HT NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 18 NO. 45

Wednesday, February 21, 2024

mint

livemint.com

Scrapping old vehicles could fetch extra incentives ▶P1

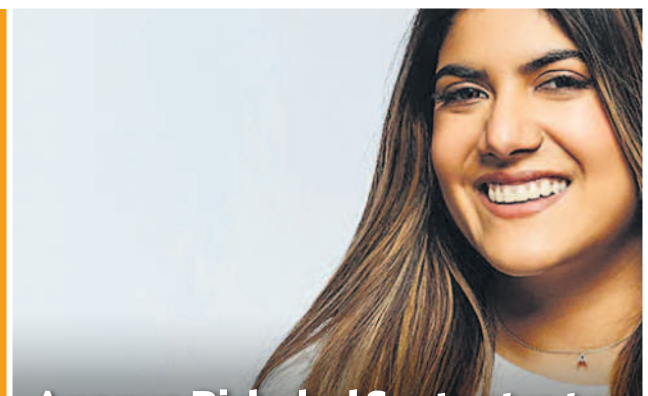
Hindalco's US unit Novelis to go public ▶P1

HT NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 18 NO. 45

Wednesday, February 21, 2024

mint

livemint.com



Ananya Birla-led Svatantra to raise ₹2,000 cr pvt equity ▶P1

The onion peel that promises a sugar high ▶P1

Continued on next page...

...continued from previous page.

11. Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (23.91)%.

Financial Year/ period ended	RoNW (%)
March 31, 2023	(0.42)
March 31, 2022	(52.76)
March 31, 2021	(36.68)
Weighted Average	(23.91)
Six months ended September 30, 2023#	(3.08)
Six months ended September 30, 2022#	(5.16)

#Not annualised

12. Details of weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three years immediately preceding the date of the RHP

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year	184.51	1.95	184.51
Last eighteen months	184.51	1.95	184.51
Last three years	184.51	1.95	184.51

As certified by ASCBSR And Company LLP, Chartered Accountants (FRN No. 013811N), by way of their certificate dated February 14, 2024.

13. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 342)	Cap price (i.e., ₹ 360)
WACA for Primary Transactions	184.51	1.85 times	1.95 times
WACA for Secondary Transactions	N.A.	N.A.	N.A.

As certified by ASCBSR And Company LLP, Chartered Accountants (FRN No. 013811N), by way of their certificate dated February 14, 2024

14. The three BRLMs associated with the Issue have handled 85 public issues in the past three financial years, out of which 22 Issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below issue price on listing date
JM Financial Limited	24	3
CLSA India Private Limited	2	1
ICICI Securities Limited	34	10
Common issues handled by the BRLMs	25	8
Total	85	22

BID/ISSUE PERIOD

BID/ISSUE OPENS TODAY

BID/ ISSUE CLOSES ON FRIDAY, FEBRUARY 23, 2024*

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("**IST**"))
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10:00 am and 12:00 pm IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10:00 a.m. on the the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10:00 a.m. on the Bid/ Issue Opening Date and 5:00 p.m. IST on the Bid/ Issue Closing Date

** UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date.*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Event	Indicative Date
Bid/ Issue Closing Date	On or about Friday, February 23, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, February 26, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Tuesday, February 27, 2024
Credit of the Equity Shares to depository accounts	On or about Tuesday, February 27, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, February 28, 2024

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of a revision in the Price Band, the Bid/Issue Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers ("**BRLMs**") and at the terminals of the other Members of the Syndicate and by an intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) (the "Net QIB Portion") shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors ("**Non-Institutional Portion**"), of which (a) one-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price, and not more than 10% of the Issue shall be available for allocation to Retail Individual Investors ("**RIIs**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, specific attention is invited to ***"Issue Procedure"*** beginning on page 705 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIIs and NIIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see **"*History and Certain Corporate Matters*"** beginning on page 238 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see **"*Material Contracts and Documents for Inspection*"** beginning on page 742 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 3,000,000,000 divided into 300,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 1,725,023,840 divided into 172,502,384 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see **"*Capital Structure*"** beginning on page 113 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 1 Equity Share each to Ajay Choudhary and Arvind Surana. For details of the share capital history and capital structure of our Company see **"*Capital Structure*"** beginning on page 113 of the RHP.

LISTING: The Equity Shares to be offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated December 1, 2023. For the purpose of the Issue, NSE is the Designated Stock Exchange. A signed copy of the RHP has been filed with the RoC and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 742 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 685 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the disclaimer clause of the BSE Limited. Merchant Bankers shall ensure that the advertisement includes the portion related to "UPI now available in ASBA for retail investors."

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 35 of the RHP.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 0.50 million applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Issue Procedure"** on page 705 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** + 91 22 6630 3030 **E-mail:** juniperhotels.ipo@jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	CLSA A CITIC Securities Company **CLSA India Private Limited** 8/F Dalamal House, Nariman Point Mumbai 400 021 Maharashtra, India **Telephone:** +91 22 6650 5050 **E-mail:** juniper.ipo@clsa.com **Investor Grievance E-mail:** investor.helpdesk@clsa.com **Website:** www.india.clsa.com **Contact Person:** Prachi Chandgothia/ Siddhant Thakur **SEBI Registration No.:** INM000010619	ICICI Securities **ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6807 7100 **E-mail:** juniperhotels.ipo@icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Namrata Ravasia/ Gaurav Mittal **SEBI Registration No.:** INM000011179	KFINTECH EXPERIENCE TRANSFORMATION **KFin Technologies Limited** *(formerly known as KFin Technologies Private Limited)* Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India **Telephone:** +91 40 6716 2222/ 1800 309 4001 **E-mail:** jhl.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221	**Sandeep L. Joshi** **Juniper Hotels Limited** Off Western Express Highway, Santacruz East, Mumbai 400 055 Maharashtra, India **Tel:** +91 22 6676 1000; **E-mail:** complianceofficer@juniperhotels.com **Website:** www.juniperhotels.com Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the **"*Risk Factors*"** beginning on page 35 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, JM Financial Limited at www.jmfl.com; CLSA India Private Limited at www.india.clsa.com and ICICI Securities Limited at www.icicisecurities.com, the website of the Company, Juniper Hotels Limited at www.juniperhotels.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **JUNIPER HOTELS LIMITED:** Tel: + 91 22 6676 1000; **BRLMs:** JM Financial Limited, Tel: +91 22 6630 3030; CLSA India Private Limited, Tel: +91 22 6650 5050 and ICICI Securities Limited, Tel: +91 22 6807 7100 and **Syndicate Member:** JM Financial Services Limited, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Bajaj Financial Securities Ltd.; Centrum Broking Ltd.; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Globe Capital Markets Ltd.; HDFC Securities Ltd.; IDBI Capital Markets and Securities Ltd.; IIFL Securities Ltd.; IIFL Wealth Management Ltd.; JM Financial Services Limited; Jobanputra Fiscal Services Pvt. Ltd.; Kantilal Chhaganlal Securities P. Ltd.; Keynote Capital Limited; KJMC Capital Markets Ltd.; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Financials services Ltd.; Nuvama Wealth and Investment Limited (Formely known as Edelweiss Broking Limited); Prabhudas Liladhar Pvt Ltd.; Pravin Ratilal Share and Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Pvt Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd. and YES Securities Ltd.

ESCROW COLLECTION BANK AND REFUND BANK: ICICI Bank Limited. | **PUBLIC ISSUE ACCOUNT BANK:** Kotak Mahindra Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **JUNIPER HOTELS LIMITED**
On behalf of the Board of Directors
Sd/-
Sandeep L. Joshi
Company Secretary & Compliance Officer

Place: Mumbai
Date: February 20, 2024

JUNIPER HOTELS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated February 13, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., JM Financial Limited at www.jmfl.com; CLSA India Private Limited at www.india.clsa.com and ICICI Securities Limited at www.icicisecurities.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.juniperhotels.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled ***"Risk Factors"*** beginning on page 35 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales occur. There will be no public offering of Equity Shares in the United States.

HT NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 18 NO. 45

Wednesday, February 21, 2024

mint

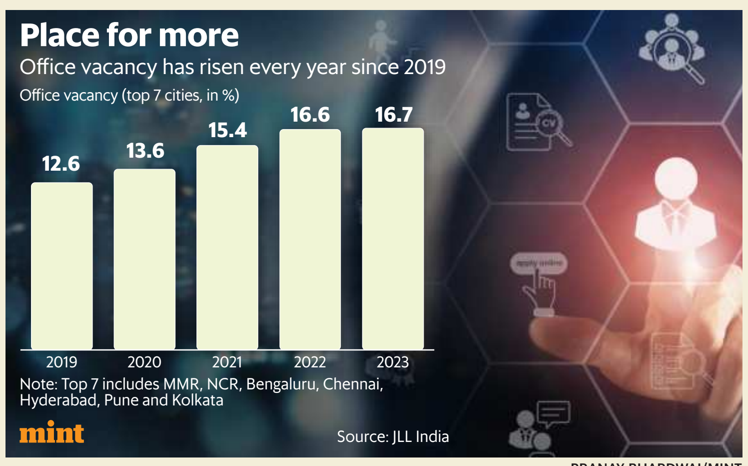
Think Ahead. Think Growth.

mint primer

Will new SEZ rules help fill up vacant offices?

BY MADHURIMA NANDY

The Centre's move to allow partial denotification of special economic zones (SEZs) into non-SEZs in IT and IT-enabled services parks has prompted developers and real estate investment trusts (REITs) to de-notify SEZ spaces. Will this impact vacancy levels? *Mint* explains.



PRANAY BHARDWAJ/MINT

1 What do the new SEZ rules mean?

The Special Economic Zones Act, 2005 was introduced to drive exports by giving tax breaks to firms operating in SEZs. The tax benefits ended in 2020, but higher compliance requirements continued. As a result IT/ITeS SEZs lost their appeal and saw a gradual exit of tenants. On 6 December 2023, the Central government made amendments to the SEZ Act, permitting demarcation of parts of SEZ areas as non-SEZ areas after repayment of tax benefits availed till date. Demarcated areas are expected to have better occupancy and higher rental income, in line with existing non-SEZ spaces.

2 How will they impact IT SEZ vacancy levels?

Around 189 million sq ft of IT/ITeS SEZ space is available in the top seven housing markets, of which 30-35 million sq ft are vacant, says property advisor JLL India. Since 2020, vacancies across SEZs have risen every year. SEZ vacancies rose from 9.7% in December 2020 to 19.4% in September 2023. At least 15 million sq ft of SEZ space would be eligible for denotification, says JLL. Post conversion into non-SEZ space, vacancy levels will shrink as office park owners can attract new tenants for office spaces. Overall office vacancy, which is significant due to vacancies in SEZs, will also reduce gradually.

ISTOCKPHOTO

3 Who have applied for denotification?

Developers including DLF Ltd and the three listed office REITs—Embassy, Mindspace and Brookfield India—have applied for de-notification of SEZ spaces within their IT parks. Each has applied to convert around a mn sq ft. DLF's rental arm, DLF Cyber City Developers, has applied for denotification of 1.1 mn sq ft and hopes to start leasing it from Mar-end.

4 Will it boost leasing and occupancy?

Developers and REITs can lease non-processing areas to IT firms or global capability centres not engaged in exports, which will expand their tenant base. Partial de-notification is likely to result in freeing up of significant space, increase the attractiveness for diverse occupiers and help in achieving higher occupancy levels. With most of these IT SEZs based in prime locations, the buildings will be able to achieve full leasing once the changes kick in. Hence, it should also help in reviving office rental growth.

5 How will they benefit REITs?

The occupancy level of the three main office REITs is around 84%, and SEZ space accounts for 64% of the operational REIT portfolio, rating agency ICRA said. However, the occupancy for REIT portfolios has been declining for the last 12 quarters due to high vacancies in SEZs post removal of tax benefits. The new rules are particularly relevant for operational IT/ITes SEZs. Most REITs, which own largely completed assets, are expecting the benefits to start showing on their financials from the first half of FY25.

QUICK EDIT

Indus-X creed

If the shadow of strained diplomatic ties loomed over Tuesday's summit of Indus-X, the India-US Defence Acceleration Ecosystem launched last June to expand bilateral relations on defence innovation, it didn't show. Held in New Delhi, it got defence officials from both sides to confer, though invitees from academia, research, def-tech startups, incubators, etc, also participated. Ever since US prosecutors alleged that India had got hit jobs done in America, observers have looked for signs of the relationship losing its ardour. A deal for US drones is on the anvil that has suffered fewer hiccups so far than some feared. As Indus-X could incubate a globalized military-industrial complex for an era of digitally advanced warfare, it holds both geopolitical and geo-economic potential. The real question is how tight a strategic embrace the US and India wish to engage in. For India, Indian autonomy is non-negotiable, while for the US, preservation of its approved world order is an imperative. These are not at odds. And given that power can shift in a democracy, stability in our pursuit of mutual interests is best assured by a bipartisan partnership of equals. We could call it the "Indus -X creed".

MINT METRIC

by Bibek Debroy

17 pregnancies in 24 years,
A fraud in Italy confirms worst fears.
For maternity benefits and leave,
Barbara Ioele sought to deceive.
Given opportunity, there will be racketeers.

QUOTE OF THE DAY

Till 10 years ago, it was very difficult to think of spending huge amounts of money in the field of education and skill development. This is New Bharat and New Bharat spends more and more to provide modern education to the present generation.

NARENDRA MODI
PRIME MINISTER

PLAIN FACTS

A decade of flip-flops on key farm issues

BY PRAGYA SRIVASTAVA & PAYAL BHATTACHARYA

The Modi government could choose to ignore the farmers' demands or bring them to the negotiating table ahead of polls. But its track record shows that progress on addressing farmers' issues has been sketchy.

From big dreams to rare retreat to facing protests again, a timeline of how events unfolded

Feb 2016
PM Modi announces the government's intention to double the income of farmers by 2022

Apr 2016
Government constitutes inter-ministerial committee to examine issues related to doubling farmers' income

Feb 2019
Government announces PM-KISAN scheme to provide income support to landholding farmers

Sep 2018
Committee's 14-volume report lays out a target of 10.4% average annual growth (in real terms) between 2015-16 and 2022-23 to double farm incomes

Sep 2020
Three farm laws passed in Parliament

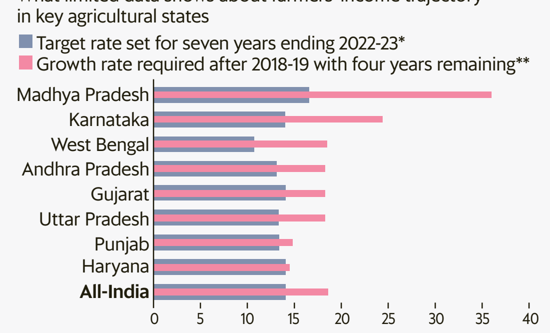
Nov 2020-Dec 2021
Farmers protest in New Delhi against the laws and demand legal mandate for MSP

Nov 2021
Centre repeals farm laws

Feb 2024
Farmers re-launch protest to seek legal mandate for MSP, among other demands

The aim to "double" farmers' income in seven years was way too ambitious

What limited data shows about farmers' income trajectory in key agricultural states

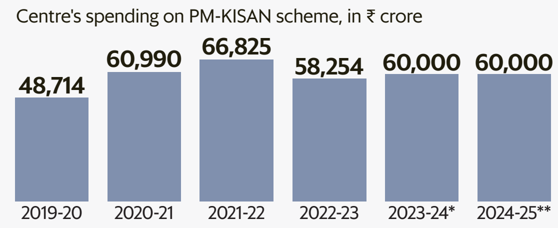


*As set by the Doubling Farmers' Income committee. **Estimates for the 2018-19 income are available based on a National Sample Survey of agricultural households held that year. Data includes both farm and non-farm incomes.

Source: Ministry of agriculture, National Sample Survey, Mint calculations

Spending on agri income support has been stagnant despite high inflation

Centre's spending on PM-KISAN scheme, in ₹ crore

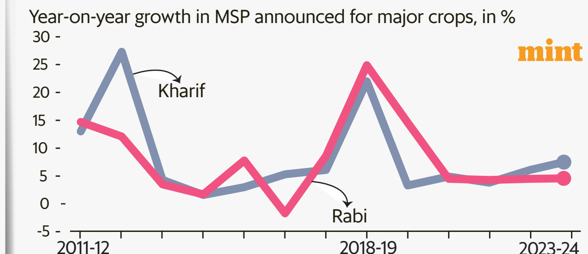


*Revised estimate **Budget estimate

Source: CMIE

After a sharp rise in FY19, MSP for major crops has moved at a slow pace

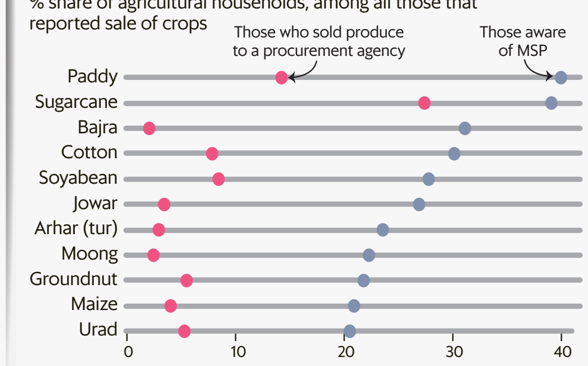
Year-on-year growth in MSP announced for major crops, in %



Source: Farmers' portal, ministry of agriculture and farmers' welfare

Most farmers unaware of MSP, even fewer sell crops to a procurement agency

% share of agricultural households, among all those that reported sale of crops



Source: Situation Assessment of Agricultural Households, NSS (2019)

PARAS JAIN/MINT

In 2016, Prime Minister Narendra Modi envisioned the doubling of farmers' incomes by 2022 and set up a committee, which laid down the road map to achieve the goal. The target is now in cold storage, and protests by farmers have kept the government on the back foot.

The ongoing protests come at an uneasy time, with elections looming. The previous protest in 2020–2021 didn't hurt the Bharatiya Janata Party's electoral chances in key states, but led to the repeal of the three agricultural laws that had caused furore. The rare retreat means that despite widespread support, the ruling party could not ignore farmers' issues then—and can't do so now.

Farmers have renewed their protests as some promises they were given after the last protest remain unfulfilled. (In response, the Centre floated a proposal to buy at least five crops over the next five years at minimum support price, or MSP, but the farmers rejected this on Monday.) Experts are divided on the feasibility and need for a legal mandate for MSP, which the farmers want. Some warn it will drain government coffers; others have proposed less burdensome ways to solve farmers' issues.

DREAM VS REALITY

Although the MSP mechanism has been in place for decades, it has done little to address the plight of farmers. The average annual income of farmers (from both farm and non-farm sources) was estimated at just ₹96,703 in 2015-16, which the committee formed in 2016 proposed to raise to ₹2.71 lakh by 2022-23—implying a compound annual growth rate of 14.1%.

ELECTION PITCH
PART 3

While there is no official data to know if the aim was fulfilled, the report of a National Sample Survey held midway in that period threw some light. It estimated that farmers' income in the agricultural year 2018-19 averaged just ₹1.23 lakh. Slow growth in the early years of the time frame meant that the required run rate for the following period had risen to 18.6% per year by then, *Mint* calculations show. This necessitated a big push for reforms and policies.

In February 2019, despite the interim nature of the pre-election Budget, the government found a way to introduce the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), which guaranteed income support of ₹6,000 per year for all land-holding farmer families. The scheme has helped, but its allocation has not seen any increase over the years despite high inflation eating into purchasing power, especially in rural areas.

The Centre also tried to help farmers by sharply raising the MSP for key crops in 2018-19, but the hikes have been low since then. Worse, less than half the farmers are aware of the MSP promise and even fewer sell their produce to the procurement agencies that buy at MSP.

Besides, the demand for a legal mandate for MSPs, or even the opposition to the farm laws, may have emerged from distrust in the government due to its "ad hoc" responses to instances of price rise, when farmers could potentially make profits.

"The issue is, the government, even when the (farm laws) ordinance was in effect, imposed export ban on onions and a couple of other commodities, just because there was an expectation that prices would rise," said Avinash Kishore, senior research fellow at the International Food Policy Research Institute. "Farmers know from experience that the government would not hold on to its promises, even if it is written into the law. One of the things that the government can do is make market policy and trade policy more predictable."

Kishore said the legal mandate for MSPs for all crops would put a lot of fiscal pressure and would be difficult to implement.

MEETING IN THE MIDDLE

On top of the structural woes, India's farmers are not immune to new challenges, including the effects of climate change. Low production takes prices upwards, but when the government steps in, it puts consumers' interest over farmers'. When abundant supply leads to price crashes, farmers end up dumping crops. The farmers want protection from such price crashes.

Some experts argue against forcing private players to buy the produce at government-set rates. They say the government should step in only when market prices slip below MSP. It would amount to cash support at such times, and also give farmers the freedom to sow crops of their choice based on local conditions, a report by Crisil Market Intelligence & Analytics said.

While this would need massive working capital, the real fiscal cost would be less—the difference between the mandi prices and the MSP works out to be about ₹21,000 crore in the marketing year 2023, the report added.

Hereon, the Modi government could choose to ignore the farmers' demands or bring them to the negotiating table for some doable adjustments ahead of polls. But the track record shows that progress on addressing farmers' issues so far remains sketchy.

This is the third part of a series about top poll issues and the government's 10-year report card. Part 1 (https://bit.ly/3QOyRRi) *covered welfare measures, and Part 2* (https://bit.ly/3OQEyNj) *explained the jobs conundrum.*

pragya.s@livemint.com

PEANUTS by Charles M. Schulz

HT NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 18 NO. 45 Rs. 10.00 . Price with Hindustan Times Rs. 15.50 22 PAGES

Wednesday, February 21, 2024

mint

livemint.com


Can CEO Khosrowshahi fix Uber India's rickety ride? ▶P10

'Private sector needs to help drive up capital spending' ▶P4

Scrapping old vehicles could fetch extra sops

Sweetened scrapping policy may be rolled out after general election

Nehal Chaliawala & Mihir Mishra

MUMBAI/NEW DELHI

Owners of old and polluting automobiles may get additional benefits to scrap them in the near future, two people familiar with the matter said, with the government reviewing the existing scrappage policy that has found few takers so far.

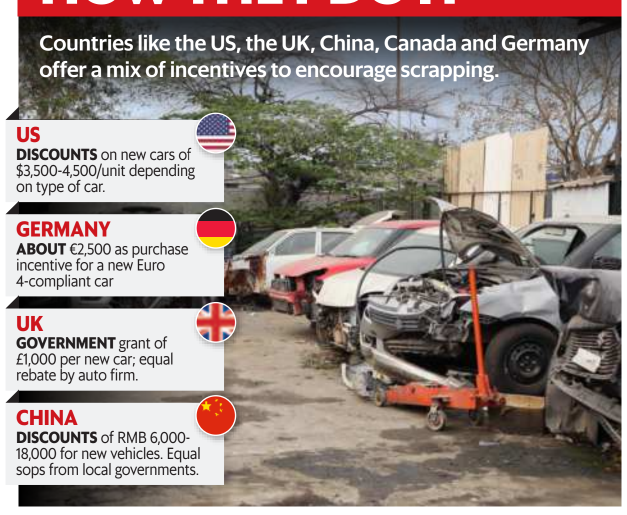
The road transport ministry is discussing additional benefits to encourage scrapping, and the prime minister's office (PMO) will greenlight the final policy, the people cited above said on condition of anonymity. The policy may be rolled out by the new government that takes office after elections likely in April and May.

The scrappage policy floated in 2021 had proposed incentives to be given by manufacturers and state governments. The government had estimated that scrapping will attract investments of around ₹10,000 crore and create 35,000 jobs, something that failed to materialize as owners chose to sell old vehicles in rural areas instead.

"The reason for the failure of this scheme is a lack of incentives," said a government official, one of the two people cited above. "So, the plan is that both the government and automobile manufacturers offer incentives to the consumers—government incentives may come in the form of taxes, and auto manufacturers incentive could come in the form of discounts on the price of the vehicle," the official added.

HOW THEY DO IT

Countries like the US, the UK, China, Canada and Germany offer a mix of incentives to encourage scrapping.



Countries like the US, the UK, China, Canada and Germany offer a mix of incentives by the government and automakers to encourage scrapping. One of the most successful scrappage programmes in recent times was 'cash for clunkers' in the US, when financial incentives were offered to scrap old vehicles and purchase new ones, in an attempt to revive the country's ailing automobile industry.

Under the 2021 policy, the scrap value for the old vehicle would be 4-6% of the ex-showroom price of a new vehicle, and authorized scrapping centres would provide owners with a scrapping certificate. The road ministry had said it would promote setting up of automated fitness centres for commercial vehicles on a public-private partnership model.

Several automakers had entered vehicle scrappage in recent years through tie-ups

TURN TO PAGE 6

DON'T MISS

MoRTH scheme to end disputes

The ministry of road transport and highways (MoRTH) has launched a one-time settlement scheme to address the backlog of contractual disputes in the sector. >P2

JSW may tie up with SAIC, VW

JSW Group, in a bid to enter the automotive market, is looking at tying up with leading global automakers Volkswagen Group of Germany and SAIC of China. >P5

Draft AI framework: Talks by Jul

Minister of state for electronics and IT Rajeev Chandrasekhar has said that India's draft global framework on Generative AI would be discussed by July. >P7

Hindalco's US unit Novelis to go public

Nehal Chaliawala
nehal.chaliawala@livemint.com
MUMBAI

Hindalco Industries Ltd has decided to take its US subsidiary Novelis Inc. public, 17 years after the Aditya Birla group flagship snapped up the top aluminium maker that now fetches over half of its revenue.

In a surprise announcement on Tuesday, Novelis said it has submitted a confidential filing for an initial public offering (IPO) with the US Securities and Exchange Commission (SEC).

The IPO will be a secondary sale of shares by Hindalco. Novelis will not receive any capital as part of the offer. Hindalco holds 100% of Novelis.

Under a confidential IPO filing, the applicant submits information to the regulator alone, which is kept under wraps until the application is approved. Novelis did not disclose the size of the offer or the valuation it will seek.

Analysts tracking Hindalco pointed out that it is a reasonably good time to go public in the US, with the Federal Reserve indicating an end to

The IPO will be secondary sale of shares by Hindalco. REUTERS

TURN TO PAGE 6

Svatantra to raise ₹2K cr pvt equity

Ranjani Raghavan
ranjani.raghavan@livemint.com
MUMBAI

Ananya Birla-led Svatantra Microfin Pvt. Ltd, India's second largest microlender, is set to raise ₹2,000 crore from private equity firms Advent International and Multiples Private Equity, a person aware of the deal said.

The Mumbai-based microfinance institution (MFI) will use the funds to expand and consolidate its growth, the person added, requesting anonymity.

Queries sent to Svatantra, Multiples and Advent remained unanswered.

The deal follows Svatantra's acquisition of Flipkart co-founder Sachin Bansal's Chaitanya Microfin Pvt. Ltd in October last year. Svatantra acquired the Bengaluru-based Chaitanya for ₹1,479 crore in a fully equity-funded deal, after the Reserve Bank of India (RBI) denied a universal banking licence to the latter.

The Svatantra-Chaitanya deal gave the combined entity assets under management (AUM) of more than ₹12,874 crore as on 30 June 2023, according to a Crisil credit rat-


Svatantra founder, chairperson and director Ananya Birla.

TURN TO PAGE 6

The onion peel that promises a sugar high

Dhirendra Kumar & Puja Das
NEW DELHI

The government is putting its money where its sweet tooth is, the zero-sugar way. The consumer affairs ministry is working on a plan to bring to the market a sweetener extracted from onion waste, two persons aware of the matter said. It will do this in partnership with a startup that won a government-run contest.

The proposal is in the approval stage, and the sweetener is expected to be available in the retail market by the end of this year, the people cited above said on condition of anonymity.

The ministry is funding the project of Karnataka-based startup ZestyOne, incubated at Yenepoya Technology (Mangalore), which was selected by the department of consumer affairs in 2022 through a grand onion challenge. Initial financial assistance of over ₹5 lakh and prize money of ₹75,000 have been provided to the firm, the second person cited above said.

As per the plan, the startup will manufacture the product and make it available at government fair price shops like Kendriya Bhandar stores. The product will also be available in retail stores under the nutraceutical category, the persons cited above said.


The proposal is in the approval stage, and the sweetener is expected to be available in the retail market by the year end. MINT

A process called caramelization, where sugar or sucrose is heated and takes on a brown hue and sweet flavour, is used to extract sweetener from onion peels, the first person said. The product is in the preparation stage and teams of the consumer affairs ministry and food safety and standards authority of India (FSSAI) have already evaluated the process.

The final product will be offered in various formats, including liquid, granules, cubes, patches and powder to suit consumers' daily routines, the persons added.

Queries sent to the spokesperson and secretary of the consumer affairs department, and the chief executive officer

TURN TO PAGE 6

A SAINT WHO WAS COMMITTED TO NATION-BUILDING

NARENDRA MODI
Prime Minister

Sant Shiromani Acharya Shri 108 Vidhyasagar Ji Maharaj Ji attained Samadhi and left us all saddened. His life is a spiritually rich epoch graced with profound wisdom, boundless compassion and an unwavering commitment to uplift humanity. I have had the honour of receiving his blessings on numerous occasions. Thus, I feel a deep sense of loss, akin to losing a guiding light that has illuminated the path for countless souls, including myself. His warmth, affection and blessings were not just gestures of goodwill but profound transmissions of spiritual energy, empowering and inspiring all those fortunate enough to have come in contact with him.

Acharya Ji will always be remembered as a Triveni of wisdom, compassion and service. He was a true Tapasvi, whose life epitomized the ideals of Bhagwan Mahavir. His life exemplified the core principles of Jainism, embodying its ideals through his own actions and teachings. His care towards all living beings mirrored Jainism's profound respect for life. He lived a life of truthfulness, reflecting Jainism's emphasis on honesty in thought, word, and deed. He also led a very simple lifestyle. His impact and influence were not limited to only one community. People across faiths, regions and cultures came to him and he worked tirelessly towards spiritual awakening, particularly among the youth.

Education was an area very close to his heart. His journey from Vidhyadhar (his childhood name) to Vidhyasagar was one of deep commitment to acquiring and imparting knowledge. It was his firm belief that education is the cornerstone of a just and enlightened society. He championed the cause of knowledge as a means to empower individuals, enabling them to lead lives of purpose and contribution. His teachings emphasized the importance of self-study and self-awareness as the pathways to true wisdom, urging his followers to engage in lifelong learning and spiritual growth.

At the same time, he wanted our youngsters to get an education that is also rooted in our cultural ethos. He often said that it was because we drifted away from the learnings of the past that we were not able to find solutions to key challenges like water scarcity. He also believed that a holistic education is one that focusses on skilling and innovating. He took immense pride in India's linguistic diversity and encouraged youngsters to learn Indian languages. Acharya Ji himself wrote extensively in Sanskrit, Prakrit and Hindi. The heights he reached as a saint, and how grounded he was on the earth, is seen clearly in his iconic work *Mookmati*. Through his works, he gave a voice to the downtrodden.

> He was a true Tapasvi, whose life epitomized the ideals of Bhagwan Mahavir

In the domain of healthcare too, his contributions were transformative. He was associated with several efforts, especially in underserved areas. His approach to healthcare was holistic, integrating physical well-being with spiritual wellness, thereby addressing the needs of the person as a whole. I would especially urge the coming generations to study extensively about Acharya Ji's commitment to nation building. He would always urge people to rise above any partisan considerations and instead focus on national interest. He was one of the strongest votaries of voting because he saw it as an expression of participation in democratic processes. He advocated healthy as well as clean politics, even saying that policy making has to be about people's welfare, not self-interest (*Lokneeti* is about *Loksangrah* not *Lobhsangrah*).

He believed that a strong nation is built on the foundation of its citizens' commitment to their duties—towards themselves, their families, society, and the country. He encouraged individuals to cultivate virtues such as honesty, integrity and self-reliance, which he saw as essential for the creation of a just, compassionate, and thriving society. This emphasis on duties is of great importance as we work towards building a Viksit Bharat.

