NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 18 NO. 37

Monday, February 12, 2024

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Tech is only as good as what it does next: Satya Nadella ▶P1

SOP to speed up bankruptcy filing soon ▶P1


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NARENDRA MODI
PRIME MINISTER
INTRODUCING
THE LARGEST GLOBAL
TEXTILE EVENT IN INDIA
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Think Ahead. Think Growth.

mint primer

Are you middle class? A scheme may tell you soon

BY PRAGYA SRIVASTAVA

Finance minister Nirmala Sitharaman has announced a housing scheme for the middle class as part of a 'housing for all' policy. This has sparked off a hunt for counting the middle class. *Mint* explains what this announcement means and who the middle class are in India:

Muddle over middle

Estimates of annual household income of the middle class

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Between ₹2 lakh and ₹10 lakh	Between ₹3 lakh and ₹15 lakh*	Average ₹1,51,651	Between ₹5 lakh and ₹30 lakh
NCAER (2010)	Center for Global Development (2012)	Mastercard (2014)	Price survey (2022)

*Approximate figure, converted from \$10-\$50 per capita per day assuming dollar at ₹82.

1 What is this middle class housing scheme?

After enabling access to affordable housing for low- and moderate-income Indians under the Pradhan Mantri Awas Yojana (PMAY), the budget for FY25 proposed housing for the middle class. The government will launch a scheme to help deserving sections of the middle class "living in rented houses, or slums, or *chawls* and unauthorized colonies" to buy or build their own homes. While this is a part of the 'housing for all' policy, it is not an extension of PMAY. It's a new scheme, for which the government will specify the income levels, location and types of accommodation to identify beneficiaries.

2 Who are the middle class in India?

In the West the term denotes the well-heeled. But there's no Indian definition. Several surveys have tried to identify the income levels to define this group. According to a 2022 report by People Research on India's Consumer Economy (Price), households earning between ₹5-30 lakh annually are middle class. Analysis based on a decade-old data shows many who loosely describe themselves as middle-class may actually fall in the top 1-5% of the population, meaning that households truly in the "middle" have meagre earnings. The extent can only be known once updated consumer expenditure and Census data is in.

MINT

3 How to define the middle class?

Scholars globally have tried to identify the middle class in different ways but nothing universal has emerged yet. A Brookings report says the basis of the definition falls into one of three broad categories: cash, which relates to income; credentials, which include educational achievements and qualifications; and culture, which includes attitudes and mindsets.

4 Does tax returns data throw some light?

In recent years, income tax collections have improved, with more people filing returns. According to data released last year, the highest number of tax returns were filed in the income range of ₹5.5-9 lakh a year. Until 2018-19, 33% of income tax filers were in up to ₹5 lakh bracket, 29% in the ₹5-10 lakh bracket, and 38% above ₹10 lakh. According to a 2023 SBI study, the weighted mean income among tax filers has increased from ₹2.3 lakh in assessment year 2011-12 to ₹13 lakh now.

5 How will the scheme help?

India's fast growing aspirational middle class has caught the world's attention but little is known about who the middle class really are. The scheme may offer some insight into who the middle class are once the government draws up the criteria for identifying the beneficiaries. While the results of the new consumer expenditure survey and the Census are unlikely soon, beneficiaries of the scheme based on income levels, location and accommodation can form the basis for categorizing the middle class in the meantime.

QUICK EDIT

Farmers: Déjà vu?

Some farm groups plan to march to Delhi to protest on 13 February. The last time farmers agitated, three years ago, the Centre stood firm against an attempted siege of the capital, but later relented and scrapped the three farm bills they were opposing. The exact discontent this time is unclear, and so are the extent and depth of it, but efforts have been mounted to squeeze the flow of protestors to Delhi. Over the weekend, Haryana shut internet services and put up roadblocks on its border with Punjab. If they still gather, another face-off may ensue. There's no question that India's farm sector has a problem of incentives misaligned with market forces and is in need of structural reforms. The government's earlier attempt came apart amid widespread suspicion over the intent of some changes. With elections a few months away, any fresh effort would likely have to wait until the next government takes charge. But since several knotty issues need to be resolved, it's also clear that talks must be held with all stakeholders. If reforms are sure to work in favour of the sector's long-term benefit, then the buy-in of farmers shouldn't be hard to obtain. Discussions should lead the way ahead.

MINT METRIC

by Bibek Debroy

With a new teacher every week,
Students decide to stop being meek.
In Jai Hind School, their protest
Is clear about cause of unrest.
In Bettampady, DPI noted the technique.

QUOTE OF THE DAY

While uncertainties are still high, we can be a bit more confident about the economic outlook, because the global economy has been surprisingly resilient

KRISTALINA GEORGIEVA
MANAGING DIRECTOR, IMF

THE WEEK AHEAD

12 FEB — BIHAR TRUST VOTE
Newly formed Nitish Kumar-led government in Bihar to seek trust vote in state assembly.

13 FEB — CPI DATA
Retail inflation data for January to be released; *Mint* poll predicts a three-month low of 5%.

12 FEB — FM'S RBI ADDRESS
FM Sitharaman to address RBI board to spotlight key announcements from the interim budget.

14 FEB — SPACEX MOON MISSION
SpaceX and Houston-based Intuitive Machines likely to launch their IM-1 private moon mission.

12 FEB — SOVEREIGN GOLD BONDS
The 2023-24 Series IV to open for subscription, with date of issuance set as 21 February.

15 FEB — NIRMA OPEN OFFER
Nirma to launch an open offer of ₹1,343 crore to buy up to 17.3% stake in Glenmark Life Sciences.

13-14 FEB — MODI'S UAE VISIT
PM Modi set to visit to UAE. The west Asian nation is among India's biggest trading partners.

17 FEB — ISRO SATELLITE LAUNCH
Isro to launch INSAT-3DS, which would help in better weather forecasting and disaster warning.

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PLAIN FACTS

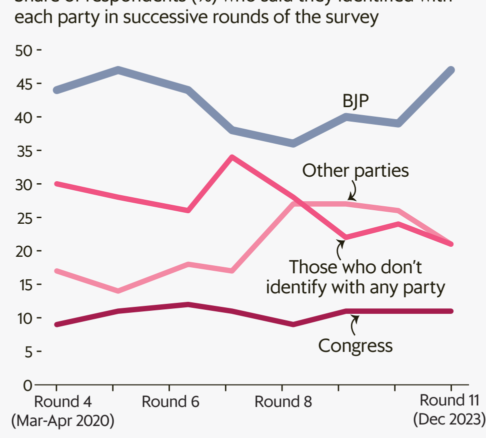
BJP support hits fever pitch ahead of polls

BY RAHUL VERMA & MELVIN KUNJUMON

Around 47% of urban Indians in the latest YouGov-Mint-CPR survey said they identified with the BJP—the highest support level in four years. But for the Opposition alliance, there isn't much encouraging news.

Support for BJP rises to the highest level in nearly four years

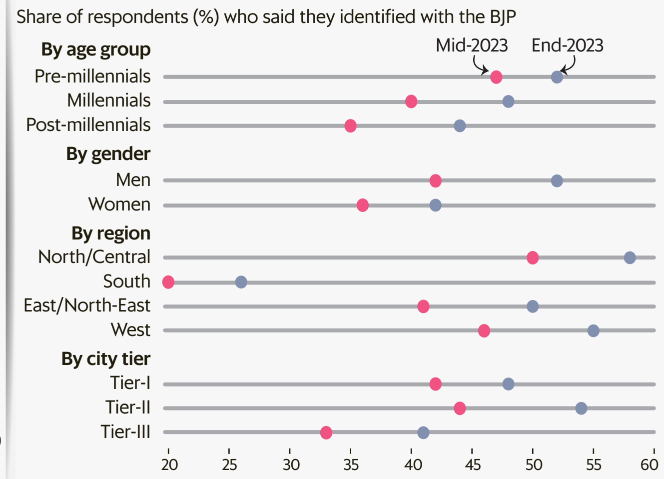
Share of respondents (%) who said they identified with each party in successive rounds of the survey



The chart shows support levels in eight successive rounds of the biannual survey. The latest round had 12,544 respondents.

BJP has gained support across demographic groups

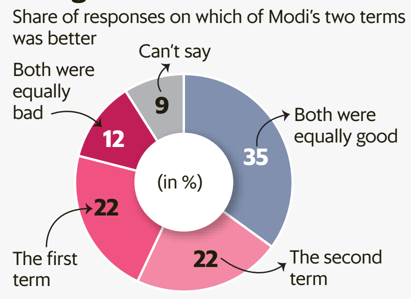
Share of respondents (%) who said they identified with the BJP



The mid-2023 survey had 10,072 respondents, while the end-2023 survey had 12,544 respondents.

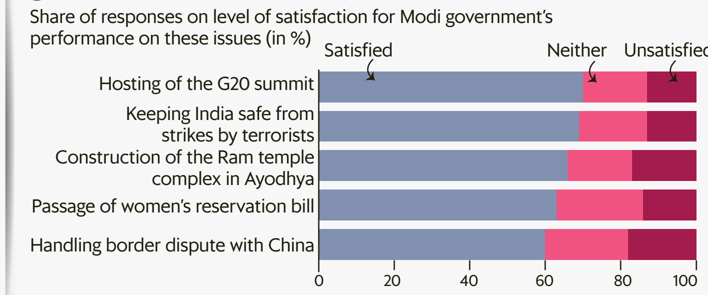
Urban Indians give high approval ratings for both Modi terms

Share of responses on which of Modi's two terms was better



Survey finds high public satisfaction for government's work on key issues

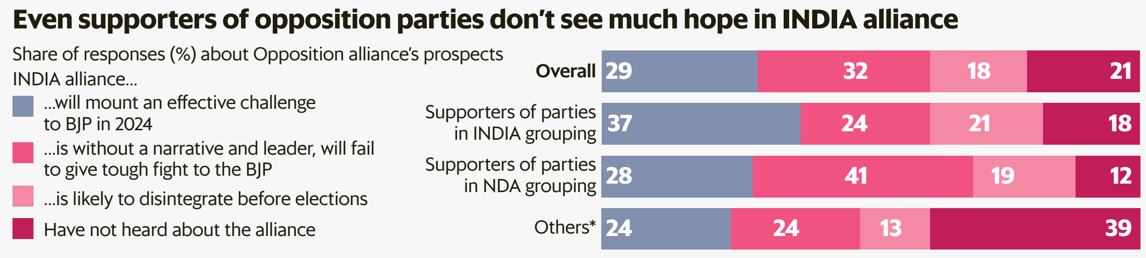
Share of responses on level of satisfaction for Modi government's performance on these issues (in %)



The survey asked respondents to give a rating of 1 to 5. A rating of 4 or 5 refers to 'satisfied', and 1 or 2 is interpreted as 'unsatisfied'.

Even supporters of opposition parties don't see much hope in INDIA alliance

Share of responses (%) about Opposition alliance's prospects



*Includes those who identify with non-allied parties and those who do not identify with any party.

Source: YouGov-Mint-CPR Millennial Surveys

PARAS JAIN/MINT

With the Lok Sabha elections just weeks away, the Bharatiya Janata Party (BJP) is clearly in pole position with the possibility of a record third term. Nearly every second urban Indian (47%) identifies with the ruling party, showed the 11th round of the biannual YouGov-Mint-CPR Millennial Survey held in December. This is the highest support level the BJP has ever recorded in this survey since 2019, jumping from 39% in the previous round in mid-2023.

The Opposition's challenge seems to have fizzled out even before the race starts. The Congress remains a distant second, with its support base hovering around 11%. The Aam Aadmi Party's national footprint, which had become visible in the survey after its victory in the Punjab elections in early 2022, is fading out. The BJP's gains, in that sense, are largely a result of a shrinking support base for other parties. The prevalence of those who do not identify with any party at all is also declining.

The online survey had 12,544 respondents across over 200 cities and towns. Around 44% of them were born after 1996, and 40% were born between 1981 and 1996. *Mint* conducts the survey in association with survey partner YouGov India and Delhi-based think-tank Centre for Policy Research (CPR), aiming to examine the aspirations, anxieties and attitudes of India's digital natives.

YouGov-Mint-CPR Millennial Survey
Part 1: Party standings

WIDENING BASE

The support for the BJP showed an upward trend across groups, most notably in the lower socioeconomic strata, such as those from historically subjugated castes, low-income families and non-metro cities. This indicates a broadening of the party's social base. The BJP gained around 10 percentage points among some of these groups: the support level increased from 30% to 40% among those from the scheduled castes, from 26% to 36% among those from scheduled tribes, and from 44% to 54% among those living in Tier-II cities.

Among men, the support crossed the halfway mark to reach 52% from 42% earlier, while among women, it increased from 36% to 42%. Among post-millennials, the support level increased from 35% to 44%.

When asked for their prime ministerial choices, 53% of the respondents picked the incumbent, Narendra Modi—a sharp increase from 40% in mid-2023. The fact that Modi's popularity was more than that of his party suggests appeal across party lines. Congress leader Rahul Gandhi was again a distant second with 15% support, while other prominent leaders such as Yogi Adityanath, Arvind Kejriwal, Mamata Banerjee, Nitish Kumar and Amit Shah lost support further and were in single digits.

HIGH RATINGS

These trends are also clear from how Indians assess the Modi government's performance. Around 35% viewed both of its terms as "equally good", whereas 22% rated the second term higher: that means a majority, including many for whom the BJP is not the top-preferred party, found something to cheer about in the last five years. Just 12% said both terms were "equally bad", and 22% picked the first term as the better one.

The survey also asked respondents how satisfied they were with the government's work on specific issues. Roughly 70% expressed satisfaction with the hosting of the G20 summit in September; nearly as many were satisfied with the government for keeping terrorist strikes at bay. Two-thirds gave a thumbs-up to the work on the Ram temple in Ayodhya, 63% were satisfied with the passage of the long-pending bill to reserve seats for women in legislatures, and 60% expressed satisfaction with the handling of border issues with China. In each case, the issue-specific support for the government exceeded the support for the BJP.

BELEAGUERED OPPOSITION

Meanwhile, the Indian National Developmental Inclusive Alliance (INDIA), a large coalition of Opposition parties aiming to defeat the BJP, was seen in dismal terms. Around 32% of the respondents expressed doubt over its ability to pose an effective challenge to the BJP in the elections, and 18% said the coalition might even disintegrate before that. (The survey took place before the Janata Dal (United) exited the alliance.) That means half of the respondents expressed scepticism about the alliance's prospects. Just 29% were optimistic, while the rest (21%) had not even heard about it.

Even among the respondents who identified with the parties in the INDIA coalition, 45% were doubtful about its success (and 37% were optimistic). Among supporters of the BJP and its allies, 60% were doubtful.

The survey suggests a growing divide not only between the fortunes of the ruling party and the Opposition, but also between the Opposition and the general public. This underscores the soaring popularity of the prime minister, and places the ruling party in a formidable position leading into the upcoming polls.

(The authors are associated with CPR, New Delhi.)

This is the first part of a series about the findings of the 11th round of the survey. The next part, later this week, will dissect political views on specific issues that have dominated the discourse in recent years. Note that these surveys are skewed towards urban well-to-do netizens, with 82% respondents falling under the 'NCCS-A' socioeconomic category of consumers. Full methodology note: https://bit.ly/3NBu6b3.

PEANUTS by Charles M. Schulz

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Flight of God's Own Angels deepens health woes ▶P10

The costliest shareholder fight goes to Disney board ▶P6

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'Tech is only as good as what it does next'

India to beat US in no. of developers on GitHub by 2027: Nadella

Leslie D'Monte
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NEW DELHI

Satya Nadella, chairman and chief executive officer (CEO) of Microsoft that has toppled Apple as the most valuable company, believes that India with its robust developer community will be able to compete with any developed country in the use of artificial intelligence (AI) and generative AI (GenAI) in enterprises. In an interview during his visit to India last week, Nadella, who has completed 10 years as the company's CEO, underscored the importance of keeping "humans in the loop" in AI-enabled projects, the value of India-specific large language models (LLMs), the need to regulate AI, and the need to create new value from technology to stay ahead. *Edited excerpts:*

FUTURE FOCUS

INTERVIEW

How do you see India's developer community furthering the cause of AI in the country, and helping Microsoft achieve its goals here?

The fact that India (with 13.2 million) is now second only to the US (about 20 million) in terms of the number of developers on GitHub and expected to cross the US in 2027, is (a) tremendous (feat). The other thing that's super exciting for me on this trip is to see the broad adoption of GitHub Copilot (Microsoft-owned cloud-based AI developer tool) and how it's being used not just to build tools, but also to make the tools democratic by getting lots of people to use it.

This is just a taste of what India is capable of. This didn't happen with the (other tech shifts such as) PCs (personal computers), client servers, the web internet, or even mobile cloud where India was a big user of everything. Now, India is a developer of all this, and that is the big transformation. My dream has always been for India, and every emerging market, to be on par with any developed country when it comes to exploiting the benefits of new technology. Economic growth is not about just consuming tech, but also about creating tech—and that is the opportunity.

You have been at the helm of Microsoft for a decade and have overseen major technological shifts. What next?

As I said earlier, this is my 32nd year at Microsoft, and I've seen these four big platform shifts—the PC client server, web internet, mobile cloud and now AI. The big thing for me is as a company to be grounded in how we can empower people in organizations, and then to have a culture that's learning. In tech, we're only as good as what we do next, (and) not (rely on) what happened before.

What skills should developers build, in the backdrop of the omniscient AI?

TURN TO PAGE 6

SOP to speed up bankruptcy filing soon

Subhash Narayan
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NEW DELHI

Financial services secretary Vivek Joshi. TWITTER/DFS_INDIA

Bankruptcy filings and admission may speed up in the near future with the government planning to issue rules on when creditors should initiate the process and how.

Financial services secretary Vivek Joshi said the government is working on a standard operating protocol (SOP) for creditors to speed up admission, as existing procedures lead to delays sometimes stretching to years.

"We are in the process of finalizing guidelines that will provide a template to bankers in which the bankers are supposed to file their bankruptcy application. A template already exists for such applications where less number of documents are required, but banks make lengthy applications, with the application often running into 2,500 pages or more. This delays the process of admission of cases in NCLT (National Company Law Tribunal) as the court also needs to study all documents before admitting a case under IBC (Insolvency and Bankruptcy Code). This is not required. We are preparing an SOP in terms of what needs to be filed and also provide timelines for completing each step," Joshi said in an interview.

Delays in admission of cases of loan default result in banks losing the opportunity to resolve these bad debts and make some recoveries. According to official figures, public sector banks (PSBs) had to write off ₹7 trillion worth of bad debt in five years between 2019 and 2023 in the absence of resolution.

Joshi said banks will be asked to move NCLT first, even if they are talking to borrowers for a one-time settlement (OTS), which often delays NCLT filings and admission. Also, sometimes bankers do not submit all the required information in their insolvency application, delaying admission.

The Department of Financial Services (DFS) has already directed heads of PSBs to conduct monthly reviews of their top 20 cases awaiting bankruptcy admission. The finance ministry is also planning a review meeting soon, where the progress would be mapped

TURN TO PAGE 6

Quality rules trip up luxury shoe imports

Shashank Mattoo, Varuni Khosla & Dhirendra Kumar
NEW DELHI

Coveted worldwide for their style, design and durability, but shut out of the Indian market over quality rules: That's the paradox facing European luxury brands like Dior and Louis Vuitton trying to sell their exquisite footwear in India.

Footwear imports by these brands and others have faced trouble after the government's quality rules on all footwear sold in India took effect in July, three people aware of the matter said. Under the quality control order on footwear, which mandate the application of BIS (Bureau of Indian Standards) standards, no company can manufacture, import, distribute, sell, hire, lease, store or exhibit any product in the country without the ISI mark. The rules, which were issued in June 2022, took effect in July 2023.

In order to import footwear, these global brands may have to meet Indian standards in their European factories. According to one of the three people cited above, who holds the Indian franchise for six international luxury brands, this is a cumbersome affair.

"Each time the sample must be sent, and every new material used in the shoe, whether it has the same design or not, will have to go for retesting before being exported to India. I don't know how this will be achieved, especially in the women's shoes category," the person said on condition of anonymity.

Developed by BIS, the embossed ISI logo is seen domestically as a marker of quality, something the government wants to extend to imported goods as well. How-

TURN TO PAGE 6

DON'T MISS

Auto cos seek PLI scheme clarity

Automakers that are part of the government's ₹25,938-crore PLI scheme for the sector have sought clarification on the investment timeline. >P5

Retail stocked up on Paytm in Q3

The share of small investors in One 97 Communications (Paytm) rose to 12.85% in the December quarter, immediately preceding RBI's curbs on its bank unit. >P4

Farmers gear up for protest

The final report on farm laws by a government-appointed panel will only be ready in a few months, said a member of the panel, as farmers gear up for protest. >P2

Infosys back on campuses to hire for niche profiles

Jas Bardia & Devina Sengupta
BENGALURU/MUMBAI

Infosys Ltd is back on campuses this year, reversing its previous plan to skip colleges and bringing some solace to institutes seeing a drought of recruiters.

India's second-largest information technology (IT) services company is recruiting a select few—specializing in cybersecurity and data mining—placement executives said. The compensation is higher than what fresh graduates are offered when hired in large numbers. Colleges are relieved even by the small number of job offers. On the other hand, analysts say, even when hiring for niche profiles, IT firms will prefer to recruit talent from campuses rather than the market as the latter will be costlier.

"Infosys is coming for a bigger segment. They are not coming for general hiring. Infosys is hiring for a software engineer's position next month. There is no clarity on the number of freshers that they will take, but they will pay ₹9 lakh per annum and above," said Savitha Rani M., training and placement officer at Ramaiah Institute of Technology in Bengaluru.

Infosys had hired 51,300 fresh graduates in FY23. However, last year, the Bengaluru twins Infosys and Wipro Ltd, which together hired 208,000 engineering graduates in the

TURN TO PAGE 6

STRAIGHT FORWARD

SHASHI SHEKHAR

Respond to this column at feedback@livemint.com

ELECTION MODE ON, CONSENSUS TO BE A RARE THING TO FIND

Three major developments from last week have the potential to affect how the country moves forward. The first was the adoption of uniform civil code (UCC) in Uttarakhand, within three days of which, Union home minister Amit Shah offered a blueprint for pan-India adoption of the code. The second development was that of southern Indian states approaching Delhi for a fair share of taxes. The third was Uttar Pradesh chief minister Yogi Adityanath claiming rights over the sacred sites of Mathura and Kashi. Amid these developments, another development hit the headlines: The Centre released a white paper in Parliament on the so-called economic mistakes committed by the UPA government. Before even the release of this white paper, the Opposition issued a "black paper" on the government's decisions during its decade-long rule.

