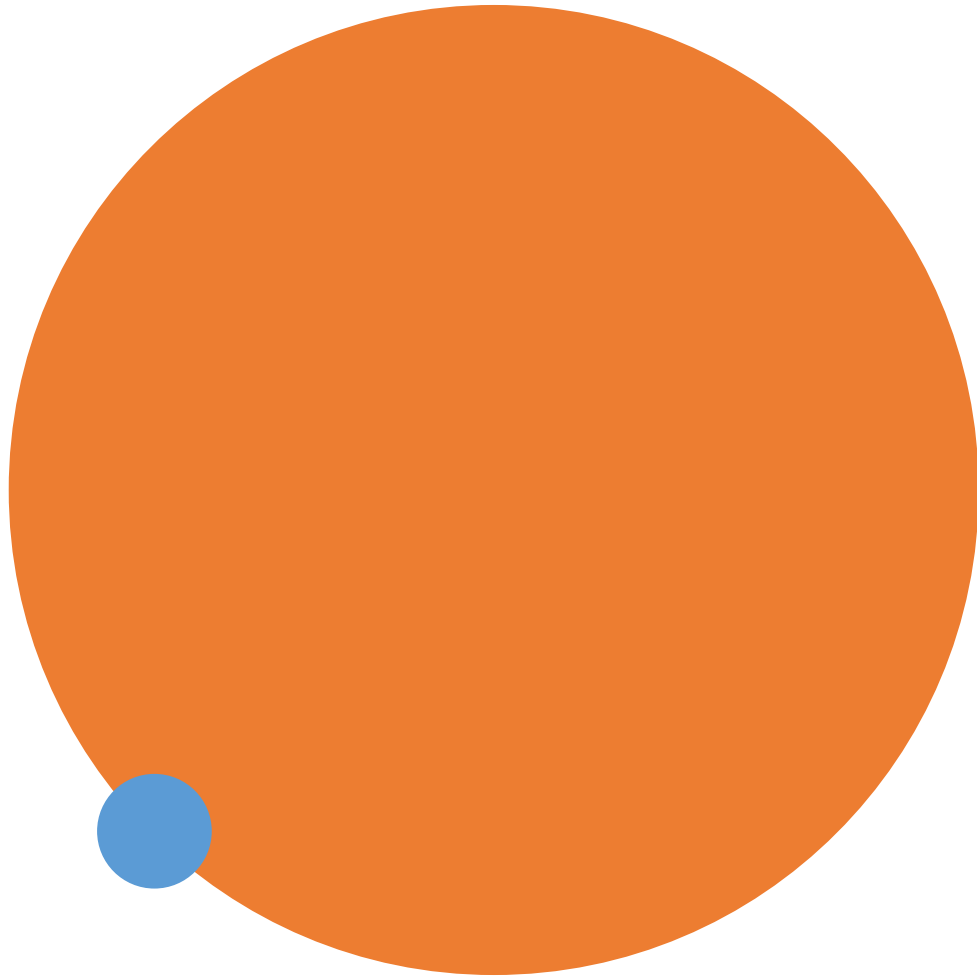
Age-Friendly Initiatives

Programs and policies supporting elderly residents



Kozhikode's Age-Friendly Recognition





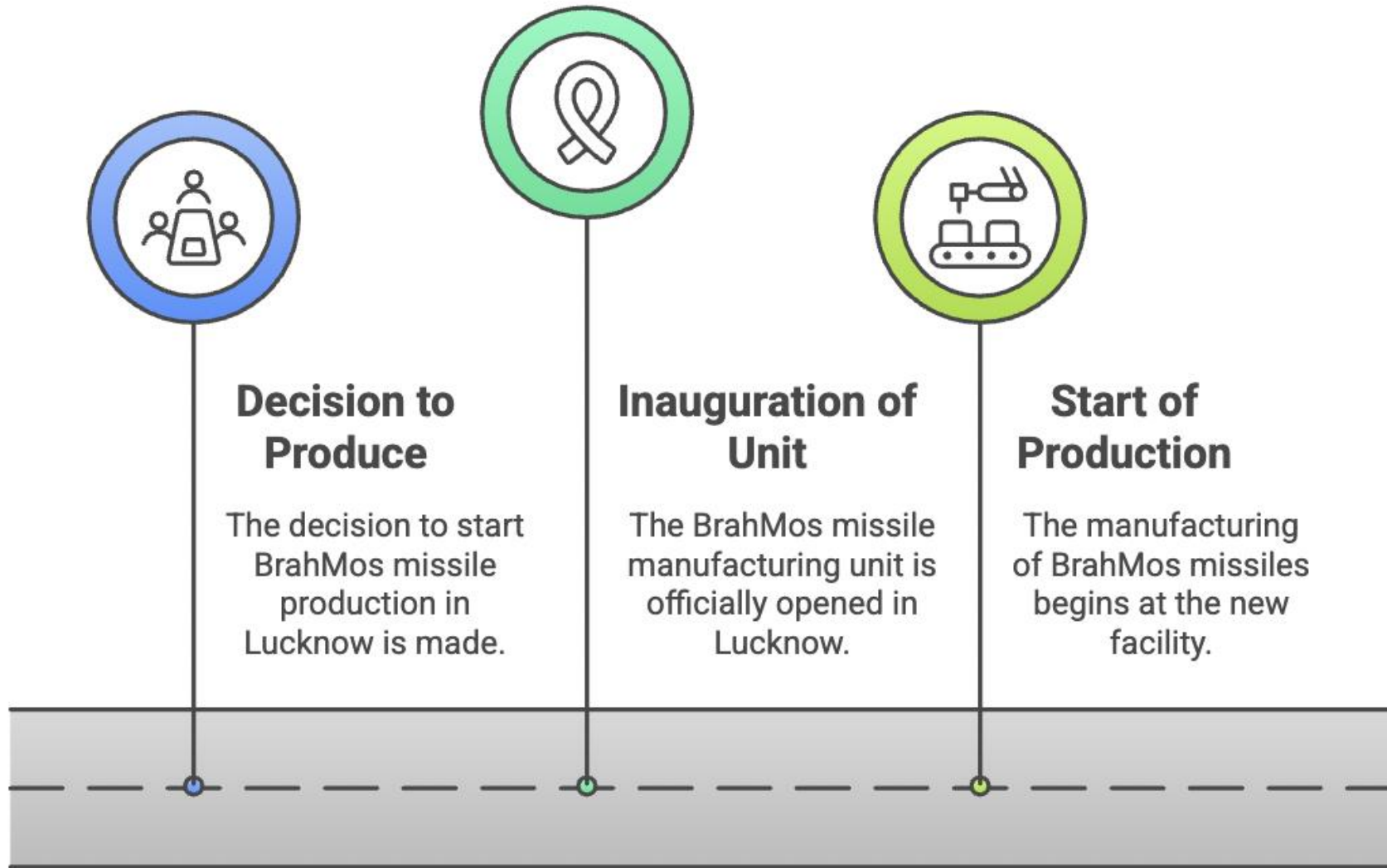
- **UNESCO Creative Cities Network (UCCN)**
 - Kozhikode was inducted into the UNESCO Creative Cities Network under the Literature category in **2022**.
 - It became the **first Indian city** under the UNESCO “**City of Literature**”.