In an era where environmental degradation is rampant the world over, Pujya Acharya Ji called for a way of life which would minimize the harm being inflicted on nature. Likewise, he saw a paramount role for agriculture in our economy, also stressing on making agriculture modern as well as sustainable. His work towards reforming jail inmates was also noteworthy.

Whatever he did, he did not just for the present but also the future. In November last year, I had the opportunity to visit the Chandragiri Jain Mandir in Dongargarh in Chhattisgarh. Little did I know that this visit would be my last meeting with Acharya Ji. Those moments were very special. He spoke to me for a long time, blessing me for my efforts in serving the nation. He expressed joy on the direction our nation is taking and the respect India is getting on the world stage.

His void is deeply felt by all who knew him and were touched by his teachings and his life. However, he lives on in the hearts and minds of those he inspired. In honouring his memory, we commit to embodying the values he espoused. In this way, we not only pay tribute to a great soul but also take forward his mission for our country and people.

Road ministry scheme to end contractual disputes

Disputes involving the Centre and its undertakings are blocking investments in road sector

Subhash Narayan
subhash.narayan@livemint.com
NEW DELHI

The scheme will be applicable for settlement of disputes involving only the NHAI and NHIDCL. HT

The ministry of road transport and highways has launched a one-time settlement scheme to end a backlog of contractual disputes blocking much-needed capital for the roads sector.

It is modelled on marquee Vivad Se Vishwas scheme that aims to settle contractual disputes involving the government and its undertakings.

The ministry has fixed two cut-of dates to be eligible for settlement: arbitration awards up to 30 September, 2023 and court awards up to 31 December, 2023.

Claims under the scheme can be submitted up to 31 March, 2024 through the government e-market-place (GeM), for which the portal will provide a dedicated link.

According to an official aware of the development, the scheme will be applicable for settlement of disputes involving only the National Highways Authority of India (NHAI) and National Highways and Infrastructure Development Corporation Ltd (NHIDCL).

The scheme will cover all domestic contractual disputes where one of the parties is either the Union or an organization working under it.

> **~400**
> disputes between govt agencies and contractors stuck

Around 400 disputes between government agencies and contractors, involving a substantial sum of money, are stuck in arbitration and courts, the official quoted above said.

Queries sent to MoRTH remained unanswered at press time.

MoRTH expects the scheme to help speed up resolution of disputed cases, unlocking investments for building roads and highways.

"The MoRTH scheme will result in clearing some backlog of disputed cases in the sector but the amount permitted for settlement cannot resolve all disputes, particularly high value ones that are often also stuck on account of litigations involving policy matters," said P.C. Grover, director general, National Highways Builders Federation (NHBF).Under the scheme, in the case of court awards, the settlement amount offered to the contractor will be up to 85% of the net amount awarded or upheld by the court. It will be 65% of the net amount in cases of arbitral awards.

> **13,800 km**
> target for road construction this fiscal

"There are various fundamental aspects that the scheme needs to address before it could be extensively used for settlement of disputes. Just by extending time, there would not be much of an impact," said an official from one of the big four audit and consultancy firms on condition of anonymity.

Vivad Se Vishwas scheme II was announced by finance minister Nirmala Sitharaman while presenting the budget proposals for FY24. It was launched by the finance ministry in August.

MoRTH had urged the finance ministry to extend the eligibility criteria of awards (court and arbitral) citing the large number of disputes in the ministry and its subordinate organizations on orders passed after the finance ministry's eligibility dates.

Officials aware of the matter said the finance ministry while extending the date of submission under its scheme, advised MoRTH that it was free to launch a similar scheme.

Accordingly, after careful consideration the ministry has decided to implement a one-time settlement scheme on the same principles and provisions as Vivad se Vishwas-ll to resolve contractual disputes. Highway construction has been slowing over the past couple of years and has progressed at a sluggish pace in FY24. In the first 10 months of the current fiscal year, only 7,658 km of highways had been constructed, falling well short of the 13,800 km target. The pace of road awards is even slower, with only about 3,481 km awarded in April-January.

Keen on FTA with India: New Zealand envoy

New Zealand High Commissioner David Pine.

Shashank Mattoo, & Utpal Bhaskar
NEW DELHI

New Zealand is keen to conclude a free trade agreement (FTA) with India, the country's high commissioner said as he sought to dispel the notion that such a deal will be skewed towards New Zealand.

"We've never made any secret of wanting a free trade agreement. Our general approach to free trade agreements, because we're an agricultural exporter, is that we like them to be comprehensive and cover everything, but we're not close minded. We'll listen to anything that our friends in India and our friends in the Indian government say to us that they think would help lift it," David Pine told *Mint*. India and New Zealand began negotiations on an FTA in 2010 but the last formal round of talks took place a decade ago in 2015.

Pine acknowledged the "misperception" that more open agricultural trade between the two countries will disproportionately benefit New Zealand, a view that has slowed FTA negotiations.

He pointed out that the two sides are set to sign an agriculture cooperation agreement, which will see NZ's Zespri Ltd, the world's largest marketer of kiwi fruit, come to India and offer its services for agricultural modernization.

As part of this, the countries are also working to allow Indian table grape exports to New Zealand. These exports have faced trouble so far due to non-tariff barriers and phytosanitary standards, Pine said.

In a wide-ranging interview, Pine said the two countries will sign a defence agreement to allow for greater staff exchanges, training and exercises. "There's been a step-up in our defence cooperation. We signed a white shipping (non-military) agreement about a year-and-a-half ago. We're very close to signing the defence cooperation agreement that's been in the works for a while and I'm sure that it'll be done soon. I think you will see ship visits hopefully in both directions a bit more frequently."

shashank.mattoo@livemint.com

Japan commits $1.55 bn ODA loan

Rhik Kundu
rhik.kundu@livemint.com
NEW DELHI

Japan has pledged a 232.21-billion-yen (about $1.55 billion) official development assistance (ODA) loan for nine projects across various sectors in India, including road connectivity, climate change response and horticulture, the finance ministry said on Tuesday.

The loan will fund infrastructure projects in the North-east, including the Dhubri-Phulbari bridge (34.54 billion yen) and the Phulbari-Goeragre section of national highway 127B (15.56 billion yen), apart from the construction of the Chennai peripheral ring road (49.85 billion yen) and the dedicated freight corridor project (40 billion yen), the ministry added.

The loan will also fund projects to promote startups and innovation in Telangana (23.7 billion yen), sustainable horticulture in Haryana (16.21 billion yen), and climate change response and ecosystem services enhancement in Rajasthan (26.13 billion yen). Some of it will be used to establish a teaching hospital at the Nagaland Institute of Medical Sciences and Research in Kohima (10 billion yen), and improve urban water supplies in Uttarakhand (16.21 billion yen).

> The loan is for projects across various sectors in India such as road connectivity, climate response and horticulture

While the road connectivity projects aim to improve infrastructure in India's North East, the Chennai peripheral ring road project aims to alleviate traffic congestion and strengthen connections to southern parts of Tamil Nadu, the ministry said.

The project in Nagaland will help develop tertiary-level medical service delivery, while the fifth tranche for the freight corridor project will help with the construction of a dedicated freight railway system and modernization of the intermodal logistics system, enabling an increase in freight traffic, it added.

India's LNG terminal plans in Iraq face visa, security hurdles

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

Plans to set up a liquified natural gas terminal in Iraq are yet to take off, as Iraq is yet to issue visas to officials from Indian oil and gas and EPC (engineering, procurement and construction) companies amid persistent security concerns in the country.

A team of officials from state-run companies, including Indian Oil Corp (IOCL) and Engineers India Ltd (EIL), were to visit Iraq and weigh the prospects of an LNG terminal which would also operate as a gas liquefaction plant.

"They are yet to issue visas. No significant movement has taken place from the Iraqi side as of now. Things will only move forward when our team visits the country," said a person aware of the development, adding that there is no certainty on the timeline for the proposed visit.

Queries sent to the union ministry of petroleum and natural gas, Iraq's embassy in India, IOCL and EIL remained unanswered till press time.

India is looking to diversify its LNG import sources.

It has been about eight months since the project was proposed by Iraq in the last joint commission meeting (JCM) in New Delhi held during the visit of Iraq's deputy prime minister for energy affairs and oil minister Hayan Abdul Ghani Abdul Zahra Al Sawad in June 2023. On 11 July 2023, *Mint* reported that a team from India would shortly visit the Gulf nation.

The idea of the terminal was conceived to liquify some of the 50 million metric standard cubic metres per day (mmscmd) of gas currently flared by Iraq and transport it to India, where it would be converted back to LNG for use in city gas distribution (CGD) as well as power, fertilizer, and steel sectors. When natural gas is brought to the surface but cannot be processed soon enough, it is burned away, commonly called flaring. Flaring is done primarily when gas turns up as a by-product of crude oil extraction.

"The project would be a win-win situation for both the countries. Iraq would be able to optimally utilize the gas it generally flares up and earn revenue and India has also been looking at newer sources of gas at cheaper prices," said a second person. India is looking at diversifying its LNG import sources to curb market volatility.

After a gap of almost 10 years, the 18th India-Iraq joint commission meeting was held in New Delhi on 20 June, 2023. India had also reached out to Iraq at a government-to-government level as part of an outreach including the US, UAE, and Saudi Arabia for additional LNG cargoes at affordable prices.

MINT SHORTS

Indian delegation heads to London for FTA talks

New Delhi: With the negotiations for the proposed India-UK free trade agreement (FTA) reaching its last leg, a high-level Indian delegation is heading for London to iron out differences on issues, sources said. The chief negotiators of both the countries would hold negotiations on different issues such as goods, services, and rules of origin. **PTI**

Onion export ban to continue till 31 March, says govt

New Delhi: The ban on export of onion will continue till its previously announced deadline of 31 March as the government is keen to keep prices under check and ensure domestic availability, a top official said on Tuesday. On 8 December, 2023, the government banned export of onion till 31 March."Ban on onion exports has not been lifted. It is in force and there is no change in the status," consumer affairs secretary Rohit Kumar Singh said. **PTI**

PFC signs MoU with Goa govt for blended climate finance

New Delhi: Power Finance Corporation (PFC) has signed a memorandum of understanding (MoU) with the government of Goa to fund the state's climate ambitions through a blended finance facility. The blended finance facility is being set up by the government of Goa in partnership with World Bank. Under the MoU, PFC will fund key climate projects, EVs, etc. **RITURAJ BARUAH**

BLOOMBERG

India reduces import duty on berries, turkey

MINT

New Delhi: The Central Board of Indirect Taxes and Customs (CBIC) has lowered customs duties on imported blueberries, cranberries and turkey as was agreed with the US last year to end a trade dispute. The duty cuts are from 30% to 10% in some cases and to 5% in some others, showed an official order. CBIC said the duty rate change is made in public interest. **GIREESH CHANDRA PRASAD**

Strong growth in FY25: Monthly Economic Review

MINT

New Delhi: While the Indian economy is performing well, with risks evenly balanced to achieve a 7% growth in FY25, external headwinds in the form of geo-political tensions continue to pose downside risks to the country's growth, the finance ministry said in its latest monthly economic review released on Tuesday. **RHIK KUNDU**

Retail inflation for farm, rural workers eases in Jan

New Delhi: Retail inflation for farm workers and rural labourers eased marginally to 7.52% and 7.37% in January as compared to the previous month, mainly due to lower prices of certain food items, the labour ministry said in a statement. Food inflation for the two sections stood at 9.67% and 9.43% respectively last month. **PTI**

CORRECTIONS AND CLARIFICATIONS

Mint welcomes comments, suggestions or complaints about errors.

Readers can alert the newsroom to any errors in the paper by emailing us, with your full name and address to **feedback@livemint.com.**

It is our policy to promptly respond to all complaints. Readers dissatisfied with the response or concerned about *Mint's* journalistic integrity may write directly to the editor by sending an email to **asktheeditor@livemint.com**

Mint's journalistic Code of Conduct that governs our newsroom is available at **www.livemint.com**

FOR ANY QUERIES/DELIVERY ISSUES
CALL: 60004242, Monday-Saturday, 10am-6pm (Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Hyderabad, Ahmedabad, Chandigarh, Pune and Lucknow) **MAIL: delivery@livemint.com TO SUBSCRIBE:** Give a missed call on **7039035039** or visit **www.mintreaders.com** or write to us at **subscription@livemint.com**

First published in February 2007 to serve as an unbiased and clear-minded chronicler of the Indian Dream.

RAVI KRISHNAN (EDITOR); PUBLISHED/PRINTED BY **MANHAR KAPOOR** ON BEHALF OF HT MEDIA LTD, 18-20 Kasturba Gandhi Marg, New Delhi 110001

Printed at HT Media Ltd presses at •Plot No. 8, Udyog Vihar, Greater Noida, Distt Gautam Budh Nagar, Uttar Pradesh 201306; •MNSPrinters Pvt. Ltd, 345/4, Bhatrahalli, Near KR Puram RTO, Old Madras Road, Bangalore 560049; •Saraswati Print Factory Pvt. Ltd, 789, Chowbhaga (W), Near China Mandir, Kolkata 700 105; •MNSPrinters Pvt. Ltd, 76/1, Poonamallee High Road, Velappanchavadi, Chennai 600077; • Bhaskar Print Planet, Survey No. 148P, Changodar Bavla Highway, Sanand (Tal), Distt Ahmedabad, Gujarat. •Jagati Publications Ltd, Plot No. D75 & E52, APIE Industrial Estate, Balanagar, Rangareddy Distt. Hyderabad 500037 *Also available in Chandigarh, Pune and Lucknow.
RNI Registration DELENG/2007/22485; Mint welcomes readers' responses to all articles and editorials. Please include your full name, address and telephone number. Send in your views to the editor at letters@livemint.com.

MINT SHORTS

Vidyut raises Series A funding from 3one4 Capital, others

Bengaluru: Vidyut has raised $10 million (₹83 crore) in a Series A funding round led by 3one4 Capital. The round saw participation from investors like Saison Capital, Zephyr Peacock, Force Ventures, venture debt fund Alteria Capital and Udaan's CEO Sujeet Kumar. The round is a mix of equity and debt funding. The Bengaluru-based startup did not disclose the equity and debt split. It will use the funding to scale new offerings including EV insurance, lifecycle management and EV resale, and to expand its presence to 40 Indian cities. **K. AMOGHAVARSHA**

Lumikai, angels back virtual reality startup AutoVRse

AFP

Bengaluru: AutoVRse has raised $2 million (₹16.6 crore) in a funding round led by gaming-focused venture capital fund Lumikai. The round also saw participation from Rajat Monga, the co-founder of TensorFlow and Inference.io, and former Yahoo executive Viswanathan Krishnamurthi. This funding will be used to expand the team size as well as its geographical presence, targeted towards the US. The company also plans to set up a B2B sales team in the US to drive qualified lead generation and facilitate market expansion. AutoVRse is a homegrown virtual reality/augmented reality (VR/AR)-focused startup that provides enterprise-level virtual reality training and gaming solutions. In terms of client portfolio, the startup has worked with companies, including Shell, Godrej, Bosch, Tata Motors, Ultratech Cements and Aditya Birla Group. **K. AMOGHAVARSHA**

Sun Pharma to acquire 16.33% stake in Surgimatix for $3.05 mn

New Delhi: Sun Pharmaceutical Industries Ltd on Tuesday said it will acquire a 16.33% stake in Surgimatix, Inc, a US-based firm for $3.05 million (over ₹25 crore). Surgimatix is engaged in the business of developing a proprietary soft tissue fixation device for laparoscopic hernia repair and other minimally invasive surgeries. It is yet to commence its commercial operations, Sun Pharmaceutical Industries said. The company has agreed to acquire shares of Surgimatix with the right to receive warrants equal to 20 per cent of shares purchased. The cost of acquisition is $3.05 million, the filing said, adding that the acquisition is expected to be completed by February 2024, subject to fulfilment of certain conditions. **PTI**

Stellaris adds gen-AI, sustainability themes

The firm expects significant rise in deal activity over the next year

Ranjani Raghavan
ranjani.raghavan@livemint.com

Rahul Chowdhri, partner, Stellaris Venture.

Stellaris Venture Partners anticipates a significant uptick in deal activity within generative artificial intelligence (genAI) and sustainability, and has strategically integrated the emerging opportunities into its investment mandate, Rahul Chowdhri, partner, Stellaris Venture, said.

The venture capital (VC) firm, which had raised its $225 million second fund in 2021, has backed software-as-a-service (SaaS), business-to-business (B2B) marketplaces, and consumer firms from the fund. "In the last two years, we have added gen AI and sustainability to our investment focus for fund II," said Chowdhri.

"We do not do pre-allocate to themes as we have a bottoms-up approach," he said. "However, we expect to see an increase in deal flows, especially for gen-AI over the next year." In February, Stellaris invested $6 million in Carpl, a platform offering AI solutions in radiology. Last August, it had backed Kombai, which facilitates basic user coding through artificial intelligence.

Stellaris, along with other investors also infused $5 million into Dashtoon Studio in December 2003. The company enables users to create graphics, comics, and digital illustration using artificial intelligence, regardless of their artistic talent.

Content creation is particularly susceptible to gen-AI disruption, where AI tools can reduce human efforts drastically, he added. "In the consumer space, either incumbents will incorporate GenAI or startups will build certain aspects." Gen-AI can enhance personalization, especially in health-tech (for diagnosis) or in ed-tech startups (for teaching), besides improving automation, Chowdhri said.

In the realm of sustainability, Stellaris primarily focuses on Electric Vehicle (EV) infrastructure and its financing. Additionally, it may also invest in battery recharge, battery recycling, and financing themes., Chowdhri said.

In June 2022, Stellaris had invested in Turno, an EV battery technology startup. Last September, the VC firm invested in sustainable packaging startup Cirkla. "In the last two years, climate and sustainability have become a key focus areas for Stellaris, Chowdhri said.

Stellaris was founded by three former Helion Ventures partners—Ritesh Banglani, Alok Goyal and Chowdhri—in 2016 . For its first fund it had raised $90 million in 2017.

The VC firm has invested in more than 30 companies, witnessing significant successes with portfolio firms such as direct-to-consumer (D2C) firm Mamaearth and SaaS business Whatfix.

In fact, Mamaearth turned into a multi-bagger for Stellaris, with the firm realizing partial profits during the initial public offering and through a block deal in January.

STRATEGY AND INVESTMENTS

THE VC firm has integrated emerging opportunities into its investment mandate	**IN** February, Stellaris invested $6 million in Carpl, a platform offering AI solutions in radiology	**LAST** August, it backed Kombai, which facilitates basic user coding through AI

Microgravity eyes $4 mn for expansion, 10 new stores in 2 yrs

Varuni Khosla
varuni.k@livemint.com
NEW DELHI

The company raised $2 million in seed investments till 2020.

Microgravity, a company specializing in location-based entertainment for gamers in the National Capital Region (NCR), is in the process of raising $4 million to expand its presence in key markets such as Delhi, Mumbai, Bengaluru, Chandigarh and Pune.

The company, known for crafting immersive and interactive experiences for players, will add 10 stores within two years, said Rahul Bhattacharya, founder and managing director, Microgravity.

Malabar Capital Advisors is providing advisory support for this fundraising effort, he added. Till 2020, the company had raised $2 million in seed funding.

It is also in the process of setting up gaming centres in airport lounges such as Delhi's Encalm lounge, and has already deployed its facilities within the office premises of technology companies like Teleperformance.

Currently, Microgravity operates a flagship facility at a mall located in Gurugram, offering a range of virtual reality and augmented reality experiences centered around games like Free Roam VR, simulated golf, travel and classic video gaming. It competes with gaming venues such as Smaaash Entertainment, which is backed by Sachin Tendulkar, in certain segments.

The firm was established in 2019 by Bhattacharya, but started operations days before the onset of the pandemic in 2020. Consequently, it temporarily pivoted to organizing esports tournaments. However, with the resurgence of retail formats, it transitioned back to its core operations by September 2021.

"We will expand our retail presence with the funds in key metros. The brand will also be built online and not just offline—to make an esports infrastructure. We have hosted about five esports tournaments with companies like Sony, HP and Intel. We are now at an inflection point and face challenges like high capex, but are trying to work around it by creating both an online and an offline gaming ecosystem," Bhattacharya said.

The company is planning to set up virtual reality gaming arenas at IT-enabled services and BPO firms

Microgravity is also developing a business model tailored for IT-enabled services and BPO firms. This model involves setting up virtual reality gaming arenas within office premises of these corporate entities.

In 2023, the company achieved a gross revenue of about ₹4 crore, and turned profitable. It primarily serves individuals aged between 17 and 25 years at its outlets, generating average revenue of ₹1,600 per person.

"We have noticed that in the retail format, there is a lot of cash burn and marketing spends can skyrocket. However, we've managed to address this by reducing our marketing budgets. Our corporate partnerships have proven beneficial, allowing the store to pull its own weight," he added.

Innoviti in talks to raise pre-IPO funding

Debjyoti Roy
debjyoti.roy@livemint.com

The fintech company is gearing up for an IPO within 18-24 months. ISTOCKPHOTO

Fintech company Innoviti Technologies Pvt. Ltd is planning to raise a pre-initial public offering (IPO) funding round from new and existing investors, at least two people in the know said.

It is in talks to raise approximately $15 million (₹124 crore) in a round led by a South East Asian family office that is likely to invest $5 million. However, the name of the entity couldn't be immediately ascertained.

The distinctive aspect of this funding round is that not only will many large existing institutional investors participate, the company will also see contributions from angel investors, its founder as well as over 70 employees.

Innoviti is gearing up for an IPO within 18-24 months, the people cited above said, seeking anonymity.

"The participation of high net-worth individuals (HNIs), existing institutional investors, and employees highlights the confidence that the company's stakeholders have on its growth story and investment opportunity," one of the people said.

A company spokesperson was not immediately available for comment.

Launched in 2002, Innoviti provides technology-led payments solutions and point-of-sale terminals for businesses, offline merchants and retailers, by partnering with banks and digital payment providers.

It also equips retailers with billing and customer relationship management software to help merchants, across the offline segment to drive sales, cut operational costs and onboard its target customer segments.

VCCiRCLE

The firm had previously launched an advanced instalment platform in partnership with Visa to help shoppers convert purchases into EMIs using credit cards at merchant locations. It had also launched G.e.n.i.e, dubbed to be India's first smart marketing app, to help retailers get more walk-ins, conversions and profits.

The firms raised $45 million in its last outing, onboarding new investors, including Panthera Growth Partners and Alumni Ventures.

"The company's last raise was utilised to target mid-market businesses and online segment, both of which are likely to be operating profitable in the next six months," the second person said.

India's fintech sector has seen limited large-ticket deals, but early-stage transactions remains vibrant. For instance, during January, fixed income investment platform Grip had secured $10 million from multiple investors. Besides, Noida-based FinAGG Technologies had raised $11 million from the likes of global impact investor BlueOrchard and Tata Capital.

Jungle Ventures doubles down on F&B

K. Amoghavarsha
k.amoghavarsha@livemint.com

The Singapore-based venture capital firm injected ₹166 cr into homegrown ice cream maker Walko Food Co. Pvt. Ltd. ISTOCKPHOTO

Singapore-based venture capital firm Jungle Ventures, known for backing unicorns like Moglix and Livspace, has doubled down on its initial investment in the food and beverage sector, injecting $20 million (₹166 crore) into homegrown ice cream maker Walko Food Co. Pvt. Ltd.

The company, which operates the ice cream brand NIC had, in May, raised $11 million from Jungle Ventures.

VCCircle reported in January 2023, that Jungle Ventures emerged as the frontrunner to invest in Walko Food and the company was likely to raise as much as $40 million.

Walko will utilise the fresh capital to expand its product portfolio and pan-India footprint besides acquiring new clients, the firm said in a statement. "The capital will help expand Walko's operational capacity, improve our product offerings and diversify with mass-market ice cream brand – Yummo," said Sanjiv Shah, director, Walko.

VCCiRCLE

Walko Foods Co., co-founded in 2012 by Shah, Jeetendra Bhandari and Raj Bhandari, manufactures ice creams, kulfis, frozen desserts and thick shakes under the NIC, Grameen Kulfi, Yummo, and Cream Pot brands. The firm retails its products through chain of parlours and quick commerce platforms. JM Financial Private Equity Fund II had invested ₹35 crore into the brand in June 2021.

"In recent years, ice cream has captivated Indian consumers, causing a shift in dessert consumption patterns from traditional Indian sweets to ice cream. Walko has showcased leadership in this space with a range of brands spanning various price points," Arpit Beri, partner for India investments at Jungle Ventures, said.

Jungle Ventures was set up by Amit Anand and Anurag Srivastava. The firm secured $10 million for its debut fund in 2012. It raised $100 million for its second fund in 2016 and $240 million for its third vehicle in 2019.

It had closed its fourth fund in May 2022 after raising $600 million, higher than its initial target corpus of $350 million.

Its portfolio includes insurtech firm Turtlemint, edtech startup Leap, blue collar workforce management firm BetterPlace, consumer appliances startup Atomberg and social commerce platform CityMall.

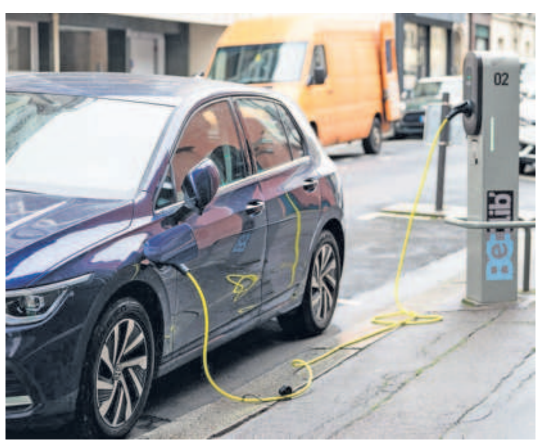
Last August, it had absorbed early-stage VC firm HealthX-Capital to strengthen its presence in the healthcare sector in India and Southeast Asia.

	S&P BSE Sensex		Nifty 50		Nifty 500		Nifty Next 50		Nifty 100		S&P BSE Mid-cap		S&P BSE Small Cap	
	CLOSE	PERCENT CHANGE	CLOSE	PERCENT CHANGE	CLOSE	PERCENT CHANGE	CLOSE	PERCENT CHANGE	CLOSE	PERCENT CHANGE	CLOSE	PERCENT CHANGE	CLOSE	PERCENT CHANGE
	73,057.40	0.48	22,196.95	0.34	20,271.90	0.15	58,706.40	0.10	22,685.65	0.30	39,978.15	-0.17	45,927.56	-0.18
	PREVIOUS CLOSE	OPEN	PREVIOUS CLOSE	OPEN	PREVIOUS CLOSE	OPEN	PREVIOUS CLOSE	OPEN	PREVIOUS CLOSE	OPEN	PREVIOUS CLOSE	OPEN	PREVIOUS CLOSE	OPEN
	72,708.16	72,727.87	22,122.25	22,099.20	20,241.10	20,242.65	58,650.30	58,702.40	22,618.25	22,604.75	40,046.37	40,140.64	46,011.13	46,189.15
	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
	73,130.69	72,510.24	22,215.60	22,045.85	20,285.80	20,190.70	58,767.20	58,428.25	22,704.35	22,545.85	40,140.71	39,836.14	46,276.60	45,886.98

MINT SHORTS

Goldman, Macquarie step up activity in physical uranium

Investment banks Goldman Sachs and Macquarie as well as some hedge funds are positioning themselves to reap the benefits of a newly buoyant uranium sector as prices of the nuclear fuel ingredient spike. While many other investment banks are still avoiding uranium, Goldman and Macquarie are boosting trading in physical uranium and in Goldman's case trading its options as well, five industry and hedge fund officials with knowledge of the deals said. The heightened activity comes as utilities seek new supplies amid shortfalls that have lifted prices to 16-year highs. A few hedge funds are also stepping up involvement in both equities and physical uranium, a sign that the metal is starting to broaden its appeal to financial institutions after a decade in the doldrums following the Fukushima nuclear disaster. All five officials declined to be named because they did not want to discuss publicly private trading details. REUTERS



Fully electric vehicles made up 11.9% of total deliveries, up from 10.3% a year ago. BLOOMBERG

Europe car sales jump 11% in January on pent-up demand

Passenger-car deliveries in Europe gained 11% in January as automakers like Volkswagen AG and Stellantis NV fed off order backlogs and demand for electric cars recovered. New-vehicle registrations rose to 1.02 million units last month, the European Automobile Manufacturers' Association said on Tuesday. Fully electric vehicles made up 11.9% of total deliveries, up from 10.3% a year ago as automakers seek to reboot purchasing amid a bruising price war. While carmakers continue to benefit from healthy order books, a recovery to pre-pandemic levels will get more challenging this year. Economies are slowing in Germany, the UK and France, adding to consumers' concerns as they struggle with high borrowing costs. Germany's economy may shrink slightly in the first quarter, according to Bundesbank president Joachim Nagel, while France on Sunday lowered its economic forecast. The UK slipped into a recession during the second half of last year. BLOOMBERG

Volume growth to be in focus for Coal India

Dipti Sharma
dipti.sharma@livemint.com

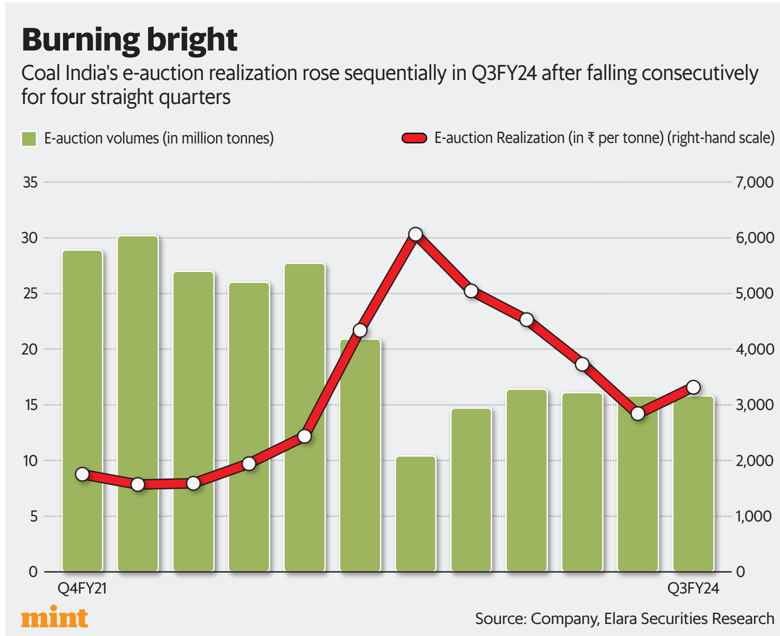
Coal India Ltd's (CIL) realization from coal sold through the e-auction route picked up sequentially in the three months ended December (Q3FY24), after falling for four straight quarters. The e-auction premium over coal sold through fuel supply agreement (FSA) prices stood at 117% in Q3 against 84% in Q2 aided by higher global coal prices. But it's too soon to celebrate as e-auction realizations are poised to drop sequentially in Q4.

In a conference call with analysts on Monday, CIL's management has indicated that e-auction premium has fallen sharply in the ongoing quarter. However, this could be offset by higher e-auction volume. The management has pointed out e-auction volume can contribute about 15% of the overall pie in Q4.

For FY24 and FY25, CIL has trimmed its overall production guidance to 770 million tonnes (mt) and 838mt, respectively, from 780mt and 850mt, earlier. For the nine months ended December (9MFY24), production and offtake stood at 532mt and 552mt. During the period, offtake grew almost 9% year-on-year. Out of this, FSA volume contributed 89.5% of total volume, whereas e-auction formed 8.6% of total.

Overall, the company sees favourable demand from sectors such as power and steel. CIL is taking several measures to support its production targets such as using the MDO model (mine developer operators) for greenfield and brownfield mines; and FMC (first mile connectivity) projects for evacuation efficiency. Further, it has adopted latest technology for faster evacuation and transport along with focus on exploration, says Aditya Welekar, an analyst at Axis Securities.