Obviously, we have reached the season of the Lok Sabha elections, and many such developments can be expected.

Coming back to UCC, you may recall that when it was proposed during Prime Minister Narendra Modi's first term, it took the entire country by storm. Along with it the national register of citizens (NRC) was brought up strongly. Minorities felt this was a means to ostracize them. A wave of protests followed, with some violent clashes with police at several locations, in which 65 people were killed.

Long sit-ins were staged at Shaheen Bagh in New Delhi and other parts of India, providing the western media with grist for their mills. But covid quelled these agitations, and the government, too, decided it was best to put NRC on hold, taking a cue from the failure of the Prafulla Kumar Mahanta government's experiment in Assam in the 1980s with terrible results.

But that doesn't mean NRC has been abandoned. Also, numerous states have already shown an interest in adopting UCC. In Uttarakhand, an innovative method was employed to get the code implemented. Despite the national law commission's refusal, Uttarakhand chief minister Pushkar Singh Dhami formed a committee in 2018 chaired by former Supreme Court Justice Ranjana Prakash Desai, which gave its provisions a legal basis. This will eventually happen in other states as well.

But it would be better if all the parties likely to be affected by the code are taken into confidence first. This has not been done till now, which is why objections are being raised. In a democracy, consensus is just as crucial as the desire to fulfil one's agenda.

In a democracy, consensus is just as crucial as the desire to fulfil one's agenda

Now we'll look at the demands of southern states. They are not alone in voicing concerns over fair share of taxes. Many other states have raised such demands. West Bengal chief minister Mamata Banerjee raised the same complaint just a few days earlier. But how right are those who make these demands? They are aware that taxes collected from the public do not go into anyone's pockets. The Centre requires finances to fulfil hundreds of essential tasks, including defence, infrastructure development, and digitization. The entire country benefits from these services delivered by the Centre, rather than just a state.

The question arises here whether chief ministers of the southern states are worried about the Prime Minister's growing popularity and the Bharatiya Janata Party's campaign beyond the Vindhyas. You may recall that Karnataka chief minister S. Siddaramaiah raised the issue of Hindi vs. Kannada at the end of his previous tenure.

Now, let's talk about Yogi Adityanath's demand. His cabinet colleagues had already raised the demand, but the way Yogi put it in the Assembly on Wednesday was notable. He said the Pandavas had requested for five villages, and we are asking for only three sites. Was he reminding us of the dangers of refusing the request of the Pandavas? Yogi is regarded as a tough and capable chief minister. Uttar Pradesh shed its sick state status under his leadership. The majority may be pleased with his statement, but some may also be worried. The older generation would recall the 1980s, when a massive crowd had chanted "*Ayodhya to bas jhhanki hai, Kashi-Mathura baaki hai*" (Ayodhya is just the taster, Mathura and Kashi will be next). Rashtriya Swayamsevak Sangh chief Mohan Bhagwat has stated that they do not aim to initiate a new agitation after Ram Janmabhoomi, but if Yogi has raised this demand afresh, it should be taken seriously.

Finally, coming to the white and black papers, such political dramas have occurred in the past, too, particularly when elections are near. The question here is whether the days of consensus in democracy have come to an end.

Shashi Shekhar is editor-in-chief, Hindustan. *Views are personal.*

Farmer protest looms, with panel report months away

Farm laws' committee on support price, other issues still working to forge a consensus

Puja Das
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NEW DELHI

The final report on farm laws by a government-appointed committee will only be ready in a few months, said a member of the panel, as farmers geared up for a protest this week to press long-standing demands over MSP and other farm-related issues.

The member who did not wish to be named said the committee that was constituted two years ago to address farmers' grievances, including on minimum support prices (MSP), is trying to forge a consensus at the earliest.

Because of the delay, farmers from Punjab and Haryana are planning to march to Delhi on Tuesday.

"We have made a lot of progress since the setting up of the committee, and we need to iron out certain issues. There is a lot of effort going on in extending support to farmers, and many meetings have been held. The issue is very complex. There are many angles and dimensions to it, and the committee must consider everything," said the person quoted above. "Not only farmers but also other entities such as consumers, industry, and the inter-secure linkages are involved. When a committee comes out with a report, they must address micro and macro issues," the member said.

"It's not just MSP. There are various crops, regions and issues involved. There are cereals, perishables, storable, and exportable. You will have to think about small and large farmers, and all must be given weightage, which is going on. We hope to come to a consensus. Most of the terms and concerns have been addressed. It's one or two issues for which we are having many meetings. So far, we hope to do it at the earliest, maybe in a few months," the member said.

Farmers' groups, including the Samyukta Kisan Morcha and the Kisan Mazdoor Morcha, have called for a march to press the Central government to address several demands, notably the enactment of a law ensuring MSPs for 23 crops, implementation of the Swaminathan Commission's report of the National Commission on Farmers, pension for farmers and farm labourers, farm debt waiver, withdrawal of police cases against protesters and justice for victims of the 2021 Lakhimpur Kheri violence in Uttar Pradesh, who included farmers killed in a vehicle-ramming attack.

Farmers met three union cabinet ministers—Piyush Goyal, Arjun Munda and Nityananda Rai—last week, to request a law on MSP and implementation of the Swaminathan Commission's recommendations in the parliament's budget session.

"Ministers said they would discuss it, but we have told them to do it before the 12th of February. If our demands are not fulfilled by then, we will march in protest from Punjab and Haryana towards Delhi like the previous protest (that ran from 2020 to 2021)," Ramandeep Singh Mann, an independent farm activist, told *Mint*.

There were mainly three interlinked concerns voiced by farmers during their prolonged protest, which forced the government to repeal three farm laws that had been enacted in 2020. Farmers want to ensure that government procurement and MSPs are continued; that the system of MSP itself is made legally enforceable; and that vulnerable small and marginal farmers are protect against large private players. Queries sent to the agriculture and farmers' welfare ministry and the consumer affairs, food and public distribution ministry remained unanswered at press time.

Farmers trying to cross a police barricade during a protest in Delhi on 8 Feb. Farmers from Punjab and Haryana are planning to march to Delhi on Tuesday. REUTERS

BUBBLING UP

FARMERS want MSPs for crops to be made legally enforceable by an act of Parliament

THEY want to make sure the system of MSP and govt procurement will continue

FARMERS met union ministers Piyush Goyal, Arjun Munda and Nityanada Rai last week

THE protestors want small and marginal farmers to be protected from big players

BJP will get 370-plus seats in LS polls: PM

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Prime Minister Narendra Modi on Sunday said he is confident the Bharatiya Janata Party will cross the 370-seat-mark in the coming Lok Sabha polls, adding even opposition leaders in Parliament were saying the ruling coalition will get more than 400 seats.

Addressing a public meeting of tribal communities in Madhya Pradesh's Jhabua district, Modi, donning a tribal waistcoat, said the Congress was anti-tribal and thought of villages, farmers and the poor only during elections.

He also said he had got overwhelming love from the people as he visited temples associated with Lord Ram in the South of the country.

Aware of their imminent defeat, the Congress and its allies are resorting to last-ditch tactics, the PM said, adding that "loot and divide is the motto of the Congress".

The Congress and other opposition leaders abused him because he is working for the betterment of tribals and the poor, Modi said.

"The Congress when it is in power indulges in loot, while out of power engineers divisions (in society) based on language, region and caste. Loot *aur phoot* Congress *ke* oxygen hain (corruption and politics of division are Congress' oxygen)," he said.

Direct tax receipts touch ₹15.6 trillion

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The Central government's direct tax receipts after adjusting for refunds has touched ₹15.6 trillion so far this financial year, the Central Board of Direct Taxes (CBDT) said on Sunday quoting figures up to 10 February.

This shows a 20.25% increase compared with a year ago and accounts for over 80% of the revised estimate for FY24 of ₹19.45 trillion.

Quoting provisional figures the tax authority said revenue receipts continue to register steady growth.

Before adjusting for refunds, direct tax receipts have grown 17.3% annually in the 1 April to 10 February period to ₹18.38 trillion.

Revenue from tax on corporate income has grown 9.16% and from personal income—excluding security transaction tax (STT)—by 25.67%, prior to adjusting for refunds. If STT is included, gross personal income tax collection has grown 25.93%.

Net receipts from corporate tax after adjusting for refunds shows a 13.5% annual growth, slightly more than the close to 12% projected in the revised estimates for the current fiscal.

Net personal income tax growth rate during the period is 26.91% excluding STT. If STT is included, the growth stands at 27.17%. This is more than the 23% growth rate the government has projected in the interim budget presented on 1 February.

Quoting provisional figures, the tax authority said revenue receipts continue to register growth

A strong growth in direct and indirect receipts along with some expenditure adjustments have enabled the government to lower its borrowing requirement from ₹17.86 trillion initially estimated to ₹17.34 trillion this year, reducing the fiscal deficit projection for FY24 a notch to 5.8% from 5.9% forecast last year.

Gail seeks stakes in gas assets abroad

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State-run Gail (India) Ltd is in talks with several entities to acquire stakes in foreign gas-producing assets, said chairman and managing director Sandeep Kumar Gupta as India pushes efforts to achieve energy security. The company is interested in assets that are either already producing or on the verge of producing gas, Gupta said in an interview.

"We always keep looking out for possibilities the world over and if there are assets, especially if there are producing assets available or near-producing assets available, we will be more than interested to have our stakes in those assets. Several discussions are also going on," he said.

Gail, which already holds stakes in 10 exploration and production blocks in the country, has participating interest in two blocks—A1 and A3—in Myanmar and 20% stake in a shale gas joint venture in Eagle Ford Basin, Texas, US.

The company is part of a consortium in two offshore exploration and production blocks in Myanmar.

Gail already holds stakes in 10 exploration and production blocks in the country. MINT

These blocks produce around 15.33 million metric standard cubic metres per day (mmscmd) of gas which is supplied to China through South East Asia Gas Pipeline Company Ltd in which Gail is also an equity partner, according to its annual report for FY23.

Primarily a natural gas infrastructure, marketing and trading company, Gail's revenue from exploration and production (E&P) business accounted for about 0.8% of its total revenue from operations in the last financial year. Operational revenue from E&P stood at ₹1,134 crore, out of the overall revenue from operations of over ₹1.45 trillion.

The co is part of a consortium in two offshore exploration and production blocks in Myanmar

The move comes after a unit of Russian state-run Gazprom reneged on its contracted supplies to Gail starting May 2022, for around a year on high spot prices.

Gazprom's former subsidiary, Gazprom Marketing and Trading Singapore (GMTS), had signed an agreement with Gail to supply 2.5 million tonnes of liquified natural gas per annum for 20 years, starting in 2018-19.

Speaking on the matter, Gupta said: "That supply has been fully restored. We are getting full cargoes...supplies under that contract are progressing well."

The emphasis on more producing assets is in line with the government's target of increasing the share of gas in India's energy mix to 15% by 2030 from the current 6%.

Gupta also said that the company would look for more supplies through long-term contracts to ensure a stable price regime and curb the impact of volatility on consumers. "Our long-term contracts are of very high quantity and definitely spot contracts are much smaller. Spot supplies are vulnerable to the price fluctuations. So, basically we, as a buyer of natural gas, and our consumers, both of us want a stable price regime to explore that the operations are carried out."

The Gail CMD said discussions are underway with some neighbouring countries to import gas on their behalf to help them meet their demand.

Till Dec, ministries used up only 68% of revised budget allocation

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A large number of Union ministries had utilized only about two-thirds of their revised budgetary allocations for 2023-24 in the first nine months of the financial year.

The actual total expenditure between April and December was ₹30.41 trillion, against the revised allocation of ₹44.90 trillion for 56 ministries, the Union finance ministry said in a statement in response to questions in the Rajya Sabha last week.

Among those with large allocations, the railways, and road transport and highways ministries utilized up to 85% of their allocations, and the defence ministry about 71%.

The ministry of railways, which was allocated ₹2.43 trillion for FY24 as per the budget's revised estimate, had spent ₹2.08 trillion till 31 December.

The ministry of road transport and highways spent ₹2.28 trillion of its ₹2.76 trillion allocation.

But other ministries used up far less.

The consumer affairs, food and public distribution ministry till December utilized about 64% of its budgetary allocations for FY24, the education ministry about 46%, and the ministry for micro, small and medium enterprises about 23%.

Some ministries such as road transport and highways utilized up to 85% of their allocations. MINT

The ministry of education, which was allocated about ₹1.3 trillion for FY24, had spent only about ₹592 billion till 31 December.

The consumer affairs, food and public distribution ministry, which was allocated ₹2.22 trillion for the ongoing fiscal year, has spent ₹ 1.39 trillion.

Experts, however, say a large chunk of expenditure of central government ministries and departments happens in the final quarter of a fiscal year, with payments for various projects and schemes cleared during the period.

Experts say a large chunk of expenditure of central ministries happens in the final quarter of a fiscal year

"The payment or funding for a lot of projects usually happens in the last quarter of the fiscal year," said N.R. Bhanumurthy, vice-chancellor at Dr B.R. Ambedkar School of Economics University, Bengaluru.

"There could also be savings (from) better utilization of schemes and projects."

Other ministries with high allocations, such as finance and rural development, also have been measured in their spending.

As of 31 December, the finance ministry had spent about 66.2% of its allocated amount of ₹16.27 trillion, while the rural development ministry had spent about 63% of its allocated ₹1.73 trillion.

According to the expenditure profile for 2024-25 in the latest budget, the expenditure of various central government ministries and departments under budget estimates stands at ₹47.66 trillion for the next fiscal year, up from the revised estimate of ₹ 44.90 trillion for FY24.

The estimated revenue expenditure for FY25 is ₹36.55 trillion, and for capital expenditure ₹ 11.11 trillion.

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THE MONDAY QUIZ

1) WHAT is the new name for Google's Bard chatbot?

2) WHICH technology giant aims to train 2 million people in India with AI skills?

3) WHICH social media platform marked its 20th anniversary this week?

4) WHICH famous Microsoft-backed company reached a revenue milestone of $2 billion?

5) ON which digital lending platform did RBI impose operational restrictions?

GLOSSARY

Blue Green Deployment: When used in the context of software development, blue green deployment is a strategy for facilitating smooth transition from one version of the application to another without downtime or interruptions. Here, blue denotes the currently running version of the application which has to transitioned to new and updated 'green' version, ready for deployment.

Pseudonymization: A data management technique, pseudonymization is a process where personal identifiers are replaced with placeholder values. It is usually done for personal privacy protection or for improving data security. Along with other safeguards like encryption, pseudonymization can offer enhanced privacy.

Sensor Fusion: Applied in fields such as self driving cars, industrial automation, and robotics, sensor fusion is the process of combining data from multiple sensors. This in turn creates a comprehensive view of the environment being monitored—which gives deeper insights, resulting in intelligent and more accurate response generation. Depending on the kind of sensor data being 'fused', the process can be direct fusion or indirect fusion.

Video Mirroring: Also called screen mirroring, video mirroring means showing exact content of one device—such as smartphone and computer—on another. It is useful for applications such as collaborating on projects, presenting content on larger screen or watching videos with a group. It can be achieved both through wired connections like HDMI and wirelessly.

THE MONDAY QUIZ ANSWERS:
1) Gemini 2) Microsoft 3) Facebook 4) OpenAI
5) Paytm Payments Bank

Lighthouse exploring fashion jewellery bet

Bengaluru-based Kushal's has 74 brand outlets, primarily in South India

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This will be the first investment in a jewellery company by Lighthouse Funds, which has backed Fabindia, Duroflex and Wow! Momo earlier. MINT

Lighthouse Funds, a mid-market private equity firm known for its investments in Fabindia, Duroflex, and Wow! Momo, is looking to make its maiden investment in the fashion jewellery space, at least two people aware of the development told *VCCircle*, seeking anonymity.

Lighthouse is in advanced stage of discussions to back Bengaluru-based omnichannel fashion jewellery retailer Kushal's Retail Pvt. Ltd with an investment of around ₹300 crore ($36 million).

The investment firm may pick up a nearly 20% stake in a deal valuing Kushal's at ₹1,500 crore, according to one of the individuals.

The deal will include both primary and secondary components, a second person said. India SME Investments is expected to exit after nearly five years of investing in this company, the person added.

VCCiRCLE

Email queries sent to Kushal's and India SME Investments remained unanswered till press time. A Lighthouse spokesperson was not immediately available for comment. Established in 2006, Kushal's is a one-stop fashion jewellery destination offering over 12,000 designs spanning collections like temple, *kundan*, antique, contemporary, and silver, catering to multiple occasions such as weddings, festivals, every-day wear and other celebratory occasions.

The company retails products under the Kushal's brand through 74 exclusive brand outlets located primarily in South India, as well as through its own website.

The brand pits against the likes of CaratLane, Bluestone, Melorra, and Giva.

Titan Co. Ltd had bought its remaining stake in CaratLane last year, providing an exit to founder Mithun Sacheti. This was the largest exit in the direct-to-consumer space so far. Giva also roped in PremjiInvest, the family office of billionaire Azim Premji, as its new backer in 2023.

Lighthouse, which is raising its fourth domestic fund, was founded in 2006 by Sachin Bhartiya, Mukund Krishnaswami and Sean Sovak. The mid-market consumer-focused PE firm had earlier raised about $500 million for its previous funds. It has backed over 25 companies across food, lifestyle, home improvement, and healthcare sectors.

Besides Fabindia and Wow! Momo, its portfolio firms include online beauty and personal care retailer Nykaa, cosmetics and beauty brand Kama Ayurveda, snack brand Bikaji, and footwear brand Aqualite, among others.

For the latest fund, the asset manager had already secured commitment from two limited partners (LPs).

While HDFC Asset Management Co's Select AIF FOF-1 had committed an undisclosed funding, the fund had roped in National Investment and Infrastructure Fund Ltd's Fund of Funds in January 2023 to become its first domestic institutional investor.

The fund had also struck some of their most successful exits of late. In September 2023, the investor divested its remaining shareholding in listed snacks maker Bikaji Foods International Pvt Ltd. In November 2022, it also made a blockbuster partial exit from beauty e-tailer Nykaa.

GOLD RUSH

THE investment firm may pick up a nearly 20% stake in a deal valuing Kushal's at ₹1,500 crore

THE deal will include both primary and secondary components

INDIA SME Investments is expected to exit after nearly five years of investing in this firm

Dezerv floats fund of funds for private credit market

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Sandeep Jethwani, co-founder of Dezerv.

Financial advisory and investment management platform Dezerv, which is backed by marquee investors such as Accel Partners, Matrix Partners, Elevation Capital, Whiteboard Capital and Blume Ventures, has set up a fund of funds, a top company executive told *VCCircle*.

The fund of funds will be for investments in private credit funds, said Sandeep Jethwani, co-founder, Dezerv.

Dezerv, which was founded in 2021 by Jethwani, Vaibhav Porwal and Sahil Contractor, is looking to raise an amount of ₹600 crore for the Dezerv Credit Fund.

"We will invest in around four to six private credit funds and the FoF cannot commit more than 25% to any fund at any point in time," Jethwani said.

VCCiRCLE

Dezerv, which primarily provides portfolio management services (PMS), now goes beyond simple mutual fund investments and offers a distinctive 'integrated portfolio approach' (IPA) alongside advisory services for a personalised investment experience.

It claims to have touched the ₹5,000 crore mark in assets under management (AUM) and distribution, as of February 2024.

So far, the platform has focussed on public markets with a small area dedicated to investing in startups through a Sebi-registered category-I alternate investment fund (AIF).

With the launch of the fund of funds for private credit funds and a few other products in the pipeline, it is looking to expand its offerings in the private investment space.

Explaining how Dezerv will shortlist the private credit funds, Jethwani said, "We are looking at funds where the pedigree of the fund manager is very strong, have demonstrated a track record and won't rely on their experience in managing other investment categories."

The company which has an AUM of ₹5,000 cr is looking to raise ₹600 crore for the new credit fund

"We will also look at the initial few transactions of the funds. These transactions will give us an idea of how these funds will perform in the future," Jethwani added.

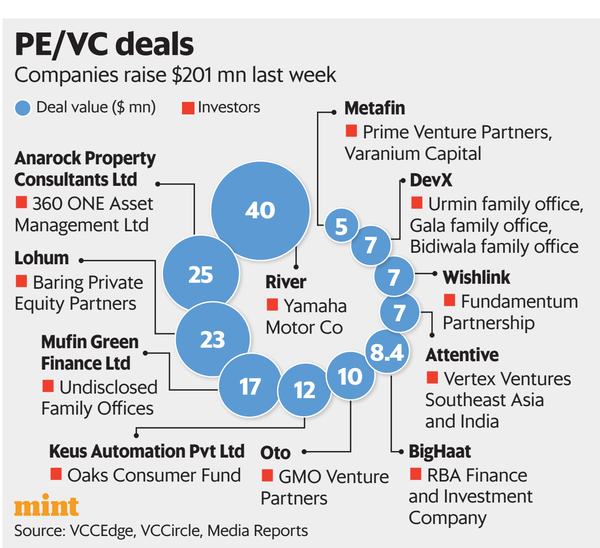
Dezerv had last raised $21 million in its Series A round of funding in August 2022 led by Accel. The company had also raised ₹51 crore in its seed funding round in September 2021 led by Matrix and Elevation.

Funding picks up on higher deal volume

Priyal Mahtta & K Amoghavarsha
BENGALURU

PE/VC deals

Companies raise $201 mn last week



Source: VCCEdge, VCCircle, Media Reports

SATISH KUMAR/MINT

Investment activity last week shot back up on a low base, even as ticket sizes remained below the psychologically-important $50 million mark for a second straight week.

After slipping to 10 last week, deal volume jumped to 33 in the last five-day period, with almost two-thirds of the transactions being valued at up to $5 million. As for mid-sized deals, only three of them were valued over $20 million.

Overall investment values grew two-fold to about $201 million from the preceding five-day period's $93 million.