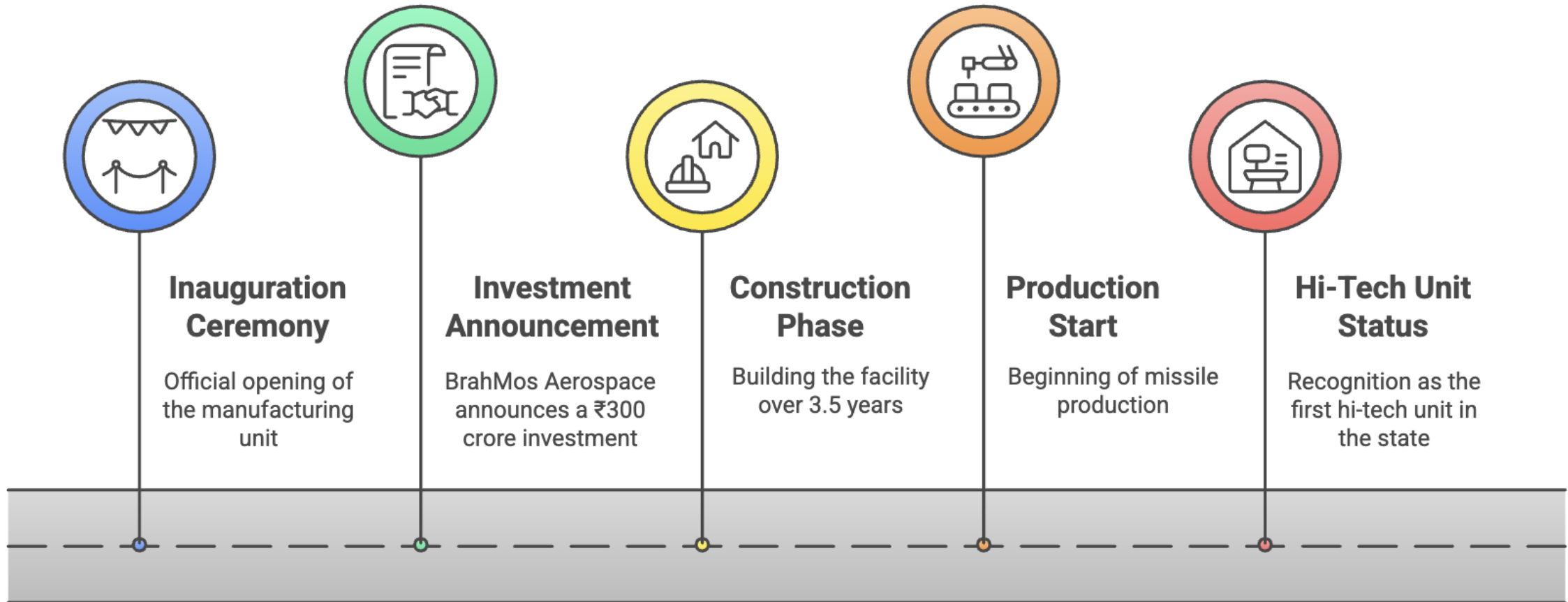
BrahMos Missile Manufacturing Unit



BrahMos Missile Production Sequence



BrahMos Missile Unit Development



Impact of BrahMos Missile Project

Strategic Impact

Enhances India's defence capabilities



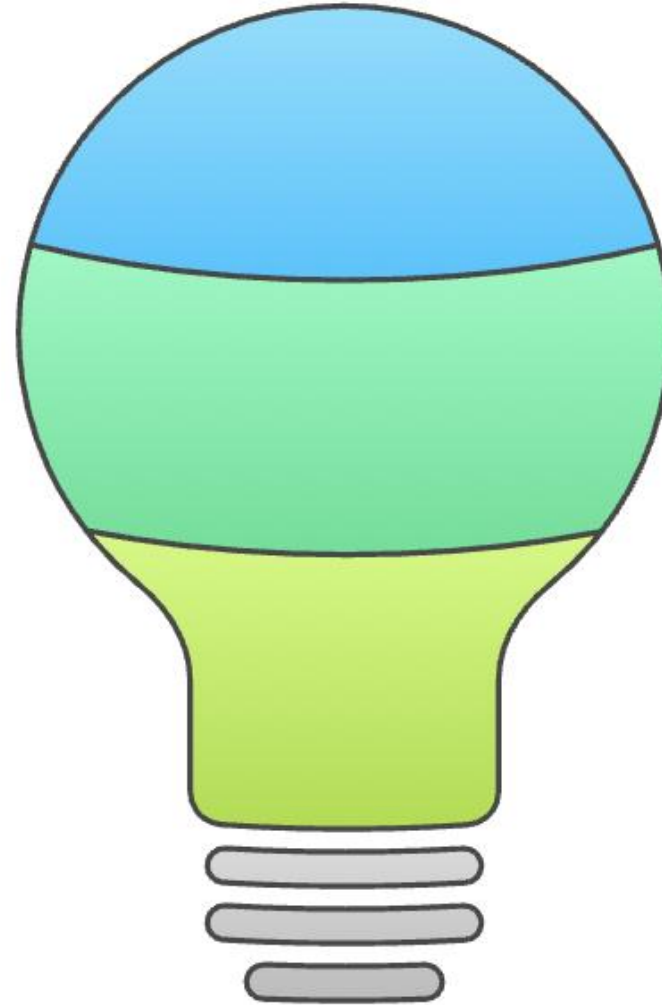
Employment Generation

Creates direct and indirect job opportunities



Industrial Impact

Introduces modern manufacturing technologies