Coming to the recent Q3 results, lower input costs and flat employee expenses led to better-than-expected Ebitda (excluding overburden removal) of ₹11,900 crore, up 6% year-on-year.



PRANAY BHARDWAJ/MINT

Overburden removal is the cost of removing impurities while extracting coal.

Along with factoring in lower cost of production, Centrum Broking has built in higher volume by 3.5% and 4.5% leading to a 23% and 28% increase in Ebitda estimates for FY25 and FY26, respectively. "High profitability will ensure enough cash after capex (FY24-26: free cash flow of ₹19,000 crore-₹28,000 crore per year) for higher dividend," said the brokerage.

In recent years, CIL has increased its focus on capital expenditure (capex) to improve its evacuation infrastructure and cater to long-term demand growth. The capex target for FY24 is ₹16,500 crore and provisional capex for 9MFY24 is ₹13,441 crore.

Against this backdrop, CIL's shares have more than doubled in the past one year. The significant rally suggests investors are factoring in the brighter picture adequately. Hereon, further upsides may hinge on CIL meeting its production targets.

Kotak Institutional Equities analysts find it hard for CIL to grow earnings from the current base. In FY23, CIL benefited from higher auction realizations with lower employee costs. Plus, e-auction realization has decreased substantially from the peak in Q2FY23. Further, FSA price hikes are not round the corner any time soon.

"On the volume front, India has 27 GW of coal-based capacities under construction on an existing base of 213 GW, implying 12% absolute growth in the next five years, while employee cost will rise linked to inflation, and provisions will start impacting by FY27E," said Kotak's analysts.

CIL's shares trade at around six times enterprise value/Ebitda for FY25. Moving forward, besides monitoring e-auction premium trend and employee cost, which is a large part of the cost structure, execution should be closely tracked.

GROWTH TRAJECTORY

FOR FY24, CIL has trimmed its overall production guidance to 770 mt from 780 mt earlier

THE capex target for FY24 is ₹16,500 crore and provisional capex for 9MFY24 is ₹13,441 crore

OVERALL, the company sees favourable demand from sectors such as power and steel

Rally in Indian small caps helps emerging markets index rise

Harsha Jethmalani

The ongoing rally in Indian small-cap stocks has boosted the MSCI Emerging Markets Small Cap index. Over the past year it has gained 16.5%, beating the large-cap index's return of around 9%.

The MSCI Emerging Markets Small Cap index includes small cap companies from 24 emerging markets. Indian companies have a weight of 27.82% in the index, followed by Taiwanese companies with 22.24% and South Korean firms with 12.4%.

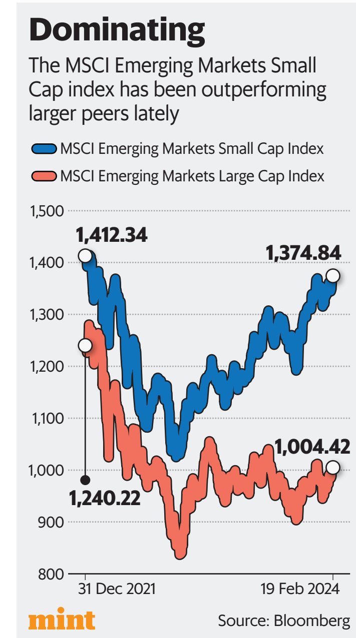
IT company Coforge Ltd, commercial realty firm Embassy Office Park REIT, and private sector lender Federal Bank Ltd are the Indian stocks among the index's top 10 constituents, according to an MSCI factsheet dated 31 January.

The optimism around artificial intelligence and electric vehicles could be boosting investor sentiment in the tech-focused markets of Taiwan and South Korea. Back home, a huge influx of domestic and foreign institutional funds has made the stocks of small cap stocks shoot up as investors chase mouth-watering returns. Over the past year, the Nifty SmallCap 100 index has risen nearly 73% and Nifty 50 has increased by a relatively modest 24%.

"In our view, the confidence of retail investors stems from strong returns over the past one to three years (during which time large caps have lagged), which has led them to believe that they can only make money in the Indian equities market and that they will earn very high returns, especially from mid cap and small cap firms," read a Kotak Institutional Equities report dated 15 February.

Indian companies have a weight of 27.82% in the index, followed by Taiwanese companies with 22.24%

On some earnings parameters, small companies continue to fare better than larger peers. An analysis of BSE 500 companies by Nuvama



PRANAY BHARDWAJ/MINT

Research showed that the top line growth of small and mid-caps (SMIDs) slowed over the past year, but was higher than that of large caps on aggregate basis in Q3 FY24.

"In the December quarter, SMID margins were at much higher levels (a decadal high) than their own history versus large caps. However, this trend is likely to be at the fag end as tailwinds from lower input prices are now fading," said Prateek Parekh, vice president, institutional equities, Nuvama Wealth Management.

The valuations are also expensive. The one-year forward price-to-earnings multiple of the Nifty SmallCap 100 index is 18.37 times, almost in-line with the Nifty's 18.18 times, *Bloomberg* shows. This leaves no margin of safety. Also, any negative surprise in the general elections could hit the stock market's momentum. This could hurt small-cap stocks more than blue chips as they are perceived to be riskier.

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

Stock markets keep bull run on for day 6

PTI
feedback@livemint.com
NEW DELHI

Nifty scaled a fresh lifetime high on Tuesday. MINT

Benchmark Sensex spurted by 349 points while Nifty scaled a fresh lifetime high on the sixth straight day of gains on Tuesday, driven by buying in banking and select FMCG shares.

The 30-share BSE Sensex reversed its early losses and closed higher by 349.24 points or 0.48% at 73,057.40 in a volatile trade. As many as 18 Sensex shares closed in the green while 12 settled in the red.

The broader Nifty of the NSE rose further by 74.70 points or 0.34% to close at a new record level of 22,196.95. Intra-day, the 50-share index touched lifetime high of 22,215.60.

The key indices opened lower but renewed buying in private lenders helped the barometers reverse losses and closed in the green for the sixth consecutive session. In six days, Nifty jumped 580 points while Sensex rallied 1,984 points.

"Amid market volatility, the domestic market is once again poised to approach record highs. The latest upward trajectory is bolstered by gains in the banking sector, with private banks witnessing a rebound from a recent sharp correction," Vinod Nair, head of research, Geojit Financial Services, said.

Among Sensex gainers, Power Grid jumped the most by 4.16% after its board approved an investment of ₹656 crore in transmission projects.

Private lenders HDFC Bank, Axis Bank, Kotak Bank, IndusInd Bank and ICICI Bank were also among lead gainers. NTPC, Nestle, and Hindustan Unilever also ended the session with gains.

IT pack continued to decline with TCS being the biggest loser among Sensex shares, dropping by 1.75%. HCLTech, Infosys and Wipro also declined.

Kotak Mahindra Bank shares rose by 1.83% after the newly-appointed managing director Ashok Vaswani announced major leadership changes at the bank.

Tech Mahindra defied a negative trend in IT shares and closed higher by 0.86% after it bought a 100% stake in Orchid Cybertech Services for $3.27 million. In the broader market, Zee shares closed higher by 8% after market reports suggested efforts were being made by Zee and Sony to salvage their failed merger deal.

Sebi boost to ease of doing biz

PTI
feedback@livemint.com
NEW DELHI

With an aim to promote ease of doing business and compliance reporting, Sebi on Tuesday came out with measures for centralization of certifications under the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies.

Under this, the regulator has directed intermediaries, reporting to financial institutions (RFI), to upload certifications under FATCA and CRS obtained from the clients in the system of KYC Registration Agencies (KRAs) from 1 July.

The existing certifications obtained from clients prior to 1 July will be uploaded by the intermediaries onto the systems of KRAs within 90 days of implementation of the new rule, Sebi said in its circular.

The onus of obtaining and reporting the FATCA and CRS certification and related compliances will lie with the respective intermediaries.

Sebi has taken steps to centralize certifications under FATCA and CRS at KYC Registration Agencies

Going by Sebi's circulars issued in 2015, and guidance note on FATCA and CRS norms laid down by the ministry of finance, RFI needs to obtain a self-certification from the client, as part of the account opening documentation, to determine the client's residence for tax purposes.

In its circular on Tuesday, the markets regulator said intermediaries will have to confirm the reasonableness of such certification based on the information obtained in respect of account opening, including any documentation obtained in accordance with Prevention of Money Laundering (Maintenance of Records) Rules, 2005 and need to update the self-certification, as and when, there is a change reported by the client. The KRAs are required to develop their mechanism, in coordination with each other and need to follow uniform internal guidelines in consultation with Sebi.

Ireda planning arm to finance rooftop solar, electric vehicles

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI


Pradip Kumar Das, CMD, Ireda.

State-run Indian Renewable Energy Development Agency Ltd (Ireda) is planning to set up a subsidiary to finance business to consumer and retail segments including rooftop solar installations and electric vehicles (EV).

Speaking at a panel discussion on green financing, at the second CII India Europe Business & Sustainability Conclave, CMD Ireda Pradip Kumar Das unveiled plans for establishing a subsidiary to cater to retail projects encompassing rooftop solar, PM-KUSUM, electric vehicles, and other business-to-consumer (B2C) segments.

A statement quoting him said Ireda can set up a wholly-owned subsidiary to meet the needs of retail segments, subject to government approval.

Das further said that Ireda is committed to making various renewable energy technologies bankable, including emerging ones like EVs, green hydrogen, and offshore wind.

He also highlighted the role of micro, small, and medium enterprises (MSME) in environmental sustainability and emphasized the importance for MSMEs to improve their ratings and governance, in order to facilitate their access to finance for renewable energy projects, at competitive interest rates.

On Monday, Ireda signed a memorandum of understanding with Punjab National Bank to collaborate on financing renewable energy projects across the country.

Private sector firms must help push up capex: RBI bulletin

Shayan Ghosh
shayan.g@livemint.com
MUMBAI

Reserve Bank of India officials have exhorted private companies to lead the way in expanding capital expenditure, a space dominated by the government.

The corporate sector must "get its act together" and relieve the government of capex heavy-lifting, the officials say in RBI's February bulletin, reflecting a view expressed by experts.

"Expectations for a fresh round of capex by the corporate sector to take the baton from the government and fuel the next leg of growth are mounting," the RBI officials said in the article titled *State of the Economy*.

India's economy is sustaining the momentum from the first half of 2023-24, and the likelihood of the global economy exhibiting stronger-than-expected growth has brightened, the officials said.

While the article was written by RBI officials, it had the usual disclaimer that the views were those of the authors and not of the central bank.

Private companies must leverage the government's recent decision to lower the market borrowing target in the coming fiscal year to their advantage, they said.


RBI governor Shaktikanta Das has said lower borrowing by the Centre will make more credit available to the private sector. PTI

The advantage refers to the increased space for companies to borrow from the market owing to lower availability of sovereign debt papers. RBI governor Shaktikanta Das, too, said that lower borrowing by the Centre would mean more credit being available to the private sector for investments.

Finance minister Nirmala Sitharaman announced in the interim budget for FY25 that the Centre would borrow ₹14.13 trillion from the market on a gross basis, as against an estimate of ₹15.43 trillion in the current financial year.

The RBI article also said that while the oil and gas and chemicals sectors recorded growth in fixed assets, in sectors such as steel and automobiles fixed asset additions were underwhelming. "Capex plans of the power sector are the most ambitious, but leverage is high among distribution companies," it added.

In terms of green energy, India has made big strides over the last decade, with renewable power now accounting for 43% of the country's total installed electricity capacity, the RBI article said. Companies must use this opportunity to expand capex, aligning with the government's target of tripling renewable energy capacity to 500 gigawatts by 2030.

While industry experts have said that the investment cycle is being led by government capital expenditure, private sector investments seem to have picked up recently.

AI-Vistara merger awaiting approvals

PTI
feedback@livemint.com
NEW DELHI

Singapore Airlines on Tuesday said the proposed merger of Air India (AI) and Vistara is in progress, and is awaiting foreign direct investment and other regulatory approvals.

Vistara is a joint venture between Singapore Airlines and Tata Group. The merger of Vistara with Air India under a deal, wherein Singapore Airlines will acquire a 25.1% stake in Air India, was announced in November 2022.

While announcing its December quarter results, Singapore Airlines said the merger will bolster its presence in India, strengthen its multi-hub strategy, and allow it to continue participating directly in this large and fast-growing aviation market.

"The proposed merger of Air India and Vistara is in progress, pending foreign direct investment and other regulatory approvals. When completed, it will give SIA (Singapore Airlines) a 25.1% stake in an enlarged Air India Group with a significant presence in all key Indian airline market segments," the release said.

In January, Vistara CEO Vinod Kannan said the merger is expected to be completed by mid-2025, and all legal approvals for the transaction are anticipated by the middle of this year.

For the three months ended December 2023, SIA Group reported an operating profit of SGD (Singapore Dollar) 609 million, a decline of 19.3% compared to the year-ago period.

JSW Group eyes multiple global auto OEM alliances

The discussions could culminate in a three-way deal or two separate joint ventures

Alisha Sachdev
alisha.sachdev@livemint.com
NEW DELHI

Keen to swiftly enter the world's third-largest automotive market, Sajjan Jindal's JSW Group may be eyeing alliances with more than one automotive original equipment maker (OEM) in India. The $23-billion conglomerate is considering dual alliances with leading global automotive OEMs Volkswagen Group of Germany and state-owned SAIC of China, two people aware of the matter said.

While JSW has already inked a share purchase agreement with SAIC, the parent company of MG Motor India, to form a joint venture (JV) with a 35% equity stake, it is also in talks with Volkswagen, the world's second-largest automotive manufacturer, to explore another JV. The discussions could potentially culminate in a three-way deal, or two separate JVs, with JSW Group acting as a common shareholder, the people cited above said on condition of anonymity.

"The separate joint ventures may have distinct organizations, managements and structures. In the event the three entities do come together, their separate strategic objectives could emulate a model the Volkswagen Group has built in China, with multiple joint ventures with three OEMs, each of which manufactures vehicles for different brands and utilizes different platforms for making ICE (internal combustion engine) and new energy vehicles (NEVs). The VW Group is one of China's largest selling automotive brands," one of the people cited above said.

Volkswagen, known for its strong presence in global markets, has been keen to establish a partnership in India to strengthen its position in the highly competitive Indian market, where it has for long been a small player. Multiple brands from its stable, including Skoda, Volkswagen and Audi, occupy the fragmented end of the Indian market.

Previous negotiations with Indian giants Mahindra & Mahindra and Tata Motors faltered due to what insiders describe as Volkswagen's "slow pace" and a reluctance to relinquish operational control, leading to a loss of interest from the Indian players. The company's India operations are helmed by the Skoda brand in the Skoda Auto Volkswagen India Group, which will soon announce the next phase of its India strategy.

"India's automotive landscape is characterized by a dominance of the top five OEMs, with a highly fragmented tail end of the market. This concentration makes operations challenging for many companies, prompting strategic collaborations and alliances. The priority for international automotive players like Volkswagen in India is to establish a standalone business, but prevailing circumstances are pushing them toward strategic alliances. The evolving automotive landscape in India emphasizes electrification, technology, and the growing importance of luxury across market segments," Ravi Bhatia, president, auto intelligence firm Jato Dynamics India said. "However, these strategic collaborations are purpose-based and not necessarily permanent. The trajectory of these alliances will depend on how they evolve and the role each stakeholder plays in the dynamic Indian market," he added, explaining that while SAIC needs a JV partner to expand in the Indian market, JSW needs technology access.

Sajjan Jindal's JSW Group has already inked a share purchase agreement with SAIC, the parent company of MG Motor India, to form a JV with a 35% stake. HT

Volkswagen's India operations are seeking local support for sustaining growth and making it a Tier 1 hub in the future, considering the scale the group already has in China, one of the people cited above said. "We refrain from providing comments on market rumours and speculations," a JSW Group spokesperson said when contacted.

"The Volkswagen Group is one of the most successful vehicle manufacturers in the world. Within the Volkswagen Group, Škoda Auto is responsible for the Indian market. We are always exploring new business opportunities worldwide, however, we generally do not comment on speculation," Skoda Auto Volkswagen India Group said in a statement.

The people cited above said JSW Group has expressed its intent to have two OEMs under its mobility initiative, with plans to list them both separately. However, none of the plans are final yet.

JSW group has signed a memorandum of understanding (MoU) with the government of Odisha to set up an integrated electric vehicles (EV) and EV battery manufacturing project at Cuttack and Paradip via a ₹40,000 crore investment. JSW said it will invest in the project in two phases. The company plans to invest ₹25,000 crore in Cuttack for the electric vehicle and battery manufacturing complex, while ₹15,000 crore will be invested in the EV components manufacturing complex in Paradip. The company will also have to build an ecosystem to manufacture EVs in Odisha, which lacks a vehicle manufacturing ecosystem that states like Gujarat and Tamil Nadu have.

₹25K cr to be invested by JSW in Cuttack for EV complex

₹15K cr will be invested in EV components complex in Paradip

EIH told to hand over Wildflower Hall to HP govt

Priyanka Gawande
priyanka.gawande@livemint.com
MUMBAI/NEW DELHI

The Supreme Court on Tuesday upheld a Himachal Pradesh HC order. MINT

The Supreme Court on Tuesday upheld a Himachal Pradesh High Court's order asking East India Hotels Ltd (EIH) to vacate and hand over the 5-star Wildflower Hall hotel in Mashobra, Shimla, to the state government by March 2025.

Last year, following the high court's order of 17 November, the state government immediately took control of the hotel. The high court, however, later stayed its order after EIH, a part of the Oberoi Group, filed a review petition before the court. In January, the high court, while admitting a petition filed by the state government, directed an EIH subsidiary to vacate the hotel.

Wildflower Hall is run by Mashobra Resort Ltd (MRL), in which EIH holds a 78.79% stake, according to the latter's most recent annual report.

An email sent to the representatives of EIH remained unanswered till press time.

Mashobra Resort reported a revenue of ₹80.23 crore in FY23, rising from ₹73.85 crore a year earlier. It reported a loss of ₹30.55 crore in FY23, from a net profit of ₹28.46 crore in FY22.

The legal battle between EIH and the Himachal Pradesh government over the heritage property in Shimla began 20 years ago.

The high court blocked the state's takeover attempt, ordering them to stay clear of the property until 15 December. This decision came after EIH challenged the government's claim of ownership, arguing that the land was originally a freehold estate.

The 20-year-old dispute hinges on land classification and past agreements. While the state insisted the resort sits on government land, Oberoi claimed it was freehold and leased with a share transfer. Further complicating matters, the state alleged unpaid dues of ₹120 crore by the hotel. According to the company, the building of Mashobra Resort Limited (MRL) is situated on a land that has been classified as freehold, based on the conveyance deed dated 6 February, 1997. EIH and Himachal Pradesh Tourism Development Corporation had signed a joint-venture agreement in October 1995 to form MRL that runs the Wildflower Hall hotel.

EIH, in its December-quarter earnings report, expressed uncertainty about the outcome of the special leave petition filed by it and its subsidiary MRL before the apex court.

The legal battle between EIH and the HP govt over the heritage property in Shimla began 20 years ago

According to Icra, average room rates are poised for a significant increase, reaching ₹7,800-8,000 in FY25. MINT

Hotel margins to sustain amid rising costs in FY25: Icra

Varuni Khosla
Varuni.K@livemint.com

Hospitality companies' operating profit margins are expected to be stable year-on-year through FY24 and FY25, with robust revenue growth likely to offset rising refurbishment, maintenance and employee expenses, according to a report by credit rating agency Icra Ltd.

Icra anticipates a slowdown with revenues growing 7-9% in FY25, on a high base of 14-16% growth in FY24. According to the report, the industry is set for a robust FY25, buoyed by strong domestic tourism and high demand for MICE (meetings, incentives, conferences and exhibitions), as well as controlled supply pipeline.

Additionally, hotel occupancy rates are also expected to hit decadal highs, at 70-72% in both the financial years, led by sustained domestic leisure and spiritual travel, with tier-II cities emerging as growth drivers.

Additionally, demand for MICE activities, such as weddings and business travel, is likely to remain robust despite a temporary dip during general elections in April, it said.

While foreign tourists arrivals have not yet bounced back to pre-covid levels, its resurgence hinges on global macroeconomic situations. For the short term, domestic tourism surge is expected to be the primary growth engine.

According to Icra, average room rates (ARRs) are set for a significant increase, reaching ₹7,800-8,000 in FY25, edging closer to the FY08 peak before the global economic crisis.

This upward trajectory will be supported by a positive outlook for demand, which is expected to rise at a compound annual growth rate (CAGR) of 4.5-5% over the medium term.

Hotels' credit profiles are also improving, with upgrades surpassing downgrades in FY23 and the first half of FY24. The positives are driven by growing earnings and cash flows, which are expected to bolster the capital structure, it said. A key factor aiding growth is a controlled supply pipeline.

Much of the new supply will stem from management contract and operating leases, mitigating the risks linked to asset ownership. Moreover, limited land availability in metros and large cities is prompting a shift towards rebranding and property upgrades across premium markets. New greenfield projects will come up in suburbs.

Icra anticipates a slowdown in revenue growth to 7-9% in FY25, following a strong 14-16% growth in FY24

Laptop, tablet shipments fall

Shouvik Das
shouvik.das@livemint.com
NEW DELHI

Shipments of laptops, desktops and tablets declined in India in 2023, hurt mainly by slow commercial deals from companies and lack of government contracts.

Data from market researcher International Data Corporation (IDC) India published Tuesday showed a 9.7% drop in commercial PC shipments, while commercial tablet shipments dropped 42.3%, leading to an overall drop in laptop and tablet shipments in India.

Overall PC shipments, which include desktops, laptops and workstations, dropped 6.6% year-on-year (y-o-y) to 13.9 million units in 2023. Overall tablet shipments fell 24.9% y-o-y to 4.01 million units. Laptops account for roughly 65% of all PC shipments in the country, making it the biggest driver of all PC sales.

On 6 February, *Mint* had reported that laptop shipments were set to decline in 2023, driven by fewer government contracts, slow tech spending among enterprises, as well as weak consumer demand for new PCs.

Overall PC shipments dropped 6.6% y-o-y in 2023. REUTERS

"Big enterprises are not buying much, because of which the commercial demand for laptops has fallen. This is because companies are reducing IT spending to cut costs due to macroeconomic concerns. Combined with this, the first half of the year saw low shipments since brands were consolidating leftover inventory of products. This led to a shipment decline in the first half of the year, which revived in the second half due to the festive period," Bharath Shenoy, senior research analyst at IDC India, had told *Mint* at the time.

On Tuesday, Shenoy said that market sentiments improved in the latter half of the year. "The decision on import regulations, improving market sentiment, and an aggressive push from vendors ensured a market recovery in the second half of 2023. Despite a minor decline last year, the market was way ahead of pre-covid-19 pandemic shipments, which underscores the stability in the consumer segment," he said.

Weakness in enterprise tech spending will likely persist for as long as the West-driven macroeconomic headwinds affect companies across India, which is likely to keep demand for PCs muted. Demand for tablets saw a marginal 1.9% y-o-y increase in the consumer segment. However, a steep fall in educational tablets (down 53.7%) and small-medium business (SMB) tablets (down 25.9%) led to the overall shipment decline for tablets.

Greenwashing: Proof needed for claims, say draft norms

Dhirendra Kumar
dhirendra.kumar@livemint.com
NEW DELHI

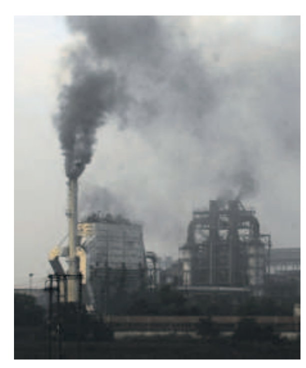
All green claims made by a person or an organization must be supported by verifiable evidence, according to new draft guidelines released on Tuesday for preventing greenwashing.

Additionally, information related to these claims should be made public through different means of communication—directly, through QR codes or web links.

The draft guidelines on the prevention and regulation of greenwashing were released on Tuesday by the Central Consumer Protection Authority (CCPA) for public consultation.

Stakeholders have been asked to send their comments by 21 March.

Greenwashing refers to false or misleading claims made by an organization about the positive impact that a company, product or service has on the environment.



Information on green claims should be made public. MINT

"Comparative environmental claims that compare one product or service to another must be based on verifiable and relevant data. Substantiate specific environmental claims with credible certification, reliable scientific evidence, and independent third-party verification for authenticity," it stated.

As per the draft norms, generic terms such as' clean', 'green', 'eco-friendly', 'eco-consciousness', 'good for the planet', 'minimal impact', 'cruelty-free', 'carbon-neutral' and similar assertions shall not be used without adequate qualifiers and substantiation and adequate disclosure.

Specific environmental claims such as carbon offsets, carbon neutral, compostable, degradable, 'free-of', sustainability claims, non-toxic, 100% natural, ozone-safe and ozone-friendly, recyclable, refillable, renewable, the companies must be supported with credible certification, reliable scientific evidence, or independent third-party verification, it added.

The guidelines also make it mandatory for various organisations to disclose information about the companies that are making green claims.

"These guidelines will not apply to any advertisements or communication that is not specific to any product or service," the draft guidelines said.

'Hyper-automation is the future of biz process management'

Sohini Bagchi
sohini.bagchi@livemint.com
NEW DELHI

TECHCIRCLE

Organizations today are striving to digitize their businesses to stay ahead of the competition and increase productivity. Similarly, business process management (BPM) companies are utilizing various technological advancements to meet the needs of these enterprise clients. In an exclusive interaction, Sanjay Jain, chief business transformation officer at WNS, a global BPM company headquartered in Mumbai, explains how the firm is leveraging hyper-automation, along with other technologies like artificial intelligence/machine learning (AI/ML), generative AI, and cloud, to enhance its capabilities and remain competitive in the market. *Edited excerpts:*

What exactly is hyper-automation and how does it benefit BPM companies like WNS?

Hyper-automation, which includes process mining, intelligent document processing (IDP), workflow orchestration using low-code/no-code platforms, and robotic process automation (RPA), has been used to implement bolt-on automation solutions. The trend has shifted towards rapid deployment of hyper-automation technologies, moving away from high-code development in core software platforms. To align with this shift and enhance capabilities, WNS has partnered with hyper-automation and RPA platform providers. For example, the acquisition of WNS-Vuram in 2022, a hyper-automation service provider, was crucial for scaling up and delivering comprehensive transformation services. WNS-Vuram's expertise has strengthened WNS' capabilities, enabling the implementation of solutions using multiple hyper-automation platforms and solidifying its position as a BPM leader.

How are you using tech like AI/ML, analytics etc to help clients accelerate digital transformation?

WNS has traditionally used AI and ML in its AI, analytics, data, and research practice, WNS Triange, to provide actionable business insights and foresight to clients. These capabilities have been expanded to develop approximately 80 use cases across various industries, allowing seamless integration of analytics, AI (including GenAI), and hyper-automation into workflows. With the emergence of GenAI, there has been a significant shift in hyper-automation, reimagining workflows through harmonious collaboration between humans and AI as co-pilots. This collaboration, driven by cognitive tasks using Large Language Models, streamlines processes and empowers agents and associates to focus on strategic aspects of their roles, enhancing business efficiency, effectiveness, and client experience.

> With GenAI, there has been a significant shift in hyper-automation, reimagining workflows
>
> **Sanjay Jain**
> Chief business transformation officer, WNS

How do you address the challenge of human capital?

At WNS, we have a three-pronged approach to Gen AI training. The "Gen AI for Analytics" training equips data scientists to curate, chunk, and virtualize data before using Gen AI. This training is crucial for handling data-related tasks efficiently and optimizing analytics processes. The 'Gen AI for Applications' training focuses on reimagining workflows for collaboration between humans and AI as co-pilots.

Svatantra to raise ₹2,000 crore from Multiples, Advent

FROM PAGE 1

ing report, making it India's second largest NBFC-MFI after Credit Access Grameen.

Svatantra typically gives out loans for agriculture and allied activities in 19 states across almost 336 districts.

Svatantra has been the primary area of focus for 29-year-old Ananya Birla, daughter of industrialist and Aditya Birla Group chairman Kumar Mangalam Birla, since it was incorporated in 2012.

In recent years, the Birla scion and her brother Aryaman Vikram Birla have been groomed for director roles in Birla group companies. In January 2023, the two were appointed as directors on the board of Aditya Birla Fashion and Retail. In February, they were also inducted on the board of Grasim Industries.

Svantantra reported a total income of ₹1,396 crore and profit after tax of ₹130 crore in FY23, per data from Crisil. In FY22, total income was ₹831 crore and profit, ₹47 crore.

"In line with revision in regulatory framework, the company has enhanced its risk-based pricing by increasing its yields by around 150 to 200 bps in fiscal 2023 (FY23). The benefit of these higher yields is expected flow-in towards bottom line with return on managed assets (RoMA) expected to improve to over 3% by the end of fiscal 2024 (FY24)," the Crisil report dated 5 October 2023 said. Bps is short for basis points; a basis point is one-hundredth of a percentage point.

Svatantra typically gives out loans for agriculture and allied activities in 19 states. MINT

In March 2022, RBI removed the cap on pricing of small loans given by NBFC-MFIs, which brought them on par with other lenders and allowed them to charge risk premiums based on borrower profiles. This created a level playing field for the sector, *Mint* reported at the time.

"So far, the company has cumulatively received over ₹900 crore of capital from the shareholders. These infusions have been made through Svatantra Holdings... This has enabled a gradual build up in networth to ₹1,230 crore (including compulsorily convertible preference shares) as of 30 June 2023," the Crisil report added.

As per data from Crisil, Svantantra reported a total income of ₹1,396 crore and profit after tax of ₹130 crore in FY23

The Aditya Birla Group had committed a fund infusion of ₹100 crore in FY24, Crisil said.

Microfinance loans grew 22% during FY23 with the gross loan portfolio outstanding of ₹3.48 trillion as on 31 March 2023, a report by Microfinance Institutions Network said.

Bigbasket quickens slotted deliveries to within 2 hours

One-hour delivery likely to be introduced in a few months, says company CEO Hari Menon

Suneera Tandon
suneera.t@htlive.com
NEW DELHI

Tata Group-backed grocery delivery platform Bigbasket on Tuesday said it has overhauled its slotted delivery service to now deliver within two hours against the earlier option of same day or next day delivery, as it rushes to service orders in response to greater competition from quick commerce firms.

The slotted delivery service, now renamed to "Bigbasket supersaver", has been rolled out in over 40 cities, including Bengaluru and Noida, and will be extended to 70 by March-end. Slotted delivery refers to a model where customers choose preferred time slots for delivery of groceries to their homes.

Hari Menon, the company's co-founder and CEO, further said that the company may reduce slotted delivery timelines to an hour in the coming months.

The company has done away with vans and moved to bikes for deliveries, and expanded the assortment of products available in its dark stores, which are retail stores that companies use as a base for delivery of products and are not open to the public.

"We have essentially moved the service to completely a bike-based service from a delivery standpoint. Earlier we used to have bikes and vans; now we have moved it to bikes," Menon said.

"Earlier our dark stores used to carry 8,000 to 10,000 products and the rest of the 30,000 products used to be in the warehouse. So, if your order had one item from the warehouse and one item from the dark store, the delivery would move to the next day. Now we have moved the entire 30,000 product assortment to the dark stores," he added.

Hari Menon, co-founder and CEO, Bigbasket. MINT

Meanwhile, customers will continue to have the option of choosing their preferred slots. For urgent needs, customers will also have the option of shopping on Bigbasket now (bbnow, in short), its instant grocery service.

India's e-grocery market was pegged at $8 billion in gross merchandise value or GMV in 2022, according to estimates by Redseer Strategy Consultants. The market has been primarily dominated by slotted delivery, offering a convenient way for people to purchase and receive groceries online.

Menon said the move is a response to customer need for faster slotted deliveries. "This is a response to consumers who are addicted to and use our Bigbasket platforms," he said. The move required months of "re-engineering" on the backend, he added, without incurring too much cost to the company.

Bigbasket operates three verticals—slotted deliveries of household essentials under Bigbasket, quick commerce service bbnow, and bbdaily that delivers milk, eggs and bread.