The largest deal last week was valued at $40 million, as homegrown electric two-wheeler manufacturer River bagged $40 million or about ₹332 crore in a Series B funding round, led by Japanese automaker Yamaha Motor Co.

The company's overall fundraise jumped to $68 million following this round, which also saw participation from River's existing investors Al-Futtaim Automotive, Lowercarbon Capital, Toyota Ventures and Tel Aviv-based Maniv Mobility also participated in the round.

Property consulting firm Anarock, however, raised ₹200 crore in its maiden equity investment from 360 ONE Asset Management Ltd (formerly IIFL Asset Management) last week.

VCCiRCLE

The private equity investor struck the bet soon after it doubled down on its investment in Neoliv, a residential real estate investment platform floated by former Godrej Properties chief executive Mohit Malhotra.

Among other deals, Lohum Cleantech, which is raising capital as part of its Series B round, also secured $23 million in a round led by Baring Private Equity Partners, a repeat investor.

This round took place in August, where Cactus Partners, Chhattisgarh Investment Ltd, Ventureast Proactive Fund, Michael B Schwab Living Trust, Singularity Growth, Stride Ventures, and several angel investors participated, according to a report.

In the financial services space, listed NBFC Mufin Green Finance Ltd raised around $17 million from a bunch of undisclosed family offices as part of its Series B round, which will be used to scale up business operations.

The mergers and acquisitions space was also abuzz as six such deals were inked in the last week, even as the value of four of them were undisclosed. In the preceding week, only two such transactions were announced.

The week's largest M&A deal was closed in the manufacturing segment, as apparel maker SP Apparels said it will acquire Young Brand Apparel Pvt. Ltd for $27 million, at a time when the apparel manufacturer looks to expand in the segment and increase its export basket.

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Paytm assures of service continuity

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Fintech firm One97 Communications, which owns the Paytm brand, has claimed to have received support from merchants as it assured them of continuity of services without any disruption, the company said on Sunday.

"We assure our users and merchant partners that the Paytm app and services continue to operate at full capacity. In instances, where our associate Paytm Payments Bank acts as a back-end bank, we can seamlessly transition these services to other partner banks. This ensures that our merchant partners face no disruptions, no need to revisit existing setups, and no additional effort," it said in a blog.

Paytm said its merchant partners can continue to benefit from solutions like Paytm QR codes, Soundbox, and card machines, just as before.

"Leading industry players across retail, entertainment, and beyond, such as Arvind Limited, Smaaash, BIBA, and more' stand testament to the strength of our partnerships, having experienced firsthand the benefits of our seamless payment solutions," the blog said.

Index	Close	1-week change (%)	1-month change (%)	3-month change (%)	6-month change (%)	1-year change (%)
S&P BSE Sensex	71595.49	-0.68	0.29	10.43	8.48	17.74
Nifty 50	21782.50	-0.33	1.10	12.31	10.95	21.73
Nifty 500	19961.50	0.25	2.58	15.93	17.39	32.81
Nifty Next 50	57432.90	2.67	6.43	25.78	27.78	48.15
Nifty 100	22247.55	0.22	1.98	14.60	13.77	25.52
S&P BSE Mid-cap	39569.57	1.65	5.79	21.90	29.75	59.03
S&P BSE Small Cap	45650.30	-0.44	4.17	19.40	28.77	62.30

Zomato savours Blinkit's rise

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Zomato Ltd seems to have perfected the recipe for delivering strong results quarter after quarter. In the three months ended December (Q3FY24), the company's food delivery business remained stable, but what truly caught the attention was the impressive performance of its quick commerce arm—Blinkit.

In Q3, Blinkit's gross order value (GOV) grew 28% sequentially thanks to festive tailwinds. While most of the growth was volume-led, a rise in the average order value also helped. 90% of Blinkit's GOV originates from the top eight cities, highlighting significant acceptance. Moreover, the average time taken for new stores to reach 1,000 orders per day dropped to two months in October from 5.8 months in Q4FY23. Little wonder, its shares rose 6.5% in the past two trading sessions following Q3 results, scaling to a new 52-week high of ₹151.40 on Friday.

True, Blinkit is still in the red, but its losses are narrowing. In Q3, a tough macro environment influenced the metrics of its food delivery business with the GOV growing 6.3% sequentially or 27% year-on-year to ₹8,486 crore, a shade lower than expectations, but better than quick service restaurant operators. Contribution profit as a percentage of GOV rose by 50 basis points sequentially to 7.1% in Q3 thanks to improving advertising revenue and the introduction of platform fee. Contribution profit is a profitability measure and calculated as revenue minus variable costs. Zomato Gold was a drag on margins, owing to a drop in the pricing of its loyalty programme. The company is yet to get to a sustainable pricing on this front, and is currently using the programme to acquire customers amid intensifying competition.

Zomato expects its food delivery GOV to grow by over 20% year-on-year, but "in the food delivery business, most of the positives in terms of growth rate and margin improvement are largely priced in," said Karan Taurani, an analyst at Elara Securities (India).

Overall, its consolidated adjusted revenue (operating revenue plus actual customer delivery charges in the food delivery business) is expected to grow by over 50% year-on-year, compared to the earlier estimate of 40%. Here, Blinkit is likely to do some heavy lifting. In Q3, its consolidated adjusted revenue grew by nearly 53%.

To be sure, investors are sitting on handsome returns with the stock gaining 175% over the past one year, reflecting the solid earnings delivery. Hereon, an expansion in Zomato's valuation hinges on Blinkit turning profitable. "While Blinkit, once profitable, can command premium profit multiples to food delivery business, as it is relatively more sticky and a play on retail commerce (bigger total addressable market and longer growth runway), for the time being we value it at 2 times FY26 GOV," said analysts at JM Financial Institutional Securities in a report on 9 February.

While Q4 may see some moderation in food delivery GOV growth rate, Blinkit is expected to continue its strong momentum. Major hiccups in Blinkit's path to profitability would be unwelcome.

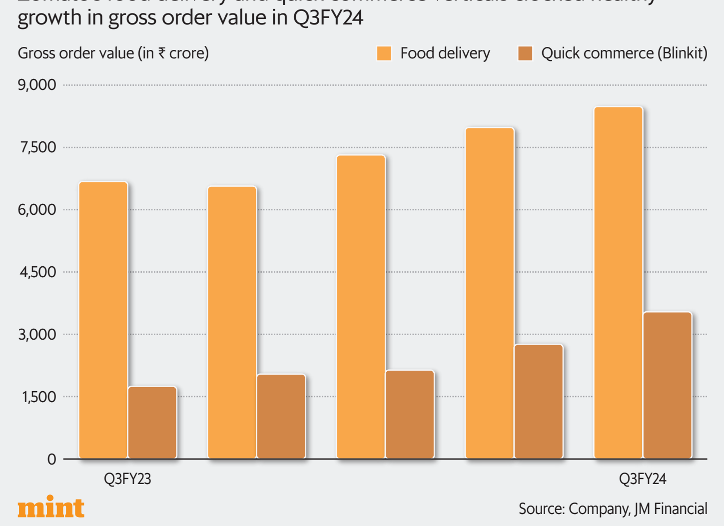
FOOD HAUL

IN Q3FY24, a tough macro environment had a bearing on the metrics of the food delivery business

ZOMATO anticipates food delivery GOV to grow by over 20% year-on-year

Appetizing

Zomato's food delivery and quick commerce verticals clocked healthy growth in gross order value in Q3FY24

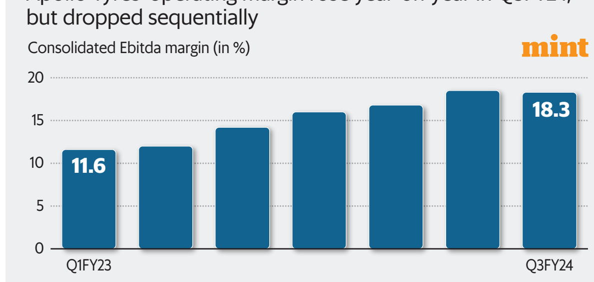


Source: Company, JM Financial

PRANAY BHARDWAJ/MINT

Mixed bag

Apollo Tyres' operating margin rose year-on-year in Q3FY24, but dropped sequentially



Note: Ebitda is earnings before interest, taxes, depreciation, and amortization

Source: Motilal Oswal Financial Services

PRANAY BHARDWAJ/MINT

Apollo Tyres faces margin pressure

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Apollo Tyres Ltd navigated the December quarter (Q3 FY24) successfully, but bleak demand prospects led investors to book profit in its shares. The stock fell about 5% on Friday, marking a rapid fall from its 52-week high of ₹557.90 the day before.

In India, the company saw its replacement and exports volumes grow in mid-single-digit year-on-year in Q3, while OEM volumes were flat. It marginally lost market share in the domestic truck and bus radial (TBR) segment.

Domestic volume growth is expected to be muted for the near-term, at best in mid-single digits, the management said in an earnings call. Moreover, disruptions in the Red Sea may hit exports to Europe. Freight rate has surged 30-40% due to the Red Sea crisis. The outlook on margins was relatively optimistic. Sequentially, raw material basket rose 2% and is expected to remain broadly similar in Q4.

Improved price positioning, a better product mix and tight cost control measures should aid margin. In Q3, consolidated Ebitda margin fell sequentially to 18.3%. "If the demand weakness continues, risk of price cut by the industry will increase, which would weigh on margins," said Kotak Institutional Equities in a note. Mean reversion of margins remains biggest risk at the current juncture, it added. Ebitda is short for earnings before interest, taxes, depreciation and amortization.

In Q3, Apollo Tyres did not take price action and is likely to maintain status quo for now. Thus, if margin suffers earnings growth trajectory could be derailed. After all, the sharp re-rating in tyre stocks has been driven by benefits of benign input costs. Over the past year, the Apollo stock has rallied 53%.

"In the current upcycle, the input cost basket stayed benign for more than four quarters; hence, margins may stay elevated for the near-term," said analysts at IIFL Securities. Even if the margins are sustained at current levels, year-on-year Ebitda growth would decrease if the high margins become baseline, it added.

Meanwhile, the company management has maintained its capex guidance for FY24 at ₹1100 crore. With capacity utilization in Europe and India at mid-to-high 70% levels, no new major capital expenditure will be announced in the near term. This approach bodes well for its returns ratios and could help in debt reduction. But valuations are pricey with the stock trading at almost 16 times estimated earnings for FY25.

Export woes loom large for Cummins India

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Cummins India Ltd's robust performance in the December quarter (Q3FY24) propelled its shares up by over 8%. The engine manufacturer's operating revenue rose 16% to ₹2,534 crore, with net profit rising by 26% to ₹455 crore. Besides, Cummins maintained double-digit sales growth forecast for FY24.

However, its sluggish export numbers cannot be ignored. In Q3, revenue from exports fell 40% from a year earlier to ₹325 crore, due to falling demand in key global markets. It was further exacerbated by the typical end-of-year inventory adjustments and disruptions in shipping and supply chains caused by the turmoil in the Red Sea.

The management said in its Q3 earnings call that demand in export markets has been softening in recent quarters and might have bottomed out. The Red Sea crisis resulted in a 2-4 week delay in deliveries, but the firm expects to address the issue by next quarter. The Red Sea crisis resulted in a 2-4 week delay in deliveries, but the firm expects to address the issue by next quarter.

Yet, the path ahead may not be smooth. "We fear structural cracks appearing in the next six months on falling exports, uncertainty around market acceptance and competition-led price war once CPCB-IV becomes mainstay," said analysts at Nuvama Institutional Equities.

However, robust domestic demand offset the weakness in exports. Cummins' power generation business saw a volume growth of about 20% driven by data centres, commercial and residential realty, infrastructure and manufacturing. Amit Anwani, analyst at Prabhudas Lilladher, anticipates robust domestic demand driven by a strong power generation sector, traction in CPCB-IV products, improved margin profile, and significant growth potential in the distribution business.

In FY25, Cummins aims to outpace GDP growth twofold, targeting a minimum 100 basis points improvement in profit margin. Some analysts expect the rollout of new CPCB-IV engines to drive this growth.

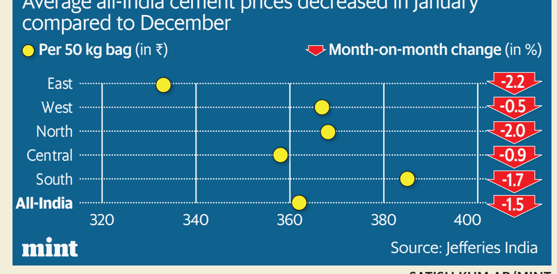
CPCB-IV products command higher realizations and are expected to expand export opportunities in the developed markets. Cummins' shares rallied by 65% in the past one year, trading at 40 times estimated FY25 earnings, which looks pricey. It suggests that investors are factoring in the brighter picture adequately, for now.

In Q3, revenue from exports fell 40% year-on-year to ₹325 crore due to softening demand

CHART BEAT

Losing grip

Average all-India cement prices decreased in January compared to December



Source: Jefferies India

SATISH KUM AR/MINT

Tough times ahead

Cement pricing trends remain dull. A dealers' channel check by Jefferies India showed pan-India cement price fell 1.5% month-on-month to ₹362 a bag in January. If prices remain muted for the short-term, there is a risk to the sector's realizations in Q4FY24. While price increase announcements were made in few markets for February, dealers are skeptical of implementation, it said.

Mark to Market writers do not have positions in the companies they have discussed here

LIC expects income tax refund of ₹25,464 cr in Q4

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Life Insurance Corporation of India has received an income tax refund order of ₹25,464 crore, and it is likely to be realized during the current quarter, its chairman Siddhartha Mohanty said.

Last month, the Income Tax Appellate Tribunal (ITAT), Income Tax Department, issued intimation for a refund of ₹25,464.46 crore. The refund is related to interim bonuses to policyholders in the past seven assessment years.

"We are pursuing the matter, and we are hopeful of getting a refund from the Income Tax Department during this quarter itself," Mohanty said during the post-result interaction.

The refund is related to interim bonuses to policyholders in the past seven assessment years. PTI

During the quarter, he said, the Life Insurance Corporation of India (LIC) would be launching more new products, including child protection.

In the third quarter, LIC launched Jeevan Utsav, Index Plus and some more products, helping it to increase the value of new business (VNB) margin levels to 16.6%.

The refund is likely to boost the bottom line of the corporation in the fourth quarter.

The state-owned insurer last week reported a 49% jump in net profit to ₹9,444 crore for the third quarter ended December 2023 against ₹6,334 crore in the year-ago period.

Its net premium income improved to ₹1.17 trillion in the third quarter of the current fiscal from ₹1.11 trillion in the same period a year ago.

LIC's total income also rose to ₹2.12 trillion in the latest December quarter compared to ₹1.96 trillion in the year-ago period.

The LIC board has approved an interim dividend of ₹4 per equity share of face value of ₹10 each for FY24.

The profit for the nine months that ended December 2022 was ₹22,970 crore is not comparable since it included an amount of ₹4,542 crore (net of tax) pertaining to the accretions on the Available Solvency Margin for the last quarter of 2021-22, which was transferred from Non-Par fund to shareholders account on 30 September 2022, Mohanty had said.

The total premium income for the nine-month period ended 31 December 2023, was ₹3.22 trillion compared to ₹3.42 trillion a year ago.

LIC's total income also increased to ₹2.12 trillion during the December quarter

MINT Q3 EARNINGS TRACKER

The combined revenue of the companies that have declared their December-quarter financial results so far has risen 10.95% year-on-year, while net profits have risen 25.08%, a *Mint* analysis showed. Excluding the companies in the banking, financial services and insurance (BFSI) sectors, the topline grew 5.29%, while profits were up 38.59%.

The analysis covered 1,779 BSE-listed companies (including 294 banking and financial services firms) that had declared their results by Friday and whose data was available on Capitaline's database.

Watch this space for updates every week as more companies announce their results in the ongoing results season.

Q3 results so far, BSE-listed firms

	Total: 1,779 companies	Excl. BFSI: 1,485 companies
Aggregate revenue	₹36.38 tn (▲ 10.95%)	₹24.75 tn (▲ 5.29%)
Aggregate net profit	₹3.05 tn (▲ 25.08%)	₹1.83 tn (▲ 38.59%)

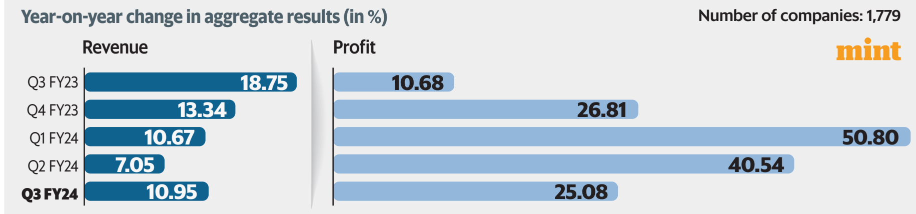
Figures in brackets denote year-on-year change for the same set of companies. BFSI: Banks, financial services, and insurance. Standalone data used.

Upcoming key results this week

Coal India	Monday, 12 Feb
Oil and Natural Gas Corporation	Tuesday, 13 Feb
Hindalco Industries	Tuesday, 13 Feb
Eicher Motors	Tuesday, 13 Feb
Mahindra and Mahindra	Wednesday, 14 Feb

Year-on-year change in aggregate results (in %)

Number of companies: 1,779



Analysis by Payal Bhattacharya

Standalone data used.

Source: Capitaline, Mint calculations

SATISH KUMAR/MINT

Retail investors amped up Paytm holdings in Q3 before curbs crashed the stock

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Small investors have been hit hard by the plunge in shares of One 97 Communications (Paytm), since the Reserve Bank of India (RBI) issued curbs on associate Paytm Payments Bank over repeated non-compliance with regulations.

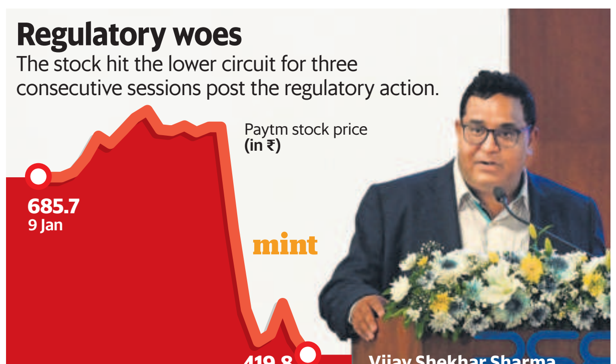
The retail investor category sharply hiked its stake in Paytm to 12.85% during the December quarter (Q3FY24) from 8.28% in the September quarter (Q2FY24). Market experts believe that in the absence of clarity on the fate of the payment bank's operations, the near-term outlook for the company remains bleak.

Many new retail investors hopped on to the counter in the hope of generating high returns. This is borne out by the number of retail investors holding up to ₹2 lakh each of the firm's equity capital jumping to 1.1 million in Q3 from 990,819 in the preceding quarter.

A year ago, in December 2022, small investors' holding was lower at 9.24%. The recent fall in share price would thus have come as a rude shock to the new and existing investors.

Regulatory woes

The stock hit the lower circuit for three consecutive sessions post the regulatory action.



Source: Bloomberg

SARVESH KUMAR SHARMA/MINT

The Paytm share plummeted 45% to ₹419.85 on Friday from ₹761.20 on 31 January, over just seven trading sessions, after RBI stopped most operations of the payments bank. The stock hit the lower circuit for three consecutive sessions post the regulatory action. After two sessions of hitting the 20% lower circuit, exchanges halved the circuit limit, which was tested on the third session .

Corporate governance advisory professional and brokers said that though financial services firm Morgan Stanley purchased five million shares of One97 on 2 February for ₹243.6 crore in a bulk deal on behalf of offshore entities who aren't registered in India, retail investors shouldn't raise their stake or enter the counter at lower levels pending the uncertainty over the firm's business.

"Investors have to assess the extent to which their investment thesis has changed and the impact to the core business of Paytm," said Shriram Subramanian, founder and MD, InGovern Research. "Also, there will be some near-term uncertainty, though the management is showing confidence in the business."

Asked whether existing investors could benefit from a potential takeover of the payments banking operations, he added, "It is better to wait and watch till there is clarity on the overall impact. Takeover is unlikely as there seem to be some RBI restrictions on takeover."

The advice comes in the wake of heavy delivery volumes witnessed in three sessions after the RBI action, with almost 100% of traded stocks on NSE changing hands and a slew of brokerage downgrades. For instance, Axis Capital and JM Financial have downgraded Paytm to sell from buy and Jefferies to underperform from buy. Though the delivery volumes have moderated to 70-90 lakh shares daily more recently, they still remain above the six month average volume of 27 lakh shares a day.

"As a top global investment destination, many more opportunities are available to investors; so, they should cut their losses and re-deploy their funds in other stocks, given the cloud of uncertainty that hangs over the firm," said Jay Prakash Gupta, founder of Dhan, a tech platform for traders and investors.

Experts believe that in absence of clarity on the fate of Paytm bank operations, near-term outlook for the co is bleak

Now, PLI investments: Auto cos seek clarity, extension

Scheme required companies to make new investments every year between FY23 and FY27

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Of 85 firms that qualified for the PLI-AAT scheme, only three could get their vehicles certified for it. MINT

Automakers that are part of the government's ₹25,938-crore production-linked incentive (PLI) scheme for the sector have sought clarity on whether the investment timeline has been extended in line with the one-year extension of the scheme, according to industry executives.

Companies have urged the government to extend the scheme's investment timeline by a year so that it matches the incentive disbursal period.

The five-year PLI scheme for advanced automotive technologies (PLI-AAT) was extended by a year in late December, after none of the participating companies could avail of benefits in the first year of the scheme ending March 2023 (FY23).

The scheme now effectively runs from FY24 to FY28, with incentives to be disbursed after each financial year.

Original scheme documents required companies to invest every year from FY23 to FY27. The minimum investment to be made every year was also outlined in the policy, as per the classification of the applicant company.

Companies failing to make the minimum investment for a year are disqualified from getting benefits that year.

When the new scheme timeline was announced in December, there was no mention of changes to the investment timeline, industry executives said. Companies that missed adhering to the original investment timeline and did not make the required investments in FY23 wonder if they will get incentives for the current financial year.