The Anatomy of BrahMos

Speed

High-velocity capability

Precision

Accurate targeting

Versatility

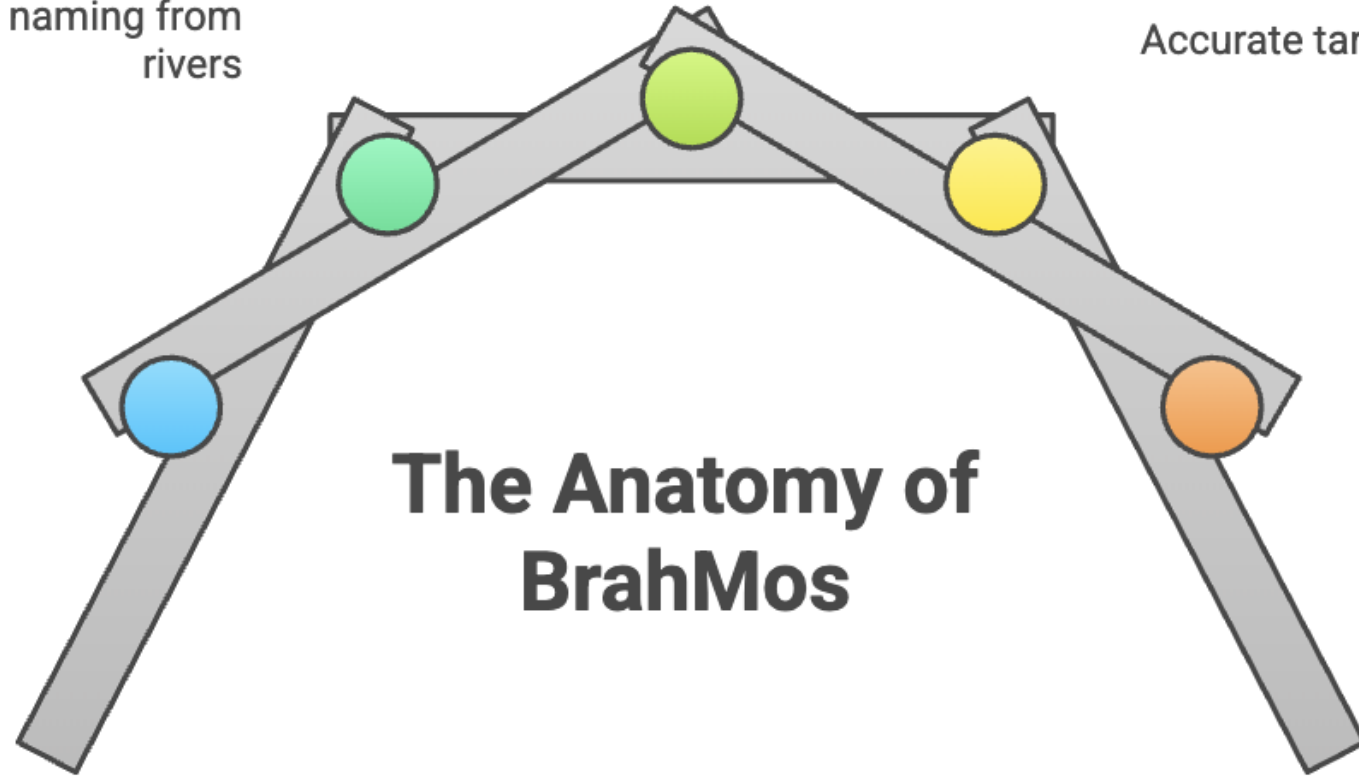
Adaptable for various missions

Etymology

Symbolic naming from rivers

Joint Venture

Collaboration between India and Russia



Actor Sonu Sood Honoured for Philanthropic Work During COVID-19

Sonu Sood's Humanitarian Recognition

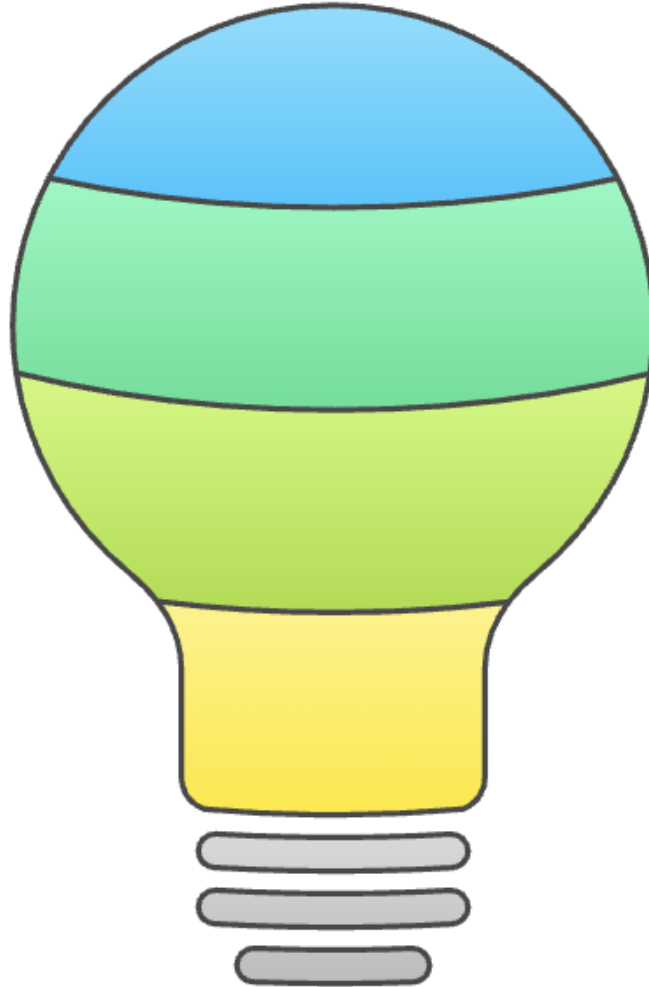