CHECKOUT RUSH

BIGBASKET supersaver has been rolled out in Noida, Bengaluru, and parts of other cities	**THE** platform has moved its entire 30,000-product assortment now to the dark stores	**CUSTOMERS** with urgent needs will also have the option of shopping on Bigbasket now	**INDIA'S** e-grocery market was pegged at $8 billion in GMV in 2022, as per a Redseer estimate

Slotted deliveries contribute to roughly 65% of the company's annual business and offers customers an option to pick same day or next day delivery slots. Bbnow, which was launched in 2023, delivers within an average 12 minutes.

Bigbasket operates 400 dark stores with plans to add another 50-70 stores in fiscal 2025. The company's operations have expanded to more than 300 cities in India, recording about 15 million customer orders per month.

The government's move has a health objective. HT

The onion peel that promises a sugar high

FROM PAGE 1

of FSSAI remained unanswered till press time.

The government's move has a health motive. India is home to 101 million people with diabetes, according to data from Madras Diabetes Research Foundation in collaboration with the Indian Council of Medical Research (ICMR) and the Union Health Ministry.

And sugar, while not directly responsible, does contribute significantly to the mitigating factors towards the disease. The belief is that sweeteners, especially natural ones such as the onion-based sweetener, are relatively healthier than conventional, refined sugar because of their natural sugar content and probiotic characteristics.

"Most sweeteners are generally recommended as safe. It should be seen whether it (the onion-based sweetener) has gone through studies of toxicology to find out any carcinogenic element in it or not," Dr. Monashis Sahu, an endocrinologist from Banaras Hindu University, Varanasi, said.

Toxicology refers to a study conducted to understand the harmful effects of chemicals on people, animals, and the environment.

As the product is in the preparation stage, the authorities must evaluate whether the possible health impact of the final product on people under diabetic or pre-diabetic conditions, Sahu suggested.

"As a consumer in India, witnessing the growing incidence of diabetes is not just a statistic, it's a reality that hits close to home," said Vivek Ghate, one of the three founder members of ZestyOne. "It's time to redefine our relationship with sugar and make choices that prioritize our health."

"The onion-based natural sweetener will prove to be a game-changer. It delivers taste, health benefits, and is environmentally friendly, all in one product," said Pawan Agarwal, former CEO FSSAI and CEO, Food Future Foundation. Sweeteners are, of course, already available in the market. There are two types of sweeteners: natural and artificial. Artificial sweeteners are commonly available in the retail market and widely consumed.

dhirendra.kumar@livemint.com

Hindalco's US unit Novelis to go public

FROM PAGE 1

interest rate hikes.

"The IPO of Novelis will have a positive impact on Hindalco, its parent company. By listing its subsidiary, Hindalco can benefit from the value created by its investment. The monetization by way of an offer for the sale of a part stake will have an immediate impact on Hindalco's stock price and, over time, post-Novelis listing, the share price of its US subsidiary will depend on how it will perform in its business going forward," said Dhiraj Sachdev, chief investment officer of Roha Asset Managers.

It is not immediately clear what Hindalco plans to do with the IPO proceeds and whether it will choose to give out some of it as dividends. Hindalco has issued dividends regularly since 2007, with the latest dividend yield at 1.4%.

"We'll get a better sense once the numbers are out, but I would not be happy if the company seeks enterprise value lower than seven times Ebitda," an analyst tracking the company said on condition of anonymity. That translates to a valuation of roughly $17 billion. Ebitda is short for earnings before interest, tax, depreciation and amortization.

Novelis is in the midst of building the first new aluminium mill in over 40 years in the US, in Alabama. BLOOMBERG

It is not clear what Hindalco plans to do with the IPO proceeds and if it will choose to give out some of it as dividends

Hindalco bagged Novelis in 2007, at a time Indian corporate houses were in an acquisition frenzy in the West. At the time, group chairman Kumar Mangalam Birla had said that it was only reasonable for his company to pay a premium to acquire a world leader.

Today, the American company is significantly different from the maker of beverage cans and automotive parts it was 17 years ago. It is in the midst of building the first new aluminium mill in over 40 years in the US, in Alabama. It also owns Aleris, an Ohio-based rolled aluminium products maker that it acquired for $2.8 billion in 2020.

Novelis accounted for 60% Hindalco's consolidated revenue in the first nine months of FY24 and accounted for a similar share of its profits. It is the largest producer of aluminium sheets for beverage cans in the world outside of China, and has a significant share of the aerospace and specialty products market, thanks to its acquisition of Aleris.

The performance of Novelis has an outsize bearing on Hindalco's shares. The Hindalco stock plunged as much as 15% last Tuesday after Novelis announced a 65% hike in capital investment for the Alabama plant. The plant will now be completed at a cost of $4.1 billion, and delayed by a year.

The Hindalco stock is yet to fully recover since. It closed at ₹511.8 on the BSE on Tuesday, down 0.14%, while the benchmark Sensex index gained 0.48%. The Novelis IPO announcement came after market hours.

Scrapping old vehicles could fetch extra sops in new policy

FROM PAGE 1

or their group companies, including Tata Motors Rewire, Mahindra Cero and Maruti Suzuki Toyotsu.

However, consumer response has been tepid, and utilization levels at most of these centres have remained below 20%, an industry executive said on condition of anonymity. Vehicle owners see no benefit in scrapping given the limited financial benefit, the executive added.

A second executive said the lack of routine vehicle fitness testing was a reason for low scrappage in India.

Some experts, however, feel getting polluting vehicles out of cities, where air quality frequently hits hazardous levels, is still a victory, regardless of where those vehicles end up. "In addition to focusing on scrappage, the government may also focus on getting polluting cars off the roads in major cities. It has worked brilliantly in the Delhi-NCR region," Gaurav Vangaal, associate director at S&P Global Mobility.

Vehicle owners see no benefit in scrapping given the limited financial benefit. ISTOCKPHOTO

Even when these vehicles don't get scrapped and are resold in rural areas, it helps in getting mobility to these regions at an affordable cost, while taking care of pollution in the city centres, he said.

"We must also not forget that a vehicle generates the bulk of its emissions during its manufacturing and this gets saved when it is resold," Vangaal said.

However, vehicles must be mandatorily scrapped after 20-25 years of operation at maximum, even in rural areas, he added.

"There aren't enough incentives for consumers to scrap their vehicles. If there are more incentives, people will consider scrapping. Otherwise, they will prefer selling their cars in the secondary market," said Akshaya Gujral, executive director, downstream operations at AM/NS India, which is setting up a scrappage business, and will also consider vehicle scrappage in the future.

"There needs to be a mindset change to make scrappage a success in India. The government had announced last year that all old government vehicles will be scrapped but there has been no update since," the second executive said, also requesting anonymity. "The government must lead by example."

nehal.chaliawala@livemint.com

Pocket FM to invest $40 mn in Pocket Novel, expand reading library

Lata Jha
lata.j@htlive.com

Audio series platform Pocket FM will invest $40 million in its online reading service Pocket Novel to enhance the latter's presence in the literary landscape and develop intellectual properties over the next year, said Rohan Nayak, co-founder and CEO, Pocket Novel.

Pocket Novel, which was launched on Tuesday after undergoing beta testing for a year, allows writers to upload novels and receive compensation in return.

For the consumer, it offers chapters of novels for purchase via micro-transactions, with prices ranging from ₹9 to ₹100, quite like how Pocket FM operates with audio.

In the beta phase, the reading service built a community of 150,000 writers, Nayak said and a library of around 250,000 novels. Readers made more than 1 million transactions for purchasing entire novels or select chapters in the beta phase.

Pocket Novel aims to grow its writer community to 1 million and expand its novel library to 2 million by 2025, targeting $100 million in annualized revenue.

"The idea is to find great stories to entertain audiences and expand storytelling formats (to novels) so that talented writers can make a living without having to go to gatekeepers like publishers. Each writer can upload their work on the app and if it finds traction, it will gradually be shown to more users," he added.

The company will leverage its expertise in marketing and monetizing IPs to unlock value for writers whose stories on Pocket Novel can be adapted to audio as well.

Although the focus is currently on novels in Hindi language, the idea is to gradually expand to Tamil and Telugu, Nayak said in an interview. Currently, novels available on the platform span genres like suspense thrillers, romantic dramas and science fiction. The novels range from 50 to 100 chapters.

IP ownership is becoming a critical concern for content creating companies, particularly those looking to build a valuable asset base to attract institutional financing, said a producer working across audio and video streaming platforms, declining to be named.

Pocket Novel, which is currently focusing on works in Hindi, allows writers to upload novels and get compensated for them.

Experts point out that IP ownership by media and entertainment companies lies at the heart of diversification attempts. The concept of copyright took time to evolve in India, primarily because it has been a market dominated by standalone film producers.

GROWING BASE

IN its beta phase, Pocket Novel built a community of 150,000 writers and a 250,000-novel library

POCKET Novel aims to grow its writer community to 1 million and library to 2 million by 2025

The entry of foreign media giants, such as Walt Disney and Sony Pictures, to India in the mid to late-2000s meant that contracts were drawn up better, different rights discussed, and the share of all stakeholders finalized. Indian companies themselves became better aware of monetization opportunities and revenue streams.

Other than Kindle, the e-reader line owned by Amazon, digital reading subscriptions are available across platforms like WIRED and BookBins, besides services by Google Play Books, Pratilipi, and Juggernaut.

The e-book market in India is projected to garner $297.4 million in revenues in 2029 from $236.4 million in 2024, according to data gathering and visualization platform Statista.

"There are a few players in the online literary space in India, but monetization remains the biggest challenge. Writers cannot just be provided reach; they have to be compensated as well. They can't just pursue writing as a hobby," Nayak said. Besides monetization challenges, the publishing industry is grappling with escalating expenses related to production, distribution, and marketing.

Pocket Novel's parent Pocket FM, which was launched in 2018, operates as an audio series platform with a total listener community of 130 million worldwide.

It saw over 20 million transactions to purchase audio series or parts in 2023. Investors in the company include Lightspeed, Goodwater Capital, Tanglin Venture Partners, Naver, Times Internet, Tencent and others.

'Discussions on draft AI framework by July'

Jas Bardia
jas.bardia@livemint.com
MUMBAI

Minister of State for Electronics and Information Technology, Rajeev Chandrasekhar, said India was pioneering a global framework on Gen AI and aimed to discuss it by July.

It is impossible for one country to regulate the harms of the internet, because these are almost always extra jurisdictional, where the victim is in one jurisdiction, the perpetrators in another, and the crime is committed in the third, he said. So, there's no escaping the need for alignment around the principles that will underpin this global framework. And India has offered to lead the charge on creating this draft framework.

In November, 28 countries signed the Bletchley Declaration at the AI Safety Summit held in UK, to address the impact of AI systems. The main agenda of the declaration was to identify safety risks related to AI and build policies to ensure safety in the light of such risks. Deepfakes, many times created by using AI tools, has come up as one of the leading risks globally.

In its fight against deepfakes, India is set to notify rules for social media companies to tackle it as advisories failed to yield fruit. The government is forming rules to counter deepfakes and engaging with stakeholders for creating its own regulatory framework for AI.

Chandrasekhar, in a virtual chat on global AI competitiveness in the Nasscom Technology and Leadership Forum in Mumbai, said that all platforms are legally accountable for any harm Gen AI causes.

'India's AI market to reach $17 bn by 2027'

Growth will be fuelled by higher enterprise tech spending, AI talent base

Jas Bardia
jas.bardia@livemint.com
MUMBAI

India's AI market is projected to reach $17 billion by 2027, growing at a compound annual growth rate (CAGR) of 25–35%, according to a report by Nasscom and Boston Consulting Group.

This growth will be fuelled by multiple factors, including increasing enterprise tech spending, India's growing AI talent base and significant increase in AI investments, the report titled *AI Powered Tech Services: A Roadmap for Future Ready Firms; AI & GenAI's Role in Turbocharging the Industry*, said.

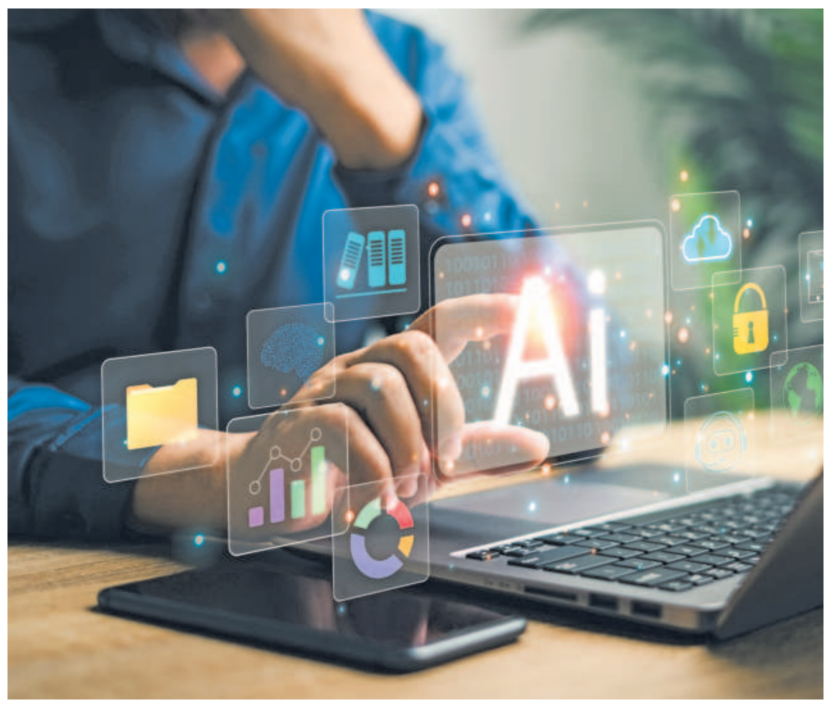
"As the investments in AI continue to increase, the demand for AI talent in India is also expected to grow at 15% CAGR till 2027," the report said.

Leading firms have invested heavily in upskilling and reskilling their workforce in AI and related technologies, allocating $1 billion over the next three years. This investment recognizes the importance of human capital in the AI journey, it added.

Globally, investments in AI have grown at a CAGR of 24% since 2019, with $83 billion invested in 2023 alone. The majority of investments were towards AI applications in data analytics, GenAI, machine learning algorithms, and platforms.

India is among the top five nations with 14 times growth in individuals skilled with AI in the last seven years and has the second-highest installed talent base with 420,000 people working in various AI job functions, the report said.

"Indian technology companies, with the advent of Generative AI, are expanding their portfolios beyond traditional IT and business process management to include AI-driven analytics, intelligent automation, and personalized customer interactions," said Debjani Ghosh, president, Nasscom.



India is among the top five nations with 14 times growth in individuals who are skilled with artificial intelligence in the last seven years, according to the report. ISTOCKPHOTO

Nasscom and BCG conducted a survey involving 65 companies across larger tech, mid-tech, business process management (BPM) and global capability centres (GCC). The survey revealed that 70% of respondents have well-defined frameworks for financing use cases in terms of capabilities and investment. Over 70% of companies have AI partnerships in place, predominantly with GenAI and cloud partners.

Companies have onboarded dedicated AI leaders and have secured support from CXO leadership for the AI agenda.

Over 68% of respondents have dedicated executives leading their AI initiatives and more than 58% of respondents have senior leadership committed to AI initiatives.

"The exponential growth of India's AI market underscores the country's crucial role in driving global innovation. This is seen in all aspects—investments within India, use cases across a range of industries, and growth and scale of talent we are seeing in India," Rajiv Gupta, managing director and senior partner, BCG, said. Indian companies are starting to keep pace with growth of AI and its tech sector is creating future-ready organizations with dynamic and evolving centres of excellence driving the AI agenda, Gupta added.

CHASING INTELLIGENCE

LEADING firms are likely to invest $1 bn on AI and related technologies over the next three years

THE demand for talent in artificial intelligence in India is expected to grow at 15% CAGR till 2027

GLOBALLY, AI investments have grown at 24% CAGR since 2019, with $83 bn invested in 2023

Creative professionals bullish on OpenAI Sora amid IP woes

Shouvik Das & Priyamvada C.
NEW DELHI/BENGALURU

Investors, gaming firms and filmmakers remain largely bullish on the prospect of OpenAI's Sora, a text-to-video generative artificial intelligence model and tool. However, a week into its introduction, legal experts believe commercial firms will remain wary of using AI video generator tools in official marketing campaigns for fear of infringing copyrights and intellectual property protection.

On 15 February, OpenAI introduced Sora as an AI model that can "understand and simulate the physical world in motion, with the goal of training models that help people solve problems that require real-world interaction."

Videos showcased looked akin to professional video productions—a creative field that employed over 2 million people and generated over $1.3 billion in ticketing revenue in India last year.

"Content creators without a unique style will see immense competition, and those with an inimitable style will see more viewers flock to them," said Siddarth Pai, co-founder at venture capital firm 3one4 Capital. "Short-form content creation costs will crash, and social video apps will see a deluge of generative AI videos soon."

Harsha Kumar, partner at Lightspeed Venture Partners, agreed, saying tools such as Sora "can potentially bring down the cost of creating short clips in the near term."

In gaming, Sora can open up the market to more creators. Salone Sehgal, founding general partner at venture capital firm Lumikai Fund, said that AI tools like Sora are creating a new economy—"one that is transforming from video on demand, to content on command."


In gaming, the likes of Sora can potentially open up the market to more creators, say people from the sector.

"Large game designing firms that have technical depth and legacy workflows will struggle to meaningfully integrate AI into existing titles and franchises. However, the advent of AI can lead to the creation of smaller, independent AI-first gaming studios, where AI can help in certain vital areas of development such as screenwriting, concept art and asset creation," Sehgal said.

Sora is not the absolute first of its kind, and faces competition from the likes of Runway, and Synthesia

To be sure, Sora is not the first of its kind, and faces competition from Runway, Synthesia, and DeepBrain. However, the Microsoft-backed OpenAI can open the tech up to wider enterprise adoption—as was seen with its democratization of generative AI with ChatGPT.

Sudhir Kamath, chief operating officer at game distribution, events and publication firm Nazara Technologies, said the benefits would go beyond cost. "AI tools such as Sora can help our designers create visuals much faster than before. For studios, the cost of game development is directly linked to manpower, which is a fixed cost since you would still need a skilled workforce to make use of such tools...But what will improve is the ability to experiment quickly, which will improve productivity and creativity," Kamath said.

Nazara, Kamath affirmed, already allows its designers and developers to use AI tools such as Google's image-generating Imagen for creative templates to build artwork upon.

Deepika Ramani, partner–consumer, internet, media and entertainment at talent advisory ABC Consultants, said gaming will see a bigger impact from AI tools than film production, "since gaming has always been an animation and visual effects-heavy sector."

In films, industry experts believe Sora could function as a co-pilot for screenwriters, video editors and cinematographers. Chaitanya Chinchlikar, vice-president and CTO at Mumbai-based Whistling Woods International film school, said AI will not threaten the employability of creative professionals.

shouvik.das@livemint.com

MINT SHORTS

Chinese banks cut key rate by most on record to support property

China ramped up support for the troubled property sector with its biggest-ever cut to a key mortgage reference rate, raising expectations for more aggressive measures to support the economy in the months to come. Chinese lenders slashed their five-year loan prime rate by 25 basis points to 3.95%, the People's Bank of China announced Tuesday. It was the first cut since June and the largest reduction since a revamp of the rate was rolled out in 2019. Lowering that rate will allow more cities in China to reduce minimum mortgage rates for homebuyers, which can stimulate sluggish demand for apartments as prices fall. BLOOMBERG

Barclays vows to return £10 billion to investors in overhaul

Barclays Plc said it will go on a major cost-cutting drive, re-organize its reporting structure and return at least £10 billion to shareholders in the coming years, ending months of speculation about the future direction of one of Europe's largest investment banks. The British bank achieved a return on tangible equity of 9% for 2023 and is aiming to get that metric above 12% in 2026, according to a statement on Tuesday. To achieve its new targets, Barclays said it will reduce costs by £2 billion ($2.52 billion) over that time. BLOOMBERG

Nvidia dethrones Tesla as Wall Street's most traded stock

REUTERS

Chipmaker Nvidia is replacing Tesla as Wall Street's most traded stock, adding to its prominence after becoming the third-most valuable US company and showing more evidence of how central AI-related bets have become to investors. Nvidia's outsized representation in day-to-day stock trading could leave investors more vulnerable should the chipmaker's revenue growth fail to meet investors' high expectations and puncture a Wall Street rally that has been fueled by euphoria about artificial intelligence. The Santa Clara, California chipmaker's quarterly report on Wednesday will be one of Wall Street's most watched events of the week. REUTERS

Iron ore battered to 3-month low as China concerns escalate

Iron ore slumped to a three-month low despite extra support for China's housing market as investors fretted that steel demand wouldn't stage a strong recovery after the Lunar New Year break. Futures sank more than 5% in Singapore to hit the lowest intraday price since early November, following a drop in the week's opening session. The weakness came even after Chinese banks cut a key reference rate for mortgages by a record amount, throwing more weight behind property-sector rescue efforts. BLOOMBERG

'Neuralink's first human patient able to control mouse via thinking'

The first human patient implanted with a brain-chip from Neuralink appears to have fully recovered and is able to control a computer mouse using their thoughts, the startup's founder Elon Musk said late on Monday. Musk said Neuralink was now trying to get as many mouse button clicks as possible from the patient. Neuralink did not immediately reply to *Reuters*' request for further details. The firm successfully implanted a chip on its first human patient last month, after receiving approval for human trial recruitment in September. Musk has grand ambitions for Neuralink, saying it would facilitate speedy surgical insertions of its chip devices to treat conditions like obesity, autism, depression, and schizophrenia. REUTERS

Data show economy is booming. Wall Street thinks otherwise

Recent CPI and producer-price index reports both pointed to an unexpected increase in price pressures in Jan

SAM GOLDFARB
Feedback@livemint.com

The S&P 500 ended last week just 0.5% off a record high and investors continued to bet on rate cuts later this year. BLOOMBERG

Data suggesting the U.S. economy is too hot for comfort are getting a cool reception in some corners of Wall Street.

A handful of high-profile economic reports, covering the big topics of inflation , economic growth and the labor market , have leaned decidedly on the too-warm side. But many economists have minimized these surprises, pointing to other data that are less alarming and measurement challenges that are unique to the start of the year.

Such arguments have been eagerly accepted by investors who have been rooting for growth strong enough to avoid a recession but mild enough to allow the Federal Reserve to cut interest rates—a seemingly narrow path, with inflation running above the Fed's 2% target.

While it isn't unusual for investors to look past reports contradicting a hopeful narrative, economists also often warn against overreacting to one round of often-volatile data, whether good or bad. The S&P 500 ended last week just 0.5% off a record high and investors continued to bet on rate cuts later this year.

"From a very big picture perspective, it's still looking good," said Brian Rose , senior U.S. economist at UBS Global Wealth Management.

Last week's consumer-price index (CPI) and producer-price index reports both pointed to an unexpected increase in price pressures in January following months of mostly cooling inflation.

The data, on its face, were about the last thing investors wanted. Still, many economists argued that the uptick was likely a one-time event related to businesses resetting prices at the start of the year. Price increases were particularly large in labor-intensive services such as medical care and car repair, suggesting those employers felt compelled to raise prices to keep pace with the increased cost of workers.

The CPI report "was a little hotter than I anticipated, but I take caution in reading too much in any January report," said Gregory Daco , chief economist at EY, the accounting and consulting firm.

THE WALL STREET JOURNAL.

Questions about other data also have focused on oddities related to the month of January.

The Labor Department's most recent reading on nonfarm payrolls showed the economy added 353,000 jobs last month—well above what economists were anticipating and the biggest gain since the previous January.

The catch in the data was that 353,000 was a seasonally adjusted number. Every year, many businesses hire workers ahead of the holidays and then lay off some in January. To better gauge the trend in hiring, the Labor Department accounts for these seasonal patterns, so that a big drop in actual January payrolls often shows up as a seasonally adjusted gain.

Few question this basic practice. But many investors believe that the adjustment for this January was overly aggressive, arguing that businesses laid off fewer workers than normal because they had hired less in the months before. In effect, they say, the calendar has become less important for businesses.

As a result, many expect the big gain in January to be offset by weaker numbers in the coming months, when the Labor Department anticipates a seasonal rebound in hiring.

Discounting the importance of January data extended to the one notable exception in the run of strong economic reports. Data released Thursday showed that retail sales fell 0.8% last month, a sign that resilient consumer demand might finally be abating.

Many analysts, though, said that spending was likely depressed by unusually bad winter weather.

In the case of overall growth, gross-domestic-product numbers showed the economy expanding at an inflation-adjusted pace of 4.9% in the third quarter of last year and 3.3% in the fourth quarter. Both figures are comfortably above the roughly 2% rate that many economists believe is sustainable without driving up inflation.

But an alternative measure of growth—gross domestic income—has been running well below GDP figures since late 2022, and was just 1.5% in the third quarter of 2023, its most recent release.

Theoretically, GDP and GDI should be equal. The Commerce Department, which produces both reports, officially considers GDP "more reliable because it's based on timelier, more expansive data." But analysts noted that an average of the two has proved the best at predicting what the government's final GDP estimate will be for a given quarter.

"We still think that real output is at most growing modestly above potential, despite the much stronger GDP data," analysts at Goldman Sachs wrote in a recent report, citing the GDI figures and their own growth estimates.

As of Friday, interest-rate futures suggested that there was a greater-than-50% chance the Fed would start cutting rates by its June policy meeting. They also indicated that investors believe the central bank will likely cut rates by a quarter-percentage point at least three more times by the end of the year.

Analysts have hardly dismissed recent economic data entirely. In addition, some are more worried than others that it is now looking harder for the economy to achieve the much wished-for soft landing, with inflation stabilizing at 2% without a recession.

Though not proof, recent data have suggested that current interest rates aren't providing as much drag on the economy as Fed officials have thought, said Joe Davis , global chief economist at Vanguard.

"I'm growing concerned that there's going to be a strong desire to cut rates when the labor market has not fully balanced—it's cooled but it's still tight," he added.

SoftBank's $118 billion Arm problem

JACKY WONG
feedback@livemint.com

Japan's SoftBank has a prime perch at the artificial intelligence table thanks to its 90% stake in chip designer Arm , which is raking in cash from the AI boom.

Monetizing that good luck could be surprisingly challenging. But if the past is prologue, SoftBank will find a way. That could mean its shares head higher, at least until the AI frenzy dies down.

Shares of Arm, whose designs power almost all the mobile devices in the world, have gained 67% since it disclosed better-than-expected results this month. Investors are betting it will also benefit from the rising use of its chip blueprints in data centers. SoftBank's own stock has surged 29%.

While Arm's profit outlook did come ahead of analysts' expectations, the rally is also partly driven by its small public float. SoftBank still owns 90% of the company after listing it on Nasdaq last year. That has led to wild swings when a lot of investors suddenly want to buy. The stock on average traded more than half of its public float every day in the past week or so.

The rally means the value of SoftBank's stake in Arm, at $118 billion, is now much higher than that of its owner, at $84 billion. Longtime SoftBank watchers will find the situation familiar. The company owned around a third of the Chinese e-commerce giant Alibaba before it sold the stake down in recent years to finance other investments.

THE WALL STREET JOURNAL.

SoftBank cannot sell Arm's stock until March under terms laid out in the initial public offering. But monetizing the stake could be a headache. The small public float that has helped inflate Arm's stock may also make it harder for SoftBank to sell. A big sale could easily push the stock way down.

That's probably why SoftBank shares have risen less than they theoretically should given its huge Arm stake. The market fears that Arm's rally may run out of steam before SoftBank can cash out. Arm now trades at 107 times expected earnings, according to FactSet, compared with around 59 times for Nvidia .

One possibility is to use the Arm stake as collateral. The Japanese company suggested in its earnings call this month that it could use Arm shares for margin loans. That, however, would expose SoftBank if sentiment on AI sours and the stock falls.

SoftBank could also mimic the way it sold down its Alibaba stake, using a type of derivative called prepaid forward contracts. Banks or brokers on the other side of the contract would pay cash upfront and SoftBank could choose to settle the contract a few years later with either stocks or cash.

In the end SoftBank settled those contracts with its Alibaba shares. That avoided dumping the shares directly into the market, but the financial institutions on the other side of the contract would still likely need to sell shares over time to hedge their exposure.

SoftBank's issue with Arm—like its one with Alibaba before—is a problem most investors would kill to have. Still, the meteoric rise in the British semiconductor company's value has left the Japanese technology investor with a dilemma. And quite possibly limited time before the AI rally cools to solve it.

Megaprojects in the desert sap Saudi Arabia's cash

Eliot Brown
feedback@livemint.com

Saudi Arabia has been a conveyor belt of flashy spending plans over the past year: a $48 billion property development anchored by a quarter-mile-tall cube; a global airline to rival aviation giants; a merger with the PGA Tour; a $100 billion investment in chips and electronics.

It is all getting rather expensive.

The country's sovereign-wealth fund, which is tasked with these initiatives, last month said its cash levels as of September had fallen by roughly three-quarters to about $15 billion, the lowest since December 2020, when the fund began reporting the data.

To keep the spending taps open, the kingdom has turned to a tool it has shunned in recent decades: borrowing. It also plans another gargantuan sale of stock in the country's crown jewel, oil behemoth Saudi Aramco, according to people familiar with the sale.

The supersize spending and borrowing underscore Crown Prince Mohammed bin Salman's expansive ambitions for the country and show how they could face fiscal strains in a world of elevated interest rates and moderate oil prices.

The kingdom is now halfway through an economic development plan called Vision 2030, which aims to turn Saudi Arabia into an economically diverse powerhouse. Prince Mohammed has described his vision to remake the Middle East into "the new Europe."

The country last spring ordered $35 billion of jets from Boeing, half for the new airline. The sovereign-wealth fund has shaken the economics of professional golf and soccer through a proposed merger of its LIV Golf and PGA and weighty offers to poach Premier League soccer players for the local Saudi league.

There are also new commitments, including a plan to spend $38 billion developing an esports and videogame sector and to create a homegrown electric-car manufacturing industry.

Vision 2030, paired with social liberalization moves such as the integration of women into the workforce and a more activist foreign policy, have been signatures of Prince Mohammed's de facto rule over the country of 36 million people.

Among the most expensive elements are an array of what he calls "gigaprojects." They include New Murabba, a Riyadh development with the giant cube, and a yacht resort on the Red Sea. The most notable is a planned sci-fi-like city of nine million called Neom that features a pair of mirror-glass-covered, 110-mile-long buildings taller than the Empire State Building with a $500 billion price tag.

The country plans another gargantuan sale of stock in its crown jewel, oil behemoth Saudi Aramco. REUTERS

Much of the spending is only just ramping up. A $62 billion Riyadh gigaproject called Diriyah is a sea of construction cranes, while armies of excavators are digging foundations for the first sections of Neom's lengthy towers. Neom last month committed $5 billion to build a dam at the base of a planned arid mountain ski resort marked by its heavy reliance on artificial snow-making.

THE WALL STREET JOURNAL.

Academics who study the fund say it could need hundreds of billions of dollars more from the Saudi state. The 2030 plan calls for the wealth fund, known as the Public Investment Fund to manage $2 trillion in assets, up from $718 billion as of September. PIF has said it expects to receive more funding from the government.

"It's mind-boggling the amount of stuff that's trying to be done here," said Tim Callen, a visiting fellow at the Arab Gulf States Institute think tank in Washington. He estimates the government may need to contribute another $270 billion into PIF by 2030. "It will involve taking more risk" fiscally, he said, either by adding debt or lowering reserves that keep the Saudi riyal currency pegged to the dollar.

At the same time that spending has ramped up, oil revenues have leveled off. The IMF estimated oil prices would need to be above $86 a barrel in 2023 and $80 a barrel this year to balance the government's budget. Prices have hovered around $81 over the past year. Despite the huge spending, Saudi Arabia experienced a rare economic contraction in 2023.

This year, Saudi Arabia is expected to run a budget deficit of $21 billion, or about 2% of the country's gross domestic product. Riyadh projects it will run small annual deficits through 2026, a change from a previous forecast for surpluses.