"The government has understood the industry's need and extended the scheme by one year. But they also should delay the investment fulfilment criteria by one year without impacting the total scheme outlay," said Sudhir Mehta, chairman, Pinnacle Mobility Solutions (EKA), which is one of the applicants under PLI-AAT.

₹25,938 cr
Amount earmarked for the PLI scheme

"Companies pass on the benefits of lower costs to consumers in lieu of the scheme. The incentive amount comes to us later. If we are not sure whether we will get the incentive, how can we take the risk of passing on the benefits to consumers?" he said.

He argued that the design and validation of the thousands of parts needed to develop a new electric vehicle ground-up in India takes time and so does the delivery of specialised plant and machinery needed to manufacture it, underscoring the need for an extension of the investment timeline, too.

The heavy industries ministry, which oversees the scheme, did not respond to *Mint*'s request for a comment.

Saurabh Agarwal, partner and auto tax leader at EY, said that while the extension of the scheme period has given much-needed relief to the auto industry "the industry is also expecting a commensurate extension of the investment period timelines as several companies have struggled to meet their investment commitments owing to various tech adoption challenges."

1 year
Period for which PLI-AAT scheme has been extended

Around 85 companies qualified for PLI-AAT scheme. But, only three could get their vehicles certified for the scheme. These are Tata Motors, Mahindra and Mahindra, and Ola Electric. Several other companies are in the process of getting these certifications, said people in the know. Disbursal of schemes is expected to start next financial year onwards.

The PLI-AAT scheme looks to promote the manufacturing of new technology products in India, especially electric vehicles. The scheme aims to boost the entire value chain including component makers and vehicle manufacturers.

Ram temple grabs eyeballs, spikes ad rates for news TV

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The spike during the Ayodhya Ram temple consecration was comparable to a general election counting day, experts said. AP

The consecration ceremony of the Ram temple in Ayodhya on 22 January brought substantial advertising and viewership gains for news channels, particularly the ones focused on the Hindi heartland.

Such a spike is usually seen on a general election counting day, media experts said.

While viewership, split with digital platforms (mainly YouTube), is estimated to have spiked 10–15% on linear TV alone, advertising rates were three to four times higher, especially for mass-market brands, most of which found space on L-bands operating during coverage of the ceremony, with news channels taking fewer ad breaks.

L-band TV advertising is the L-shaped ads played on TV screens along with the content or programme for 10 seconds.

Interestingly, news channels reduced their ad volumes to increase stickiness, but the surge in ad rates more than made up for the loss.

Advertising volumes on news channels fell 14% on the temple inauguration day from 21 January, meaning fewer ad breaks were taken, according to data from AdEx India, a division of TAM Media Research. In comparison, during state election results in December, ad volumes declined only 9% versus the previous day. Needless to say, national election results attract far greater eyeballs and ad revenue.

At 15%, food and beverages led advertising volumes, followed by services (14%) and building, industrial and land materials or equipment (13%).

Television monitoring agency Broadcast Audience Research Council did not respond to queries on viewership.

"The consecration of the Ram mandir in Ayodhya saw unprecedented levels of interest from across the country. For news channels, therefore, the entire *pran pratishtha* ceremony assumed great importance and remained the focal point of most coverage for several days, which peaked in the week leading up to the ceremony," Aditya Tandon, VP, marketing and product, Hindi news cluster, News18 Network, said. Advertiser interest in the inauguration cut across sectors—auto, FMCG (fast-moving consumer goods), building materials, BFSI (banking, financial services and insurance), healthcare and jewellery, he said.

News channels cut ad volumes to increase stickiness, but the surge in ad rates more than made up for the loss

An India Today Group spokesperson agreed the Ram mandir consecration ceremony saw an increase in viewership, particularly on *Aaj Tak*, which reached an all-time high of 1.8 million peak concurrent users on YouTube on 22 January. The average concurrent users also exceeded one million that day, demonstrating intense public interest in the event. The channel had over 90 advertising clients present that day, selling more than 1,500 L-bands, while connected TV (CTV) revenue team also sold more than 3,000 L-bands on the CTV feeds of *Aaj Tak* and *India Today TV*. TV sets that can be connected to the internet to stream digital content are connected TVs.

"It is clear that news channels made a really good killing on the event. Viewership spike would be a no-brainer, although it is likely that viewers were flirting across channels and between TV and digital platforms," advertising and media veteran Anita Nayyar said. It is likely that viewers from diaspora countries in US, UK, and Australia tuned in.

Yet, given that the ceremony was just for a day, the impact of ad revenue increase would be nominal for the quarter or month, experts said. "Since the ceremony only lasted a few hours, the overall impact on advertising revenue may be less than 1%. However, key impact on ad momentum for news channels is likely to kick in in the run-up to the general elections, by February or March," Karan Taurani, senior VP Elara Capital Ltd, said.

Infosys back on campuses to hire for niche profiles

FROM PAGE 1

Infosys hired 51,300 fresh graduates in FY23 MINT

last three years, had said they did not plan to go to campuses this year. Although the IT firms had built up a strong 'bench' while recruiting en masse in 2021 and 2022, the decision to not head to campuses for the batch of 2024 left many students in the lurch.

In IT sector parlance, a bench is made up of employees who are yet to get deployed on a project.

An Infosys spokesperson did not respond to queries.

"Infosys will come for the campus placements this year, but for niche roles. They are looking at IT specialists and will not recruit for the services roles," said A. Sridhar, dean of placements for Bengaluru's PES University. A placement member at R.V. College of Engineering also confirmed that Infosys will visit their campus with a salary of ₹8-9 lakh for select roles.

Although the company, during its third-quarter results, said it is "not seeing any immediate campus requirement", analysts say it is the margin pressure that is driving IT firms to head back to campuses rather than recruit from the market.

The Bengaluru twins Infosys and Wipro together hired 208,000 engineering graduates in the last three years

"If Infosys has to hire experienced personnel in greater numbers to deploy in projects, it will have to shell out more money. Rather than deploying one person, the companies are looking to deploy two entry-level personnel at lower costs and get the delivery done. This is being done to reduce the pressure on the margin side because employee cost will reduce," said Omkar Tanksale, a research analyst at Axis Securities.

Infosys' operating margin declined by 0.70 percentage point sequentially to 20.5% for the three months ended December.

Meanwhile, rivals Tata Consultancy Services (TCS), Cognizant and HCL Technologies are recruiting as usual, though the numbers are expected to be lower than before, given the large bench the IT firms have already created during the pandemic years.

In fact, to reduce the time taken in deploying graduates onto client projects, TCS and Cognizant will prefer to recruit only those certified in Amazon Web Services and Oracle Java, among others, placement executives at engineering colleges said.

The IT services firms are going to the engineering campus at a time when 50-60% of the batches have been placed in global capability centres. While GCCs are offering ₹7 lakh to ₹10 lakh, IT firms are recruiting in bulk for ₹3-5 lakh packages.

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The costliest shareholder fight goes to Disney board

Disney, Trian Fund, Blackwells may spend over $70 million before 3 April shareholder vote

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A boardroom brawl at Walt Disney is expected to be the most expensive shareholder fight ever, and a chance for everyday investors to have a big impact.

Two activist hedge funds—Nelson Peltz's Trian Fund Management and the smaller Blackwells Capital—are separately going toe-to-toe with Disney to gain spots on its board and challenge the strategy of Chief Executive Bob Iger.

All in, the three parties could spend north of $70 million ahead of an April 3 shareholder vote. They are already shelling out for slick marketing materials, social-media blitzes and the services of proxy solicitors—akin to campaign strategists—who wrangle shareholder support for their clients' board candidates.

One reason for the high price: the millions of individual investors who own an outsize portion of Disney's roughly 1.8 billion shares. They control over a third of Disney's stock—more than is typical for a public company. Institutional investors such as BlackRock and Vanguard hold the rest, and their votes carry heft, too. Getting the word out to such a widespread shareholder base is costly.

The costs could be much lower if the activists don't take their fights to a vote, either by settling with Disney or backing away. Trian called off its first proxy attempt at Disney last year.

Competing visions

At the crux of the proxy fight is a disagreement over Disney's strategy and how to best nudge the company's stock price, which has been almost cut in half from its 2021 high. The company now has a market value of around $200 billion.

At the crux of the proxy fight on Disney's board is a disagreement over the company's strategy and how to best nudge its stock price. REUTERS

Trian and a former Marvel executive it is working with have a combined stake valued at around $3.5 billion. The hedge fund has been urging shareholders to "restore the magic" at Disney, with a matching internet domain name making its case. It says the company needs to find a clear successor to Iger, make its streaming margins "Netflix-like" and pull its studios out of a rut. It is running two candidates, including the 81-year-old Peltz, who holds board seats at other companies, including Unilever.

Blackwells, which has a tiny stake valued at around $15 million, has suggested its three nominees could help explore a breakup of the company.

THE WALL STREET JOURNAL.

Disney has sought to appease shareholders with a series of announcements including an investment in "Fortnite" maker Epic Games; plans to stream Taylor Swift's Eras Tour concert movie on Disney+, and a partnership with Fox and Warner Bros. Discovery to launch a sports-focused streaming service.

Disney enlisted the help of cartoon character Professor Ludwig Von Drake, Donald Duck's paternal uncle, in an animated video with a step-by-step voting guide.

Peltz could top his own record

All in, the cost is expected to top that of Trian's 2017 clash with Procter & Gamble, currently the priciest proxy fight on record, with a price tag of $60 million.

(Peltz was ultimately given a seat on the board of the Crest toothpaste owner after the vote ended in a near-tie.)

Disney expects its total expenses to be about $40 million, while Trian estimated it could spend at least $25 million, regulatory filings this month show. Blackwells expects to spend around $6 million.

Trian appears determined to press ahead with its current quest. After Disney's shares surged more than 12% Thursday following a better-than-expected earnings report and the unveiling of new initiatives, Trian doubled down. "It's déjà vu all over again," it said. "We saw this movie last year and we didn't like the ending."

Another twist

In addition to being one of the highest-profile proxy fights in years, the fight is captivating Wall Street advisers because it will be one of the first votes to put the newly implemented universal proxy card to the test.

Shareholders historically either had to vote for a company's entire slate of directors or an activist's. Universal cards list both sets of candidates in the same place, allowing shareholders to mix and match.

They make it more likely an activist could claim a partial victory by winning at least one board seat. Working in Disney's favor is the fact that the small number of individual investors who bother to vote in proxy fights tend to support companies.

Most individual investors just aren't paying attention, according to John Ferguson, a senior partner at Saratoga Proxy Consulting, which isn't involved in the Disney fight. "To do it right," Ferguson said, "this will definitely be the most expensive fight we've seen."


Overseas investors poured $14 billion into Indian and Indonesian bonds last year. AFP

Fragile Five days past as funds pile into India, Indonesia

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India and Indonesia were once famously lumped together as part of Morgan Stanley's "Fragile Five". A decade later, they are investor favourites.

The outlook for the bonds and currencies of the two Asian behemoths has brightened following successful programmes of reforms and fiscal restraint, according to fund managers including Fidelity International, Robeco Group and abrdn. Even elections in the two countries this year are unlikely to spook investors.

The original Fragile Five—which also included Turkey, South Africa and Brazil—referred to nations perceived to be most at risk due to their heavy reliance on foreign investment to drive growth. Improving finances—as reflected in credit default swaps—show the market's view of India and Indonesia has swung almost 180 degrees since the term was coined in 2013.

"Both India and Indonesia have strong near- and long-term fundamentals," said Kitty Yang, tactical asset allocation analyst for multi asset at Fidelity International in London. "Growth is underpinned by positive (and continuing) reforms over the past 10 years under Prime Minister Modi and President Jokowi."

India's five-year credit default swaps—derivatives used to protect bonds against default—have dropped about 85% from their 2013 peak, reflecting an improvement in the nation's credit quality. Similar-maturity CDS on Indonesia's debt has fallen 70% in the same period. In contrast, prices of Turkey's default swaps have risen.

Overseas investors poured a combined $14 billion into Indian and Indonesian bonds last year, even as global debt markets were sold off on the prospect of higher-for-longer global interest rates. That was the highest joint inflow into the two countries since 2019, and compares with outflows of $3.9 billion in 2013.

India's bonds have rallied over the past four months on the prospect of global index inclusion.

Quality rules trip up luxury shoe imports

FROM PAGE 1

The luxury brands have asked for relief on the ground that their factories already meet tighter global quality standards MINT

ever, embossing luxury brands with ISI stamps can significantly lower their value, the persons cited above said. Smaller firms will also struggle to meet the increased compliance burden.

"Most of these shoes are handmade luxury products and they can't just be delivered in one go. We don't have anyone to consult with or talk to. Facilities and labs are also not always available. We will be allowed to sell what is already imported, but the new season's stock is in question. A lot of us just tried to import most of our products during December 2023," the person cited above added.

Queries emailed to Dior, Louis Vuitton, the consumer affairs ministry and the director-general of BIS remained unanswered. Chanel declined to comment.

In January 2023, Union minister for commerce and consumer affairs Piyush Goyal asked the local footwear industry to focus on quality and reduce import dependence to gain a larger share in the international market. Goyal said BIS standards need to be followed for better quality and larger production, which eventually lead to good quality products for the consumers.

"This might be an attempt to prevent counterfeiting," said Abhay Gupta, founder and chief executive of Luxury Connect Llp, a Delhi-based consultancy. "However, the government should consider a threshold price for products being imported and ideally luxury goods imported from or made in European countries should be left out of this. If at all it needs to do this, it should go in for a batch certification. Ideally, luxury companies should not at all be required to do this because post the implementation of GST (goods and services tax), there has been a certain relief to sellers and no under-billing now happens," Gupta added.

These luxury brands have asked the government for relief on the ground that their factories already meet tighter global quality standards. However, the consumer affairs ministry rejected these requests, an official said.

"The government has also asked them to set up their manufacturing units in India as per Indian standards and export to other parts of the globe, besides selling them in Indian markets," the official said on condition of anonymity.

The quality order does not apply to goods or articles meant for export.

"We have given enough time to all footwear manufactures. They (the luxury shoemakers) claim to make shoes of global standards. If they are so sure about the quality of goods, they should not shy away from adopting Indian standards," the official added.

India's luxury goods market is among the fastest-growing in the world, with sales expected to reach $8.5 billion in 2023 according to Euromonitor.

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New guidelines soon to speed up admission of cases in NCLT

FROM PAGE 1

in terms of admission and resolution of bankruptcy cases. The government has already received a report from State Bank of India on its progress on NCLT-bound cases, Joshi said.

In December, the DFS conducted a review meeting with managing directors and chief executives of state-run banks and financial institutions including National Asset Reconstruction Co. Ltd to assess the situation on pending bankruptcy applications and the progress made in large cases. The review had become important given that in several cases, over one year was spent just to get the matter admitted in tribunals, while the resolution process itself stretches far beyond the 360-day timeline.

According to official figures, against ₹6.5 trillion worth of stuck assets, ₹94,000 crore, or a mere 15%, was recovered in 2023, with more than half of the recovered amount coming through the IBC route.

Till September, of the over 7,058 cases admitted to NCLT, 808 cases have seen resolution under IBC. MINT

The finance ministry's concerns on rising cases of pendency under IBC comes after the Reserve Bank of India pitched for early settlement of bad loans and directed banks to tighten their lending norms and avoid any exuberance to make lending sustainable and prevent build-up of bad loans.

Till September, of the over 7,058 cases admitted to NCLT, 808 cases have seen resolution under IBC, while 2,249 cases went into liquidation. Much of these are legacy cases. However, the bankruptcy code has led to the settlement of many payment defaults prior to their admission to tribunals.

According to the Insolvency and Bankruptcy Board of India, till August, over 26,500 applications to NCLT involving default of ₹9.3 trillion have been withdrawn.

In tech, we're only as good as what we do next: Microsoft's Nadella

FROM PAGE 1

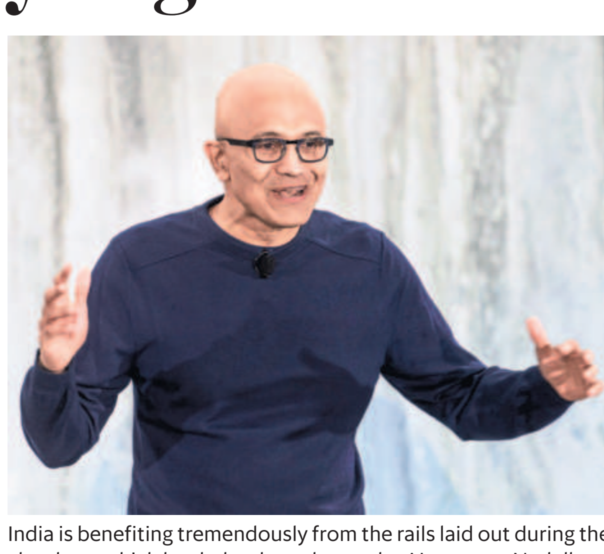
On one side, there will be more big model breakthroughs at the intersection of electrical engineering and computer science, which will require some very hard science that India is well known for. On the other side, learning new frameworks, new languages and new abstractions is what makes one a great developer. Think of AI as just another abstraction that can be used to build your app.

Also, when you think about a development team, it's a pretty inclusive one—you have designers, and now you can even have users participate in the development like the Shiksha Copilot example where you have a teacher working with a nonprofit (Sikshana Foundation), a software developer and Microsoft Research (India), effectively as a single team.

Ultimately, it's not about just one engineer. Rather, it's about engineers embedded in the real world with empathy for the world they live in that also has users in it.

With GenAI picking up momentum across sectors, how should CXOs view the shift of many applications from classical AI and GenAI?

There are two approaches one can take. The good news is that India is benefiting tremendously from the rails that were laid out during the cloud era, which has helped accelerate the AI era because you already have cloud infrastructure, which is elastic. This helps to get going on any project fast, since you have all your data, and even if you have legacy systems, many of them would have been migrated to the cloud. That sort of makes an AI POC (proof-of-concept) anytime-to-value, much faster.


India is benefiting tremendously from the rails laid out during the cloud era, which has helped accelerate the AI era, says Nadella. AP

From a CXO perspective, you can now have anything that is customer-facing (chatbot, voicebot, etc.) in Indic languages and with front ends (user interfaces) that are truly natural, which will allow even the vernacular rural population to be able to interact with your service or product or whatever you have. That's a big breakthrough, and the benefits are immediate. Or they (CXOs) can even think about how can I have better customer service? Those are the top-down easy use cases.

The more horizontal one (use case) is to use Copilot to, say, increase the knowledge turns (learning cycles generated by experience that benefit others, too) in one's enterprise. Axis Bank is an example. They were early to the cloud. Now they're early to Copilot (first bank in India to adopt Copilot for Microsoft 365 at enterprise scale, with a little over 300 users). That's what going to happen, where companies will say: we want new productivity, new ways to work, new ways for people to be empowered to change how we work.

That said, given the misuse of AI and GenAI for misinformation, deepfakes, voice cloning, hallucinations, copyright violations (eg. the copyright infringement case by The New York Times against Microsoft and OpenAI), etc., what should CXOs keep in mind before scaling up GenAI projects?

That's why we love the design metaphor and came up with Copilot to insist on 'humans in the loop' (when dealing with) the first draft of a code or document or spreadsheet or whatever, (since) that's where fundamental mistakes occur. You can now start with a draft and edit it and correct it. And hallucinations too, sometimes, are features and not bugs, which humans can figure out.

Economic growth is not about just consuming tech, but also about creating tech—that is the opportunity.
Satya Nadella
CEO, Microsoft

As for your point about copyright (violations), we believe every country and the world needs to decide how to use the 'transformation' part whenever there's a new transformative technology—eg. deliberate on what is fair use, following which you can use copyright protection. And that's something which will get litigated and get settled. Meanwhile, whether it's a developer using GitHub Copilot or a company that is using Microsoft Copilot, we want to indemnify a customer anywhere, so that we do not stop the benefits of technology. The worst mistake we can make is to take some new general-purpose technology and shelve it because of what is something that I think is absolutely solvable.

But, again, CXOs may be getting unnerved by the misuse of AI such as deep-fakes, voice cloning, etc., prompting them to wait till the technology matures before scaling it up in their companies. Would you agree?

I think there's a healthy dialogue and debate that is happening so that we are able to deal with both the benefits of any new technology and their unintended consequences—whether it's election interference, whether it's deepfakes, or what have you. I welcome that and, therefore, it all boils down to what are the societal norms that can be translated into some law enforcement (for AI safety), similar to how tackled the botnets in the past with societal norms.

GMR Sports looks to unlock value: CEO

It holds 50% in Delhi Capitals, and also owns UP Yoddhas in Pro Kabaddi

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MUMBAI

GMR Sports, the sports management division of the Delhi-based GMR Group, is actively considering various strategic options, including a stock-market listing, to unlock its inherent value, its chief executive PKSV Sagar said.

GMR Sports is also exploring avenues to secure a strategic or financial investor, Sagar said, without sharing specific details.

"There is a very strong intent on unlocking the value at the GMR Sports level, and we are exploring as we speak. We have not decided on whether it will be a stake sale or listing. It is difficult to give a timeframe. These are opportunities that will be evaluated over some time," the CEO said in an interview with *Mint*.

This move is part of GMR Sports' broader strategy to maximize its potential in the competitive sports industry.

GMR Sports hold a 50% stake in the IPL cricket franchise Delhi Capitals, apart from owning UP Yoddhas in Pro Kabaddi and the Ultimate Kho Kho franchise Telugu Yoddhas.

"We were the original owners of the Delhi Daredevils, but in 2018, we divested a 50% stake in the team to the JSW Group. Last year, we added the Women's Premier League team too. We also own India Capitals in the Legends League."

On a global scale, GMR Sports boasts Dubai Capitals in the UAE's International League T20 and has recently agreed, in principle, to buy a minority stake in the Major League Cricket franchise, Seattle Orcas. Investors in the Seattle Orcas include Satya Nadella, Soma Somasegar, Samir Bodas, Ashok Krishnamurthi, and Sanjay Parthasarathy.

Originally an infrastructure company, GMR entered the sports business following other large groups that ventured into this segment.

Reliance Industries, Adani Group (Adani Sportsline), Tata Group, and JSW Group are some of the big business houses that own sports franchises across multiple leagues.

"We see a lot of potential in sports, which is why the sports business was carved out as a separate vertical with a very clear vision," Sagar said.