Miss World Organisation

The entity presenting the award



COVID-19 Relief Efforts

The work acknowledged by the award



Humanitarian Award

The specific recognition being given



Hyderabad Event

The location and date of the award ceremony

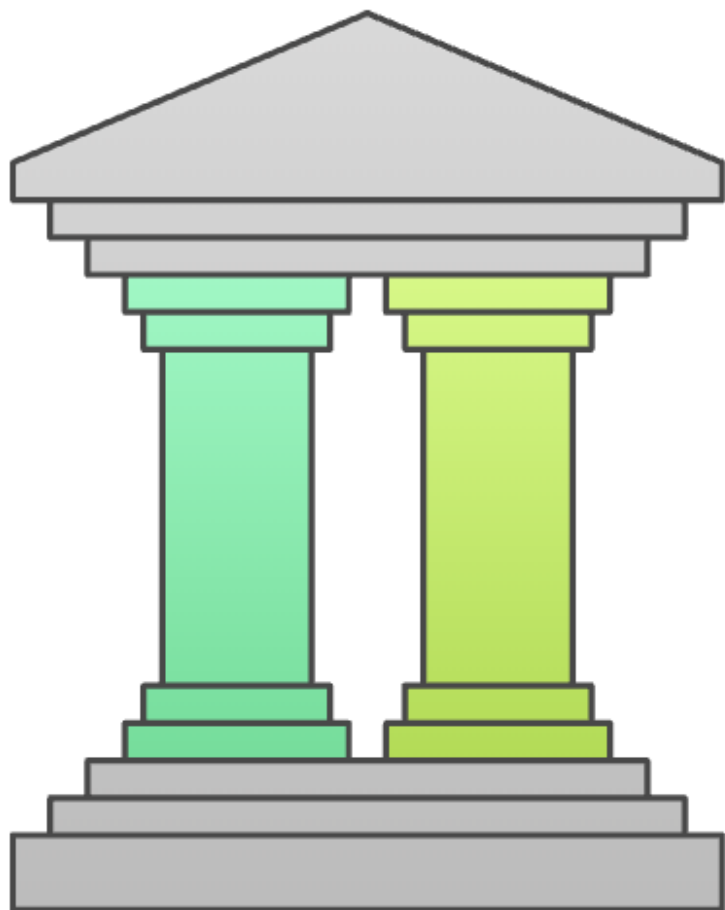


*FIFA has confirmed
that Brazil will host the
2027 FIFA Women's
World Cup across eight
prominent cities.*