To make up the gap, Saudi Arabia started the year with two massive debt sales. In early January the government caught investors off guard with a $12 billion bond offering. Just days earlier, it estimated it would borrow around $9 billion from international debt markets in all of 2024. A few weeks later, PIF separately sold $5 billion in bonds.

Outside of the U.S., Saudi Arabia has more outstanding dollar-denominated bonds—roughly $100 billion—than any entity in the world except for the World Bank.

No one is predicting an imminent financial meltdown for the country, which has plenty of fiscal breathing room. Saudi Arabia's debt is expected to reach 26% of its gross domestic product this year after bottoming out at a level of 1.5% a decade ago, according to Capital Economics.

Saudi's sovereign-wealth fund last month said its cash levels as of September had fallen by nearly 3/4th

Such debt levels are conservative—budget-conscious Germany's debt-to-GDP ratio stands more than twice as high. Foreign-currency reserves at the Saudi central bank are around $400 billion, down from $700 billion in 2015. Saudi Arabia uses that money to maintain its currency's peg to the dollar and in the past has transferred some to PIF.

Questions about whether the pace of debt issuance will continue have weighed on Saudi bond prices and driven up the interest rate it pays to borrow, said Razan Nasser, a sovereign analyst at T. Rowe Price. The country's 10-year government bonds trade at a yield of around 5.3%, compared with yields below 5% for similar bonds from the U.A.E. and Qatar.

Another way to raise cash: Riyadh has plans to sell 1% of state oil company Aramco to stock-market investors, according to the people familiar with the sale. The move could bring in around $20 billion. Proceeds from Aramco's $25.6 billion initial public offering in 2019, the largest of all time, largely went to PIF. The sovereign fund owns 8% of Aramco.

An Aramco share sale poses trade-offs. It decreases one of the state's single biggest sources of ongoing revenue: Aramco dividends.

The pace of spending last year made PIF the world's most active sovereign-wealth fund, according to data firm Global SWF. PIF spent $32 billion across 49 acquisitions and other deals tracked by Global SWF, up 33% from the year before.

Saudi Arabian officials say they want outside investors to help share the burden. The country recently implemented judicial reforms to make the legal system more friendly to outside money. But direct foreign investment in 2030 projects has been limited. Concerns linger about earlier generations of ambitious developments that later stalled. And some investors remain wary about the reputational stain from the 2018 killing of journalist Jamal Khashoggi.

Karen Young, a nonresident senior fellow at the Middle East Institute, said many of the giant projects may be pulled back or stalled as costs mount and their effectiveness becomes more clear, but the state will likely keep pumping money into PIF for the next few years.

"I think you will see a splashout up till 2030, and then there will be a reckoning," she said.

Summer Said and Ben Dummett contributed to this article.

NEWS IN NUMBERS

$125 bn
PAKISTAN'S EXTERNAL debt as of 2023, up 2-fold from 2011, even as domestic debt surged 6-fold in the period, which is unsustainable, think tank Tabadlab said.

$40 mn
THE AMOUNT Pocket FM plans to invest in Pocket Novel, its newly launched online reading service, to expand its presence in the market and build intellectual property.

₹331.9 cr
THE SIZE of the order won by state-owned NBCC (India) from Rani Lakshmi Bai Central Agricultural University in Uttar Pradesh for infrastructure development.

177
THE NUMBER of social media accounts linked to farmers' protests that the Centre has ordered firms, including Facebook, Instagram and X (Twitter) to block.

$3.92 bn
THE VALUE of the crude oil India imported from Russia in December 2023, up 25% year-on-year and accounting for a third of India's crude oil imports

HOWINDIALIVES.COM

PROTESTS CONTINUE

Farmers holding flags march during their ongoing protest over various demands, including a legal guarantee of minimum support price (MSP) for crops, at the Punjab-Haryana Shambhu border, in Patiala district, on Tuesday. PTI

Farmers resume '*Delhi Chalo*', Munda urges peace

Farmers reject Centre's proposal to buy pulses, maize and cotton crops at MSP

Puja Das
puja.das@livemint.com
NEW DELHI

Union agriculture minister Arjun Munda late Tuesday evening appealed to the protesting farmers to maintain peace, after they threatened to resume their agitation and march to the national capital on Wednesday.

Farmers on Monday rejected the government's proposal to buy pulses, maize and cotton crops at guaranteed prices for five years, and announced they would continue with their '*Delhi chalo*' agitation.

"I would appeal to the farmers and the farmer organisations which are connected with this (protest) to maintain peace. We have to take it forward from discussion to solutions...We must keep discussing this issue...We all want peace...and we should together find a solution for this issue. We tried to discuss the government's side and several proposals were also discussed. We have come to know that they (farmers) are not satisfied with the proposals but this discussion should continue and we must find a solution to it peacefully," Munda told *ANI* in an interview.

Government representatives had proposed five-year contracts with farmers to buy pulses, maize, and cotton at the minimum support price (MSP) through its agencies. However, the farmers, who have been pressing the Union government to accept their demands such as a legal guarantee on the minimum support price, implementation of the Swaminathan Commission's recommendations, pension for farmers and farm labourers, and farm debt waiver, were not impressed. Farmer leaders said the proposal was not in their interest, adding that they want a legal MSP guarantee for all 23 crops, not just pulses, maize, and cotton.

> The farmers have been pressing the Union government to accept their demands that also include pensions for farmers and farm labourers

Kaspersky blocked 74 mn local threats

Global cybersecurity and digital privacy company Kaspersky on Tuesday said 34% of users in India were targeted by local threats in 2023, and that its products detected and blocked 74.3 million local incidents.

These statistics represent the malicious programmes found directly on users' computers or removable media connected to them (flash drives, camera memory cards, phones, external hard drives) or that initially made their way onto the computer in non-open form (that is, programmes in complex installers or encrypted files). According to the latest report of Kaspersky, 34% of users in India were targeted by local threats in the year 2023.

"Kaspersky products detected and blocked 74,385,324 local incidents on the computers of Kaspersky Security Network (KSN) participants in India placing the country in 80th position worldwide," it said. PTI

Tata Consultancy Services chief executive officer K. Krithivasan. PTI

'Gen AI will not lead to hiring decline'

Tata Consultancy Services Ltd's CEO K. Krithivasan has said that Generative AI (Gen AI) will not lead to a hiring decline.

"We may probably need to change the way we train people, but will not cause a reduction in hiring," Krithivasan said in an interview with *CNBC TV-18*. "The kind of people we hire may also change, but we don't expect to reduce our hiring," he added.

The TCS CEO said that Generative AI is increasing the productivity in the programming experts. However, doing the design, or the critical thinking required on the planning processes, and creating a superior user experience would not be done away with.

"It's not that the fundamental training will go, but the kind of training you do has to be around critical thinking, strategic planning, or fostering more creativity. Those are the areas where you need to have more skill sets," he said.

TCS has commenced fresher hiring and continues to recalibrate lateral hiring, focussing on utilizing capacity built over the years, he recently said. JAS BARDIA

TechM buys Orchid Cybertech

IT services company Tech Mahindra on Tuesday announced the acquisition of 100% stake in Orchid Cybertech Services Inc. (OCSI) through its wholly-owned subsidiary for $3.27 million in an all-cash deal.

OCSI provides customer experience-related services to TPG Telecom. It has about 2,950 full-time employees. The turnover of OCSI for the financial year ended on 31 July 2023, was $37.3 million. OCSI was incorporated on 15 October 2004, in the Philippines, the BSE filing said.

Separately, Tech Mahindra has announced a strategic partnership with TOTSCo (The One Touch Switching Company Ltd) to design, build and operate a message exchange platform for the UK telecom industry. The platform will be used by all UK retail communications service providers to enable the new one-touch switch process for residential fixed broadband and voice services. PTI

Tata Steel had earlier announced amalgamation of nine of its strategic businesses. MINT

Tata Steel pulls out from TRF merger

The NCLT has approved Tata Steel's proposal to withdraw merger with TRF Ltd, according to an exchange filing.

On 7 February, Tata Steel had said that its board has decided not to pursue the amalgamation of TRF Ltd, as the associate company is witnessing a turnaround in its business performance.

"We would like to inform that the National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated 8 February 2024, has allowed the withdrawal of the scheme," the steel major said in the filing.

Tata Steel had earlier announced the amalgamation of nine of its strategic businesses, including Tata Steel Long Products, Tinplate Company of India, Tata Metaliks, TRF, The Indian Steel & Wire Products, Tata Steel Mining Ltd, S & T Mining Company. PTI

ReNew's Q3 net loss narrows to ₹321.6 cr

Nasdaq-listed ReNew Energy Global Plc has reported a net loss of ₹321.6 crore for the quarter ended December.

During the corresponding period of the last fiscal, the company had reported a net loss of ₹401.3 crore.

Its total income during the quarter under review was ₹1,929 crore, nearly 20% higher than ₹1,607.7 crore earned during Q3 FY23.

"Adjusted Ebitda for Q3 FY24 was ₹1,250.9 crore, as against ₹1,162.8 crore in Q3 FY23. Cash Flow to equity for Q3 FY24 was ₹239.2 crore compared to ₹268.2 crore in Q3 FY23," said a company statement.

"We are increasing the bottom end of our FY24 Adjusted Ebitda guidance range by 2%, to ₹63,000–66,000 million and expect revenue generation from 1,750 to 1,950 MW of completed projects by the end of fiscal year 2024," it added. RITURAJ BARUAH

PayPal registers operations with FIU

American online payments gateway service provider PayPal has registered its operations with the Financial Intelligence Unit of India (FIU), about six years after a protracted legal battle ensued between the two entities.

Official sources told *PTI* that the company has completed the formal procedure of being designated as a reporting entity under the Prevention of Money Laundering Act (PMLA) recently and has submitted the requisite documents to the FIU.

PayPal has also appointed a principal officer, as stipulated under the anti-money laundering law, for conducting official communication with the FIU while the appointment of a director, as envisaged under the same law, is in process, they said. The FIU is a national agency responsible for receiving, processing, analysing and disseminating information relating to suspect financial transactions in Indian economic channels to various enforcement agencies and foreign FIUs. PTI

Govt mulls setting up MDF: Official

The govt is looking at granting infrastructure status to the shipping sector. AFP

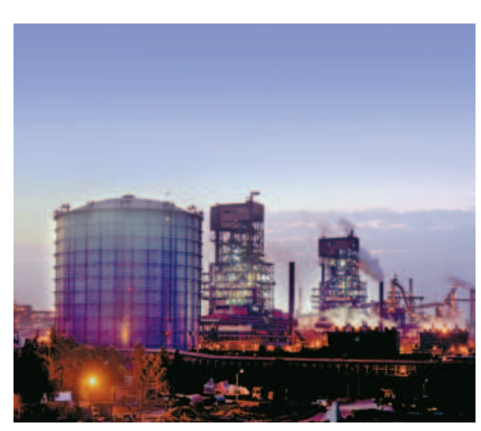
The government is considering setting up a maritime development fund (MDF) with a view to providing low cost, long-term financial support to the shipping sector, a senior government official said on Tuesday.

Ministry of ports, shipping and waterways secretary T.K. Ramachandran at an event organized by industry body CII said, the government is also looking at granting infrastructure status to the shipping sector.

"The government is working to set up Maritime Development Fund (MDF) for low-cost, long-term financing support," Ramachandran said.

According to him, the two options for setting up MDF are—setting up dedicated maritime vertical under the newly proposed development finance institution, or constituting standalone MDF as a company with majority ownership by multilateral/ bilateral agency.

Ramachandran further said the government is also considering notifying guidelines for setting up NBFCs at International Financial Services Centre (IFSC) to undertake vessel financing/ leasing from IFSC. PTI



A total of 27 mines were on offer in the 9th round, while bids were received only for 13 mines. AFP

JSW, Tata Steel, ACC bid for coal mines

JSW Steel, Tata Steel, Adani Group-backed ACC Ltd and JK Cement Ltd are among the 27 companies which have submitted bids for coal mines under the latest round of coal mine auctions which included the ninth round and the second attempt for seventh round. A total of 27 mines were on offer in the ninth round, while bids were received only for 13 mines, according to a statement from the union ministry of coal.

"Under 9th round, a total of 27 coal mines were put up for auction and 33 bids were received against 13 coal mines. Under 2nd attempt of seventh round, a total of five coal mines were put up for auction and 7 bids received against three coal mines," it said.

Among the mines offered under the ninth round, Dumri in Jharkhand received six bids, the highest number of bids, followed by Lamatola in Madhya Pradesh with five bids and Baisi in Chhattisgarh with four bids.

"A total of 27 companies including major companies like Tata Steel Ltd, JSW Steel Ltd, Rungta Sons Pvt. Ltd, etc. have submitted their bids in the auction process," the statement said. RITURAJ BARUAH

Union Bank to raise ₹3,000 cr via QIP

State-owned Union Bank of India on Tuesday approved a ₹3,000 crore share sale proposal to fund its business growth.

The committee of directors for Raising Capital Funds, in its meeting held on Tuesday, cleared the proposal for raising of funds for an amount not exceeding ₹3,000 crore through the issue of equity shares via Qualified Institutions Placement (QIP), the bank said in a regulatory filing.

This is subject to the requisite regulatory or statutory approvals, it said.

The committee also approved the floor price of ₹142.78 per equity share for the issue, it said.

The bank may offer a discount of not more than 5% on the floor price as decided in consultation with the book-running lead managers, it added.

The decision for allotment of shares to Qualified Institutional Buyers will be taken on 23 February 2024, by the committee of directors for Raising Capital Funds, it added. PTI

India to oppose extended e-commerce tariff ban at WTO meet

India will oppose US and European efforts to extend a global ban on cross-border e-commerce duties at the World Trade Organization meeting next week, two government officials said on Tuesday, fearing a continued huge loss of revenue.

New Delhi, South Africa and Indonesia want to allow developing nations to tax cross-border electronic transmissions and India will push the case at the WTO's Ministerial Conference in Abu Dhabi starting on Monday, the officials said. New Delhi has said that physical goods like books and videos, once governed by traditional tariff rules, were now available as digital services and should be subject to duties.

"Before asking for the extension of a moratorium, these issues need to be discussed and settled," one of the officials said. WTO members reached a deal in 2022 to extend the moratorium on e-commerce duties. Backed by major players like the US, Britain and the European Union, they have argued that letting it expire would threaten a global e-commerce recovery. REUTERS

New Delhi, South Africa and Indonesia want to allow developing nations to tax cross-border electronic transmissions. AFP

CAN DARA FIX UBER'S RICKETY RIDE IN INDIA?

The CEO of Uber has big plans for India. But competition and tighter regulations may spoil the pitch

Sumant Banerji
sumant.banerji@livemint.com
NEW DELHI

On Wednesday morning, Dara Khosrowshahi, 54, will touch down in Bengaluru for his third visit to India since taking over as the head of Uber in 2017. It isn't the most auspicious of times for the company, which is battling many challenges in India. The most recent, if relatively minor one, is a tiff with cab drivers in Pune, who have been demanding that the company—and its rivals—charge the higher fares set by the local regional transport authority in January this year. The irate drivers had threatened to go on an indefinite strike if fares are not hiked.

After the Pune Regional Transport Office (RTO) issued a show cause notice to Uber as well as Ola, the two major cab-hailing firms in India, the drivers called off their strike, which was scheduled to begin on Tuesday. The RTO has asked the companies to explain why the revised fares have not been implemented and given them a week's time to respond, failing which it said action would be taken. This is just one example of the run-ins Uber keeps having with regulators as well as driver partners.

If it isn't low prices, Uber India is accused of charging too much. A few weeks back, the government of Karnataka banned surge pricing—a tool commonly used by ride-hailing companies to boost revenue, in Bengaluru, one of the company's biggest markets in India. In a notification issued on 3 February, the state government introduced a new uniform fare for all cabs in the metropolis, effectively banning any kind of differential pricing.

The San Francisco-based company mentioned this dual challenge in its global annual report for 2022. "...complaints have been filed in several jurisdictions, including...India, alleging that our prices are too high (surge pricing) or too low (discounts or predatory pricing), or both. If one jurisdiction imposes or proposes to impose new requirements or restrictions on our business, other jurisdictions may follow," the report stated.

Ten years into its India journey, Uber is still looking to find its feet in the country. Aside from pricing, the company and its rivals in the industry have come under the regulatory scanner for charging drivers high commissions. Separately, Uber is caught up in litigation over tax dues. It also faces increasing competition from the likes of BluSmart, Rapido and a host of other smaller regional startups, including Envi, Evera, Shoffr, Lithium Urban Technologies, Namma Yatri and Snap E Cabs.

On top of all this, Uber, like all other contenders in the arena, has to contend with the complete absence of brand loyalty among its drivers and customers, who switch to whichever app is convenient at any moment, or ditch them all to cut a deal between themselves.

Amid these woes, Uber remains unprofitable. In 2022-23, the company's revenues grew over four-fold to ₹2,744.2 crore, from ₹560.5 crore in 2021-22, according to financial statements sourced from Tofler. Media reports had earlier pointed out that the huge jump in revenue is probably due to the amalgamation of two other entities—Uber India Research and Development Pvt. Ltd and Xchange Leasing India Pvt. Ltd—with effect from 1 April 2022. However, its losses over that same period widened to ₹311 crore from ₹216 crore. In contrast, arch-rival Ola reported 58% growth in standalone revenue to ₹2,135 crore in 2022-23 and a standalone operating profit of ₹250 crore against a loss of ₹66 crore the previous year. On a consolidated basis, Ola's revenue hit ₹3,000 crore.

Amid these woes, Uber remains unprofitable. In 2022-23, the company's revenues grew over four-fold to ₹2,744.2 crore, from ₹560.5 crore in 2021-22. However, its losses over that same period widened to ₹311 crore from ₹216 crore. In contrast, arch-rival Ola reported 58% growth in revenue to ₹2,135 crore in 2022-23 and a standalone profit of ₹250 crore against a loss of ₹66 crore the previous year. As things stand, there is no clarity or a timeline on when Uber will become profitable in India, if ever. While India is a growth market, the company's current revenue is a small fraction of its global turnover. The company reported revenue of nearly $10 billion in calendar year (CY) 2023.

Clearly, as it contends with an ever-shifting regulatory landscape, ambitious challengers and a bleeding balance sheet, Uber has its task cut out.

Both Uber and Ola did not speak to *Mint* for this story.

SILVER LINING

It's not all bad news, though. The shared mobility industry, which was badly affected during the covid pandemic, saw a quick revival as offices reopened and commuters returned. According to market research and consulting firm Redseer, the number of ride-hailing bookings in 2022, at 1.2 billion, topped the pre-covid 2019 levels of 1.16 billion. Uber recovered faster than the others and overtook Ola in the first quarter of 2022, according to data from RedSeer's March 2023 report, the latest available. The American company has consolidated its position ever since.

Rides are classified into three categories: four-wheeler cabs, auto rickshaws and motorcycles. The gap between Uber and Ola in cabs—the category they dominate together—has especially widened. In the second quarter of 2021, Uber had a lead of about 5 million cab bookings over Ola. In the last quarter of CY2022, it recorded over 20 million more bookings than Ola.

With Uber facing challenges on multiple fronts in India, Dara Khosrowshahi has some tough calls to make.

But growth is not a given, especially in the cabs business, where demand is beginning to stagnate. The RedSeer report said bookings were almost flat in the last three quarters of CY2022. Segments such as auto rickshaws and bike taxis offer better growth prospects but with much lower margins. Uber is also behind rivals such as Rapido there. Between growth and profitability, it's a catch-22 situation for the company.

REGULATORY IRREGULARITY

Policy shocks such as the surge pricing ban in Bengaluru threaten the sustainability of the larger ride-hailing industry's business model. On the one hand, governments across states are increasingly looking at tightening regulations, thereby raising compliance costs. On the other hand, the initial goodwill that the industry gained with consumers has waned.

The regulatory challenges in India can be peculiar as transport is a concurrent subject in the Constitution, which means both the centre and states get to formulate policies. As a result, rules and regulations can differ widely from one state to the next, making it tougher for large companies like Uber to adapt.

For instance, ride-hailing companies need a licence to operate, but in the case of bike taxis, state governments such as Maharashtra are yet to finalize policies, so no such licences are being issued. So, while the central government wants to encourage bike taxis, they cannot ply legally in Maharashtra. Meanwhile, Delhi and Karnataka insist that two-wheeler taxis need to be electric vehicles, but there are not enough of these available for companies to do business.

Companies need licences for cabs, as well, and this can be a very cumbersome process. The licences need to be procured in each state and the validity varies from a month to five years. In some states, they are issued by the transport commissioner's office; in others, including Maharashtra, they are issued by RTOs.

Meanwhile, surge pricing, where Uber hikes fares when there is a demand-supply mismatch, is an issue that raises hackles across states. Just like the Karnataka government earlier this month, this is a perennial problem that many state governments are trying to address—some have introduced caps on how much Uber can charge over and above the base price.

Uber's 2022 annual report acknowledged the heartburn its surge pricing tactics have caused. "Our pricing models, including dynamic pricing, have been, and will likely continue to be, challenged, banned, limited in emergencies, and capped in certain jurisdictions. For example, we have agreed to not calculate consumer fares in excess of the maximum government-mandated fares in all major Indian cities where legal proceedings have limited the use of surge pricing," it said.

Any major regulation on surge pricing (or driver commissions) will have a bearing on the profitability of Uber. If not reversed, this could be a killer blow, affecting the company's ability to profit from demand-supply mismatches at various times, which enhance driver earnings and lift its own bottom line.

"Banning surge pricing is regressive because it is ultimately a factor of demand and supply," says Pavan Guntupalli, cofounder of ride-hailing platform Rapido. "But that is one side of it. Companies also use it to bolster their bottomline, so if regulations disallow it, then profits get squeezed."

Industry observers feel a middle ground will eventually have to be found. "Like in all industries, especially relatively new ones, regulation takes time to catch up with reality. Surge pricing is a factor of market dynamics, so an attempt to completely ban it may need some reconsideration," said Varun Boppana, managing director and partner, BCG India, a consulting firm. "Working through the time it will take for regulation to settle is the cost of doing business, which is high but unavoidable."

Sometimes, regulatory pressure stems from the need for politicians to appease unions. Globally, the cab aggregation business has always faced resistance from the traditional local taxi lobby. In India, some of the unions have considerable clout with politicians. Innovations such as motorbike-taxis have only aggravated matters. Under pressure from local auto rickshaw unions, for instance, Karnataka and Maharashtra have moved to curb this segment. The shifting goalposts are a major concern for all the players.

"It is important for regulatory predictability for companies like us to make forward looking investments. We do seek that," Prabhjit Singh, president, Uber India and South Asia, told *Mint* during a meeting last October. "There are times when certain states may have different views on certain topics and we engage very deeply both at the state level and the central level to advocate the benefits of ride-hailing for consumers and drivers."

DRIVER COMMISSIONS

Before the pandemic, customers were spoilt by low fares as Uber and other players looking for a foothold burnt through cash to subsidize fares and retain drivers with higher incentives. That phase of high growth and cash burn ended when the pandemic set in. The industry claims driver commissions today do not exceed 15-20% in general, but drivers claim otherwise.

Not surprisingly perhaps, these commissions are another area that the government is actively trying to regulate. With driver earnings falling and discontent growing, in November 2020, the ministry of road transport and highways issued guidelines stating that platforms like Uber should not charge more than 20% commission from drivers.

Uber knows it needs to keep drivers happy. In its 2022 annual report, the company noted, "Continued Driver dissatisfaction may also result in a decline in our number of platform users, which would reduce our network liquidity, and which in turn may cause a further decline in platform usage. Any decline in the number of drivers, consumers...using our platform would reduce the value of our network and would harm our future operating results."

Drivers claim the situation has changed in the last six years, especially after the pandemic. Lured by the high incentive-based structure of 2014-15, a number of them bought cabs and got into the business. But they got stuck as Uber reined in the incentives to have a more sustainable business model. As Uber's commissions went up, drivers' earnings came down, but their costs kept rising due to high fuel prices.

"Earnings have more than halved from 2017. If I had known it would get this bad, I would have never started driving cabs," said Satya Narayan, who has been driving since 2016. "I bought a Maruti Dzire on finance, and lost all my savings paying for the EMI (equated monthly installment) during the pandemic, when there was no business at all. I did not get any support from the companies at that time."

Commenting on drivers and customers ditching apps to make deals between themselves, and how this affects the ride-hailing companies, an industry analyst said: "In a price-sensitive market like India, it is a constant challenge and companies like Uber are not prepared for it. Riders and customers will cut corners everywhere to save a rupee and it is particularly true for two- and three-wheelers. Good luck to them if they are banking on this for growth."

mint SHORT STORY

WHAT

Ten years after commencing operations in India, Uber is still struggling amid battles with regulators, drivers and the taxman. It has slipped back into losses after being profitable.

AND

In FY23, arch-rival Ola reported an operating profit of ₹250 crore. The good news is that Uber's revenue has surged and it is ahead of Ola in bookings.

NOW

While it dominates the cab space, Uber is playing catch-up in the 2- and 3-wheeler segment. It also has to contend with rising competition from Rapido, BluSmart, and regional startups.

RISING COMPETITION

Rising competition is another headache for Uber. The industry that went into the pandemic isn't the same as the one that came out of it. In 2019, four-wheeled cabs accounted for 65% of the rides, while auto rickshaws and two wheelers accounted for 23% and 12%, respectively. In 2022, the share of cabs had shrunk to just 38%, followed closely by auto rickshaws at 36%, and motorbikes at 25%.

Rapido has a headstart in the auto rickshaw and motorcycle segments. This has helped it increase its share in the overall industry from 10% in the first quarter of 2021 to 19% at the end of 2022. Uber was the largest player overall, but its share went down from 48% to 44% during the same period.

The Bengaluru-headquartered Rapido is taking the battle to Uber. Its entry into the four-wheeler cab segment in December is being closely watched by analysts. BluSmart is another contender. While Rapido has a zero commission model for drivers, BluSmart has made a 'no surge pricing' promise to lure customers.

Like Uber and Ola, Rapido does not own any of the vehicles on its platform but unlike them, it wants drivers to pay an upfront monthly subscription charge and no commission otherwise. Knowing that in most cases it is the same driver who works for all the platforms, the lure of higher direct earning is the carrot Rapido is dangling for the driver to choose its customer over Uber or Ola.

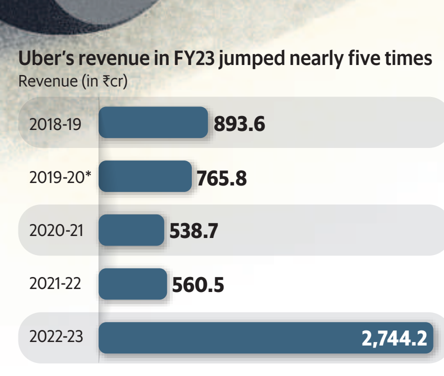
"We know the same driver is on different platforms. We can't stop that but the zero commission model means he gets to make more money through Rapido," says its chief, Guntupalli. "We will instead charge the driver a daily subscription fee (between ₹5-29 for auto rickshaw drivers and ₹500 per month for cab drivers with monthly earnings over ₹10,000) and make money through volumes."

"The cab segment is ripe for disruption. There are 22 lakh cabs in the country but only five lakh are online. The rest are not coming on board because the industry is plagued by high commissions," says Guntupalli. "Before we entered this segment, we realized there was a mismatch—fares have gone up 40% yet driver earnings have come down by 30%. Margins of companies have increased like

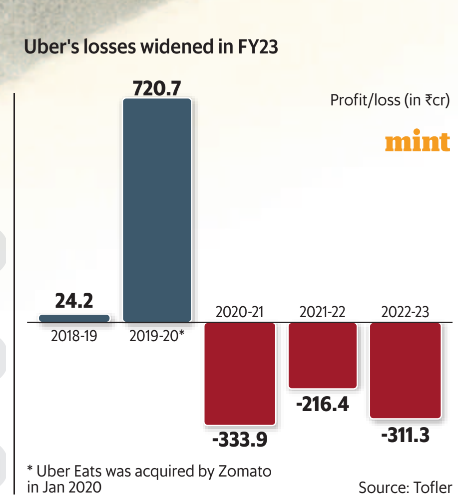
TURN TO PAGE 11

ASHISH ASTHANA/MINT

Uber's revenue in FY23 jumped nearly five times



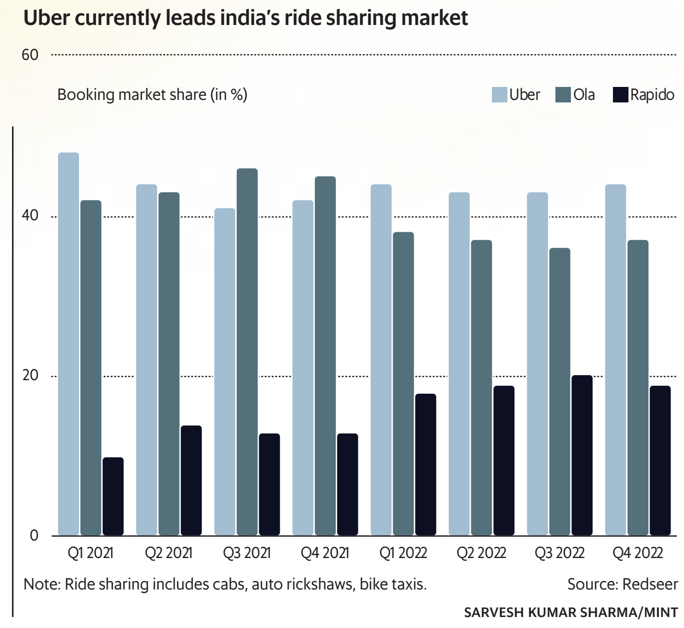
Uber's losses widened in FY23



* Uber Eats was acquired by Zomato in Jan 2020

Source: Tofler

Uber currently leads india's ride sharing market



Note: Ride sharing includes cabs, auto rickshaws, bike taxis.

Source: Redseer

SARVESH KUMAR SHARMA/MINT

What you can do to get your employer to deposit PF, TDS

Complaints should be submitted to the provident fund organisation with necessary proof

Aprajita Sharma
aprajita.sharma@livemint.com

Contributions towards employee provident fund (EPF) is an important component of your salary. Companies are mandated as per law to deduct the contribution from your salary and deposit it with the Employee Provident Fund Organisation (EPFO). That, though, need not happen always. There have been several instances when errant companies deduct this amount from the salaries of their employees but fail to deposit it with the EPFO.

Delhi-based Bansal (39), a start-up employee, realized that his PF contribution data was missing while filling his income tax return (ITR). Bansal, who declined to give his full name because of legal issues, raised the matter about the missing PF dues with his then employer but no action was forthcoming. His mails to the company's chief executive officer also remained unanswered. Bansal finally reached out to the EPFO and lodged a formal complaint. "The EPFO took immediate action, but I had to complain twice because the company ignored the organization's first call thinking it was a hoax," he says.

Interestingly, Bansal says, the company cleared the deposits of only those who raised complaints with the EPFO but not other employees. The EPFO is yet to make the company accountable for repeated delays in crediting the PF amount and also the increase in number of employee complaints. It has thus far only addressed complaints of individual employees, says Bansal, who quit the firm shortly after. *Mint* has accessed a copy of the complaint that Bansal filed with the EPFO.

"The company is still delaying PF deposits of existing employees," says Bansal, adding it also did not deposit with the government the tax deducted at source (TDS) on his income. Bansal, has since moved the labour court against the company to recover his full and final (F&F) dues.

Many startups have fallen foul of the EPFO for failing to deposit the PF on time. That includes a popular edtech firm which was facing a funding crunch in the start-up ecosystem. In most such cases, employees of these companies have had issues pertaining to delays in salary payments, PF contributions, TDS deposits or F&F settlements.

Delay in PF deposits

In case of delays by a company in depositing the PF contributions, an employee can send a written complaint to the EPFO. The employee can furnish the PF statement that confirms whether the employer has credited the contribution in their PF accounts, along with the copy of salary slips in which such recoveries are affected.