Under GMR Sports, the company intends to participate in any multiplayer sport in India, which it can evaluate and "see that it gives us meaning to participate as a business venture going forward".

"And if it is outside the country, we would like to limit ourselves to cricket for the moment. When opportunity comes in the global cricket market that's how we have planned a strategy and plan to move forward," he added.

He compared the sports industry's challenges and dynamics of profitability to those of startups, emphasizing the importance of team valuation and the long-term profitability model, drawing parallels to IPL teams' success.

Sagar highlighted the success of GMR Sports' Pro Kabaddi team in terms of viewership and sponsorships. He expressed optimism about the potential of indigenous sports like Kho Kho, forecasting significant growth in the franchise model over the years.


Originally an infrastructure company, GMR entered the sports business following other large groups that ventured into this segment. PTI

SPORTY BUSINESS

GMR Sports is actively considering various strategic options, including a stock-market listing

ON a global scale, GMR Sports boasts Dubai Capitals in the UAE's International League T20

THE company intends to participate in any multiplayer sport in India

Xiaomi flags suppliers' concerns in India

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China's Xiaomi has told New Delhi that smartphone component suppliers are wary about setting up operations in India amid heavy scrutiny of Chinese companies by the government, according to a letter and a person with direct knowledge of the matter.

Xiaomi, which has the biggest share in India's smartphone market at 18%, also asks in the letter dated 6 February that India consider offering manufacturing incentives and lowering import tariffs for certain smartphone components.

The Chinese company assembles smartphones in India with mostly local components and the rest imported from China and elsewhere. The letter is Xiaomi's response to a query from the information technology ministry asking how New Delhi can further develop the country's component manufacturing sector.

India ramped up scrutiny of Chinese businesses after a 2020 border clash between the two countries killed at least 20 Indian soldiers and four from China, disrupting investment plans of big Chinese companies and drawing repeated protests from Beijing.

While Chinese companies operating in India are reticent to speak publicly about the scrutiny, Xiaomi's letter shows that they continue to struggle in India, especially in the smartphone space where many critical components come from Chinese suppliers.

In the letter, Xiaomi India president Muralikrishnan B. said India needed to work on "confidence building" measures to encourage component suppliers to setup operations locally. "There are apprehensions among component suppliers regarding establishing operations in India, stemming from the challenges faced by companies in India, particularly from Chinese origin," Muralikrishnan said, without naming any companies.

The letter said the concerns were related to compliance and visa issues that it didn't elaborate on, and other factors. It said "the government should address these concerns and work to instil confidence among foreign component suppliers, encouraging them to set up manufacturing facilities in India."

Xiaomi and the IT ministry did not respond to queries for further information and comment.

Indian authorities last year accused Chinese smartphone company Vivo Communication Technology of breaching some visa rules and alleged it siphoned $13 billion in funds from India.

India has also frozen more than $600 million in Xiaomi assets for alleged illegal remittances to foreign entities by passing them off as royalty payments.

Both Chinese companies deny any wrongdoing.

Other than regulatory scrutiny of the likes of Xiaomi and Vivo, India has since 2020 also banned more than 300 Chinese apps, including ByteDance's TikTok, and halted planned projects such as those planned by Chinese automakers BYD and Great Wall Motor.


The firm assembles smartphones in India with mostly local parts and the rest imported from China and elsewhere. BLOOMBERG

MedPlus eyes 50-60% sales from own drugs

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HYDERABAD

MedPlus Health Services, a retail pharmacy and diagnostics chain in India, is set to elevate its "store generics" (in-house brand) to 50-60% contribution to the firm's revenues in the next two to three years, drawing inspiration from the successful practices of US pharma retail giants like Walgreens and CVS. The concept of "store generics" involves a retail chain exclusively selling its own branded medications alongside innovator drugs. MedPlus currently witnesses around 12% of its revenues from store generics.

This strategic move follows the triumphant adoption of the "store generics" model in Telangana and subsequent expansions into Andhra Pradesh, Tamil Nadu, Karnataka, Maharashtra, West Bengal, and Odisha, Gangadi Madhukar Reddy, MD and chief executive of MedPlus said.

Over the past six months, MedPlus has witnessed over 26.2 lakh customers saving a substantial ₹139.7 crore by opting for MedPlus brands, he said.

The concept of 'store generics' involves a retail chain exclusively selling its own branded medications

To ensure the quality and efficacy of their medications, MedPlus has strategically partnered with India's leading Contract Drug Manufacturing Organizations (CDMOs), including Akums India and Windlas Biotech—organizations synonymous with the high standards adhered to by top pharmaceutical companies in the country.

Reddy underscores the importance of educating consumers about the advantages of store generics. He envisaged 50-60% of MedPlus's sales from their proprietary brands. Definitely Private label is gaining traction and contextually MedPlus wants to move from just growth and number of stores to educating the people and changing the business model, he explained. "Medplus Now feels that we have the size and the capability to start putting out (selling store brands) which will make it efficient for everyone. It's a slow process. This whole thing is basically educating people," he said.

The US core consumer price index is seen increasing 3.7% in January from a year earlier. AP

Slower US inflation is set to fuel Fed rate-cut optimism

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The pulse of US inflation likely continued to slow at the start of the year, helping to feed expectations that the Federal Reserve will find interest-rate cuts more palatable in the coming months.

The core consumer price index, a measure that excludes food and fuel for a better picture of underlying inflation, is seen increasing 3.7% in January from a year earlier.

That would mark the smallest year-over-year advance since April 2021, and underscore the inroads Fed chair Jerome Powell and his colleagues have made in beating back inflation. The overall CPI probably rose less than 3% for the first time in nearly two years, economists forecast Tuesday's report to show.

While acknowledging that progress, policymakers have been cool to the idea that rates may be reduced as soon as next month.

Their patience has roots in an economy that's flashing green lights, the biggest of which is the labour market. Durable employment growth has kept consumers spending. A separate report on Thursday is projected to reveal another increase in retail sales, excluding motor vehicles and gasoline.

The cooling of inflation, along with expectations that borrowing costs will head lower this year, explains the recent improvement in consumer confidence. A University of Michigan survey scheduled for release on Friday is forecast to show an index of sentiment holding near the highest level since July 2021.

Investors will also monitor Fed officials speaking in the days following the CPI data, to gauge the timing of any future rate cut. Among those on the schedule are regional bank presidents Raphael Bostic of Atlanta and Mary Daly of San Francisco, who both vote on policy this year.

Turning north, Canadian home sales will reveal whether the market continues to heat up ahead of expected mid-year rate cuts. Housing starts and manufacturing data will also be released.

Among global highlights this week, Japanese gross domestic product, UK inflation and wages, and testimony by the euro-zone central bank chief will feature.

Japan's economy is expected to rebound from its dismal performance over the summer, providing another signal for the Bank of Japan as it prepares to end its negative rate policy.

Figures out Thursday are also set to confirm that Japan has slipped to the fourth-largest economy in the world, behind the US, China and Germany.

Investors will also monitor Fed officials speaking following the CPI data, to gauge the timing of any future rate cut

China's markets will be closed for Lunar New Year celebrations, and no major releases are scheduled.

Reserve Bank of India governor Shaktikanta Das, who kept a hawkish stance at Thursday's rate meeting, may see some progress in his inflation fight at the start of the week with consumer prices expected to have grown at a slower pace in January. That probably won't be slow enough to prompt talk of a pivot, however.

UK data will take the limelight. On Tuesday, wage numbers may show the weakest pay pressures since 2022, cheering Bank of England officials who—like global peers—are pivoting toward rate cuts.

Policymakers will also scrutinize an anticipated blip higher in inflation on the headline gauge, and the core measure that strips out volatile elements such as energy, in data due Wednesday.

Tesla was once about AI, climate change. Now what?

Elon Musk's changing personal priorities raise questions about where the automaker is heading

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THE WALL STREET JOURNAL.

Tesla has long sold investors on the hope of a brighter future. But these days, what is that mission?

At first, the electric automaker, founded 20 years ago, was to many investors and fans the answer to climate change, especially as Elon Musk showed the world that a zero-emissions vehicle could be both cool and profitable. At one point, he said helping to reduce the risk of catastrophic climate change is why Tesla "exists."

As time wore on and others began chasing the EV dream, Musk positioned Tesla as something else, a gateway for artificial intelligence to move from the digital world into the physical world through driverless cars and then humanoid robots.

Tesla, it seemed, was full of limitless potential.

But lately, Musk sounds less urgent about climate change. And last month, Musk threw investors a curveball . That bright AI future he has talked about for so long? Well, he doesn't feel comfortable doing it at Tesla after all—unless he gets another giant payday that gives him more control.

Such threats immediately raise an existential question for Tesla investors: What makes the company special in a world where Musk doesn't see climate change as a near-term risk and is wavering on his commitment to pursue AI at Tesla?

Shares of Tesla, which have already valued the company well beyond any other mere carmaker, have fallen more than 20% this year through Friday while other tech giants, such as Microsoft and Nvidia, have seen huge gains fueled by excitement around their work in AI.

In January, Adam Jonas , a high-profile analyst with Morgan Stanley, attributed 22% of his price target for Tesla's stock to the future value created by an autonomous car fleet of about 220,000 vehicles by 2030. But he also pulled back some of his expectations after Musk's comment about control.

"Tesla is the only truly AI-enabling stock under our coverage," Jonas told investors in a note. "Any change of organizational or legal structure that impedes Tesla's ability to participate in the development of AI could be detrimental to the...investment thesis."

Success in bringing out a profitable EV with the Model 3 sedan helped make Tesla the first automaker to be valued, for a time, at more than $1 trillion. After years of struggle, Musk had delivered one of his most ambitious promises, giving him new credibility for what else he might tackle.

During that run up in 2020, Jonas remarked that the "power of hope" was helping fuel Tesla's dramatic rise that defied traditional automotive valuations.

By then, Musk had long been selling the future of Tesla as something more than just electric cars.

In 2016, for example, he painted a picture of the automaker's future with fully autonomous vehicle technology evolving out of its driver-assistance Autopilot efforts. He targeted demonstrating a driverless car crossing the country by the end of 2017. That didn't occur.

These days, Musk has been advocating against corporate values such as ESG. AP

In 2019, as some Tesla investors questioned whether the Model 3 could live up to Musk's goals, the CEO held a special presentation for investors to tout the company's efforts to develop the autonomous technology and aimed for a robot taxi fleet by the end of 2020. That didn't occur.

Then, almost a year ago, Musk asked Tesla investors to take a leap of faith that the company's future was all about rolling out AI software to enable robot cars as its once-explosive delivery growth showed signs of slowing and he was resorting to price cuts on an aging lineup.

"We do believe we're...laying the groundwork here, and that it's better to ship a large number of cars at a lower margin, and, subsequently, harvest that margin in the future as we perfect autonomy," Musk told investors last April after disappointing quarterly results.

Investors seemed to buy into it. Shares more than doubled last year after a bad 2022, in part driven by investors worried that Musk was too distracted by his acquisition of the social-media platform now known as X.

Those distractions have only multiplied as he takes increasingly more-controversial positions on X that worry Tesla fans. That concern erupted anew this past week when some loyal faithful, including a supporter named Chuck, asked him to show more restraint .

"Chuck labors under the illusion that western civilization is not at risk, when it clearly is. If America falls, nothing else matters, not stocks, not properties, nothing," Musk replied . "All civilizations eventually fall, as history shows, but we want this one to last as long as possible."

That was the kind of passion Musk once brought to Tesla's mission.

"Climate change is the biggest threat that humanity faces this century, except for AI," Musk told a journalist in 2017. "I keep telling people this. I hate to be Cassandra here, but it's all fun and games until somebody loses a f—ing eye."

These days, Musk's tone has changed. He has been advocating against corporate values such as ESG, or environmental, social and corporate governance, that aim to encourage investments in the kinds of goals he once touted. "ESG is the devil," Musk has said .

And Musk appears to be distancing himself from some of the green movement that had so embraced him years ago. At a public event in December, Musk described the alarm over climate change as "somewhat overblown in the short term," and called for a pragmatic approach to reducing carbon over the "next several decades."

"Some of the environmentalist movement...is part of what is causing people to lose hope in the future," Musk said. "So, I guess what I'm trying to say is that we should have hope in the future. We should be excited about the future, and we should build the future we want."

That future, in Musk's telling, involves humanoid robots, dubbed Optimus, that he says Tesla is working to develop, using the technology behind its driverless cars.

"Optimus, obviously, is a very new product, an extremely revolutionary product and something that I think has the potential to far exceed the value of everything else at Tesla combined," Musk told analysts in January.

"I think," he added, "we've got a good chance of shipping some number of Optimus units next year."

Russia using Musk's Starlink at the front line, Ukraine says

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THE WALL STREET JOURNAL.

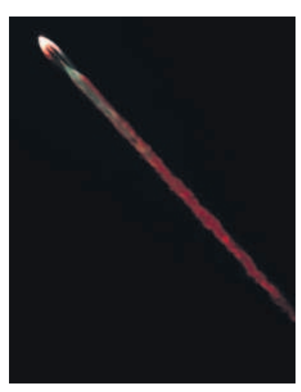
Russian forces are using SpaceX's satellite internet system near the front line in occupied parts of Ukraine, Kyiv's military intelligence agency said, potentially undercutting a major battlefield advantage for Kyiv's army.

Access to the system, known as Starlink, has allowed front-line Ukrainian forces to communicate via secure internet chat apps, allowing them to stay in contact without relying on cell or radio signals, which are easier to intercept.

In a statement posted to X—which, like SpaceX, is owned by Elon Musk—Starlink said the service didn't work in Russia, but didn't address whether it could be used in Russian-occupied parts of Ukraine.

"SpaceX does not do business of any kind with the Russian Government or its military," the statement said. "Starlink is not active in Russia, meaning service will not work in that country."

Although Starlink systems can't be purchased in Russia, Ukrainian media reported that Russian forces have been purchasing the devices in third countries, and then bringing them to the front.



Starlink said on X that the service didn't work in Russia. AFP

Andriy Yusov, a spokesman for Ukraine's military intelligence agency, said Kyiv had intercepted radio communications from Russia's 83rd Separate Air-Assault Brigade in the occupied Donetsk region that indicated they were using Starlink terminals.

"This is starting to become systemic," Yusov said of the Russian use of Starlink in occupied territory.

If Russia has access to Starlink along the front, it would curtail one of Ukraine's chief battlefield advantages

Access to Starlink has been a politically charged issue since early in the war, when Musk decided to make the service available in Ukraine. Starlink is considered so vital to Ukrainian operations that, last year, when SpaceX said it could no longer fund access for Kyiv, the Pentagon agreed to pay to keep the service running. Private donors, governments and other organizations also pay for terminals.

Tension over Starlink access has continued. Last fall, a biography of Musk revealed that Ukraine, in 2022, asked for Starlink access for a surprise attack on Russian naval vessels in occupied Crimea. Musk refused , to the dismay of Ukraine's government.

If Russia does indeed have systemic access to Starlink along the front, it would curtail one of Ukraine's chief battlefield advantages at a difficult moment for Kyiv.

Ukraine's counteroffensive last year failed to make significant gains, leaving Russia in control of roughly 20% of Ukraine's territory. Moscow is now on the attack again, while Ukraine is suffering from a shortage of manpower and artillery ammunition. Last week, Ukrainian President Volodymyr Zelensky replaced his top general as part of an effort to reboot the country's war effort.

China's carbon emissions set to decline years earlier than expected

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THE WALL STREET JOURNAL.

China's massive rollout of renewable energy is accelerating, its investments in the sector growing so large that international climate watchdogs now expect the country's greenhouse-gas emissions to peak years earlier than anticipated—possibly as soon as this year.

China installed 217 gigawatts worth of solar power last year alone, a 55% increase, according to new government data. That is more than 500 million solar panels and well above the total installed solar capacity of the U.S. They appeared everywhere from the deserts of Inner Mongolia to the mountains of southwest China to rooftops across the country, including on the Great Hall of the People on the edge of Tiananmen Square.

Wind-energy installation additions were 76 gigawatts last year, more than the rest of the world combined. That amounted to more than 20,000 new turbines across the country, including the world's largest, planted on towers in the sea off China's east coast.

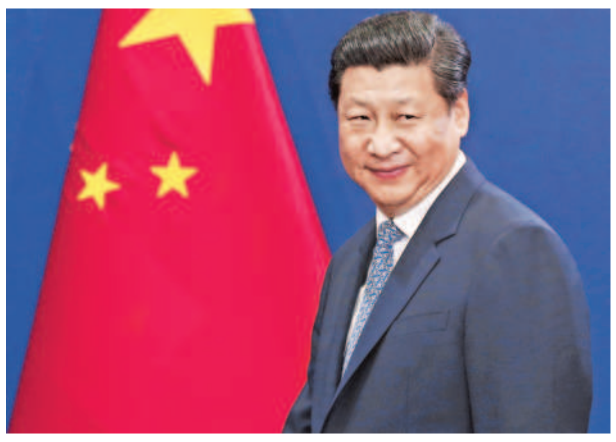
The low-carbon capacity additions, which also included hydropower and nuclear, were for the first time large enough that their power output could cover the entire annual increase in Chinese electricity demand, analysts say. The dynamic suggests that coal-fired generation—which accounts for 70% of overall emissions for the world's biggest polluter—is set to decline in the years to come, according to the Paris-based International Energy Agency and Lauri Myllyvirta , the Helsinki-based lead analyst at the Centre for Research on Energy and Clean Air.

China's expanding renewables footprint is shaping the global response to climate change. Its companies are the leading manufacturers of clean-energy technology, from solar panels and wind turbines to electric vehicles. That is stoking concerns in the rest of the industrialized world about depending on China for their energy supplies in the future.

At the same time, China's deployment of renewables at home is breathing new life into international climate diplomacy. Its rapid emissions growth long provided fodder for critics who said Beijing wasn't committed to fighting climate change or supporting the Paris accord , the landmark climate agreement that calls for governments to attempt to limit warming to 1.5 degrees Celsius over pre-industrial temperatures. Now, analysts and officials say Beijing's efforts are lending momentum to the Paris process, which requires governments to draft new emissions plans every five years.

"An early peak would have a lot of symbolic value and send a signal to the world that we've turned a corner," said Jan Ivar Korsbakken, a senior researcher at the Oslo-based Center for International Climate and Environmental Research.

In 2020, Chinese leader Xi Jinping pledged that the country's emissions would begin falling before 2030 and hit net zero before 2060, part of its plan prepared under the Paris accord. He also said China would have 1,200 gigawatts of total solar- and wind-power capacity by the end of this decade. The country is six years ahead of schedule: China reached 1,050 gigawatts of wind and solar capacity at the end of 2023, and the China Electricity Council forecast last month that capacity would top 1,300 gigawatts by the end of this year.



Xi Jinping said in 2021 that China would begin to phase down its coal consumption starting in 2026. BLOOMBERG

"China's acceleration was extraordinary," said Fatih Birol , the executive director of the Paris-based International Energy Agency.

Chinese authorities publish regular data on energy consumption and generation but not overall greenhouse-gas emissions. Transition Zero, a U.K.-based nonprofit that uses satellite images to monitor industrial activity and emissions in China, says the official data are "broadly aligned and consistent" with theirs.

Once the peak arrives, some analysts expect an emissions plateau to follow rather than a rapid fall in the following years. That is a problem, scientists say, because the world's major emitters must sharply cut global emissions this decade—by 43% compared with 2019—to fulfill the Paris accord.

Climate Action Tracker, a scientific consortium that evaluates governments' emissions plans, rates China's current policies as "highly insufficient" to meet the 1.5 degrees Celsius goal . Its latest analysis, published in November, says China's emissions should peak by 2025. If wind and solar installations can average 300 gigawatts a year—as they did last year—China's emissions should fall significantly by the end of the decade, the consortium says. The actions and policies of the U.S., where emissions have been falling, were graded as "insufficient."

Still, moving China's timeline for an overall emissions peak forward could shave off around 0.3 to 0.4 degrees Celsius of projected global warming if emissions started to decline next decade, analysts say. Emissions plans submitted to date under the Paris accord would put the world on track to warm by 2.5 degrees Celsius this century, a United Nations Environment Program report said in November.

China's expanding renewables footprint is shaping the global response to climate change

China is still building coal-fired power plants , fueling criticism from Western officials that it is locking in carbon-dioxide emissions years into the future. Beijing has been telling Western officials that the new plants won't be as polluting as they fear. They are replacing older, higher-emitting plants, and will run far below full capacity, used largely to maintain electric-grid stability as China generates more of its power from intermittent wind and solar. In November, China unveiled a system of capacity payments for coal-fired plants that will allow them to earn money even when they are running as backup power sources. Xi said in 2021 that China would begin to phase down its coal consumption starting in 2026.

The exact timing of China's peak depends on factors such as economic growth and weather in the next few years, analysts say. Growth is expected to slow following China's real-estate sector slump—unless Beijing undertakes a major new program of economic stimulus that would boost industrial emissions. Another spell of drought this summer would push the country's coal plants to run harder to replace lost hydropower generation.

The most certain variable in the equation is the breakneck pace of China's renewable-energy rollout, which analysts expect will continue to add 200 to 300 gigawatts of new wind and solar capacity a year. The investments in renewable energy have become a major driver of the Chinese economy. The country's clean-energy spending totaled $890 billion last year, up 40%. Without that growth, investment in China would have been flat as the country reels from the slump in its real-estate sector, according to the Centre for Research on Energy and Clean Air.

The investments include clean-energy installations and the construction of enormous factories to produce solar panels, wind turbines, batteries and electric vehicles—turning the country into the leading manufacturer of clean tech. Its factories in those sectors now have plenty of unused capacity . The adoption of electric vehicles is happening so rapidly that analysts say peak gasoline demand in China was already reached last year.

At the United Nations COP28 climate conference in Dubai in November, Xie Zhenhua , then China's climate envoy , said the government would calculate the year and absolute volume of the country's emissions peak. He also said Beijing is drawing up its next emissions plan under the Paris accord.

"Our country will do as it's said and strive to do even better," he said. "I have faith."

NEWS IN NUMBERS

£2.23 mn
BRITISH PRIME Minister Sunak's income last year, up 13% from previous year, based on tax document summary, which showed he paid over £508,308 in taxes.

₹18.38 tn
INDIA'S GROSS direct tax collections this fiscal as of 10 February, up 17.3% from the same period last year, according to the Central Board of Direct Taxes.