Ladakh Now Home to 477 Snow Leopards

Ladakh's Snow Leopard Conservation



Snow Leopard Population

The census confirms a significant population of 477 snow leopards in Ladakh.



Global Biodiversity Role

Ladakh's unique habitat supports global biodiversity conservation efforts.

Key Highlights of the Study

- **Total Snow Leopards in Ladakh:** 477
- **Percentage of India's Snow Leopards in Ladakh:** ~33%
- **Total Assessed Area:** 93,000 sq. km across India
- **Methods Used:** Camera traps, field surveys, and spatial modeling

Why Snow Leopards Thrive in Ladakh

- **Topography:** Rugged terrain, cliffs, and gorges ideal for stealth and hunting
- **Elevation:** Average height of 3,000 meters suits the snow leopard's needs
- **Prey Base:** Himalayan ibex, blue sheep (bharal), and urial
- **Low Human Interference:** Minimal deforestation, mining, or industry
- **Protected Zones:** High densities in Hemis National Park, Changthang, Zaskar

Region Studied	Ladakh, India
Total Snow Leopards in Ladakh	477
India's Total Snow Leopard Count	718
Lead Organizations	WII, MoEFCC, Nature Conservation Foundation, Forest Dept.
Major Snow Leopard Areas	Hemis NP, Changthang, Zaskar
Tourism Initiatives	Himalayan Homestays, Wildlife Treks
Major Threats	Climate change, roads, unplanned tourism

10 MCQ from the session

Consider the following statements regarding Kozhikode's recent recognitions:

- 1.Kozhikode has been recognized as an Age-Friendly City by WHO.
- 2.It is the first Indian city to be inducted into the UNESCO Creative Cities Network under the Literature category.
- 3.The recognition as a City of Literature was granted in 2022.

• **Which of the above statements is/are correct?**

- A) 1 and 2 only
- B) 2 and 3 only
- C) 1 and 3 only
- D) All of the above

What is the significance of the UNESCO Creative Cities Network (UCCN)?

- A) It recognizes cities based on industrial productivity.
- B) It promotes sustainable urban development through culture and creativity.
- C) It focuses exclusively on economic growth indicators.
- D) It is aimed at rural community enhancement.

Consider the following statements about the BrahMos Missile Manufacturing Unit:

- 1.It will be set up in Lucknow, Uttar Pradesh.
- 2.The unit aims to produce next-generation BrahMos missiles.
- 3.It is a joint venture between India and the USA.

• **Which of the above statements is/are correct?**

- A) 1 and 2 only
- B) 2 and 3 only
- C) 1 and 3 only
- D) All of the above

Which Indian state is now home to 477 snow leopards as per recent data?

- A) Uttarakhand
- B) Himachal Pradesh
- C) Sikkim
- D) Ladakh

Consider the following statements about the 2027 FIFA Women's World Cup:

- 1.It will be hosted by Brazil.
- 2.This will be the first time Brazil hosts a Women's World Cup.
- 3.The event will be held across eight cities.

- **Which of the above statements is/are correct?**

- A) 1 and 3 only
- B) 2 and 3 only
- C) 1 and 2 only
- D) All of the above

Consider the following statements regarding Sonu Sood's recognition:

- 1.He was honored for his philanthropic work during the COVID-19 pandemic.
- 2.He was awarded the Padma Shri for his efforts.
- 3.His work primarily involved migrant worker assistance.

• Which of the above statements is/are correct?

- A) 1 and 3 only
- B) 2 and 3 only
- C) 1 and 2 only
- D) All of the above

Which of the following statements is correct about BrahMos missiles?