"The regional PF commissioner will vet the complaint and, if satisfied with the proof that has been submitted, will depute EO (Enforcement Officer) to verify the facts from the employer," says Adarsh Vir Singh, founder, Nidhi Niyojan Inc, a social security consulting firm.

Employees can also register their grievances on the EPF Integrated Grievance Management System (EPFiGMS) portal. For all such complaints, they are issued with a reference number "If the grievance is not redressed within 15 days or if the employee is not satisfied with the quality of grievance redressal, they can send an email to the higher authorities with the reference number." says Singh.

Notably, EPFO also provides a WhatsApp helpline number on its portal for raising complaints.

If the company continues to be unresponsive to complaints, Singh suggests employees can lodge a complaint via the Centralised Public Grievance Redress and Monitoring System (CPGRAMS). It is an online platform, linked to all Central and state ministries/departments, where citizens can lodge their grievances with public authorities on any subject.

"If a complaint goes via this portal, the designated officials are supposed to resolve the matter within 24 hours" , says Singh.

Notably, for non-deposit of PF money, companies will have to bear interest (i.e. simple interest at 12% per annum, p.a.) and damages (ranging from 5-25% p.a., depending on the period of default) and these are bound to have implications for the company promoters or founders, says Anurag Jain, Cofounder/Partner at ByTheBook Consulting LLP, a tax consultancy firm. In extreme cases, EPFO can also initiate prosecution and recovery proceedings against the company and its officials.

Here, it is interesting to note that while the EPFO collects damages and interest from the employer on delayed PF contributions, employees are not compensated for the delays. Moreover, some of them lose out on interest income on delayed deposits in case a company clears all its arrears in one go in the ongoing month instead of updating the books in the correct order in past dates when deposits were actually due. "To ensure that the complainant gets due interest on past PF dues which the employer hadn't deposited, ECR (Electronic Challan cum Return) needs to be generated for the specific month in which the employer had defaulted, says Singh. All EPFO-registered employers have to submit ECR on a monthly basis which consists of member-wise details of the contributions.

Companies are mandated as per law to deduct the contribution from your salary and deposit it with the EPFO

That said, the receipt of delayed PF deposits alone is not enough. One must verify the timeline. "Settling arrears in one go also affects EPS (employee's pension scheme) contribution of employees," he adds.

Delay in TDS, F&F

Section 205 of the Income-tax Act prohibits recovery of tax from an individual if tax has already been deducted from his income by the deductor, says Naveen Wadhwa, vice president, research and advisory division, at Taxmann. It means an employee cannot be called upon to pay taxes if the employer has deducted the tax on his income but has not deposited it with the government. However, Section 191 provides that a salaried person will have to make direct payment of the tax if it has not been deducted from his salary.

What can an employee do if there is a discrepancy in Form 26AS due to non-deposit of TDS or non-filing of TDS return by the employer? "The taxpayer should contact the deductor to correct the mismatch. It must be done before filing the ITR. However, a taxpayer has no legal right to force the deductor to deposit TDS or make any corrections in the TDS Statement. If the deductor refuses to entertain the taxpayer's request, he can submit TDS proof to the Income-tax department," suggests Wadhwa.

It means if an employee receives a tax demand notice, he should file a reply on the e-filing portal with supporting documents of TDS deducted from his income. "The taxpayer can submit the salary slips and bank statement showing credit of net salary after deduction of TDS. The tax assessing officer is bound to allow TDS credit to the taxpayer if the documents submitted are found correct. However, if he still doesn't allow the credit, the only option left is to file an appeal before CIT(A)," he adds. CIT(A) is short for Commissioner of Income Tax (Appeals).

Due to rising litigations on the matter, Wadhwa says, the CBDT has issued instructions in the past, where it has clearly stated that "in cases where TDS is deducted by the employer or deductor and the same has not been deposited with the government, the tax assessing officer cannot raise tax demands upon the payees," he says.

So far as delays in F&F settlement are concerned, employees have no option but to take legal action against the employer by filing a complaint with the labour department or by sending a legal notice or filing a case in the labour court.

How to make companies accountable for non-deposit of PF, TDS

Reach out to EPFO, CIT (A) and finally Centralised Public Grievance Redress and Monitoring System (CPGRAMS) or labour court to recover your dues from employers.

Delay in EPF deposit

SPEAK to the company promoters/founders

FILE a written complaint to the PF office

SUPPORT it with PF statement and salary slips

RAISE your grivance on EPFiGMS Portal also

If no response within 15 days ...

SEND an email to higher authorities with the reference number

LODGE a complaint via CPGRAMS

What is CPGRAMS

AN online platform, connected to all Central and state ministries/ departments

ACTION is taken within 24 hours if a citizen escalates the matter via this platform

How to download your PF statement

VISIT EPFO website

SEARCH 'e-passbook' on the right side

A new tab will open

TYPE in your UAN and password

CLICK on the 'Passbook'

ALL transactions will show up on screen

DOWNLOAD UMANG app to do the same via a smartphone

Delay in TDS deposits

ONLY employers can correct the mismatch

EMPLOYEES cannot legally force them to make corrections

SEND TDS proof to the I-T Dept when demand notice comes in

FILE your response on e-filing portal with supporting documents

FILE an appeal before CIT(A) if nothing works out

Delay in F&F settlement
Move labour court

CIT (A): Commissioner of Income Tax (Appeals)

mint

Compare your bank FD rates

Bank fixed deposits (FDs) continue to be popular investment products not just among senior citizens, who are looking for guaranteed income, but also among investors who can't stomach risk. But overexposure to FDs is not good, and you need to assess your asset allocation and goals to decide how much money you should park in them. For instance, saving for your child's higher education that's 15 years away through FDs may not be effective as the post-tax interest rate of an FD may not give you a real return (return that's above the rate of inflation). But if you plan to take a holiday in two years, an FD can help. Before choosing an FD, you should compare the interest rates on offer. Here is a list of banks that offer the highest FD rates for deposits up to ₹1 crore over various tenures.

Interest rates (%) for fixed deposits up to ₹1 crore

	6 months to < 1 year	1 to < 2 years	2 to < 3 years	3 to < 5 years	5 years and above
DCB Bank	6.25-7.25	**7.15- 7.85**	7.55-8.00	**7.40-7.90**	7.25-7.65
Axis Bank	5.75-6.00	**6.70-7.20**	7.10	**7.10**	7.00
HDFC Bank	4.50-6.00	**6.60-7.25**	7.00-7.15	**7.00-7.20**	7.00
IndusInd Bank	5.00-6.50	**7.75**	7.25-7.75	**7.25**	7.00-7.25
IDFC First Bank	4.50-5.75	**6.50-7.75**	7.25-7.75	**7.00-7.25**	7.00
RBL Bank	4.75-6.05	**7.50-8.10**	7.50-8.10	**7.10-7.50**	7.00-7.10
YES Bank	5.00-6.35	**7.25-7.75**	7.25	**7.25**	7.00-7.25
ICICI Bank	4.75-6.00	**6.70-7.10**	7.00-7.10	**7.00**	6.90-7.00
Canara Bank	6.15-6.25	**6.85-7.25**	6.85	**6.80**	6.70
Dhanlaxmi Bank	6.50	**6.75-7.25**	6.50-6.75	**6.50-6.60**	6.60
Federal Bank	5.00-6.00	**6.80-7.50**	7.05	**7.00**	6.60
Bank of Baroda	5.60-7.10	**6.85-7.15**	7.25	**6.50-7.25**	6.50
Indian Overseas Bank	5.75	**6.90-7.30**	6.80	**6.50**	6.50
Punjab National Bank	6.00-7.05	**6.75-7.25**	6.80-7.00	**6.50-7.00**	6.50
State Bank of India	5.75-6.00	**6.80-7.10**	7.00	**6.75**	6.50
Union Bank of India	4.90-5.75	**6.50-7.25**	6.50	**6.50**	6.50
Jammu & Kashmir Bank	4.75-6.00	**7.10**	7.00	**6.50**	6.50

Data taken from respective bank's website as on 15 February 2024; Only main entity of the merged banks are taken. Banks which merged with its main entity are removed from the table; The list of 15 banks is based on highest fixed deposit rates available for 5 years and above

Source: www.Bankbazaar.com

Can Dara Khosrowshahi fix Uber's rickety ride in India?

FROM PAGE 10

There is a notice by the Central Consumer Protection Authority from 2022 blaming Uber for violating consumer rights. MINT

crazy but their overhead costs are high, so it doesn't reflect on their balance sheets yet. We will keep it in check and play the volume game."

Time will tell if these strategies pay off for Uber's competition. "New players will come in and try different business models, be it through the promise of zero surge pricing or commissions, but there is no guarantee of success," says BCG's Bopanna. "There is no place for complacency though. The incumbents need to be watchful."

Uber is certainly aware of the need for innovation. The company's prime focus now is to scale up its auto rickshaw and motorcycle taxi businesses while retaining its leadership in the cab segment. Singh claimed that more rides happen on Uber on three and two wheelers than on cabs. Indeed, during an earnings call last year, Khosrowshahi said the auto rickshaw segment accounted for 40% of all trips in Q3 of 2023.

TAX WOES

While Uber has had multiple run-ins with governments across the country over its day-to-day operations, it is also embroiled in litigation with the taxman. One case relates to an investigation by the Director General of Goods and Services Tax Intelligence (DGGI) over a goods and services tax (GST) liability of ₹800 crore for driver incentives.

In another case, there is an outstanding demand of ₹114 crore from the income tax department. There is also a notice by the Central Consumer Protection Authority from 2022 blaming Uber for violating consumer rights. All the cases remain pending in courts.

"We are a public company scrutinized by regulators across the world and have some of the highest standards of governance compliance across the board.

So we are pretty confident about all the fronts which may be open. None of them make me worry in any material sense," Uber's Singh told *Mint* last October.

With the company facing challenges on multiple fronts, and still looking for a winning template, Khosrowshahi has some tough calls to make on his visit to India, a country he has repeatedly said is critical to Uber's global growth aspirations.

POCKET MONEY FOR RETIREES: YOU ARE NEVER TOO OLD TO EMBRACE LIFE'S JOYS

POWER POINT

LOVAII NAVLAKHI

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

When we think of pocket money, it often takes us back to our childhood days when our parents would give us a few "bucks" for little treats or personal expenses. But what if pocket money isn't just for kids? In fact, it can be a great concept when it comes to planning for retirement.

You might wonder, "How does pocket money fit into retirement?" The expectation of a financial adviser is to point out the areas where the person is spending but call it overspending; and to ensure that more funds are available for investment, "to provide for a rainy day". But when I ask my client his indulgences and also help fund those, I see a spark of understanding in their eyes.

Imagine a world where your retirement years are like a blank canvas, waiting to be filled with vibrant experiences, cherished moments, and make long-held dreams come true.

Your retirement is this canvas, and it's so much more than just stashing away a substantial sum of money and calling it a day. It's about embracing a new chapter of life, one that offers you the freedom to explore, indulge, and savour the fruits of your labour. It's about making each day count and ensuring that your journey into retirement is as enriching as the destination itself.

The suitcase of retirement

To understand the concept of pocket money in retirement, let's imagine your financial resources as a suitcase. This suitcase is your companion on your retirement journey, holding your life's savings, investments, and financial assets. Think of it as a well-organized suitcase with different compartments, each representing your unique financial goals.

As you set off on this exciting journey, you'll encounter various expenses and destinations. Some are like essential pit stops—housing, healthcare, groceries, and utilities. These are non-negotiable expenses, the equivalent of fuel for your journey. These are not pocket money: they are the funds you need to ensure you reach your next destination comfortably and securely.

The special pocket

But how about creating a small niche, a special corner for the fun stuff. Let's call it pocket money. This money isn't reserved for life's necessities, but it is your ticket to the smaller joys and spontaneous adventures of retirement. This is the fund to be used for buying your favourite ice cream on sunny afternoons or rainy days, taking unplanned detours to beautiful places with close friends and family, and enjoying delightful encounters that make life extraordinary.

As a financial adviser, I've had the privilege of helping my clients plan for these moments. We set aside a portion of their retirement savings for discretionary spending—much like pocket money for their journey. This money adds excitement to their retirement; and to ensure that they do not feel guilty while indulging—be it a meal at a fancy restaurant, going on a dream vacation, or pursuing hobbies that bring pure joy.

But, just like the pocket money you had as a child, it comes with responsibility. You can use the money you got immediately or accumulate it every week so that you can freely indulge in a pursuit that will give you total joy. We talk about budgeting and planning for this special fund, making sure it lasts throughout the journey without risking financial security. It's about finding the right balance between fulfilling dreams and meeting essential needs.

An unforgettable message

It is very important to understand that life's journey doesn't end when we retire: you can think of it as the intermission in your film of life. The second half can be more exciting or more boring or more challenging. By setting aside pocket money, you ensure that your retirement is filled with moments that bring happiness, just like when you were a child; all while keeping your journey safe and secure.

This pocket money isn't for life's necessities, but it is your ticket to the smaller joys

So, as you think about your retirement plans, remember it is not just about saving for the future; it is about living fully in the present. It is about enjoying the thrill of earning your pocket money all over again.

May your retirement be a tapestry woven with unforgettable moments and dreams brought to life—because in this adventure, age is just a number, and pocket money is your ticket to a lifetime of joy.

Lovaii Navlakhi is managing director and chief executive officer of International Money Matters, an RIA firm.

mint CLASSIFIEDS

PROPERTY

NORTH DELHI

LUXURY 4 BHK for sale : 2000sq. ft. 4 side open newly renovated with new lifts, 6th floor facing Japanese park and unity mall, special price, price to increase by min 50 Lac in 4-5 month, immediate deal,Vasundhara apartment,Sec-9,Rohini.Owner-7701823472

Neelam M.Sc. B.Ed. 9873255806

400- 3700YD Civil-Line/ 500 -1600yds BD-Estate / 200-1250yd Model Town / Tagor Park / 160 yd Kothi/ Floor Hdsn-Lan / Gujrwal 200 - 900 yd Ashok Vihar & around 9873255806

ROHINI Properties 9873409999

ROHINI SALE/ Purchase Plots Allotted by DDA Sector-1 to 18. Liaison/ Collaboration/ New Allotment Investment. 9873409999

BISHT PROPERTIES PVT. LTD. 9811134984 9650045100

HIG 100 sqyd (Aes) +56 sqmtr 3Side Drawing+3Bed+ 2Toilet+Lift.N.No.121 -122, Pkt-16A, Sec-22, Rohini. 65L-GF, 75L-FF,70Lac-SF,95L-TF,Const.on plot with loan 9811134984, 9650045100

ROHINI Properties 8826452499

BEST INVESTMENT Option Sec 34, 35, 36, 37, 38 Availability of Plots in Rohini. DDA Liaison Freehold of Plots. 8826452499, 8447259739

EAST DELHI

BHARTI ARTIST Colony No. 32 & 33, Top Location, 460 Sq. Yds., 3 Side Open, Park Facing, Service Lane & Park in Back, Freehold, Clear Title, Single Owner. Contact: 9810096572.

WEST DELHI

AJMAL KHAN ROAD Near Metro Station 280 Sq.Yds. Freehold. Entire Building For Sale NAMDHARI (PAUL) 9810201632 milap_properties@yahoo.co.in

PLOT FOR SALE PROPERTY PLANNER 9811336887

JANAKPURI B-3 Block 452 sq.yd.2 Side Wide Road, 3 Side Open, Old Built-up Kothi, Near Park. (Also plots avail. on Dwarka Expressway, SPR and Golf Course Extension Road Gurgaon)

DDA HIG SFS 3BR Duplex Flat Freehold 1463 sq ft, 2nd n 3rd floor at A-5B/ 245 Shanti Kunj Gate 7, next to Paschim Vihar West Metro,Price 1.75 cr. Call Owner OP Arora 9958666169

FOR SALE- Janakpuri 300 Sq. Yds. 3 Side Corner Floor, 7 Years old, With Lift & Car Parking, @ 4 Crore. Shree Krishna Associate (Sanjay Gargi)- 9899033606, 9990216000.

MANISH 9810327243

FOR SALE 550 Yards Floor, Road No.78, West Punjabi Bagh. Very Good Location. Contact - 9810327243

PASCHIM VIHAR 180 Sq.Yds Designer floors Upper ground & 3rd floor with roof, corner & East facing stilt parking & Lift, Near Metro Station. Contact: 9870253008, 8860264349

SALE OF Flat in Tower A, 3+3 DLF Capital Green Moti Nagar, Modern Wood Work in Kitchen &Almirahs, Fine Vitrified Tiles in all floors, Park & Swimming Pool facing, Owner K.K. Gupta 9810117867

VIKASPURI COMML. freehold DDA 3 side Corner Shop, 360 sq.ft avlb. for Sale GF, Prime Locatn, suit. for Resta -urants,Coaching Centre Showrooms, Phone: 9811813145, 8368393757.

SOUTH DELHI

MALVIYA NAGAR, Designer Floor 125 Yds, Vastu Perfect Newly Built 3Beds attach Baths, Drawing/ Dining with Lift, Car Parking near Metro Station, Best Location. call: 9811-91901

JAINSONS 9810223443

HOUSE PARK Facing for Sale Posh South Delhi, Luxury Third Floor + Terrace. Anand Lok, Green Park, Sarvodaya Enclave, GK-I, Jor Bagh, Vasant Vihar. Jainsons 9810223443

SAVITRI NAGAR opp. Panchsheel park, 3rd floor, 2 br+d/d with attach baths, plot 200 sq.yds, flat 650 sq.ft, ready, registry with loan nr metro @ 32.99l, negotiable. 7838061347,8920212010.

GK 3- GF 3bhk attached bath, park facing DDA flat @ 2.60, Ludhiana - Model Gram 375 yard 8bhk old Bunglow wide Rd N/E fcng @ 3cr. Vas Vhr- 600y 2nd @ 9.75 # 7428935509

DEFENCE COLONY (2000 sq.ft. Approx) Lower Ground Floor, Parking, East facing ,Best Location Suits Professionals. Asking 2.75Cr, Sharma 9810166637, 9811159645

SOUTH DELHI

SALWAN REAL ESTATE PVT. LTD.

VASANT KUNJ, D 3, First Floor, 4 Bedroom D/D fully renovated & equipped with ac's for Sale. Raman : 9810062871 Amit 9810063891

SOAMI NGR, adj Panchsheel Encl, For sale brand new FF, 500yds, 4BR, SQ, excl. pkg, bay in stilt, value 4 money, more options in South Delhi,brokers excuse, call for price@8700479680.

Dinesh Singh 7011940189

DEFENCE COLONY (D-Blk) Brand New First Floor 4 BHK North Facing @ 10.50Cr. Also A.(Blk) 217.sqyd Third floor+terrace 3 BHK brand new W/F @7.50Cr. Dinesh Singh 7011940189

Neelam M.Sc. B.Ed. 9873255806

2505QYD BASEMENT Just Like GF & Kothi / Floor 200 1000 yds GK-1 / 350 -690 yds NFC / Maharani Bagh / 325yd Def-Col / 311 / 500 /Panchshl Park / & area around 9873255806

LUXURY FARM HOUSES 9811150700

SULTANPUR FARMS: 1210/1500/2420Y & 1 Acre. More options of Farm Land & Built available DLF, Radhey Mohan, Ansals, Club Drive,Vasant Kunj & near by areas. All Registry Deals. Harsh

PLOT AT Bhimtal 1 nali, 240 sq.yd for Rs.21Lac electric & watar with wire fence. DDA Flat 3BHKat Sukhdev vihar Ist flr@1.65. also booking GK-2, S- blk 4BHK, 300 Sq.yd.# 9717445161

VASANT VHR -600Y 2ND @ 9.75, GK2 old 500y @ 5.5 , Vas kunj 5bhk 3rd Lift @ 4.5,GF @ 2.5 to 4, Farm house - 1000y, 1/2 & 1 acre- sultanpur, vas kunj, Ansal, Dera @ 12 to 40 #931250 2224

AXS REAL ESTATE Venture of Titu Sethi & Co. SIDDHARTH SETHI 9899922266, 9811117169

HAUZ KHAS Enclave 1000 Yds Ground+ Basement Triplex, Separate Driveway Park facing also Third Floor+Terrace Garden, Park facing, Reputed Builder, Rich Specification, Excellent Location

AXS REAL ESTATE Venture of Titu Sethi & Co. SIDDHARTH SETHI 9899922266, 9811117169

VASANT VIHAR 800 Yds, Ground with Basement Triplex, Wide Road, Vastu Perfect & Third Floor+Terrace Garden also 400 Yds, Ground with Basement Triplex, Park facing, Vastu Perfect.

ANAND NIKETAN D-16, 275sqyd, Ground Floor & Basement, Excellent location, New Height Possession on 30th September, 2024. Hemender Sharma 9811078311

SAFDARJUNG ENCLAVE: 400 Sq.Yds. Basement & Ground Floor-4BHK with Stilt Parking, Newly Constructed Flat For Sale. Brokers Excuse. Genuine & Serious Buyers Contact:9654091010.

ANAND NIKETAN 1st Floor (400 s.yd), 4 Bedrooms attach bath, D/ Dining, S.Q, Stilt Car Park, P/backup for imm. Sale @ 9.50 Cr. Genuine Buyers contact Siddiqui Estates 9810265671

TARA VASANT VIHAR 9810055500

VASANT VIHAR 800Y/ 600Y/ 400Y Basement and Ground/ First Floor Independent Driveway 600Y Second /Third Floor with Terrace, C-18, FF Vasant Vihar, Market 9899755500

HAUZ KHAS 275y SF+Tr 4BHK, Wide Rd 4.25cr;GK-II E-Blk Main Road GF 250y on Semi Commercial Rd 3.60cr; GK-II 300y B.New GF 3 BHK+stilt 2 Parking 6.25cr. # 96430-30990, 9810-96119

21 CENTURY CONSULTANCY Harish Rishi 9891046056 9811446056

SCHOOL / College/Sale Purchase/Lease in all India. 30 years experience in education field. commitment to serve. Time 10 AM to 6 PM

GREEN PARK Main 500 Yds, Luxury Unused Builder Second Floor, 4Beds, Centrally AC, D/D, Modular Kitchen, Servant Qtr, Lift, Stilt 2 Cars Parking. Contact: 9811011744

FOR SALE: Defence Colony 325 yds Third Floor + Terrace with Lift, 3 BHK & Nizamuddin East 280 yds Third Floor + Terrace with Lift 4 BHK. # Meera 8826935059, 9818014483

SALWAN REAL ESTATE PVT. LTD.

VASANT VIHAR 1st Floor (200 sq.yds), 3 Bedrooms attach bath, Drawing Dining, S.Qr, Car Parking for imm. Sale @ 3.50 Cr. Only Genuine buyers cont: Siddiqui Estate 9810265671

VASANT VIHAR (800) first & second floor, park facing,. 9810030231

VASANT VIHAR (1000) Bungalow, best location,. 9810030231

SOUTH DELHI

SUMIT 9810086833

FOR SALE: GK Enclave 2, Independent house, 500 Sq yds (Outer Main Road Facing), Next to Corner, Constructed Floor wise. # Sumit @ 9810086833

KAILASH COLONY, Distress Sale, Area 1000 Sqyds, Ground Floor, 5BHK, Separate Driveway, Owner in Town, @16cr, Call 9910730000

SARVAPRIYA VIHAR 235 Yds., Resale 3rd Floor with Terrace, Vastu Perfect 3 Beds, D/D, S.Qtr, Separate Stilt Car Park, Well Maintained,Best Location. 98111-91901 (Brokers please Excuse)

IMMEDIATE SALE Greater Kailash-1 Newly Renovated Ground Floor 2 BHK Flat Prime Location Price 2 CR. Contact Kumra 9810002103

FOR SALE Safdarjung Enclave prime location 268 sqyds plot 3side open for royal living. 7044990032

EAST OF Kailash C- Black 300 Sq. Yds Third Floor With Exclusive Terrace 4 BHK 2 Car Parking S.qtr Very Well Maintained for Detail contact Sehgall Properties 9810076865,9873076865

SUMIT 9810086833

FARM LAND for Sale: Vasant Kunj, Church road (Top Location), 2.70 Acres, & Bandh Road, 9 th Avenue (Chhattarpur) (1008 Sq yds) For Sale Price Call Sumit @ 9810086833

AXS REAL ESTATE Venture of Titu Sethi & Co. SIDDHARTH SETHI 9899922266, 9811117169

B-3/17 VASANT Vihar - 400 Sq. Yds., Original Booking, Second and Third Floor with Terrace Garden, Separate Lift & Gate for Stilt Car Parking, Top of the Line Construction, Wide Road.

TOP OF Line Builders Flat S.D.A, Safdarjung Enclave, Defence Colony Swami Nagar Hauz Khas Green Park 3 & 4 Bedroom Stilt Parking.# Grover Associates 9810173911, 47094595

G.K.-II, GF/FF in same Building each 4 BR's, D/D, 3 SQ, Stilt 4 Parking,Vastu Perfect, Like New, Wide Road, Well maintained,G.K.Encl-I, east fac B'mt+ GF/FF adj Park. Deepak 9810008278

ADVOCATE'S OFFICE Lajpat Nagar - 3 (bhnd Moolchand Hospital). LGF. 821 sqft in Freehold 307 sqyd Plot. Vastu Perfect. Fully Furnished.Park Facing. Ample Parking. Owner: 9540080001

PUNEET BHOGRA 9810417610

GK 2, Most Beautiful Floor in 250y. See this and compare with other floors before buying. Great specifications and detailing done. Asking 6 Negotiable. North East facing.

G.K-2, 300 sq.yds., Ground Floor, Corner, Park facing, 3 side open, 3/4 Bedrooms, SQ, Parking, Old Liveable, North Facing. Brokers Excuse. Call: Jagson 9810194724

GOD Builders

VASANT VIHAR 400 sq. yard 3rd Floor with Terrace, Ready, 4BHK, D/D, Lift, Stilt Car Parking and Wanted Kothi also. Rishab Bajaj # 8595076589, Rahul Yadav # 9990866669.

Sandeep Soorma 98101-73551 92666-00627

MUST SELL NFC 500 new 3rd+T@ 9cr, M'Bagh 500, SF @7.25, 3rd+T@ 8.50, GK 300, 3rd terr.@6.50, P'sheel Park 300 GF@6, S'niketan 400 GFNF@9 V Vihar 400 FF,SF @9. all stilt & lift.

PUNEET BHOGRA 9810417610

HAUZKHAS APARTMENTS Ground Floor 3br + Drawing dining. Park and Sun facing. Asking 3.75. Very open courtyard with it. Puneet Bhogra 9810417610

AXS REAL ESTATE Venture of Titu Sethi & Co. SIDDHARTH SETHI 9899922266, 9811117169

C-9/3, VASANT Vihar 420 Yds, Ground + Basement Triplex also Third Floor+ Terrace Garden, Park facing, Vastu Perfect also C-9/4, Vasant Vihar 420 Yds, All Floors available, Top Builder

Neelam M.Sc. B.Ed. 9873255806

BUY/ SELL Farmhouse 1/2.5/ 5.5 acre Westend Green for Sale 1.25/5 acre Vasant Kunj / Rajokri / Satbri / Chattarpur/ Pushpanjali / Bijwasan & area around 9873255806

SARVODAYA ENCLAVE Ground Floor, Park facing, 3 Bedrooms, D/Dining, Servant Qtr, Car Parking, Plot size: 238 sq.yds for imm. Sale @ 4 Cr. Cont: Siddiqui Estate 9810265671

SALWAN REAL ESTATE PVT. LTD.

ANAND NIKETAN, 270 sq yards, North Facing, Clear Title, Independent Building for Sale. Raman : 9810062871 Amit 9810063891

VASANT VIHAR (600) Bungalow,. 9810030231

SOUTH DELHI

FOR SALE B-8, 6041 DDA VASANT KUNJ Ground Floor, 3 BHK Freehold Price @ 2.60 Cr CONTACT OWNER: 9972508524 AUTH. AGENT: 9810119071

FLOORS RAJESH KHANNA 9810526800

DEF COL 325y Park / East Fac Brand New Ready to Move @12cr; Anand Lok 400y P/F Brand New SF @12.5cr; Hauz Khas 500y SF & 3rd+Ter Brand New @10.5/13cr. Rajesh 9810526800

BLDR FLOORS/FARMS

GKEnc-I (200)y 3br sq P/f	3.40
GK2 (250)y new FF crnr pf	4.75
GK2 (300)y GF4br lift 2stlt	5.25

FARM HOUSES
Buy/Sell Plot & Built-All Size

MN.RD. PRIME OFFICE

CRPrk 550 Sft Furnished	@1cr
with Pantry, Toilet & Work Stns.	
CRPrk FF (200)ft rented	@40L
GK2 325y LGF 3-side crn	@1.4

BAHLSONS 9810017982, 9810364472

MEA MALIK ESTATE AGENTS Since 1965 9810039071

HAUZ KHAS Enclave facing main Road Aurobindo Marg, sale FF,Carpet Area 2200 sft, Plot 570 Syd. Suits Doctors/ Lawyers/CA's. Sanjay Malik 98100-39071 www.malikestateagents.com

PANCHSHEEL PARK, 500 yds, 2nd Floor, 4 Bedrooms, Drawing/Dining, Servant Qtr, Car Parking for imm. Sale @ 8.25 Cr. Only Genuine buyers contact Siddiqui Estates 9810265671

DISTRESS SALE GK2 Corner Vastu perfect 263 sqyard GF renovated 1450 sft 3Bhk apt & 600 sqft B'ment SQTR & 2 driveways grdn with proportionate land right. M-8826160605

TARA VASANT VIHAR 9810055500

BUNGALOW : Vasant Vhr 2000/ 1200/ 800/600/400; Westend 1200/ 500y Anand Nktn 717/ 400/ 265y; Shanti Nktn 1200 / 600y; Safdarjung 450y; H.Khas 300; NFC 500 # 9899755500

FOR SALE 3rd with fully done up terrace, 700 sq yds 4 Bedrooms, Powder, Study, Store, Utility, 3 Servant Qtr, Separate dining, 2 parking in GK Enc-2. # 9810121048

WEST END (500) 3 bedrooms with large balconies., 9810030231

PUNEET 9810417610 PIYUSH 9811320391

SDA 500Y independent House. Vaastu Perfect. Easy approach. Clean title owners deal. Puneet Bhogra 9810417610 Piyush Jain 9811320391

DEFENCE Realtors 99900-00050

DEFENCE COLONY Brand New Buildings 400 Yds Corner @ 55 Cr, 325yds @44Cr, 230yds corner @33 Cr Flrs also available 3/4 BHK 7.50 Cr. Onwards. Contact 99900-00050

SALE MANALI Hotel Newly Built 4200 Sq. Meters on 5 Bigha Land 70 Rooms Prime Location 35 Car Parking space Five Stories. Contact Kumra 9810002103

NOIDA/GREATER NOIDA

SCOOSH CONSULTANCY (Real Estate Consultancy Firm) 8448252146

VIP SEC-44 450m N/E 18m rd. 450m Corner & Park Fcng. 375m N/E Sec-44, 300m Kothi N/E 18m rd Sec-44, IND 1000-4000m Noida n Gr.Noida.

NEWLY BUILD Kothi Sector-26, Noida, North East facing, 173 sqmtr. with Lift 5 Bedrooms, D/D. @ 6 Cr. Collection Realty (P) Ltd.: 8826002600, 9560003000

Buniyad REAL ESTATE SERVICES 7838871119

A-150 SECTOR-43 450 sq mt Kothi for Sale. North-East plus Green Belt facing, Basement with 2.5storey 8BHK, Modular kitchen. Direct party meeting Call 7838871119

SQUARE METERS Realtors 9717452701

YEIDA PLOTS Sale/ Buy, Sector 18 & 20, Yamuna Expressway, Size 300, 500, 1000, 2000 sqm, Call WhatsApp 9717452701

FOR SALE industrial unit, 450 SqMt, 10000 Sqft BUA, park facing, 4 floors , old allotment at sec-80, Noida. Mint condition, .9870130357.