4,700
THE NUMBER of illegal lending apps Google removed from its PlayStore on Android phones in two years till August 2023, according to the ministry of finance.

$4.3 bn
THE VALUE of active contracts held by Japanese technology company Fujitsu with parts of UK govt since '19, despite its role in the country's Post Office scandal.

₹27 cr
THE AMOUNT for which Reliance Consumer is to acquire Ravalgaon Sugar's brands, including Coffee Break and Paan Pasand, according to a regulatory filing.

HOWINDIALIVES.COM

'Value addition to farm produce key'

Vice-president Jagdeep Dhankhar on Sunday said "value addition" to farm produce will bring qualitative improvements in the lives of farmers.

Addressing an event in Gondia district of Maharashtra, Dhankhar asked chief minister Eknath Shinde to make a value addition to rice for its marketing. "I want to tell CM Shinde to do value addition to rice as its main marketing point. For the growth of farmers, value addition to their produce is important. Such changes would bring qualitative improvements in the life of cultivators," he said. The vice-president recalled that gold reserves had once been deposited in Swiss banks to sustain our economic credibility, but India has progressed and moved ahead of the countries that once ruled us. "India is currently the fifth largest economy in the world. In the next two to three years, we will move ahead of Germany and Japan," he added. PTI

TULIPS SPRING

Visitors throng Shanti Path on Sunday for the second edition of New Delhi Municipal Council's 'Tulip Festival', which began on Saturday. PTI

'El Nino conditions to ease by June'

After delivering a warm 2023, El Nino conditions are set to dissipate by June this year raising hopes of "bountiful monsoon" rains this season, meteorologists have predicted.

At least two global climate agencies announced last week that El Nino, the warming of the equatorial Pacific Ocean that impacts weather across the world, has started to weaken and there is a probability of La Nina conditions setting in by August.

Weather scientists in India, tracking the developments closely, have said that La Nina conditions setting in by June-August could mean monsoon rains would be better this year than the last year.

Madhavan Rajeevan, former secretary in the ministry of earth sciences, said there is a good probability of La Nina developing by June-July. PTI

Pirojsha Godrej said the company aims to sell properties worth ₹5,000 cr in January-March. MINT

Sales to rise 50%: Godrej Properties

Godrej Properties expects sales to rise 50% annually to over ₹18,000 crore this fiscal year, beating the annual guidance on strong demand for its residential projects.

In an interview with *PTI*, executive chairperson Pirojsha Godrej said the company is hopeful of selling properties of more than ₹5,000 crore during January-March period of this fiscal year, repeating the performance of the previous two quarters.

The real estate arm of the Godrej Group had sold properties worth ₹12,232 crore in 2022-23 and had given sales guidance of ₹14,000 crore for the current fiscal. "We have crossed last year's bookings number already in the first nine months of this fiscal, and expect to go well past our full-year guidance. Overall we are happy with what is going from an operational perspective and hoping for a strong end to this fiscal year," said Godrej.

"We have done ₹5,000 crore plus sales bookings in the last two quarters. We hope to do that again in the fourth quarter," he said, adding that the company has a strong launch pipeline for this quarter. PTI

Govt to set up facilities to test drone parts as use cases soar

The labs will have various tests to study sturdiness, flying capacity, battery leakage, etc

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The government plans to establish testing facilities for sub-parts of drones, as the use of these unmanned aircraft systems (UAS) has been soaring across a range of commercial purposes including infrastructure, agriculture, entertainment, transportation, and geospatial mapping, two persons said.

The National Test House (NTH), an industrial testing laboratory that reports to the ministry of consumer affairs, has been assigned the task of establishing testing facilities for the sub-parts of drones. These sub-parts include the battery, camera, landing gear, propellers, motors, flight controller, and receiver, among others.

Currently, only a few private agencies are engaged in testing these sub-parts.

The first testing facility of this kind will be established in Ghaziabad. The process of equipment procurement is underway, and the testing lab is expected to be completely ready in the next 3-4 months, said D.V. Rajagopala Rao, a scientist who heads the science and technology cell at NTH.

Rao, who is one of the two persons cited above, said there will be 7-8 types of tests for the drone sub-parts, including electrical, mechanical, and software tests, to study the sturdiness, flying capacity, battery leakage, flight control, and damage upon crash-landing.

Queries sent to the consumer affairs ministry remained unanswered till press time.

This facility is in addition to the type certification of drones, and NTH is creating a facility for testing drone parts to check compliance with applicable national/international standards.

The certification of drones by NTH will be quite cost-effective compared to private testing agencies, which charge a hefty fee for certification, the first person said.

As per the proposal, the NTH may charge up to ₹2 lakh for every certification to encourage drone manufacturing in India. NTH Ghaziabad has received interest from 12 drone manufacturers for type certification of their models, the first person said, wishing not to be identified.

Following the NTH certification, the directorate general of civil aviation will issue licences to drone makers, allowing them to manufacture an unlimited number of drones.

> As per the proposal, the NTH may charge up to ₹2 lakh for every certification to encourage drone manufacturing in India

Inox Wind posted a consolidated net profit of ₹1.81 crore for the Oct-Dec quarter of 2023. AFP

Strong order books put wind in IWL sails

Wind energy solution provider Inox Wind Limited (IWL) is likely to continue its growth trajectory after its business turned around in the December 2023 quarter, driven by a strong order book and higher revenues, a top official has said.

Its parent INOXGFL Group's executive director Devansh Jain said the group firm is expected to continue to register a consistent rise in its profit after tax (PAT) over the next few quarters, backed by growth in business amid favourable market conditions.

IWL is a group company of $8 billion INOXGFL Group, engaged in the chemicals and renewables space.

On Friday, Inox Wind posted a consolidated net profit of ₹1.81 crore for the October-December 2023 period after reporting a back-to-back loss for the last five years. PTI

Nearly ₹750 cr held up in Qatar: Voltas

Tata Group firm Voltas is facing a major headwind in Qatar as around ₹750 crore has been stuck due to delays in the realisation of overdue receivables and execution timelines, said its CEO Pradeep Bakshi.

In some projects, bank guarantees were "unethically" encashed by some contractors, which was an "uncalled" action to make quick money, derailing the international project business of Tata Group firm in the December quarter, he added.

Voltas has already approached the Indian government for help on the issue and also approached the Embassy in Qatar. MEP (mechanical, electrical, and plumbing) contractor Voltas has completed the projects in Qatar and handed them over as per the contract. However, its bills are not getting certified and paid. PTI

PM to give job letter to 100,000 recruits

Prime Minister Narendra Modi will distribute more than 1 lakh appointment letters to newly inducted recruits in central government departments on Monday via video conferencing. On this occasion, the PM will also lay the foundation stone of Phase-I of the Integrated Complex "*Karmayogi Bhavan*" in New Delhi. This complex will promote collaboration and synergy among various pillars of Mission Karmayogi.

PM Modi will distribute more than 1 lakh appointment letters to newly inducted recruits on 12 February at 10:30 am via video conferencing, a statement issued by the PM's Office said. The *Rozgar Mela* will be held at 47 locations across the country and the recruitments are taking place across central government departments, and state and Union Territory governments are supporting this initiative. The *Rozgar Mela* is a step towards fulfilment of the commitment of the PM to accord highest priority to employment generation in the country, it said. PTI

ONGC profit falls as oil prices decline

Its gross revenue also fell 10% to ₹34,789 crore in Q3. REUTERS

State-owned Oil and Natural Gas Corporation (ONGC) on Sunday reported a 14% decline in net profit for the third quarter ended 31 December, as oil and gas prices fell. Standalone net profit of ₹9,536 crore during the December quarter was 13.7% lower than ₹11,045 crore earning in the same period of previous financial year, the company said in a statement.

The profit was lower as price realized for crude oil the company produced and sold in the quarter fell 6.4% to $81.59 per barrel. Gas price too was 24.2% lower at $6.5 per mmBtu.

Also contributing to the lower profit was a decline in production of crude oil, which is converted into fuel like petrol and diesel at refineries, and natural gas which is used to generate electricity, produce fertilizer, turned into CNG and piped to kitchens for cooking. Crude oil production dropped 3.3% to 5.22 million tonne while gas output was 4.3% lower at 5.12 billion cubic meters.

Gross revenue was down 10% at ₹34,789 crore in Q3. The board of the company approved a second interim dividend of 80% or ₹4 a share. "The total payout on this account will be ₹5,032 crore," the statement said. PTI

RuPay card services would also be launched in Mauritius at the virtual event on Monday. MINT

India's UPI reaches Sri Lanka, Mauritius

India's Unified Payment Interface (UPI) services will be rolled out in Sri Lanka and Mauritius at a virtual ceremony on Monday that will be witnessed by Prime Minister (PM) Narendra Modi and the top leadership of the two island nations.

India's RuPay card services would also be launched in Mauritius at the event.

Mauritian PM Pravind Jugnauth and Sri Lanka's President Ranil Wickremesinghe will join Modi at the virtual ceremony, according to the ministry of external affairs. "PM Narendra Modi, President of Sri Lanka Ranil Wickremesinghe and PM of Mauritius Pravind Jugnauth will witness the launch of UPI services in Sri Lanka and Mauritius, and also RuPay card services in Mauritius on 12 February at 1 pm via video conferencing," it said. Developed by the National Payments Corporation of India, UPI is an instant real-time payment system to facilitate inter-bank transactions through mobile phones. RuPay is a global card payment network from India, with wide acceptance at shops, ATMs, and online. The launch of the Indian services in Sri Lanka and Mauritius is taking place amid New Delhi's increasing bilateral economic ties with the two countries. PTI

Large-cap MFs get ₹1,287 crore in Jan

Large-cap mutual funds received ₹1,287 crore of inflows in January, the highest fund infusion in 19 months, as a significant run-up in small and mid caps prompted investors to book profit in them. The January surge is also a turnaround following a net outflow of ₹281 crore in December, and the quantum was 80% above ₹716 crore inflows in January 2023.

The latest inflow helped push the asset base of the large-cap equity category by 26% to ₹3 trillion at January end from ₹2.38 trillion a year ago, data from the Association of Mutual Funds in India (Amfi) showed. The January inflow is also the highest since July 2022, when it saw an inflow of ₹2,052 crore.

Given the significant run-up in small- and mid-cap stocks, investors are booking some profits and rebalancing into large-caps, Kaustubh Belapurkar, director-manager research at Morningstar Investment Research India said. PTI

Bezos sells nearly 12 mn Amazon shares worth at least $2 bn

Jeff Bezos filed a statement with federal regulators indicating his sale of nearly 12 million shares of Amazon stock worth more than $2 billion.

The Amazon executive chairman notified the US Securities and Exchange Commission of the sale of 11,997,698 shares of common stock on 7 February and 8 February.

The collective value of the shares of Amazon, which is based in Seattle where he founded the company in a garage about three decades ago, was more than $2.04 billion, according to the listed price totals.

The stocks were grouped in five blocks between 1 million and more than 3.2 million.

In a separate SEC filing, Bezos listed the proposed sale of 50 million Amazon shares around 7 February with an estimated market value of $8.4 billion. Bezos stepped down as Amazon's CEO in 2021 to spend more time on his other projects, including the rocket company, Blue Origin, and his philanthropy. AP

In a separate SEC filing, Bezos listed proposed sale of 50 mn Amazon shares around 7 Feb with an estimated market value of $8.4 bn. AP

FLIGHT OF GOD'S OWN ANGELS DEEPENS INDIA'S HEALTH WOES

Long hours, poor working conditions, and miserable pay are driving nurses to distant shores

File photo from 9 April 2020 of nurses from KEM Hospital, Mumbai, on their way to duty. In the global healthcare landscape, India has emerged as an unlikely powerhouse of nursing talent. HT

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ERNAKULAM

In the bustling corridors of a hospital in Kerala, the pulse of patient care never seems to slow down. Amid the controlled chaos, Jilsna Jose, a nurse in the gynaecology ward, goes through her daily routine with a blend of precision and compassion. Yet, behind her composed demeanour lies a tale of unhappiness, which will end, she said, only when she quits this "noble, wonderful, and shitty" job.

The biggest of her problems is the lack of money. She slogs more than 12 hours a day, six days a week, yet only earns about ₹20,000 a month, more than half of which goes into repaying the loan she took to study nursing in a private college.

Jose's day starts with checking the inventory and the handover of patient data from nurses in the previous shift. Then she proceeds to accompany the doctors on their rounds. Every day, the hospital handles about 10 deliveries and discharges, for which she must prepare the documentation. By then, it'll be lunchtime, but sometimes she skips lunch to indent medicines for patients so she can leave soon after her shift.

But often, there are emergencies. Like a mother seeing blood in her breast milk, or a baby in the neonatal ICU developing a fever, or a child running around the corridor getting burned by hot water. And despite all that the nurses do to keep the hospital running smoothly, she said she has never received a word of thanks from the hospital staff or patients. Worse, she's dismayed by the indignity meted out at times. She was threatened with physical assault just recently, by the father of a patient.

When she finally makes it to her hot and uncomfortable hostel room, she can't afford to rest. Night hours are the only time she gets to study for the Occupational English Test, which healthcare professionals need to clear to land a job abroad — which she believes is the only way to escape her reality. She is inspired by her seniors in college who have moved abroad, who earn, she claims, about ₹30 lakh per annum.

"I come from a poor family, my father is an auto-rickshaw driver. I took up nursing because everybody said it'll be easier to get a job after graduation. But I don't want to live like this," she said.

AN UNLIKELY POWERHOUSE

Jose is one of tens of thousands of nurses moving abroad, which renders the already moth-eaten Indian medical system even worse.

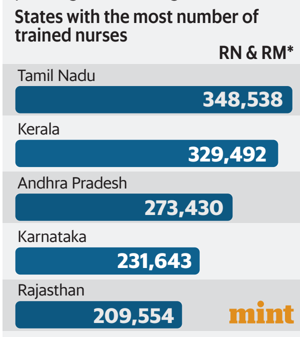
According to India's ministry of health and family welfare, India has about 3.6 million registered nurses. According to the Indian Nursing Council (INC), an autonomous body under the ministry, established to enforce a uniform standard of training for nurses, India has 1.96 nurses for every 1,000 Indians, much below the World Health Organization (WHO) recommended 3 nurses per 1,000.

Numbers from other estimates can vary slightly, but they all point to the shortage crippling Indian healthcare services. "At nine physicians and 24 nursing personnel per 10,000 people, India trails the global median of 17 physicians and 39 nursing personnel. On this parameter, India lags behind Brazil (23 physicians, 74 nurses) and Malaysia (15 physicians, 35 nurses)," the 2021 draft red herring prospectus (DRHP) filed by Global Health Ltd (Medanta), a multi-specialty tertiary care provider, stated.

Talent factories

Southern states dominate the pecking order of registered nurses

States with the most number of trained nurses



*Registered nurses & registered midwives; data as on 31.12.2022

Source: State Nurses Registration Council

SATISH KUMAR/MINT

Historically, Kerala has produced the highest number of nurses in the country. According to the ministry, in 2022, Kerala had the second highest workforce of registered nurses and midwives (329,492), marginally behind Tamil Nadu (348,538).

But the numbers don't reflect the states the nurses actually belong to.

Most states and Union territories which have a relatively high nurse-patient ratio—like Tamil Nadu, Karnataka, and Andhra Pradesh—have a significant number of nurses from Kerala. In fact, according to the management of various colleges, a chunk of students in nursing colleges in states such as Karnataka and Tamil Nadu are from Kerala, who find it increasingly difficult to get admission closer home because of the rigorous entrance exam.

In the global healthcare landscape, Kerala has emerged as an unlikely powerhouse.

The roots of this phenomenon trace back to the mid-20th century, when the Indian government, in collaboration with the WHO, launched an ambitious campaign to address the acute shortage of healthcare professionals, particularly nurses, in the aftermath of World War II.

With its strong tradition of education and high literacy rates, Kerala became fertile ground for nurturing a skilled nursing workforce. The state's progressive social policies, including investments in education and healthcare, laid the groundwork for a robust healthcare infrastructure. Additionally, the region's deep-rooted tradition of migration, spurred by economic opportunities both within India and abroad, played a pivotal role in shaping Kerala's nursing diaspora.

MASS EXODUS

As the demand for nurses surged globally in an ageing and post-pandemic world, Kerala seized the opportunity to export its most valuable human capital. The migration of nurses from Kerala as well as the rest of India has reached unprecedented levels, said Shoby Joseph, president of the Kerala-based United Nurses Association (UNA), considered the biggest association of nursing professionals in India. This has created a public health crisis in hospitals across the country.

According to UNA data, about 20,000 nurses graduate every year in Kerala, but more than 36,000 nurses leave the country. This is because even nurses from other states are choosing to exit through Kerala as the state has a robust ecosystem in place to assist them, said Joseph.

"We have to realize that this is a big health crisis," said Joseph. "A crisis created not because we don't have enough nurses, but because we are doing a bad job retaining them," he said.

"The US and several European countries have an acute shortage of nurses, and they have reduced their eligibility requirements from three years of work experience to just one year. This has been a boon for many," explained Joseph.

It's no surprise that today India is the biggest supplier of nurses to the UK—in 2022–2023, the number of Indian nurses overtook the number of Filipino professionals.

India-trained nurses and midwives rose from 17,032 in March 2016 to 55,429 as of September 2023, according to the UK-based Nursing and Midwifery Council, a regulatory body. Filipino nurses numbered 47,569 as of September 2023.

Indian nurses have also become a favourite of the US, where about 100,000 American nurses have quit due to burnout during the pandemic, the UNA said. Indian nurses are also placed in the UAE and other middle eastern nations.

mint SHORT STORY

WHAT

As per the Indian Nursing Council, India has 1.96 nurses for every 1,000 Indians, below the WHO recommended 3 per 1,000. India lags behind many developing nations on this parameter.

AND

Demand for nurses has surged globally in an ageing and post-pandemic world. Many nurses, after being trained in India, move abroad, further crippling India's healthcare delivery system.

NOW

It will take time to further increase supply. The government appears keen to set things right and has announced the establishment of 157 nursing colleges under a centrally sponsored scheme.

CRISIS AT HOME

The relentless workload, financial burden, and limited career prospects that Jose spoke of was echoed by other nurses grappling with the harsh realities of their profession. While this sheds light on one aspect of the nursing crisis, the other story is the toll it is taking on quality medical treatment, underscoring the urgent need for systemic reforms to ensure the sustainability and resilience of healthcare systems.

A recent analysis by *The Economic Times* of IPO documents filed by hospital chains in the past two years reveals about 50% attrition among nursing staff, on average. The analysis showed far higher attrition rates for nurses compared with doctors and other professionals in several hospitals. In its DRHP, Mumbai-based Jupiter Hospital had reported 32% attrition among nurses in fiscal 2022; Global Health (Medanta) reported an attrition rate of 51% for the same year, while Yatharth Hospital reported 74% attrition in fiscal 2023.

Narayana Hrudayalaya, in its annual report for fiscal 2021-22, has said that Indian hospitals struggle with nurse attrition rates of 50 to 75%, and called it the greatest stumbling block for delivering healthcare. No service industry with this level of attrition can function without compromising on quality and patient safety, the report added.

How are hospitals dealing with such a dire situation? As experienced nurses leave, the burden falls on inexperienced trainees, leading to quality problems in patient care, and safety issues. A top official at one of India's biggest private hospitals admitted that medication errors do happen because of the shortage of nurses.

"Hospitals are struggling to retain experienced nurses. Since most of them leave, and the rest are not well-trained, there's no way to say with absolute surety how carefully they are doing the job. Errors can happen in a variety of ways. They can happen in the operation theatre when a wrong instrument is given to the doctor, they can delay procedures such as surgeries. The shortage affects every aspect of quality," the person said, requesting anonymity.

Within public hospitals which largely cater to the poor, the situation is worse, said a nurse who has 30 years of experience and is only a few months away from retirement.

"Take the case of Malappuram in Kerala. There are 72 institutions which can offer in-patient care. But since there is a shortage of nurses, only 24 are actually providing in-patient care. Mind you, Kerala is one of the better states (when it comes to healthcare). So you can imagine what's happening with the rest of the country," the nurse added, requesting anonymity.

M. I. Sahadulla, the founder of Kerala-based KIMS Hospital, also shared the grim realities of the nursing shortage. Private equity firm Blackstone recently invested in KIMS through Care Hospitals, another south India-based hospital group, creating one of India's biggest hospital chains, worth over a billion dollars.

With approximately 900 nurses and an attrition rate of 40 to 50%, Sahadulla said he has started offering sweeteners to retain experienced nurses, like giving jobs to their partners. The group has also reopened a nursing school that was shut down some 15 years ago owing to a lack of students.

Sahadulla said the problem extends beyond financial remuneration, and includes burnout, lack of upward mobility, and the strain on healthcare systems worldwide. "It calls for urgent reforms in nursing education, employment practices, and healthcare funding," he added.

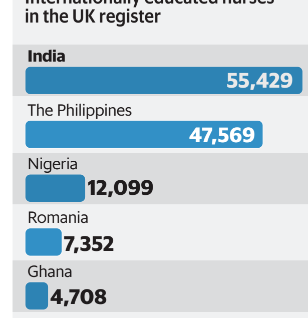
Regulations don't allow more than 100 seats per nursing institute, which is inadequate, and there's not enough oversight over subpar training and recruitment, he said.

"Doctors were also going away like this in the past, but today, they are staying back since they are getting paid a lot. Nurses' salaries are not competitive, not only in government jobs, but also in the private sector. Besides, the government is not hiring much at all. The private sector is the one which is expanding. The government has introduced a minimum wage, which major corporate hospitals follow, but many private hospitals do not," said Sahadulla.

Export-import

For UK, India is the biggest source of international recruitment.

Internationally educated nurses in the UK register



Note: Data as of 30 Sep 2023

Source: Nursing and Midwifery Council

SATISH KUMAR/MINT

But even with minimum pay, why are the starting salaries of nurses languishing between ₹15,000 and ₹25,000 per month, and not on a par with global standards? Why can't corporate hospitals pay nurses better?

"Hospitals are manpower-heavy. So, when the manpower cost increases substantially, the viability of the business becomes almost nil. Naturally, healthcare costs need to rise, which will become a socio-political problem," Sahadulla explained.