- A) They are supersonic cruise missiles.
- B) They are developed under the India-Japan military cooperation.
- C) They are exclusively deployed on Indian Navy submarines.
- D) They are non-nuclear ballistic missiles

Consider the following statements about the UNESCO “City of Literature” recognition:

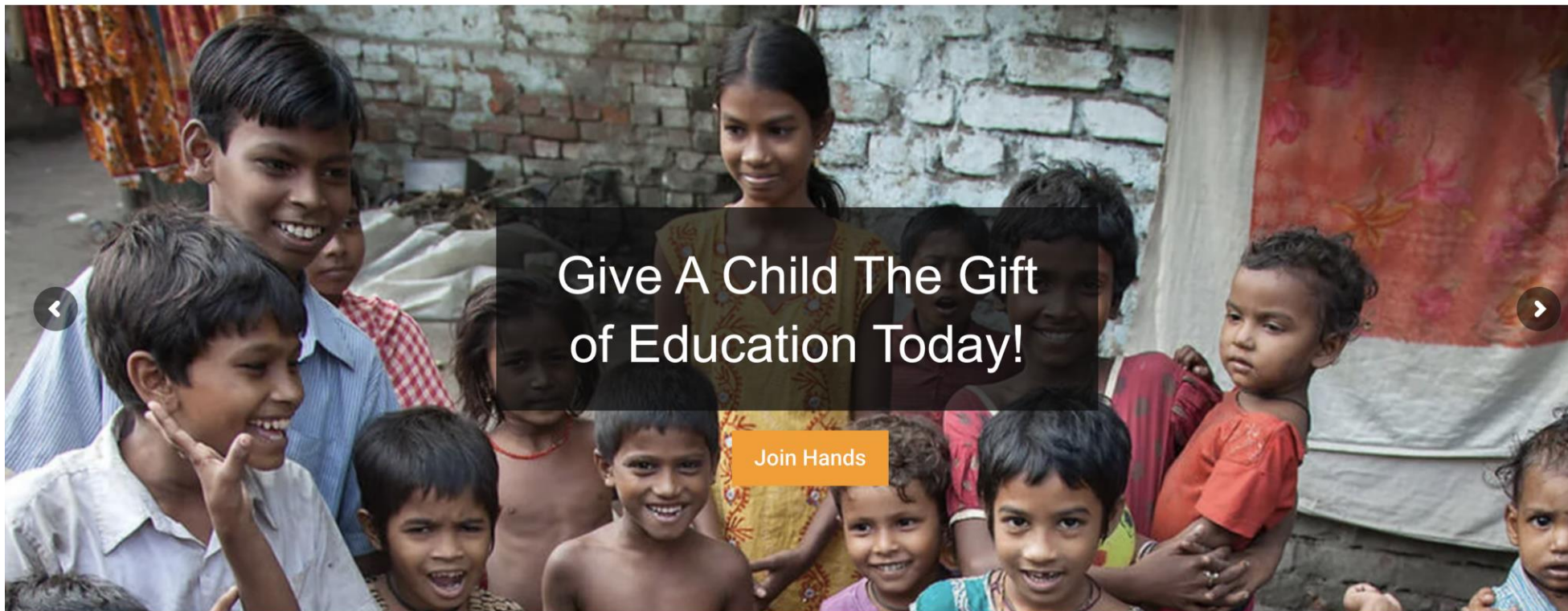
- 1.It is given to cities that promote literature as a pillar of urban development.
 - 2.Kozhikode is the first Indian city to receive this title.
 - 3.It is awarded annually to one city per continent.
- **Which of the above statements is/are correct?**
 - A) 1 and 2 only
 - B) 2 and 3 only
 - C) 1 and 3 only
 - D) All of the above

Why was Kozhikode recently recognized by WHO?

- A) For achieving 100% vaccination against COVID-19.
- B) For being declared an Age-Friendly City.
- C) For reducing air pollution levels.
- D) For promoting organic farming practices.

What is the BrahMos missile known for?

- A) Hypersonic speed
- B) Supersonic speed
- C) Intercontinental ballistic range
- D) Short-range air-to-air combat



5,534
Volunteers



671
Contributors



1,231
Kids



24
States



Thank you
guys.