FARM/ AGRI Land bank avail. for sale at prime Loc. of upcoming investment destination surrounding Vrindavan, 40-50 kms from Noida Airport. We also deal in Kisan Quota plots of Noida, Gr. Noida & YEIDA auth. # 8810376695

NOIDA/GREATER NOIDA

TO SELL Corner Park Facing and 18 mtr road plots Size 200-300 sqmtr Sector 52 / 92 / 100 / 105 / 108 call Basant 9999637369

OWNER SELLING 300 sq mtr Completion Plot with one time lease rent paid, Facing Park, in Sector-44 Noida, Contact :- 9205968564

PLOT FOR Sale Sector-15A 180mtr Corner 18mtr Road North Facing & Kothi for Sale Sec-44, C-Block, 350mtr Basement+ GF+FF+SF North Facing. Contact: 9999677422

SECTOR-30 NOIDA, 450sq.mtr 6bhk Old House On 30mtr wide road East facing Nearby metro Avail for Sale in a very good location 9999011116

BEAUTIFUL KOTHI 450 Sqmt. Sec-47, 44/450/350 sqmt, 50/360 sqmt, 40/250/200 sqmt, 26/390/250 sqmt, park / wide Rd. Many more. Dhawan Properties 9810022432, 9811651216

KOTHI FOR Sale in Sector-61, 8 Bedrooms, 8 Bathrooms, Drawing Dining, Servant Qtr., 450 Mtr Green Belt facing near Metro & Market. Contact: 9999677422

SECTOR-40 NOIDA, 300sq.mt. 5bhk Corner House with Basement On 18Mtr Wide Road, North West facing Nearby Metro Golf link sector Avail for Sale.In good location.9999011116

SALE POINT KOTHIS, 450 mtr duplex Sec-47, 300 mtr duplex sec-93B, & PLOTS 250 mtr-300 mtr & 450 mtr, Sec-26,30,36,39,40,46,47,50,51 & 99 Call: 9818077228

BUY/SELL YAMUNA Exp. Residential Plots Sec-18, 20, Gr. Noida Res./Ind. Plots Alpha, Beta, Gama, Delta, P-3, Swarn Ngari, Sec-2, 3. Ghar Sansar Properties-9818659738 9873731820

NOIDA AUTHORITY corner MIG at Sec-99, 2 BHK flat with 3 balconies, 2 bathrooms. Free pkng, area 1200 sqft for Sale. Building is 4 stories only. # 8368434374 & 9650711277

AVAILABLE FOR SALE: 124 Sq.Yds. Buil -ding-Near Sector-76 Metro Station, Barolla. with 17 Bedrooms 7000S. Ft. Constructed@ 2.25Cr.Genuine Buyers Contact: 9868332364, 9811468686.

4 SHOPS available for sale in Bhutani Alphathum Sector-90 Noida Total area 3000 sq ft main road facing two side open with best commercial of Noida. Contact : 9873438014

FARIDABAD

BEST TIME TO BUY PLOTS FLATS SHOPS Commercial Spaces AGM REALTORS 98100 31431 93126 00800

GREENFLD LAKEWOOD Charmwood Plots / Flats 2BR (Cash) 26 to 31 3BR (Cash) 35 to 46, 3BR S/U 82 to 90, 4 BR 115 to 150L (loan & lift) Indl. land Mohla.Best for polln related industry

GURUGRAM

FOR SALE Tata Primanti Sector -72, 4 BHK, 2625 sq.ft., Servant Quarter, 2 Car Parking, Higher Floor, Sun & Club facing. Brokers Excuse. Contact: Jagson Realtors 9810194724

INDUSTRIAL PLOT FOR SALE SHAH N BAADSHAH GROUP 9312432464 , 9999914266

IMT MANESAR Point Fac 1012.50 Sq Mtrs Rented 6000 Sqft Built-up available for Sale @ Market Price Circle Chq. Shah N Baadshah Group 9312432464 , 9999914266

SEC 38 Gurugram plot for Sale 342 sqyd corner, Best Location. Please call 9811072146

FOR SALE Exclusive Retail Shop 340Sft 1st Floor in Premium Golf Extn Area, M3M Urbana Gurgaon, Main Road facing, Superb location. Genuine Buyer only. Call Owner 8373975443

Buniyad REAL ESTATE SERVICES 9999973766

BUILDER FLOOR Below Market Price Attractive Deal for Sale DLF-2 400 Syd. 12mtr. Road. More Info Call #9999973766

Buniyad REAL ESTATE SERVICES 9999973766

M.G ROAD Commercial Office Space 1000-2000sqft Semi furnished office for Sale, WS cabins conference room Pantry, Washroom Call for More Info #9999973766

CENTRAL PARK Flower Valley Plots for Sale 192 sq.yds to 500sq.yds Call for details :- 9953587708

DLF - SUSHANT LOK

SABHARWAL ASSOCIATES 9810652416

NEW FLOORS Suncity 680y@6.95cr, 502@5.15cr,360@4.35cr,276@3.55cr, 250@3.25cr, S.Lok-2 (Sec 55/56) 500 @4.25cr, 450@4.05cr, 400@3.55cr, 300@2.55cr, 222@2.25cr 9810652416

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

EXCLUSIVE CORNER floorwise building for sale DLF Phase 1- 360 yd Stilt + 4 with Basement Two Side Open Near by Golf Course Road. Saudagar Properties 9718511207

LEASING.net.in Partnering Your Business Growth 9958878123

PLOTS FOR sale in Gurgaon Ireo City, AnantRaj, Emaar Hills, DLF Almeda. Contact -9958878123

DLF - SUSHANT LOK

MAIN DWARKA Expressway Sec-104 Gurgaon Ready to move in 2BHK (1550 sqft) Available at lucrative Price, Suman 9910888735

SAUDAGAR PROPERTIES PVT. LTD. 9313556669

EXCLUSIVE MANDATE Deal DLF-5, Grove 270 Yds Top Floor 4 BHK, 500 Yds DLF-III, Top Floor 4 BHK with Servant Room, Lift. Stilt. Saudagar Properties Pvt. Ltd. 9313556669

DLF PHASE-3 Confirm Plot for Sale Prime Location W- Block/Size 400sqyd North East Facing. Please Call If Confirm Genuine Buyer Amit Kumar 9899335988, 9891963536

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

EXCLUSIVE MANDATE Premium Plot for Sale DLF Phase 2- 320+ 320 Yds Pair/ Single 18 Mtr Road East Facing Near Market, Metro, NH-8 Highway Best Price. Saudagar 9718511207

Owner selling DIGIHOMES SHOPS Golf Course Extn Road 9971001797

FOR SALE. Ready To Move. Digihomes Society Shop.Size 200 Sq.ft. at Prime Location, Sector-62, Golf Course Extension Road, Gurugram. Price @65 Lacs. Cont Owner 9971001797.

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

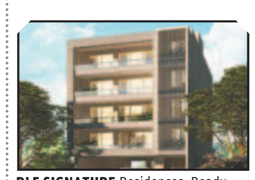
EXCLUSIVE CORNER Plots for Sale DLF Phase 1- 1000 Yds Green belt facing / 500 Yds Two side Open, Best Price Saudagar Properties Pvt. Ltd. 9718511207

Kartik Sahai 9911492862

CONFIRM PLOTS DLF-I 500 sq.yd. Corner on Champa Marg, 500 sq.yd. North facing at A-27 Lane, 200 sq.yd. North-East at G Block. 380 sq.yd. at Anantraj Estate. # 9911492862.

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

UDYOG VIHAR Phase I- 4000 Mtr. Plot for Sale / Udyog Vihar Phase 4 - 880 Mtr Building for Sale Best Price Saudagar Properties Pvt. Ltd. 9718511207



DLF SIGNATURE Residences, Ready to Move-In 4BHK with Fully Fitted Kitchen, Home Automation & Terrace Garden in DLF Phase 4. Contact 9818230051

OWNER 9811699227

A-10/12, DLF Ph-1, East Facing UGF, 4 BHK, 500 Sq.yds, Brand New Super Luxury Ready To Move In, Ind. Gate 3 Cars Stilt Parking, Lift, Servant Qtr, Peaceful Loc. Owner 9811699227

SAUDAGAR PROPERTIES PVT. LTD. 9990556669

EXCLUSIVE MANDATE Appartment for Sale in Westend Heights- 2610 sq.ft. 4 BHK Nicely Located near Golf course Road Best price Saudagar Properties Pvt. Ltd. 9990556669

HARIKESH TIWARI 9811715530

TIME TOWER 2810 Sq.Ft. ,Atrium Facing, Middle Floor with 4 car parking Available For Sale. Cont Harikesh Tiwari - 9811-71-5530

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

BRAND NEW Luxury Upper Ground Floor for Sale DLF Phase 2- 400 yds 4 BHK with Lift quiet location, Nr by NH8, MG Road, Metro Best Price Saudagar Prop 9718511207

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

PREMIUM PLOTS for Sale DLF Phase 1- 500 yds C block/ DLF Phase 2 J block -400 yds Park fac. / 500 yds Corner Park View Best Price. Saudagar Properties Pvt. Ltd. 9718511207

DESRAJ DEESHA CONSULTANTS 98110-72035 70114-98399

DLF/SUSHANT LOK Full Buildings Available Stilts+4 Flrs + Terrace Top Construction (4 Beds Each Flr) More Details Call 9811072035 7011498399

DLF - SUSHANT LOK

PLOTS VERMA REAL ESTATE Govind Verma 9810-512512 9810-999307

EXCLUSIVE PLOTS available 500/ 1000 Sq Yds in DLF City/ Greenwood City, Confirmed Deals, Crystal Clear Title, Circle Rate, Reasonable Prices, Best Locations. 9810-512512, 9810-999307

Indo Scottish FLOOR FOR SALE 999 000 5817 999 000 9777

SOUTH CITY-1, K-Block 500yd Ready To Move Floors 4BHK+SQ with Stilt Parking Lift, Prime Location Gated, Security and Near By NH-8 and Huda Metro # 9990005817, 9990009777.

BUILDER FLOORS FOR SALE SHAH N BAADSHAH GROUP 9312432464 , 9999914266

3610 DLF-4, 360 Sqyds 3 Side Open Side &Back Green, Newly Built-up 4 Bhk, N/W, Peaceful Loc. with Gensets, Vastu Friendly. Shah N Baadshah 9312432464, 9999914266

930+930 SQ.YD. Plots in Sushant Lok-2. Both Corner, East & 2-3 side open, Direct Entry from Golf Course Extn. Road. Single/ Pair. NSS Realtor 98100-47003

RENTED

Snapdeal	29,000	7.5%
Indusind Bank	95,000	5.25%
Mckinsey	1,11,000	9%
Subway	1,25,000	5%
Tata Zudio	1,30,000	6%
Domino's	1,60,000	7.25%
State Bank of India	2,08,000	4.75%
Dr.Lal Path Lab	3,28,000	5%

STAR SHINE REALTORZ 9958681717

चिराग इस्टेट SINCE 1986 9871733233

DLF 1 200y Old Villa 12m Rd 1009Yd Park East Fcng Villa 500 yd 18m Rd 5Yr Old Villa DLF 2 New 215y North Facing B+S+4 Floors Building 9871733233

Millennium Real Estate 9810112870

DLF PLOTS H-200 Park @5.75cr, G-200 Park @6.80, P-215 @6.60, P-250 Corner wide Rd, L-300 @9cr, E-6 300 @9cr, L-28 316 @8.90cr, L-3 500 @2.85, B-18 27oyd. 9810112870

MANDATE PLOTS 500yd E & N Facing GOLF COURSE ROAD 24m GREENWOOD 18Mtr A-27 DLF-1 9871733233

FOR SALE - Flat Central Park II on Sohna Road 2550 Sq. feet Tower-7 Middle Floor & South City-I Plot-360 Sq.yard Park Facing, Brokers Excuse, Owner 9999643508, 9717679208.

Rented Property Value for Money MANISH 9810327243

RENTED TO Bank 1200 Sq. Ft. Front 45 Feet, G.F. Rent 2.19 Lakh P.M., Lease 9 Years for Sale. Prime Location in South City-II, Gurugram. # Owner - 9810327243

Indo Scottish PLOTS FOR SALE 999 000 5817 999 000 9777

SOUTH CITY 1 Corner Plots 240yds @ 2.40 & 360yds @2.50 onwards 500yd Block D, F & H Blocks 1000yd Block E. Indo Scottish # 9990005817, 9990009777.

RENTED TO Top automobile brand area 8500 sft office in Gurgaon Faridabad road Lease for 9 years Rent 7/40 per month Attractive return Deeparul Estate 9811068621

DLF ASHOKA CRESCENT 500 Sq Yards Prime Location Only Genuine Buyers Call 9810025407

SABHARWAL ASSOCIATES 9810099171

ESENCIA/ VERSALIA / Emerald hills 1124yds Plots North 12 MTR, 418 yds North 12 MTR, 400 sq.yds East 12 mtr., Luxury Floors also available, Malibu Towne 9810099171

BESTECH ALTURA Sector 79 Gurgaon 3 BHK 2150 Sq.ft Garden, Corner and Pool facing. For sale contact 9910888735

DLF - SUSHANT LOK

WANTED PLOTS in South City-1,2, Greenwood, Rosewood City, DLF-1, 2, 3, 4, 5 & Sushant Lok-1, 2, 3, 4. Ready Buyers. Call Harpreet Singh Realtors P. Ltd. 9810306661.

SUSHANT LOK-3 House 300yd, adjoining 4 acres of Lush Green Park, East facing, 12 Mtr. Road, Gated Lane, for Sale @ Plot Rate. NSS Realtor 98100-47003

DLF CITY-I, Prime Location Plot, Park Facing/ Corner/ Wide Road. Only genuine buyers please call - PLF - 9811078877

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

DLF PHASE 3- 500 Yds Siris Road / 500 yds Stilt+ 4 Rented Building/ 500 Yds Gaumukh Nicely Located Plot for Sale Attractive Price. Saudagar Properties Pvt. Ltd. 9718511207

SABHARWAL ASSOCIATES 9811196843

PLOTS DLF Phase-IV 270/316/360/ 500yd fully gated, Park facing, 12mtr Road, DLF Phase-III 316/400/500/ 1000yd 18mtr /24mtr road/Park facing/Corner, call 9811196843

SABHARWAL ASSOCIATES 9811047417 9810026076

DLF-I PRIME location 200y Park North fac, Civil Structure Done (9000 sq.ft) Bmt+Stilt+UGF,1st, 2nd, 3rd+terrace. Suit. for Enduser/Builders.Sabharwal 9810026076, 9811047417

SABHARWAL ASSOCIATES 9910026336 9810026076

DLF 1, II 502Sq.yds Park East 9, 12mtr 300-316 sq.yds Park East, 200-215-251sq.yds Park East Sabharwal Associate's 9810026076, 9910026336.

CHIRAG ESTATE SINCE 1986 9871733233

S. LOK I 418 E Fcng Plot DLF 4 316Y E Fcng Duplex Garden Villa Sec-43 350Y 18m Rd & I Kanal East fcng Sec-45 350Y N Fcng 18m Rd 9871733233

SABHARWAL ASSOCIATES 9958492130

SUSHANT LOK-1 A-block East fac 270,300,418y. (kothi) Wide Rd. B-blk 300y East fac kothi, 300 North fac Plot. 215 to 1022y More deals also avail prime locations 9958492130

OLD FLOOR for sale DLF City Phase -2, K- Block 300 sq.yds 1st Floor, 3 bhk+ Servent Quarter+ Parking without Basement price 2.95 CR Contact. 9811045870

DEHRADUN

3 BHK Fully Furnished (top most quality) For Sale in B'ful/Modern Infinity Greens on Mussoorie Road (Malsi) Nr Dehradun Zoo, Front/Forest View, Corner, 1st Floor, Super Area 1685 sqft (carpet Area 965.8 sqft) with Car Parking, Ready Possession #Owner 9811793499 for Video & Site Visit.

HARYANA

COMMERCIAL SITE APPROVED DHABA ZONE Five Acres Main G.T. Road, 8 Km from Ambala Cantt towards Delhi, Near Shahidi Smarak. Adjoining Ambala Haveli, Haldiram, & NDI Plaza. 220 Feet Front. CLU Available. Boundary Around with Power & Water Supply. 9812023755

BAHADURGARH

5.25 ACRES plotted Colony (DDJAY) with company, for sale/ takeover, Zoning plan approved,ready to develop and launch, Sec-3A,Bahadurgarh, near Delhi Metro. Ph 9310451304.

DWARKA

200 SQ Yrd house in Vaishali Colony, Dabri-Palam Road, built 2.5 floor, registered, free hold. Immediate Sale. Call 9810620882

GOA

GOA Neelam M.Sc. B.Ed. 9873255806

BUY VILLA 2/3 Bhk & Land from 700 meter to 18500 meter/ Assagoa / Siolim / Moara & 100 acre Land Near Mopa Airport / Deltin Land & near area around 9873255806

VILLA FOR Sale in Goa 3/4BHK Luxury Villa's for Sale in North Goa starting price range 4Cr to 15 Cr Contact:- 98221 31165

TO-LET

NORTH DELHI

COMMERCIAL PROPERTY at D-17, Central Market, Prashant Vihar, Delhi -110034, Three Side open Plot with the facility of Lift and Parking approved by DDA Basement, Ground Floor, First Floor, Second Floor and Third Floor having Total Area of 6400 sq ft Preferably for Nursing Home and Pathology Centre, Contact Person : 9711000421/9711000467

WEST DELHI

Shivam PROPERTIES 98100-06330

FACTORY/ GODOWN /Offices/Ware-House Indl/Coml Naraina, Maya-Puri, Kirti Ngr, Rama Rd, Najafgarh Rd etc. Reqd Plots for Builders DLF-I, II, III /S.Lok I & II #98100-06330

RENTAL COMM. space on main road, near metro, Ready to move 70 Networked stations, Lan, Receptions, Cabins, Lounge Space with AC & Furniture # 9811118830, 9811616516

SOUTH DELHI

DINESH SINGH 9811356008

DEFENCE COLONY (D-Blk) brand new Triplex (B'ment +Gr. Flr) 4BHK, Resi./ Office Space @6L.ac. Also C (blk)renovated Ground Flr 3BHK Resi. /Office @ 2.50L. Dinesh Singh 9811356008

COMMERCIAL SPACE AVAILABLE OKHLA PHASE- III 6000 Sqft. Ground Floor 3500+2600 Total 6100 Sqft. Combine/Separate 1st Floor 98113 89829 98112 99477

OFFICE SPACE/ Shops/Showrooms and Buildings for Guest Houses in Def Col ,GK,Vasant Vihar,Green Park,Bhikaji. Central Delhi also @ Rs. 90/- per Sq Ft onwards.Bhardwaj: 98-110-44417.

BHIKAJI CAMA Place, Madam Bhikaji Bhawan, 5th flr., 1460 sq. ft, 2 cabin, 1 Conf room, 12 w/stns, 2 bath, pantry, Good access to Hyatt, Airport, Metro & CP. # 9811015080

ANAND NIKETAN C-18, ND-21, 1st Floor (2100 Sft. Aprx) 3BHK with Separate Lobby & Dining, Covered Car Pkring, Power Bkup/Lift.Suitable For Expats / Diplomats. Call Owner: 8588868319

PRE-RENTED PROPERTY 1.98cr per annum GUEST HOUSE Greater Kailash-II FULL BUILDING 550sq.yds. 40 Rooms 9811797470 9999623622

SAKET SOUTHERN Park for Lease to MNC 3340' F/F Furnished Contact owner Naveen Kapur 9810044028

SHOWROOM ON RENT AT NEHRU PLACE 1400 Sq.Ft. Ground Floor + Attached Mezzanine 440 Sq.Ft. Ground Floor 370 Sq.Ft. Ground Floor 300 Sq.Ft. Ground Floor 500 Sq.Ft. First Floor Contact: Owner 9811712961

RENT W-GK1 500 sqyd New Corner North East Luxury 4BHK GF/SF Din Living Italian Marble Stilt Park Lift Balcony Semi Furn 2.5Lmo. Close to Amenities# 8879242077,9810173927

SHIVALIK C-BLK Main Mixedland Road Basement 1500 sft +Ground 1800 Sft with toilet/pantry, ample car parking excellent signage, reasonable terms. Owner : 99100-20141, 98100-20141

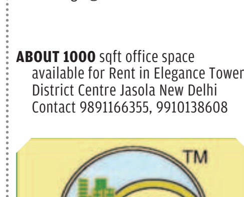
SPACE AVAILABLE for NGO, Hospital, Playschool, MNC etc in very good Location Mini farm with 8 rooms , 7 washrooms, total space 1050 sqyd, Chhatarpur,9311838005,8448012376

C-4, VASANT Kunj F.F New 1870 Sq.Ft New Semi Furnished Big D/D, 4 Beds+Bath ,Mod. Kitchen POP, Pot lights, 6 AC with Half Terrace, S.Garage @1.4L owner- 9811825502

ABOUT 1000 sqft office space available for Rent in Elegance Tower District Centre Jasola New Delhi Contact 9891166355, 9910138608

SALWAN REAL ESTATE PVT. LTD.

VASANT VIHAR, Functional Dental & Physiotherapy Clinic with latest equipments on Lease in 1750 sq feet Basement.Raman : 9810062871



FOR RENT 4500 sqft. beautiful hall tiled. above HDFC Bank Adhchini close to IIT crossing. Contact: Mr Singh 9953691018

SOUTH DELHI

HAUZ KHAS B- 1/23 A , 2nd Floor, 3 BR with Attached Bathroom, Semi Furnished, Peaceful & Best Location, Newly Renovated, Available for rent. Cont- 9312509305

NITI BAGH villa 9000 Sq ft 6 bedrooms ready to occupy for private or MNC embassy use 7.5 lacs per month contact owner: 9899994906

MALVIYA NGR, 75 sq yds, New, 2 BHK, 3rd Flr & Terrace, 1 car park w/o lift, near metro, suits working boys / girls or small fmly. Rent 32K Unfurn /36K F Furn# Harmeet: 9560299919

FOR RENT Vasantkunj (Commercial Space), Parking, Best For Bank and MNC, Ground and Basement (3500 Sq. Ft.). Cont# 9958807766 9650339226, 8920180982.

FULLY FURNISHED Luxurious Ideally Located One Room Attached Bath with 3 Hygienic Homely Meals Hauz Khas Enclave Near Metro Station Details: 8447600000, 9811448544

C-115 ANAND Niketan 3rd Floor with Terrace, 4 Bedrooms att. bath, D/D, S.Q, Stilt Car Parking, P/backup, lift. Only for Foreigners / Diplomats / Expats. Siddiqui Estates 9810265671

OKHLA PHASE-2 Lease Available. First Floor (2750 sq.ft). On freehold 600 sq.yds plot. Near C.Lal Chowk. Contact 9810899361

1600 SFT LGF with Abundant Natural Light , Ventilation & Zero Seepage on 50 ft wide rd. Market 50 yds & Metro 300 yds. Suits Professionals. Contact # Colonel Nayar : 9810080343

KAILASH COLONY Market, Approved Commercial First Floor - 2200 Sq Ft, Park facing. Suits Salon, Restaurant etc, Prime Signage,excellent location @ 3.50L (Nego). Ankit 88004-22870

HAUZ KHAS GF, FF 250yds 3BHK Stilt, SQ; 500yds 4BHK, SF Lift, SQ. Gul. Park- FF, 3BHK. Also more option reasonable rent in South Delhi. NS Associates # 8447451004

CENTRAL DELHI

RENT- FLAT NO 409 (486sft) Furnished, Naurang House, K G Marg, CP. New Delhi. Guglani: 9312255553, Bhoginder: 9810659256.

AVAILABLE ON Lease/s Furnished Office Space in a Multistoried Building in K.G.Marg, Connaught Place, Area: 215 Sq.Ft. to 400 Sq.Ft. Contact Owner: 9811026327, 8851102657.

CONNAUGHT PLACE Barakhambha Road Fully Furnished office 400 sq.ft & 1500 sq.ft centrally airconditioned 100% power backup Call:-9810054005, 9899869329.

NOIDA/GREATER NOIDA

RENTED PROPERTY IN CENTRAL NOIDA PRE-LEASED BANQUET HALL RESTRO-BAR ENTERTAINMENT ZONE ROI upto 9%* 8468833013

AVAILABLE FOR Rent Commercial Premises Basement, GF & FF, Area 3000 Sq Ft each floor, ample parking space, on main Road Sec 19, Noida Ph. 9810288891, 9560687089

GURUGRAM

UDYOG VIHAR 9000 ft for Lease, Brand new interiors, NH-8 facing, Signage available. Other tenants MNC. Next to Radisson Hotel. Covered car parks. # 9871098146

DLF, THE Pinnacle, Sec-43 Gurgaon for Rent, 2nd floor, 4 BR + 2S.Q, 4 Bath, 3995 sq.ft (Builtup), Semi-Furnished, Front facing, Park View, 3 parking. Contact Owner: 9810695080

2+1 BHK flat, 1395 sq ft on rent at India Bulls Centrum Park Sec 103 Gurugram, facing park, all modern amenities inc lift etc, wooden&steel almirah+cabinets. 9872077622

COMMERCIAL FOR Lease: Gurgaon Sector-14 Main Road, Second Floor: 2200 Sq.Ft. With Lift. Brokers Welcome. Gaurav: 99585 53107, Agarwal: 7827902899.

DLF - SUSHANT LOK

Available on Lease ARALIAS 4 BHK + Study Semi Furnished Higher Floor Single Corner Unit on a Floor Sun Facing Balcony Only Expat or MNC lease Please get in touch on: 9811210199 9818538666

SALWAN REAL ESTATE PVT. LTD.

DLF-1 (B8 block) Luxury House N/E park facing 720 yd (10000 sft) furnished, 5 BR DD, study, party basement huge lawn. Foreigners, MNC's, Indian Corporates, Company Guest House. Owner 98101-22122

VATIKA TRIANGLE, MG Road- Fully Furnished Office Area -3400 Sq.ft. For Details- HMREC -9810039789, 9811071565

SHOP/OFFICE RENT

SAKET, DLF Avenue, 6th Floor, Corner 1571ft. Plush furnished office, Facing Saket Metro, 5 Cabins, 32 workstations, Conf. room, Reception, 2 Toilet, Pantry # 9811155195, 9810943939.

More Classifieds on Page 13

mint CLASSIFIEDS

EMPLOYMENT

ACADEMIC

SANT NAGPAL PUBLIC SCHOOL
(An English Medium Co-educational Institution)
Gole Building, Chhattarpur Mandir Complex,
New Delhi - 110074
8595619754, 9310277622
snpschhattarpur@gmail.com
Applications are invited for the following posts

PGT
Information Practices, Psychology, English, Hindi, Physics, Chemistry, Biology, Physical Education, Mathematics, History, Political Science, Economics, Accountancy, Business Studies, Artificial Intelligence.

TGT
Maths, Science (preference M.Sc, Physics), Hindi, Music

PRT - 03

NTT - 01

Educational & Vocational Guidance Counsellor - 01

ART & CRAFT TEACHER-01
Two years full time Diploma in Painting/Fine Arts

SCHOOL NURSE-01
Bachelor Degree in Nursing

LAB ATTENDANT-01
12th Pass with Science Stream)

- Candidates with Master Degree, B.Ed & CTET in respective subjects and experience will be preferred. Salary and age as per norms.
- Candidates are requested to download Application Form from our school's website (santnagpalpublicschool.in) and sent their duly filled downloaded forms along with self attested copies of all testimonials. Submit resume by hand or by post within 15 days of this advertisement in the school office or mail at snpschhattarpur@gmail.com

Manager

COACHING INSTITUTE at Karkardooma & Indirapuram reqs Admission Counsellor & Front Office with 3 yrs+ exp. in Coaching Centre. # 8588890201, info@pravmis.com

CRPF PUBLIC SCHOOL
Sec-14, Rohini, Delhi
www.crpfpsrohini.org.in, 011-27562305
Vacancy
TGT–Science, English, S.St (Geography)
PRT–Science, Hindi, Assistant Teacher
Activity Teacher–Music or Dance
LDC (Administration), Electrician
- Visit school website for detailed requirement – qualification, experience and eligibility.
- Apply within 10 days. Forms are available at school reception on all working days.

ACADEMIC

TESWS RAMAKRISHNA SR. SEC. SCHOOL
M-Block, Vikas Puri, New Delhi-18
Ph: 25550497, 25529748, 9711954541
REQUIRES EXPERIENCED TEACHERS (FEMALE)

PGT - Chemistry, Physics, Economics, Psychology, Sociology, Entrepreneurship
TGT - Maths, Sanskrit, Computer, French, Art & Craft
PRT - General, Maths, Science
NURSERY TEACHER
SPECIAL EDUCATOR (Having experience of working with specially abled children)
COUNSELLOR
PART TIME TEACHERS -
- Keyboard • Tabla/ Drum/ Congo/ Bongo • Guitar
- Western Dance • Skating
- Aerobics • Power Yoga

Qualification as per Govt. rules. Interested candidates may apply on the prescribed form with photocopies of **Certificates & Photograph between 9.00 am to 1.00 pm on any working day** as soon as possible.
Email: rksvkp@gmail.com

DEEP PUBLIC SCHOOL
Sr. Sec School, (Affiliated to CBSE), Sector D Pocket II, Vasant Kunj, New Delhi-110070
Phone: 8595870897
Website: deeppublicschool.co.in
deeppublicschool@rediffmail.com

REQUIERS
ACADEMIC HEAD FOR SENIOR CLASSES
Headmistress (with five years of Experience, Excellent Communication Skill, Computer Knowledge)
PGT:- English, Mathematics, Computer Science, Biology, Physical Education, Psychology
PRO-BBA/MBA IN HR
Music Teacher (Vocal, Instrumental)
PRT:- Nursery to V Classes
SPECIAL EDUCATOR
i. **Graduation Degree** and
ii. **B.ED** (Special Education)
B.ED (General) with Two year diploma in Special Education;

Walk-in Interview
SCHEDULE - 22.02.2024
Thursday at 2:30 PM Academic Head, Headmistress & PGT
Friday at 2:30 PM onwards PRO, Music Teacher, PRT & SPECIAL EDUCATOR

ACADEMIC

GURU TEGH BAHADUR 4th CENTENARY ENGINEERING COLLEGE
G-8 AREA, RAJOURI GARDEN, NEW DELHI-64
Invites applications for the post of **FACULTY** on contractual/ adhoc /regular basis in the field of Mathematics, Chemistry, English, Physics and Computer Science Engg. The Candidate who fulfills the eligibility criteria as per AICTE/ UGC norms may apply with bio data giving details of qualification, experience etc latest by **08/03/2024**. The appointment will be effective from the commencement of academic session 2024-2025. The application should be addressed to the Chairman , GTB4CEC at directorgtb4cec@gmail.com
Chairman, GTB4CEC

PP INTERNATIONAL School, Pitam pura, New Delhi requires PGT-Math, Comp Sc., TGT-Eng, Math. PRT-SST, Eng. With min. 3 yrs of experience apply at info@ppischool.in

ACCOUNTS/FINANCE

REQUIRED CA dropout/ Expert Accountant for preparing and filing GST returns, Income tax returns & TDS return for a CA firm. Contact: D.K.Khandelwal & Co. 9810581286, Email: dk_196265@yahoo.com

REQ. SR. Accountant: Only Male, B.com /M.Com Passes. Tally, VAT/GST. # 9996223359/9999555512, Email I'd: pinnacletraxim@gmail.com, Interview at : Kirti Nagar, New Delhi

BHARITYA PARIVARDHAN Sanstha, D1, Basti Vikas Kendra, Nand Nagri, Delhi-93 requires Accountant(3 post) B.Com, should be expert in Tally, M S Office, walkin on 24/02/2024, contact 9971676038, 9810064598.