In the US, for example, they are much better paid, he asserted. "But their quality is also good, because they're well trained. And then they stay put. The patient-nurse ratio is also less," he said.

Plus, consumer bills are largely covered by insurance in developed economies, whereas people mostly pay from their pocket in India, he added. "We are still in the evolutionary phase of insurance. People are paying very little for healthcare in the private sector. At the same time, they're asking us to pay high salaries to the nurses. It doesn't work," he emphasized.

The central government appears keen to set things right. The 2023-24 budget had announced the establishment of 157 nursing colleges under a centrally sponsored scheme.

But it may take a few years to align India's demand for nurses with the supply.

How AA framework is changing your financial life for the better

Banks and insurers have started offering customers instant access to their financial products with AA ecosystem

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Opening a bank account is usually the first step in your financial journey. And in India, there is no limit on the number of bank accounts that you can have, although financial advisers would have you open no more than three or four of them for ease of managing the accounts. Many people though end up opening separate accounts in multiple banks for various reasons, be it lower interest rate on home loans or for buying other financial products. A change in jobs, for instance, also leads to a new bank account as organizations usually tie-up with a particular bank for salary accounts. But multiple bank accounts can only lead to a fragmented view of your savings. That's where the Account Aggregator (AA) framework will help you keep an hawk's eye on all your accounts.

Three years since the Reserve Bank of India (RBI) launched the AA framework—a financial data-sharing system aggregating a customer's financial information in one place, more banks are offering this facility to customers.

It is not only helping individuals to view all their savings in one place and track their spending habits, but it is also enabling banks to sanction loans to customers who are yet to build their credit history. Experts say the AA framework will help banks to sell non-loan products to individuals such as insurance and mutual funds.

Credit cards, loans

Banking executives say giving credit cards or small-ticket loans has become a lot more seamless after the adoption of AA framework.

"We can easily issue credit cards or loans to any non-Axis Bank customer. The customer can digitally share his or her bank statement through the account aggregator ecosystem. And we will underwrite it in real time. The loan disbursal can happen as soon as the customer does his video KYC (know your customer, a verification-process) with us," says Sameer Shetty, president and head—digital business and transformation, Axis Bank.

"Once you share with us the details of your Aadhaar and PAN (the permanent account number issued by the income tax department), we will ask you for your AA id, which will be validated through a one-time password (OTP) and customers can then select the bank, details of which they want to share with us," he says.

Federal Bank is also integrating the AA ecosystem for non-bank customers who are looking for credit cards, personal loans and auto loans.

"We are currently in the testing phase, but should be launching this in the next financial year," says Jithesh PV, vice-president and head digital, Federal Bank.

The bank also plans to use GSTN (goods and services tax network) within the account aggregator framework for lending to micro, small and medium enterprises (MSME). Jithesh says this will first need to be tested before its implementation.

GSTN integration will help banks to offer MSME loans, as GST return filing also includes invoice-level reporting, which has turnover and cash flow data.

Jithesh expects the major use-cases of AA framework to be in unsecured lending, at least for now.

> **AA is also enabling banks to sanction loans to customers who are yet to build their credit history**

On the home loan front (a secured lending product as it entails loan against a collateral), banking executives say the AA framework can be used to vet the bank account or income statement of the borrower. However, it can't replace the entire process.

"For home loan, the process is not fully digital as there is a creation of security for loan. The process requires physical inspection of the property and reviewing several other documents, apart from bank statements," Shetty says.

As the bank account statement is coming directly through an RBI-regulated entity, it provides comfort to the banks.

The participants

There are three main participants in the AA ecosystem, a RBI-licenced non-bank financial company (NBFC) that acts as an AA, financial information providers (FIPs) and the financial information user (FIUs).

Entities that are regulated by various financial regulators—RBI, Securites and Exchange Board of India, Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority —can act as FIUs. In other words, only regulated entities can access the AA ecosystem to use a customer's financial data.

The AA framework aims to get all kinds of financial data in one place, including investments; loan against mutual funds or loan against securities is another lending product that can get a boost from this.

"Once this gets implemented, banks would be able to easily assess the value of investments held by the borrower, across different investment types—mutual funds, equity shares, bonds, etc," says Ramgopal Subramani, chief strategy officer of Perfios. Perfios Account Aggregation Services is an RBI-regulated AA.

Over time, as financial institutions can access more data, this would further digitize their product offerings. Adhil Shetty, chief executive officer of Bank Bazaar, points out that Digilocker is pending integration with the income tax (IT) department and, once this happens, it would complement the AA framework well.

"This would give financial intermediaries such as banks quick access to TDS (tax deducted at source) details through form 26AS and income statement through form 16, which is another layer of data for lenders," he says. This would allow banks to underwrite more types of loans.

Insurance

Insurers are also using AA framework to underwrite insurance on the fly. Explaining the process, Sandeep Kushwaha, senior vice-president and head of analytics, Aegon Life Insurance, says earlier we required concrete income proof, salary slips of salaried persons or ITR (income tax return) of self-employed individuals to determine their insurance eligibility.

"However, with AA framework, once customers gives their consent we can just access their account statement from their respective banks and offer them insurance policies instantly," Kushwaha says.

This has also led to great cost-savings for insurers. For example, Kushwaha points out that the whole process required agents to help the customer upload their documents before an internal team would vet them.

"The AA framework allows us to get instant access to their account statements in machine-readable format. Our algorithms read these documents and immediately give the underwriting decision," he says.

The insurer has also started using the AA framework for the self-employed business customers, shifting from its focus on ITRs. Kushwaha says this has also helped them to meet insurance needs of the under-insured or under-served segment in the self-employed space. "Traditionally, the salaried individuals have dominated the insurance business of most insurers. But, now in our case the portfolio has already shifted to 60:40 (salaried and self-employed) in just one year. It's difficult to get an ITR for self-employed customers earning ₹2–4 lakh annually, hence the AA-generated bank statements have significantly helped to bridge this gap," he says.

Serving the under-served

"The AA framework is a consent-based data-sharing mechanism that offers consumers a convenient and secure solution to access and use their data across banking, investments, insurance, pension, and tax. This "informational collateral" will equip the unserved and underserved consumers to access appropriate financial products and services on better terms," says BG Mahesh, co-founder of DigiSahamati Foundation.

Industry experts say over time, more loans would get disbursed on the basis of cash flows, especially for new-to-credit borrowers that are yet to build a credit track-record or a credit score.

"At some point, everyone has to start without a credit scrore. With the AA framework, the banks can start lending to such customers at least in a small way, in the form of a secured credit card, consumer durable loan, affordable housing, etc.," says Shetty of Bank Bazaar.

For now, there are a few gaps in the system as the AA infrastructure is still in the implementation phase. For instance, not all banks have fully integrated with the AA ecosystem yet; the same goes for insurers and other regulated financial intermediaries. There are still gaps in data on the investment side.

However, as things get ironed out, the AA framework can widen the reach and the depth of the penetration of financial products in India.

POWER POINT

BRIJESH UNNITHAN

We welcome your views and comments at
mintmoney@livemint.com

TRAVEL INSURANCE: HOW TO DECODE POLICY FINE PRINT

Flight delays and cancellations, particularly during adverse weather conditions, potentially impact travel plans and cause massive inconvenience to travellers. In the light of these potential disruptions, safeguarding travel plans against unforeseen events becomes paramount, making travel insurance the go-to solution. However, navigating the intricacies and fine print of such insurance policies can be challenging. Customers should be aware of essential aspects such as coverage details, exclusions and limitations, cancellation and refund policies, the claim process, and the availability of responsive customer support, among other factors.

When selecting a travel insurance policy, comprehensive coverage addressing various potential risks is crucial. These include:

Trip cancellation and interruption: This coverage reimburses unrecoverable costs if an insured person cancels a trip due to unavoidable reasons. Applicable circumstances include hospitalization for 48 hours due to illness or injury, the death of the insured person or an immediate relative, or the occurrence of a catastrophe during the coverage period.

Emergency: This includes coverage for the insured person's stay in a hotel for up to 7 days beyond the existing booking, with conditions such as the severity of disability required for an extended stay, a limit of one claim per coverage period, and exclusions like prior awareness of potential claims or extensions for business or personal reasons.

Travel delay: This is applicable when an insured person experiences a delay beyond the specified number of hours for a flight's scheduled arrival. To qualify for this benefit, the insured person must furnish written proof from the airline detailing the length of the delay, unless such information is directly available to the insurer from a reliable public source. Additionally, the delay should not result from the late arrival of the insured person. It's important to note that rescheduling of the flight by the airline is not covered under this benefit.

> Decoding the fine print ensures a safer and more secure travel experience

Lost or damaged baggage: It encompasses both total and partial loss coverage for checked-in baggage. In both cases, the customer is required to provide written proof from the flight operator. Total loss events and losses involving customs, police, or public authorities are not eligible for reimbursement. Another exclusion is losses covered by the airline.

Personal liability and legal expenses: Reimbursing legal liability, including specified defense costs and a bail bond, incurred by the insured person for damages resulting from a third party's death, injury, or property damage. Settlement of any claim is contingent upon the explicit consent of the insured person.

Extreme sports: Covering medical expenses if an insured person gets injured while participating in adventure sports during their trip. Approval must be obtained within 48 hours of starting hospitalization, with coverage for reasonable and customary charges. The hospital stay should be for medically necessary treatment, recommended by a doctor. The sports or events they were engaged in must conclude within 12 hours.

Pandemic or epidemic coverage: Considering recent global events, some policies cover trip cancellations or interruptions related to pandemics or epidemics. Reimbursement for flight cancellations due to the customer testing positive for covid is applicable, with certain conditions related to the trip's start date and home quarantine guidelines.

In conclusion, understanding travel insurance requires a careful examination of the policy's transparency and coverage details. By decoding the fine print, travellers can make informed decisions aligned with their needs and the specific risks associated with their destination and activities. Assessing the travel insurance policy thoroughly ensures a safer and more secure travel experience, turning every journey into a memorable adventure free from the shadows of unforeseen events.

Brijesh Unnithan is SVP, embedded insurance, ACKO

What a car loan costs you

It is tempting to buy a new car, be it an upgrade, a first car or another car for the family. Whatever be the reason, a car loan makes the purchase easier. Car loans are usually of three to five years but some lenders may offer loans for up to seven years too. A loan for longer may mean smaller equated monthly instalments (EMIs), which makes the car seem more affordable, but overall, you pay more as interest. Don't forget that a car is a depreciating asset, so taking a bigger loan may not be the best thing to do. But if you take a car loan for a short duration, the EMIs will be heavy and non-payment will mean a blot on your credit report. Conditions apply to the loan amount also. For instance, some lenders give a loan for the full ex-showroom price of the car, while others may offer a loan up to 80%. Apart from the interest rate on a car loan, also take a look at the applicable processing fee and other charges.

Loan amount = ₹1 lakh. Tenure = 5 years

Lender	Interest rate (%)	EMI (₹)	Processing fee
Central Bank of India	8.60- 10.15	2,056-2,132	Completely waived till 31 March 2024
Bank of Maharashtra	8.70-13.00	2,061-2,275	**Nil**
Canara Bank	8.70-11.95	2,061-2,222	**0.25%** (Min **₹1,000** + GST and Max **₹5,000** + GST; **50%** waiver from 01 February 2024 to 29 February 2024
UCO Bank	8.70-10.55	2,061-2,152	**1%** (Max ₹**1,500**)
Union Bank of India	8.70-10.45	2,061-2,147	₹**1,000**
Bank of India	8.75-10.75	2,064-2,162	Waiver of processing charges till 31 March 2024
Indian Bank	8.75-10.00	2,064-2,125	Nil
Punjab National Bank	8.75-9.60	2,064-2,105	**0.25%** (Min ₹**1,000** and Max ₹**1,500**)
State Bank of India	8.75-9.80	2,064-2,115	**₹750** to **₹1,500** + GST; **50%** concession for SBI GREEN CAR (Electric Vehicle)
CSB Bank	8.75-11.00	2,064-2,174	Not available on website
IDBI Bank	8.80-9.60	2,066-2,100	Up to **₹2,500**
Indian Overseas Bank	8.85-10.05	2,069-2,127	As applicable
Punjab & Sind Bank	8.85-10.25	2,069-2,137	**0.25%** (Min **₹1,000** and Max **₹15,000**); Up to **50%** concession available
HDFC Bank	8.95	2,073	**0.5%**, min **₹3,500** and max **₹80,000***
Karnataka Bank	8.98-11.36	2,075-2,192	**0.5%** (Min **₹2,500** & Max **₹10,000**) + Applicable Tax

Banks that have not updated information on their websites are not included here. Data was taken from bank websites on 8 February 2024. The EMI range is indicative and calculated on the basis of interest rate range. In an actual situation, it may include other fees and charges. Actual applicable interest rate may vary based on the credit profile, loan amount, tenure and as per bank's discretion. *NIL Processing Fees for loan facility up to Rs. 5 Lakh availed by Micro & Small Enterprises subject to URC submission prior to disbursal.

PRANAY BHARDWAJ/MINT

Source: MyMoneyMantra.com

Weddings and tax implications of cash gifts

Neeraj Agarwala

I want to give a cash gift of more than ₹50,000 to my daughter at her wedding. Will it be taxed in her hands? What is the exemption limit for cash gifts that she can accept from her parents? Besides, she will also receive cash gifts from my sister, maternal uncles, grandmother and other relatives and friends. Can a sudden deposit of several lakhs in her bank account raise scrutiny from the income tax department?

—Name withheld on request

ASK MINT
TAXATION

As per Section 56 of the Income Tax Act, any monetary gift received by an individual is taxable if the aggregate sum of money received during the year exceeds ₹50,000. However, there are specific exceptions to this rule, including gifts received on the occasion of marriage and gifts received from relatives.

For the purpose of the Income Tax Act, "relative" includes:

Spouse of the individual; brother or sister of the individual; brother or sister of the spouse of the individual; brother or sister of either of the parents of the individual; any lineal ascendant or descendant of the individual; any lineal ascendant or descendant of the spouse of the individual; and spouse of the persons mentioned above in all instances, except the first one..

Thus, in the case of your daughter, any gifts received on the occasion of her marriage from you and relatives will fall within the exempt category and hence will not be taxable.

While the act of receiving gifts itself is not a taxable event, the income tax department may scrutinize large deposits in a bank account. To mitigate any potential concerns, it is advisable to maintain proper documentation for the gifts received, including a record of the names and relationships of the gift-givers, to establish the legitimacy of the transactions.

While it may not be feasible to document every gift received, it is advisable to maintain records for high-value gifts whenever possible.

Furthermore, it would be prudent to declare such income in the income tax return (ITR). Although ITR 1 and ITR 2 forms do not have specific schedules for declaring non-taxable gifts, you may make the declaration in the schedule for exempt income in ITR 2. This practice ensures that the amount credited to your daughter's account aligns with the income tax return filed.

Neeraj Agarwala is partner, Nangia Andersen India.

Do you have a personal finance query? Send in your queries at **mintmoney@livemint.com** and get them answered by industry experts.

OUR VIEW

MINT

White paper: It's politics above economic fidelity

Even as political tools, such documents perform better by aiming for broad credibility. Its archival value would've been notable had it taken an even-handed look at the UPA decade

The white paper brought out by the government last week is an excellent document from a campaign perspective. As an assessment of the economic performance of the Congress-led UPA government (2004-2014), however, it falls short. The United Progressive Alliance, riven as it was by coalition pressures and constrained by weak leadership, was far from a model of good governance. But nor was it the disaster this white paper makes it out to be. There can be no cavil at the proposition that the present BJP-led NDA government has been more decisive on policy, more effective in building physical infrastructure and also picked capable leadership for the central bank. It has not had to face credible charges of large-scale corruption of the kind that bedevilled the UPA in its last few years, paralysing vital administrative functions such as granting project clearances and innovating policy. The UPA gave India's political discourse the phrase 'policy paralysis.' It is also true that it inherited a growing economy, global conditions favoured fast growth in the lead-up to the global financial crisis of 2007-09, its enlarged fiscal spending to follow joined high global oil prices in stoking inflation, and that the UPA decade left us with a 'twin-balance-sheet problem'—of banks being saddled with bad debt and companies finding themselves over-leveraged.

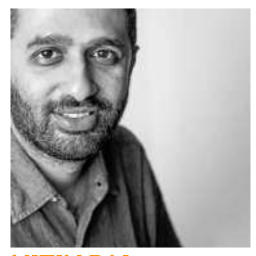
That said, the UPA achieved the fastest economic growth we have seen, even if the numbers were pegged lower by a revision under the NDA. Far from discouraging private investment, its public-private-partnership initiatives mobilized huge sums for big infrastructure projects. Gross fixed capital formation as a proportion of GDP (at current prices) jumped above 30% in 2004-05 and touched a high of 35.8% in 2007-08 before slipping to 33.3% in 2013-14. Under the NDA, the ratio touched 30% in 2014-15 and then stubbornly stayed below that level. It is worth noting that rural India's tele-density, which was below 2% in 2004, rose above 50% by 2010, before the policy of auctioning spectrum began. Urban tele-density was much higher, of course. Broadband spread, computer networks and business process outsourcing flourished, as did infotech services. Rising prosperity, along with new roads, led to a construction boom, sucking labour out of rural areas and elevating wages widely. Real rural wages went up on a trot over 2008 to 2014, reducing poverty and stimulating demand. A frame for a social safety net was put in place. Interventions in maternal care and child nutrition slashed maternal and infant mortality rates.

It was the UPA that inducted technology entrepreneur Nandan Nilekani into the government and turned Aadhaar into a basis for an array of digital services. The National Payments Corporation of India, for example, used it for a bridge to enable mobile payments for the first time. Nilekani also rolled out the India Stack, which enabled applications like Digilocker. An Indo-US nuclear deal was struck in the face of stiff political opposition that not just freed India from a tech-denial regime of the rich world, but also boosted bilateral relations and the confidence of US companies to source from and invest here. In sum, the UPA decade wasn't a phase that history will judge poorly. Sure, the UPA was no paragon of virtue, but nor was it the bungler this white paper portrays it as. And some of the key reforms it failed at were not for lack of trying. A more even-handed look at that period could've had good archival value.

MY VIEW | THE INTERSECTION

Science fiction must escape the dystopia it has trapped itself in

Books are increasingly filled with dread of the future at a time we need literature investing in hope



NITIN PAI
is co-founder and director of The Takshashila Institution, an independent centre for research and education in public policy.

There was a big controversy in the science-fiction community last month when it emerged that the 2023 Hugo Awards, decided in October at the world convention in Chengdu, China, had inexplicably disqualified a few prominent entries from the list of nominations.Those quietly dropped included R.F. Kuang's bestselling *Babel* and Xiran Jay Zhao's *Iron Widow*, prompting suspicion that they might have triggered Beijing's censorship filters. Even an entry by the legendary Neil Gaiman was disqualified. A couple of heads have rolled since then, but the mystery remains.

It should not surprise us that China's 'sensitivities' had something to do with the cancellations, which came to light because of the transparent process of nominating and awarding the Hugos. Beijing's reputation for censorship is well-deserved, but the last few months have seen writers and artists being de-platformed in Germany and the United States for expressing support for Palestinians. It is simultaneously laughable and outrageous for Ranjit Hoskote to be accused of anti-Semitism, as some deluded German organizers have done, because he once signed an open letter supporting the Palestinian cause.

Now, there always was politics in literature and art. A decade ago, the Hugos were targeted by groups of authors and fans who felt that the awards had been captured by the progressive left, often going to writers and themes that emphasized racial and sexual diversity. Calling themselves Sad Puppies and Rabid Puppies, they tried to promote their preferred candidates through block voting, before rules were changed to fortify the process against such operations. Progressives won that fight. More broadly, progressives dominate the world of literature.

The fact that both prizes and spots on bestseller lists are increasingly filled by people other than Caucasian males is a good thing. Contemporary fiction is no longer centred around Caucasian male heroes. This too is a good thing, even if it sometimes goes too far, as I found in some recent novels where superfluous characters had been written into the plot to tick-off diversity requirements.

Getting our novels to better reflect the diversity of the world we live is one thing. Feeding ourselves a dystopian diet through literature is another. It is unhealthy for the mind and dangerous for society. Yes, George Orwell, Aldous Huxley and Margaret Atwood warned us of how things can go wrong. But for over a century, science fiction entertained and inspired us with the wonderful possibilities through human agency. *Star Trek* and *Dr Who*, for instance, not only envisioned different worlds, social systems and ways of life, but gave us design specifications and use cases for many gadgets that we subsequently invented.

Science fiction is particularly important because it primes us for the future, and we create the future that we collectively imagine. Some of humankind's big achievements of the past century—space exploration, global communications and avoidance of nuclear war—were in part due to the science fiction writers who imagined them first.

Surveying the scene today, I see that dystopian themes dominate. Twelve of the 20 nominees of the 2023 Goodreads Readers Choice Awards for Science Fiction had dystopian themes, up from six the previous year. To add to Orwell's totalitarian state, Huxley's eugenics, Atwood's patriarchy and Miller's nuclear annihilation, we are now filled with dread from artificial intelligence, techno-capitalist and post-human futures. Quite a number of books feature a post-apocalyptic world brought about by climate change. In comparison to the dozen or so ways in which we will arrive at a dystopia, there are very few that offer hopeful or balanced visions of the future world.

And young people are growing up on this literary diet, adding to the several anxieties they are already surrounded by. There are more young people in the developing world and a hopeful vision of the future could channelize their aspirations into positive outcomes. Hopelessness, gloom and zero-sumness can easily become self-fulfilling, because the strongest prisons are those of the mind.

This is not an argument for a techno-utopian trip. In a previous column, I argued why Marc Andreessen's techno-optimist manifesto was dangerously over-the-top.

Rather, I am making the case for more imagination. I think it is an indictment of the science fiction genre today—and perhaps prevalent market forces—that it is unable to look beyond conditions of the present. Instead of boldly going where no writer has gone before, book after book treads the beaten path to a dystopia.

It cannot be that at a time when we have unprecedented amount of technological power dispersed around the world, we can only think of the many ways in which things could go wrong. We cannot expect hopeful narratives from activists and policy wonks, but we should expect them from authors of speculative fiction.

Tailpiece: Unlike the Goodreads Readers Choice Awards, the 2023 Hugos were not heavy on dystopian themes. There is hope.

10 YEARS AGO

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QUICK EDIT

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NOTE TO READERS

JUST A THOUGHT

> We must accept finite disappointment, but never lose infinite hope.
>
> MARTIN LUTHER KING JR.

THEIR VIEW

India could help shape a whole new global consensus

HARSH V. PANT
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Like most years, this year too commenced with the global business and intellectual elite making their way to the World Economic Forum at Davos this January in an attempt to demystify the world around and provide some answers to the challenges that abound. But by the time the Davos spectacle came to an end, there were more questions than answers for the world at large. The Davos Consensus has been stuttering for the past few years, with the covid pandemic having made it abundantly clear that old assumptions about the world would have to be reassessed in fundamental ways.

In some ways, this rethink should not be surprising, considering that Davos itself was a platform created to reflect the optimism of the global economic order that once prevailed around us. Though more than five decades old, it gained particular traction during the days of irrational global exuberance over an emerging economic order shaped by hyper-globalization. For a large part of the world's elite, it was the epitome of human evolution, a world where conflicts would become marginal thanks to increased economic interconnectedness, where identities would be global, and where global institutions would effectively mediate inter-state challenges.

But today's world is one that is being shaped by the forces of geopolitics in more ways than one. The Ukraine war, the Israel-Hamas conflict, the flaring up of threats to sea-lanes that are critical for global trade, and, of course, the China challenge—all these are forcing global policymakers to look at this crisis-ridden world through a different lens than what was used in the past. The earlier hubris that economic forces would drive global politics is now being shunned, as some of the most forceful defenders of economic globalization are having a rethink.

Strategic ties between the West and China will not get stabilized anytime soon, with the pandemic and its aftermath having alerted most nations to the need for self-reliance in critical sectors and minimal exposure to long and complex supply chains overseas. Few are willing to go back to the supposed golden age of globalization in the late 1990s and early 2000s, the benefits of which are increasingly being contested within as well as among nations.

The rise of Donald Trump in US politics was itself a response to the uneven benefits of globalization, and he dramatically changed the American political discourse on the issue. The Republican Party has been traditionally uneasy about the Davos Consensus. But Trump, more than any other president, challenged the political basis of economic globalization and America's role in it. Ron DeSantis, Florida governor and a presidential candidate on the Republican side till recently, has called Davos a "threat to freedom" run by China. The presence of leaders of other major Western nations has also been thinning over the years.

Describing the post-pandemic period as "strange, extraordinary and difficult to analyze," European Central Bank president Christine Lagarde suggested that global trade, which was disrupted in the last two years, "is beginning now to really pick up and in October, we had global trade numbers that for the first time in many months [were] up."

> The Davos model of globalization is in need of a successor that New Delhi could potentially offer

In the last two months, though, we have seen Yemen's Houthis deploying relatively cheap drones and armaments to wreak havoc with world trade. As the crisis in West Asia has escalated, energy prices have also gone up, with global hopes of a rapid economic recovery again under a scanner.

It is the Global South that is likely to drive global growth in the coming years, if present trends are anything to go by, with India being one of the top performers. It is, therefore, imperative for the developing world to have this reality better reflected in the agenda of platforms such as the World Economic Forum.

From climate and energy transitions to the regulation of artificial intelligence, the role of the Global South and nations such as India should be critical, and for that new coalitions and a more focused agenda will have to be formulated.

This is India's moment, as New Delhi finds itself in a geopolitical and geo-economic sweet spot at a time when the story of China has lost a large part of its sheen. With the developed world looking inwards and China's aggressive orientation towards the outside world, there is a leadership vacuum that needs to be filled.

India's significant presence at Davos this year underlined New Delhi's willingness to project not only its growing economic heft, but also the country as a source of innovation and tech. As trust becomes a key ingredient in inter-state relations, India's ability to craft trust-based partnerships with multiple players at the same time is a sign of its growing self confidence as well as a willingness on the part of others to bet on India at a time of geopolitical turmoil.

As external affairs minister S. Jaishankar has pointed out, despite many positive outcomes of globalization, "it has also undeniably led to such deep economic concentrations that much of the world today depends on production of a few geographies." He also said that "the global agenda in so many ways today is about restoring the world to its natural diversity." It is for India now to evolve a new consensus that could in some ways challenge the Davos Consensus.

MY VIEW | GENERAL DISEQUILIBRIUM

The strategy behind the budget lies embedded in its fine details

India's deficit targets have won praise but the deft re-ordering of spending needed to achieve that has escaped public scrutiny

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@rajrishisinghal


PTI

Most significant government documents have an underlying strategy. The budget document is usually an amalgam of political, economic, social and fiscal strategies, the different imperatives calibrated according to the needs of the day. In an election year, there is usually a marked emphasis on political and social objectives. The interim budget presented by finance minister Nirmala Sitharaman embodies a strategy that attempts to focus on political and social objectives even while demonstrating uncompromising fiscal discipline.

The finance minister, as part of a government preparing for imminent elections, had multiple and conflicting objectives. The document had to set itself up as a pre-poll document, which it achieves by tooting a horn on past achievements. But the challenge lay in satisfying fiscal hawks while simultaneously pressing the accelerator on distributive justice. By targeting the 2024-25 fiscal deficit at 5.1% of gross domestic product (GDP), the budget not only makes Indian capital markets more acceptable to foreign investors, but also placates domestic fiscal hardliners who have an inordinately larger share of voice. At the same time, it deftly re-allocates social sector outlays between expenditure heads to areas that need immediate funding, thereby satisfying the electoral imperative.

The fiscal narrative dominates the budget. What is left unsaid is how the minister was able to not only restrict the fiscal deficit during the current year to 5.8% of GDP, despite slower nominal growth than estimated, and report a lower absolute deficit number. The axe, predictably, has fallen on capital expenditure, despite the rhetoric around growth-enabling spending. Then there is a pronounced re-allocation of funds during the current year. While the government has spent more on schemes like the Mahatma Gandhi National Rural Employment Guarantee programme, it has cut back spending on rural housing and road schemes, and smart cities.

The interim budget for the next financial year stands out for its notable absence of announcements on higher subsidies or increased outlays for social-sector schemes. But it must also be remembered that many announcements had already been made during the November assembly elections. For example, the Bharatiya Janata Party promised significantly higher support prices for paddy, apart from guaranteeing additional assistance and bonus pay-outs to farmers. The government also announced, in the middle of election campaigning, the extension of its free-foodgrains scheme for another five years: under this scheme, over 810 million people will get free rice, wheat and millets every month for the next five years. In addition, just preceding the elections, the government not only slashed cooking gas prices for everybody, but also increased the subsidy for poor households.

Then there is the timing issue. Outlays for some of the long-term expenditure items for 2024-25 have been slashed to accommodate higher budgets for meeting the urgent need of nursing the rural economy back to health. A good example is the Pradhan Mantri Gram Sadak Yojana: while the final spending during 2023-24 is only ₹17,000 crore against the budgeted ₹19,000 crore, the next year will see it further slashed to ₹12,000 crore. The big inclusion in the interim budget for 2024-25 is ₹205,250 crore for free foodgrains.

The pre-poll strategy of displaying fiscal restraint while continuing with handouts was made inevitable by the repeated economic shocks to the rural economy: demonetization, the covid pandemic and an inflationary surge over the past 18 months, all of which have resulted in suppressed rural incomes and demand. Even though consumer price inflation has abated somewhat, settling within the acceptable 2-6% band but higher than the 4% target, this unsteady equilibrium is still susceptible to external shocks. Ongoing geopolitical turbulence could once again adversely affect the price line. This apprehension of incipient inflationary trends forced the monetary policy committee (MPC) at Reserve Bank of India (RBI) to leave its policy rates untouched during its first policy meeting for fiscal year 2024-25.

RBI governor Shaktikanta Das said in a statement: "The uncertainties in food prices, however, continue to impinge on the headline inflation trajectory. Taking into account this growth-inflation dynamics and the fact that transmission of the cumulative 250 basis points policy rate hike is still underway, the MPC decided to keep the policy repo rate unchanged at 6.50%." The central bank is currently focused on reducing systemic liquidity to keep inflationary pressures under check.

The combination of a tight monetary policy, likely inflationary threat, continuing rural stress and impending general elections therefore seems to have informed the interim budget strategy. But here's the thing. This is only an interim budget and the numbers may or may not change when a full budget is presented by a new government in June or July. By the time the future finance minister presents a full budget, an entire quarter would have lapsed and the numbers, as well as intentions, of the interim budget may need to be recast. But while the interim budget data might be fluid, the intentions are not if we assume the same political party will return to power. Interestingly, the government's intentions are also available for parsing from the 2023-24 revised estimates.

MINT CURATOR

Doom spending doesn't mean the same as caring for yourself

It is a nihilistic coping mechanism that can strip us of our savings

SARAH GREEN CARMICHAEL
is a Bloomberg Opinion columnist and editor.


'Doom spending' is expenditure motivated by a need to cope with stress ISTOCKPHOTO

Please don't dabble in doom spending. The term, which first bubbled up on social media, has gained steam following a recent survey by Intuit's Credit Karma. Consider it 2024's sequel to last year's "girl math." If girl math was a lighthearted buddy comedy, doom spending is a horror film.

It's not the same as retail therapy—shopping to ease personal woes like a breakup or a bad day at work. Doom spending is "spending money despite concerns about the economy and foreign affairs to cope with stress," says Credit Karma, a credit-tracking company, and about 27% of Americans say they're doing it.

Self-reported rates of doom spending are higher among men; according to the survey, 33% of men admit to doing it compared with 21% of women. It's the women I'm more worried about, because they already typically face a tougher road to financial independence. They earn, save and invest less, and have more student debt.

The survey finds that young women are much more likely to doom spend than their mothers and older sisters. Throw in the financial precarity dogging millennials and Gen Z—the New York Fed noted that rising credit card and auto loan delinquencies were especially pronounced among younger borrowers—and you have a recipe for misery.

"The economy sucks, there's global warming, there's constant political and social unrest globally," a 24-year-old told *Bloomberg News*, justifying her purchase of the occasional "little luxury," like the vintage Chanel bag she picked up for $2,500. "It's just easier to spend money on things that will bring you immediate fulfilment," she continued, especially when saving doesn't seem to bring life's major expenditures any closer.

She's right that the rising cost of living has hit younger people, along with lower-earning people, especially hard. But at the risk of sounding like a scold, a little luxury is a latte, not a four-figure bag.

Consumer economies thrive by stoking our fears that we'll be left behind if we don't buy the latest things. "Our susceptibility to status symbols comes from our deep need to be accepted, but it is also a way of protecting ourselves," writes psychology professor Bruce Hood in *Possessed: Why We Want More Than We Need*. Luxury goods may change how people perceive us or how we see ourselves.

When resources feel scarce or our situation chaotic, we focus on what we can control. Expensive items carry more heft in social groups where truly big-ticket items like houses are seen as out of reach, Hood notes in the book. The power of luxury goods comes from the way we constantly compare ourselves. It's easy to forget that the couple posting enviable photos of their new home might not be able to afford it or that they may well have benefitted from inherited wealth.

Corporate marketing departments have long been aware of these psychological tricks and have chased after the female consumer, who controls the majority of household's discretionary spending despite her lower earning power.

Historically, those appeals targeted the female buyer's independence and self-worth, whether that's "You've come a long way, baby," (Virginia Slims pitching equal opportunity) or "Because you're worth it" (L'Oreal selling hair dye). The modern equivalent would be algorithm-targeted ads selling teas, acupressure mats and subscription supplements as 'self-care.'

Young women can't afford to give into such cynicism. In a 2022 report by the Financial Health Network, 44% of women ages 18-29, compared with 34% of men the same age, said debt has led them to delay major life milestones like marriage, home-ownership and children. Women are also more likely to say their debts are unmanageable. Putting yourself in a financial hole isn't smart or empowering.

Real self-care is creating and sticking to a budget. It's true that the old rules of thumb—50% for needs, 30% for wants, 20% for savings and paying down debt—might not be possible, particularly for younger earners early in their careers. Housing, food and transportation could eat up 50% of your budget before you even get to necessities like healthcare or education. But that doesn't mean we throw up our hands and buy Chanel. It means we save whatever we can manage and try to move up the income ladder.

There's nothing wrong with a little girl math but there is something deeply wrong with seeking a momentary mood-boost by spending money you don't have, and then ending up with credit card debt or with nothing saved for retirement.

If we ignore that math, doom spending may go from nihilistic coping mechanism to self-fulfilling prophecy.

MY VIEW | MODERN TIMES

The true meaning of 'misanthrope' is in a comedy series

MANU JOSEPH

is a journalist, novelist, and the creator of the Netflix series, 'Decoupled'

In *Curb Your Enthusiasm*, a series created by Larry David, he plays a melodramatic version of what he claims is his real self. Once, he encounters a large woman in a shelter for battered women and he suspects she is lying about her trauma because she is so physically imposing no man could have battered her. Another day, he appoints an African-American man to behave poorly with Caucasians, on his behalf. At the peak of the #MeToo movement in America, when Larry David finds a date, he persuades her to appear on tape with him giving him consent to get physical. Also, he woos a disabled woman to get ahead in queues and ends up cheating on her with another disabled woman.

The twelfth and final season of the cult sitcom dropped a few days ago. Long before that, Larry David has been celebrated for all that is great about him. Except one thing—he is not hailed enough for unintentionally introducing to the modern world the most sensible meaning of the word 'misanthrope.'

There is a corrupt side to language, especially English, which has words that do not exist in most languages. Through labels, it simplifies complexity, and at times manufactures ideas that do no exist (just about anything that ends with 'ism'). Among its odd words is 'misanthrope,' which dictionaries interpret as "hater of mankind." It is not an obscure word at all. Yet, its dictionary meaning is obscure. "Hater of mankind." Who hates humans, really? People do say that, but without seriousness. Larry David himself says that. Yet, he is a man who loves his friends, and even an ex-wife. No one truly knows the meaning of 'hating humans.' At best, it is a lament. Or there could be a form of mental illness that makes some people despise humans.

But 'misanthrope' always had a potential meaning that could describe more than six weird people, it could describe a human state. Its true meaning lay hidden for centuries as it was appropriated by misguided linguists who were confused by too much knowledge of Greek etymology.

The true meaning of 'misanthrope' was prophesied by a broad type of people. They did not hate humans; they had contempt or just amusement for what humans did. The contemptuous and the amused are two different types of misanthropes. Both can have astonishing clarity about humans because they find a way to observe their species from the outside, but only one of them is a natural storyteller. The contemptuous artist is a bore, but the amused observer of the herd is interesting to the whole herd.

Misanthropy, as a general frustration with society, is more mainstream than it appears at first glance. What else is the government's family-planning policy but a form of misanthropy?

Misanthropy, as a general frustration with society, is more common than it appears at first glance

Environmentalism is mostly misanthropy. Also smart investing. You do make money going by the wisdom of crowds, but you make much more if you know when to bet against the herd. Also, a good diet is a misanthropic diet. If you don't eat how most people do, it usually means you have intelligent eating habits. There is a reason why the best way to irritate relatives is to follow a healthy diet. It makes them feel that you are abandoning them as they sink into their slow deaths.

A person who is suspicious of the majority condition deserves a word that means more than a "hater of mankind," who may not even exist. The misanthrope is not a psychopath (who too may not exist but that's for another day). Everyday misanthropes can see clearly the absurdities of herd behaviour.

Across the ages, misanthropes were among the most influential people. The distant amused observer is a common trope in the arts. Comedians have used it for long. Jerry Seinfeld and Larry David tapped it for the comedy *Seinfeld*. The misanthrope is the soul of *Fleabag*, a comedy about reasonless grief. But the 'misanthrope' was never clearly marked and named until someone used it to promote *Curb Your Enthusiasm*. Larry David thus became not only the most famous 'misanthrope' in the world but also one who was most likely to actually exist. His mistrust of human beings makes him see through their facades. In one episode, Larry David discovers something only he could have—that a hip restaurant gives the best seats to attractive people and hides other people, like him, in the back.

Misanthropy is also a layer of morality. Once, in the series, Larry David hires a garish street sex worker so that he can use the carpool lane that is unavailable to solo drivers. This is a truly egalitarian man, who only sees where he wishes to go and not a class hierarchy. He gets into a lot of trouble because of her, but treats her as an equal all through. Another time, he discovers a Palestinian restaurant that serves the best chicken he has ever eaten. This discovery is bad news for some adulterous Jews who have been bringing their lovers here, confident that they will never be seen by other Jews. Larry David invites a Jewish friend there who arrives in a *yamaka* (Jewish cap). As the man approaches, Larry David, who is Jewish himself, figures that he would be debarred from the diner if the Palestinians see him with such a conservative Jew. He has to choose between chicken and Jewish pride. It is a no-contest. He wrestles his friend outside the restaurant to remove his *yamaka*. Palestinians inside the restaurant watch, baffled, and Larry David becomes their hero. A true misanthrope upsets his own tribe more often than his historic foes.

So often in real life, the misanthrope is an accidental humanitarian, and people who call themselves 'humanists' are dangerous.

How to make your work résumé shine in AI era

More hiring managers are using artificial intelligence to screen job applications. A guide to help you get past the software gatekeepers

Geetika Sachdev

ISTOCKPHOTO

With the appraisal season around the corner, employees across the country are equal part nervous and excited. The annual performance review, in most cases, determines the future course of action—either to stick with the current employer or move ahead to further one's career goals.

The beginning of the financial year also means new opportunities for those looking to enter the workforce.

In today's competitive world, grabbing the attention of the hiring manager is an uphill task. A well-crafted résumé comes in handy to make the right first impression. However, with so many formats and several conflicting recommendations available today—where does one really begin?

The starting, and the most essential point, is to be as authentic as possible, says Yadhu Kishore Nandikolla, the head (human resources) at Hyderabad-based MassMutual India, an IT services and consulting company. Never ever be superficial in CVs; "it is a piece of document that speaks on your behalf to your prospective employer, providing enough reasons why you should be hired. So, it is imperative to represent the true 'you'," he says.

While many employees believe that drafting a résumé is possible in a few hours, it's not the best way forward, considering many companies are now using artificial intelligence systems to wade through hundreds of résumés to find the candidates that seem like a good fit.

So how do you get your CV noticed and remembered?

THE ROLE OF KEYWORDS

With employers receiving over hundreds of résumés, it's easy to miss yours—but not if you include relevant keywords, says Bhakti Talati, a Mumbai-based résumé coach.

"Keywords are words, short phrases and expressions related to the requirements of the job. Read the job descriptions thoroughly and highlight the important keywords. List them under three heads: skills, responsibilities, and qualifications. To be considered a match, keywords should be written exactly as in the job description," she says. For example, if an individual has "content writer" as a keyword on their résumé, but if a company uses "content creator" instead—it will not be considered a match. "To identify additional keywords, visit the company website and LinkedIn page to understand their values better and how they describe themselves," she suggests. "Click on the profiles of the company's employees and search for similar positions that you're applying to. Industry-specific language and terminology also count as keywords."

Srikanth Reddy, manager (talent acquisition), at Hyderabad-based software company Progress, urges employees to think twice before stuffing keywords unnaturally in their CVs.

'It's not enough to list your wins, you should also explain how and why they are relevant to the hiring manager'

It's all about striking a balance, he says. "Focus on authentic integration within your experience and achievements," he adds. "Reading through some of relevant job posts will help identify keywords that are essential for the job role. Employers will clearly lay out their criteria mentioning the primary and desired skills in the job description."

Stating your responsibilities and personal interests in the CV are no longer enough. To stand out, you need to show your worth, says Talati. "Add numeric data once in every three sentences to show the impact. Incorporate one or two leadership-oriented words every five sentences. Describe your job achievements with different action verbs," she says. "Don't just state your achievements—establish context by explaining how you can solve company problems. Write your stories using S-Situation, T-Task, A-Action, and R-Result method. It's not enough to list your wins, you should also explain how and why they are relevant."

Reddy agrees, offering an example. If someone is applying for a sales job, hiring managers will be interested to know the sales quota achieved or net retention sales annually. "Tailoring your résumé to the job description is important, emphasizing pertinent skills and experience. Additionally, thorough proofreading is crucial for clarity, conciseness and to show professionalism," he says.

FOCUS ON FORMATS

While keywords and action words help to make the cut, there is a recurring discussion on the right format for a résumé. Should it be plain and simple? Or do video résumés work better in attracting attention? With the existence of a multi-generational workforce, the answer is not so easy. According to PwC's 2022 *Global Workforce Hopes And Fears* survey, 54% of the Indian workforce are millennials (born between 1981 and 1996), 26% are Gen X (between 1965 and 1980), 15% are Gen Z (between 1996 and 2010), and 5% are baby boomers (between 1946 to 1964)—each has its strengths and USPs.

"While millennials often favour simplicity in résumé design, dynamic Gen Zers prefer video résumés," says Nandikolla. "The choice between traditional and modern formats depends on the industry and personal preferences."

For a tailored approach, candidates should align their résumés with both the job role and their unique experience. Utilising data points that highlight successes adds a quantitative dimension.

"A video résumé can be used for profiling your work and is a creative way to show some of your accomplishments but it isn't a necessary step if you have the key credentials and show some of your interest areas and soft skills that speak to your potential cultural fit in the résumé," says Nandikolla.

Talati has a few tips for employees to choose the right format for their résumé. "The level of experience is a key factor," Talati says. "To get noticed during a career transition or industry shift, a combination résumé is ideal. You can send a short clip explaining what has prompted you to make the shift."

In the case of experienced professionals, the reverse chronological résumé works well. They should focus on showing the impact of their work over listing everything they have achieved, suggests Talati. "To impress recruiters further, consider adding information about your social network, language proficiency, evidence of continuous learning, awards and recognition, volunteering experience, and relevant projects. These additional details provide a more comprehensive view of your skills and suitability for the position," says Umesh Bamel, associate professor (organisational behaviour and human resource management), International Management Institute, New Delhi.

Lastly, while the use of artificial intelligence tools to write a résumé has its advantages, it's important to review other aspects. "For instance, is the content generic or meets the needs of the job? Is your personality reflected in the content? Use tools like ChatGPT to improve your sentences, but it would be wise to check the relevance of the tone and language," says Talati.

It can be an overwhelming process to put everything together for an ideal résumé—that's why getting an outside perspective always helps. Consider requesting a friend or a mentor to read your CV before hitting the Send button.

Write to us at businessoflife@livemint.com