WANTED AUDIT assistant, accountant and account assistant, fresher write to Devi Dayal & Associates D168, LGF, New Rajinder Nagar, New Delhi 110060, guptadevi@rediffmail.com

ADMINISTRATION/ SECRETARIAL

REQ. STORE Keeper, Perform Stock Related Duties, Only Male Graduate, # 9996223359/9999555512 Email I'd: pinnacletraxim@gmail.com interview Location Kirti Nagar, New Delhi

SALES & MARKETING

COACHING INSTITUTE at Karkardooma & Indirapuram reqs Sales Exec./ Mngr, Front Office, Telecaller. 3 yrs+ exp. in Coaching Centre. Cont: 8588890201, info@pravmis.com

REQUIRED SIGNAGE Marketing Executive. 2 Years Experience for Malls, MNC, SEZ, Govt Department, L.E.D. Exit, FASCIA, Audit, Salary + Commission. WApp: 9599793006

SALES & MARKETING

REAL ESTATE Pvt Ltd Co. seeks female staff for telecalling & sales promotion. Min. 5-10 yrs exp. any field. Graduate/MBA, strong communication. Location nr. Deepali /Rohini East Metro. Cont- 9810118217.

REQUIRED SALES Executive for Leading Ad Agency for Vasundhara, Ghaziabad. Exp./Fresher. Owned Vehicle. Attractive Salary + Incentive + Conveyance. Call: 9953815799

ENGINEER/ PROD/TECHNICAL

SERVICE ENGINEER Req. - ITI / Dip. Elect & Electro., 1-2 Exp. in Servicing Indus Electrical Equip. Contact: 011-45642599 delhiservice@edmail.in

MEDICAL

REQUIRED
1. **Front Desk Manager Or Receptionist** (3 Female) with 3 Yrs Hospital/TPA /Billing Experience
2. **RMO Resident Medical Officer** with 3 Yrs Exp. (Female)
3. **Lab Technician** - (2) with 5 Yrs Exp. (Female)
4. **Nursing Staff** - (5) 5 Yrs Exp. (Female/Male)
5. **X-RAY Technician** - (2) 5 yrs Exp.
6. **Pharmacist** - (2) 5yrs Exp.
7. **Senior Resident Obstetrics & Gynaecology**
8. **Senior Resident Pediatrics**

ROBZ HOSPITAL
Opp. Step By Step School, Sec- 132, Noida Mobile- 9818411522.

WANTED SENIOR Lab Technician, Phlebos with Bike, Lady X Ray Technician, Office Assistant , Capital X Ray Clinic, Vikaspuri , Call / Whatsapp 9911226464.

JAI GROUP
(Pharma / Medical Eqpt. Co.)
REQUIRES FOR ABROAD
- Sales Exe./ Mgr - Pharma/ Hosp.
- Biomedical Engineer - Hosp.
- Accountant

Graduate with min 2 yrs. related exp.
Walk in interview on:
26th Feb. 2024 (Mon.)
(03:00 to 05:00 PM)
GD-101, Vishakha Enclave, Pitampura, Delhi - 110034
(Metro Pillar No. : 364)
Whatsapp: 09810091121

URGENTLY REQD. hospital staff viz., MBBS/BAMS doctor, Billing Executive, TPA Executive, Reception Staff, Nursing staff (GNM) having minimum 5 years of experience in Delhi/NCR. Salary as per capability. # 9891123525,Send your resume at manojkhandelwal1919@gmail.com

MEDICAL

REQUIRED EXPERIENCED Salesman for Medicine shop Contact:- 9213820126, wz-298, Shiv Nagar (Tilak Nagar) New Delhi-18.

EXPERIENCED GYNECOLOGIST / RMO MBBS, Experience ICU, PRO. Handsome salary East Delhi - 9811100764

GENERAL MULTIPLE VACANCIES

URGENT HIRING!
Experienced candidates needed for
Civil Site Supervisor cum Cost Analyst*
Civil Eng. background with site experience
Interior Designer*
Diploma/Certificate in Interior Design, proficient in 2D/3D software
Marketing Executive*
Any Graduate, self-motivated, great communication skills.
Office Exec. cum Coordinator*
Graduate, good communication, MS Office, Handling of Social media, BOQ knowledge.
Walk-in Interviews or mail us your Resume
VENUE
USL DESIGN HOUSE
D-56, Amar Colony, Lajpat Nagar-IV, New Delhi-24
Interview Time: 11 am to 2 pm
Email: usldesignhouse@gmail.com
Ph.: 8882419739/8860117789

- Sales Exec/Mgr- Pharma
- Sales Exec/Mgr- Hotel
- Office Secr./ Astt.
- Digital / Online Exe.
- Accountant
- Tele Caller (F)
- Office Boy
- Cook

Limited Co. Reqrs. expecd.
Interested To Send CV/ Walk In Interview On
26th Feb. 2024 (Mon.)
(03:00 to 05:00 PM)
At **JAI GROUP**
GD-101, Vishakha Enclave, Pitampura, Delhi - 110034
(Metro Pillar No. : 364)
Whatsapp: 09810091121

REQD. FOR Josa Labour Laws Institute (Noida) .1) Trainee Advocate Exp.0-2, Stipend 10K- to 15K. 2) Receptionist Female-1, 11K- 15K 3) Mktg Manager-2. Salary 20K to 25K & Insensitive 4) Digital Mktg. Executive, Salary- 15K. 9711499442, bsingh1710@gmail.com

HOTEL/RESTAURANT

REQUIRED EMPLOYEE for kitchen Cook, Helper, Salesman/ Girl, Supervisor Cum Manager, Driver for food Business, Location South Delhi, Mob. Number 9971650084

REAL ESTATE

FEMALE TELECALLERS
for High Value
Real Estate Co.
in Nehru Place
Impressive & Convincing Communication & Personality
salary as per capability
Call / WhatsApp
9811225618
mahesh_md@hotmail.com

SECRETARIAL STAFF

REQ. FEM. off. co-ord for off. near Pitampura metro, Cand. having knwl. of accounts, Busy soft. and excel, freshers can apply at pgdc163@gmail.com, 9810044091

OUR VIEW

ISTOCKPHOTO

India Inc must get more competitive on growth

A McKinsey study spotlights the growth imperative: businesses must compete on this score within their industry, not just aim to outpace GDP. It's what competitive markets demand

A study by McKinsey & Company offers empirical evidence of why growth matters for a business. And its findings have led the global consultancy to advocate that businesses should set top-line growth targets not in relation to nominal GDP expansion, beating which often finds mention in corporate annual reports, but against the pace of the industry they operate in, ideally aiming to grow at twice or thrice that rate. Looking to outpace an economy is neither ambitious nor relevant in a rivalrous context. McKinsey's analysis of 837 listed firms in India with revenues of over ₹750 crore in 2021-22 found that over the decade till 2022, the fastest fifth's annual revenues grew 1.5 times the 10% pace of our average nominal GDP over that period. But most fared poorly, with the slowest quintile's revenues shrinking 16% annually. It's clear that Indian companies must get more ambitious on top-line expansion and compete with peers in their own field. Staying ahead within the markets they address is also what should interest shareholders more.

The core pursuit, of course, is profit. On this, McKinsey's study has an argument clincher in favour of a growth-focus. Companies do not face a trade-off between profitability and their rate of revenue enlargement, it found. Hence a choice of either churning profits or re-investing capital would be a false dichotomy, given that the two metrics are observed to be correlated closely. Notably, the data reveals that firms growing their top-line too slowly saw their bottom-lines weaken over the decade under review. As the causation arrow here is most plausibly explained as weak revenues cramping profits, the report can be taken as McKinsey's nudge to invest more, so as to enlarge inflows for a larger-sized business to make enlarged profits. That profitability could stumble on nothing scarier than a flat revenue curve may sound odd in a static setting, but in a dynamic market, it could reflect being left behind by rivals. As for growth acceleration, McKinsey recommends seven 'levers' to be deployed. The most effective is resource allocation, which adaptive firms actively seek to optimize, though they could also leverage the pursuit of adjacent opportunities, mergers and acquisitions, a digital embrace, the incubation of breakout ideas, an export thrust and enhanced leadership.

Much of the report conforms with what most business gurus said after India's economy was thrown open to competition as part of our 'big bang' reforms in 1991. Indeed, reams have been written on how a competitive business environment is a hard task-master, with survival of the fittest writ large. "Grow or perish," for example, graduated from B-school slogan to CEO-speak shortly after opening up. The growth tools needed then, as now, converge on becoming broadly competitive as an enterprise. A revenue benchmark by industry instead of GDP growth fits this frame. Policy-wise, empowering market competition has been a key objective for over three decades. Its rationale is clear: Pushed to perform better than rivals not just to reward owners, but also stay afloat amid choppy waves of demand and supply, India Inc would get into shape rather than risk getting shipped out. Yet, our markets vary widely in terms of competitive intensity today, with low dispersal of market power in several sectors, including some which can boast of high wealth creation. Even so, all our businesses should get more competitive and aspire higher. It'll serve the economy well.

MY VIEW | ON THE OTHER HAND

WhatsApp has changed political messaging on economic matters

Whether it's for the better is doubtful as it tends to indulge echo chambers and confirmation biases

VIVEK KAUL
is the author of 'Bad Money'.

The popularity of social media has ensured that anyone with access to a smartphone and an internet connection can say what they want to say, and if it catches the fancy of people, the message can go viral. Take the case of an infographic showing that the size of Uttar Pradesh's (UP) economy had overtaken the size of Tamil Nadu's; it recently went viral on everything from LinkedIn to WhatsApp.

P. Thiaga Rajan, minister of IT and digital services in the government of Tamil Nadu, wrote a piece in *Frontline* debunking the same. Indeed, Tamil Nadu's gross state domestic product (GSDP in constant prices, base 2011-12) in 2022-23 stood at ₹14.53 trillion or 11.4% more than UP's GSDP of ₹13.05 trillion. In 2011-12, the GSDP of Tamil Nadu was 3.8% more than that of UP. The difference has grown since then and peaked at 13.9% in 2020-21.

Nonetheless, the important point here is that UP, with its much larger population, shares its GSDP with many more people than Tamil Nadu, which is why the average income of someone living in Tamil Nadu in 2022-23 was ₹1,66,727, against ₹47,066 in UP.

The argument made for UP at the domestic level is usually made for India at the international level—in the form of an obsession over India becoming the 'X' largest economy in the world. Data from World Bank shows that in 2022, India's gross domestic product (GDP in constant 2015 US dollars) stood at $2.96 trillion, making India the sixth largest economy. Data from the International Monetary Fund (IMF) suggests that India's GDP in 2023 is expected to be $3.73 trillion, making it the fifth largest. The IMF data, unlike the World Bank's, is in current terms and doesn't totally adjust for inflation.

Nonetheless, the figure to watch is India's per capita income, or what each Indian would earn in a year if everyone got an equal part of national income. As per the IMF, it's estimated at $2,612 in 2023, ranking us 140th out of 190 countries, with Bangladesh ahead and Nicaragua behind us. In 2024, India is expected to retain this position, with Bangladesh slipping to 143rd place.

Another piece of information that tends to go viral is that of India growing faster than China. Recent forecasts from the World Bank suggest that China is expected to grow slower than India in 2023, 2024 and 2025. While that makes for a great WhatsApp forward, we also need to take into account the size of the Chinese economy, which in 2022 stood at $16.32 trillion. So, slower Chinese growth is on a much larger base.

This comparison reminds me of a period in 2012 when news reports appeared saying that Bihar's economy grew faster than Gujarat's. In 2011-12, Bihar's GSDP(constant prices, base 2004-05) grew 10.3%, whereas that of Gujarat grew 6.7%. But Gujarat's GSDP was ₹3.92 trillion, whereas that of Bihar was ₹1.44 trillion.

Such reports and online messages were a rarity in 2012, but have since become the norm, primarily due to the rise in popularity of WhatsApp, Twitter and LinkedIn. Earlier, political parties and their supporters, other than word-of-mouth, could reach citizens only through newspapers and magazines, and also radio and TV (if they happened to be in power). Given this, any political economic messaging had to be simple and straightforward.

Things have changed. The popularity of social media has led to the need for constant creation of content, and that has led to political economics reaching our smartphones. Parties operating in different states and their supporters constantly need to keep telling voters that they are better than the rest, and the states they are governing are doing economically better than other states.

Of course, for political purposes, the underlying message of such content, more than being true, needs to be clear and coherent, like in the case of UP's output versus Tamil Nadu's. There can be no ifs and buts. Any nuance creates doubt in the minds of people and undercuts the message. Coherent messages sound more believable.

Further, social media lends itself well to repetition of a message and feeding it into echo chambers, where people wait to hear things that confirm their political biases. And the more a message is repeated, the truer it sounds. The truer a message sounds, the more people are ready to share it. Which is where the virality of a message comes in. And for a message to go viral, it has to be crisp and clear. This completes the circle.

Further, economics reaching our smartphones also feeds what Sander van der Linden, in the book *Foolproof*, terms the epistemological need or the desire to make sense of the world around us. While the desire exists, people have neither the time nor skill to sit and figure things out. Infographics and forwards with inherent biases built into them landing up free on smartphones can feed on and satisfy this paradoxical need. Also, unlike some nuanced writing in the conventional media, these messages are clearer and sometimes even entertaining, egging people on to forward them further.

To conclude, as Van der Linden writes: "Social media has fundamentally reshaped the flow of information in society. Specifically, it has changed... the social context in which information is delivered and manipulated."

10 YEARS AGO


www.livemint.com HT New Delhi, Mumbai, Bangalore, Kolkata, Chennai, Ahmedabad, Hyderabad, Chandigarh, Pune Friday, February 21, 2014 24 PAGES

mint

NATION: Parliament gives nod for India's newest state

ECONOMY: RBI needs to raise policy rate significantly, says IMF

CORPORATE: Wilmar to take joint control of Shree Renuka Sugars for $200 mn

PRIVATE EQUITY: KKR may invest in distressed assets in India: Henry Kravis

SENSEX 20,536.64 ▼ 186.33 NIFTY 6,091.45 ▼ 61.30 DOLLAR ₹62.23 ▲ ₹0.01 EURO ₹85.26 ▼ ₹0.13 GOLD ₹30,475 ▼ ₹240 OIL $110.20 ▼ $0.47

INCREASING TRANSPARENCY

Cabinet nod for coal regulator

Regulator to determine terms on which Centre grants permission to start a coal mine; no statutory status

VOTING FOR THE FIRST TIME

Total number of voters aged between 18 and 19 years 23,161,296

Facebook's deal for WhatsApp sets a high bar

QUICK EDIT *Brewing bubble*

UltraTech looks to buy Jaypee's cement assets in Himachal

FOCAL POINT

Qatar migrant worker death rate rings alarm bells worldwide

JUST A THOUGHT

> With the internet there is even more fractioning since we are in echo chambers. With so much propaganda it is hard to calm down enough to listen.
>
> NAOMI WOLF

GUEST VIEW

Electoral bonds are a no-go but not corporate funding

ARUNDHATI KATJU

practises at the Supreme Court of India.

Last week, in *Association for Democratic Reforms vs Union of India*, a five-judge bench of the Supreme Court unanimously struck down the government's electoral bonds scheme, finding that the voter's right to know trumps a donor's right to privacy. The judgement is welcome for its significant expansion of the voter's right to know. However, while it strikes down funding through the seemingly anonymous electoral bonds route, it does not ban corporations from funding political parties altogether. Their role in electoral funding will have to be considered in future cases, laws and policies.

Introduced in 2018, the electoral bonds scheme allowed anonymity in political donations. Neither donors nor political parties had to reveal each other's identity. Before its introduction, companies making donations had to be at least three years old, with donations capped at 7.5% of net profits for the past three years. Donations and the recipient's name had to be reflected in the company's profit-and-loss account. The electoral bond scheme lifted these limitations. Further, corporations could conceal these contributions from their shareholders, as donations only needed to be approved by a board resolution. Political parties were exempted from declaring these donations to the Election Commission of India.

The petitioners in the case argued that although the scheme provided formal anonymity, the party receiving the bond would likely know the donor's identity. There was a real possibility of *quid pro quo* benefits to the donor by way of licences or influence on policy. Voters, thus, have a right to know.

The government argued that donors have a right to privacy which extends to their political affiliations, including political donations, and the scheme helped curb black money in politics as donors could make donations freely, without the fear of retaliation by a donee's political opponents.

The judgement is significant for many reasons. First, the voter's right to know has been extended to the funding of political parties. Till now, this right was limited to information on the criminal antecedents and assets of election candidates.

Second, the government argued that the scheme was an economic policy, in which courts typically do not interfere. But the court held that it is related to electoral policy, and thus well within the scope of judicial review. Further, the government argued that the scheme was intended to curb black money and corruption, objectives that had earlier led the court to uphold the Prevention of Money Laundering Act and demonetization. In this case, the court found that transparency, and not anonymity, would reduce black money and corruption in politics.

Third, the court fleshed out a proportionality test for administrative actions. It held that black money could only be curbed by a method that least restricted the fundamental rights of voters. The government had less restrictive options, such as electoral trusts under the Income Tax Act, and hence could not justify electoral bonds. Last, the court's ruling requires a retrospective disclosure of all donations since 2019.

> **A suitable mechanism is needed that prioritizes transparency in efforts to curb corruption**

Though the scheme was not limited to corporate donors, the judgement finds that most bonds purchased were worth more than ₹1 crore and thus presumably bought by companies. Hence, the right at stake was a corporate donor's to make political donations.

The judgement will evoke mixed feelings in boardrooms. On one hand, there may be relief owing to respite from any real or perceived pressure to make donations. On the other, existing donors will soon find their names in the public domain. These bonds were purchased under the cover of anonymity provisions, but the court has held that donors would have been aware of the pending case and that the scheme might be struck down.

The argument that corporations enjoy a right to privacy was always a hard sell, particularly in matters of political donations. Corporations enjoy certain fundamental rights under the Constitution, such as the right to equality, which is invoked every time a company challenges a tender before a high court. But a company is a statutory creation, and at a minimum, its shareholders are entitled to know how it spends its money. Directors also have a broader obligation to the "community" under Section 166 of the Companies Act to the "community." In the case of political donations, those rights and obligations arguably extend to a larger class of stakeholders—voters.

Corporations have been at the forefront of expanding the right to freedom of speech and expression. The Supreme Court has also protected advertising as a form of commercial speech. However, the argument that political funding is also a form of speech and expression was not made before the court, possibly because corporate donors were not represented in these proceedings. In *Citizens United (2010)*, the US Supreme Court struck down a ban on independent political expenditure by corporations and labour unions as violating their freedom of speech.

The relationship between industry and political funding is an old one, dating back to the freedom struggle, and the court has not banned corporate funding of political parties. The government's concern that black money should not fund politics is valid. The challenge is to find a suitable mechanism to regulate corporate donations. It will no doubt come back to the courts. In their next iteration, laws regulating corporate political funding must promote transparency as a value. Sunlight is the best disinfectant.

THEIR VIEW

We need to forge our own paths for a sensible energy transition

Developing countries taking climate action should watch out for the costs that a rushed transition to renewables may impose

V. ANANTHA NAGESWARAN & BJORN LOMBORG
are, respectively, chief economic advisor to the Government of India, and president of the Copenhagen Consensus and visiting fellow at Stanford University's Hoover Institution.

AFP

Abundant, reliable and cheap energy was the lifeblood that powered the Industrial Revolution and enabled the development of today's rich nations. Most of us take it for granted, but in a world without plentiful energy, you wouldn't be able to heat or cool your house, prepare your food, keep it fresh, get to work, use phones, computers or entertainment systems. Less obvious but even more importantly, most global systems meeting our basic needs would falter. Agriculture would falter because more than half the world is fed by synthetic fertilizers made from gas; industry creates millions of tools and wonders that sustain life, from pharmaceuticals to plastics; and as infrastructure is built with steel and cement, the globally integrated transportation network is entirely dependent on asphalt, trucks and container ships.

This is why there is such a close connection between more energy and higher incomes. No nation has ever gotten rich without a constant and immense flow of energy. Not surprisingly, the rest of the world wants that too.

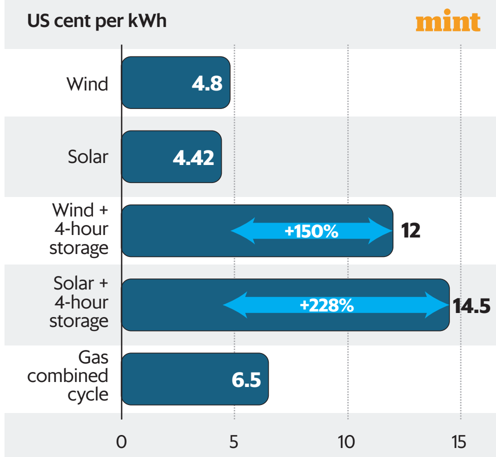
Humanity has transitioned from dirty and inefficient fuels like wood to still dirty but less inefficient coal, and onward to oil and gas. These transitions took half-a-century each and were mostly driven by the reality that new fuels were more efficient and cheaper than older alternatives. Now that the world faces the challenge of climate change, many are pushing for an ultra-rapid transition over just a few decades from fossil fuels to clean energy, which is mostly seen as renewables.

Rich countries are leading this charge, which is costly. After a century (*bit.ly/4bKOsLR*) of price declines in electricity and gas prices, rich countries are seeing their bills rise sharply, partly because of this forced green transition. The German boss of Siemens, one of the world's biggest wind turbine makers, points out that "energy bills will have to keep rising to pay for the green transition." (*bit.ly/48qpYmx*) A recent *Bloomberg* article (*bloom.bg/3T6Owyq*) noted, "Affordable power is a key precondition for industrial competitiveness, and even before the end of Russian gas supplies, Germany had some of the highest electricity costs in Europe. Failure to stabilize the situation could transform a trickle of manufacturers heading elsewhere into a stampede." The article goes on to cite the OECD that "no major industrialized economy has ever had the very basis of its competitiveness and resilience so systematically challenged by changing social, environmental and regulatory pressures." In surveys, energy security and costs are cited as the major reasons for German businesses to move abroad.

It is often claimed that the shift to renewables makes countries more energy secure, but most clean energy supply chains are dominated by China (*tinyurl.com/y59rke62*), leaving future green energy heavily dependent on one supplier. And prioritizing renewables will have real environmental impacts. Renewables take up much more land(*tinyurl.com/2c6fc9x4*), which could have been used for many other purposes, including for nature. India, in particular, has the lowest land mass given its population among members of the G20. In other words, it has the highest population density in the G20. Land is a very scarce resource in India and it has to be judiciously applied. The trade-offs have to be thought out.

A rounded view of costs

Adding storage makes renewables much costlier.



Source: Lazard 2023 Levelized Cost of Energy+

SATISH KUMAR/MINT

Solar can need 300 times as much space as nuclear, and biomass more than 8,000 times. At the same time, wind turbine blades and solar panels have to be replaced every couple of decades, resulting in potentially enormous waste problems. Currently, recycling is difficult and costly, and if these costs were added to solar calculations, it could double its overall cost.

Despite spending a lot of money on the transition, most advanced economies are only barely shifting away from fossil fuels. OECD countries got 16% of their electricity from solar and wind sources in 2022, but still got the majority of their power from fossil fuels. Moreover, electricity is the easy part. If we look across all energy—the vast majority of which is not electricity—rich countries get just 10% from renewables, including bio-energy and hydropower. After continuously increasing its consumption for centuries, the rich world's consumption of fossil fuels has only decreased slightly in the 21st century and is today still greater than in the 1990s or any time earlier. Cutting dependence on fossil fuels is turning out to be incredibly hard for rich countries—on the current trend of a slight decline in fossil-fuel use, the rich world will only reach net zero carbon emissions 170 years from now; i.e. around the end of the next century.

If it's difficult for rich nations, the transition is even more challenging for emerging economies. The rich world has massive fossil fuel stocks that it can use for back-up while it transitions. Emerging economies have just started to build up energy to underpin growth. In less developed countries, solar and wind contribute just 9% to electricity with two-thirds coming from fossil fuels. For all energy, it is just 5.9% from renewables, with 85% of it from fossil fuels. As the rest of the world moves to lift populations out of poverty and achieve access to power and development, its fossil fuel consumption is not receding. It has actually doubled, now dwarfing the rich world's consumption.

Apart from space and waste issues, the main challenge preventing a swift transition is that—despite claims to the contrary—solar and wind power are only cheaper than fossil fuels when the sun shines and wind blows. Industrialization and development require power and energy 24/7. Even factoring in four hours of storage makes solar and wind go from the cheapest power available to much more expensive than gas and coal power. Moreover, to provide firmly reliable power, studies (*tinyurl.com/mry5fnd4*) show that a 100% solar and wind system would need thousands of hours of storage (*tinyurl.com/2awmxvz6*), which is impossibly expensive. Whatever technologies are available, they have not been tested on scale.

India has lots of sun and solar can play an important role powering air-conditioners in the middle of the day. But, paradoxically, building more and more solar farms simply means we need a big ramp-up (*tinyurl.com/bdfzxn3n*) of fossil fuels for when the sun sets. If India has to pay both for solar power and its back-up (either as coal-fired power that is only used occasionally, or more batteries), the costs increase significantly. More importantly, India taxes fossil fuels heavily and rightly so. But, the more India switches to renewable energy from fossil fuel consumption, tax revenues will fall, resulting in less resources available to fund the energy transition.We need to tackle climate change, but we must do so smartly. Currently, we're on a pathway that could be phenomenally costly compared to the benefits (*tinyurl.com/3yenednx*). The whole world needs greater long-term investment in renewable energy R&D to drive down costs and increase the reliability of fossil fuel alternatives. If developing nations are not careful in making pragmatic policy choices, the economic development, energy security and fiscal costs of a rushed transition to renewable energy could be significantly detrimental to economic growth and also socially destabilizing.

These are the authors' personal views.

MINT CURATOR

Detroit risks making the same error on EVs it made in the 70s

US carmakers must compete with imports and not rely on barriers

DAVID FICKLING
is a Bloomberg Opinion columnist covering energy and commodities.

American carmakers now face competition from Chinese EV imports AFP

Once upon a time, Japanese cars were seen as exotic vehicles that could never take on the might of Ford and General Motors. Right now, Chinese EVs are in a similar place.

"Corolla, New Economy Car, Is Shown Here by Toyota," the *New York Times* yawned in a 1968 headline, introducing history's best-selling automobile to the US market. Four years later, another piece noted with idle curiosity that Honda Motor, "primarily a motorcycle name in the US," was starting to sell "diminutive" four-wheelers as well. The story of America's Big Three automakers' hubristic fall to Japanese rivals is well known, and should caution carmakers who underestimate China's competitive threat. With designers focused on large, powerful gas-guzzlers that earned better margins for Detroit's inefficient production lines, the US auto industry in the 1970s failed to comprehend the appeal of affordable Japanese cars that sipped fuel, needed minimal maintenance, and came packed with standard features that local buyers were used to finding only as pricey add-ons.

By 1981, heavy political pressure forced Japan to accept voluntary caps on the number of cars it would export to the US. In response, Asian car-makers launched luxury brands that could earn more export dollars for each vehicle sold, giving birth to Lexus, Infiniti and Acura. Meanwhile, they built factories in the US to market their popular vehicles free of trade curbs. About one in three US autoworkers is employed by a Japanese company now. Only pickup trucks, defended by a 25% tariff, have remained largely immune.

Chinese EVs are currently as rare a presence in the US as Japanese cars in the late 1960s, put off by a 27.5% tariff imposed under the Trump administration and the tacit understanding that local factory investments won't be welcomed. Things are changing, however. Tesla last year started shipping models from its Shanghai factory for sale in Canada. In Mexico, mainly petrol vehicles from Chinese carmakers accounted for about one in five car sales in the first 10 months of last year. Its buyers like an array of upmarket features at low prices, the tacked used by Japanese car-makers in the 70s and 80s.

"The Chinese car companies are the most competitive car companies in the world," Tesla's chief executive officer Elon Musk told investors in a January earnings call. "If there are not trade barriers established, they will pretty much demolish most other car companies in the world."

The protectionist blanket may be lulling Detroit into a false sense of security. Right now, it's in a strikingly similar situation to where it was in the 70s. The better margins on trucks priced at $60,000 or more are causing manufacturers to promote them and cease production of cheap, efficient sub-compact cars. Yet it's the smaller vehicles around half that price, better suited to the constrained budgets of current buyers, that are flying off dealers' lots.

There's a real opening for Chinese brands to muscle their way in here, if they can thread the regulatory needle. Recent models like BYD's Dolphin and Great Wall Motor Company's Ora are gaining a reputation as reliable urban runabouts that sell for less than $30,000 in export markets such as Australia.

The trick is to find a way around those 27.5% tariffs, but that's not beyond the wit of a wily exporter. BYD, SAIC Motor Corp and Chery Automobile, among China's biggest producers of EVs, have lately been looking to set up factories in Mexico. There would be no point in establishing such investments if the prize of the US market wasn't in the offing.

Tax lawyers reckon Chinese marques established in Mexico would even be able to qualify for some of US President Joe Biden's tax credits for domestically-made clean cars, so long as they manage to exclude sufficient Chinese parts from their supply chains, as Bloomberg News reported last week.

Such moves may well raise protectionist hackles in the US, just as the earlier Japanese expansion did—this time sharpened by the fact that the Asian exporter is an aggressive geopolitical competitor, rather than an ally. Paranoid rhetoric treating the tens of thousands of Chinese-made EVs exported to the US each year as a security threat more profound than the hundreds of millions of mobile phones moving in the same direction are a taste of things to come.

Yet, Detroit's carmakers can only defend themselves against Chinese EV-makers if they develop products that can compete and undercut them. That's the lesson they failed to learn when confronted with Japanese rivals half a century ago. The only way to win this race will be to start competing with the next wave of Asian imports, rather than trying to disqualify it.

MY VIEW | EX MACHINA

Virtual power plants could lead our energy transition

RAHUL MATTHAN

is a partner at Trilegal and the author of 'The Third Way: India's Revolutionary Approach to Data Governance'. His X (formerly Twitter) handle is @matthan.

While I am not knowledgeable enough to opine on all the various complexities of climate change, I have on occasion reflected in this column on the role that technology can play in easing our transition to renewables. I have often commented on how we might need to make fundamental changes in the way our energy infrastructure is designed.

Renewable energy is notoriously fickle. All it takes for supply to be disrupted is slightly overcast skies or a subtle change in weather that becalms the winds. This means that we will only be able to use the full potential of our renewable energy resources when have in place effective storage solutions to address this intermittency. While some might argue (legitimately, I should add) that it is the responsibility of energy companies to make the required arrangements for it, there is only so much they will be able to do in the short time we have left. We need more creative solutions.

In an earlier column, I suggested that we should think about using vehicle-to-grid (V2G) technologies, so that we can take advantage of the rapidly increasing number of electric vehicles (EVs) in the country. Most EVs have battery packs large enough to not only take us to work and back, but also have energy left over to supply the average household with the 15-20 kWh of power it needs in a day. All we need to do is install a bi-directional charging unit so that EVs recharge their batteries whenever electricity is cheap and readily available, and, when it is not, offer this stored energy as an alternate source of cheap household power.

If we can set up this sort of intelligent energy infrastructure in our homes, I see no reason why we cannot integrate multiple such personal systems into a single decentralized storage network that entire neighbourhoods—and even small cities—can use. Designed thoughtfully, this sort of distributed storage infrastructure could eventually stabilize the grid against the sorts of fluctuations that we currently rely on 'peaker plants' to address. Key to this would be the strategic deployment of network technology solutions that are capable of integrating all these diverse and distributed energy sources into one unified and flexible power supply system, which, through real-time data analytics and active monitoring, will be able to efficiently aggregate available energy resources to guarantee reliable supply.

But why just stop at improving supply-side efficiencies? Almost all the appliances in our homes and offices come equipped with sensors and many of them have network connectivity that allow us to interact with them. If we can use these features to coordinate the way in which they consume power, or at the very least ensure that their operations are synchronized with the intermittent supply we receive from our renewable energy sources, we should be able to significantly improve our energy efficiencies.

Let technology bridge India's gaps between variable energy demand and intermittent clean supply

This will call for a fundamental re-ordering of the way things currently work. Today we generate power centrally in massive industrial facilities that supply it to the grid for subsequent distribution to our homes and offices. It is thanks to this arrangement that we can always be sure that we will have energy available on tap whenever we need it.

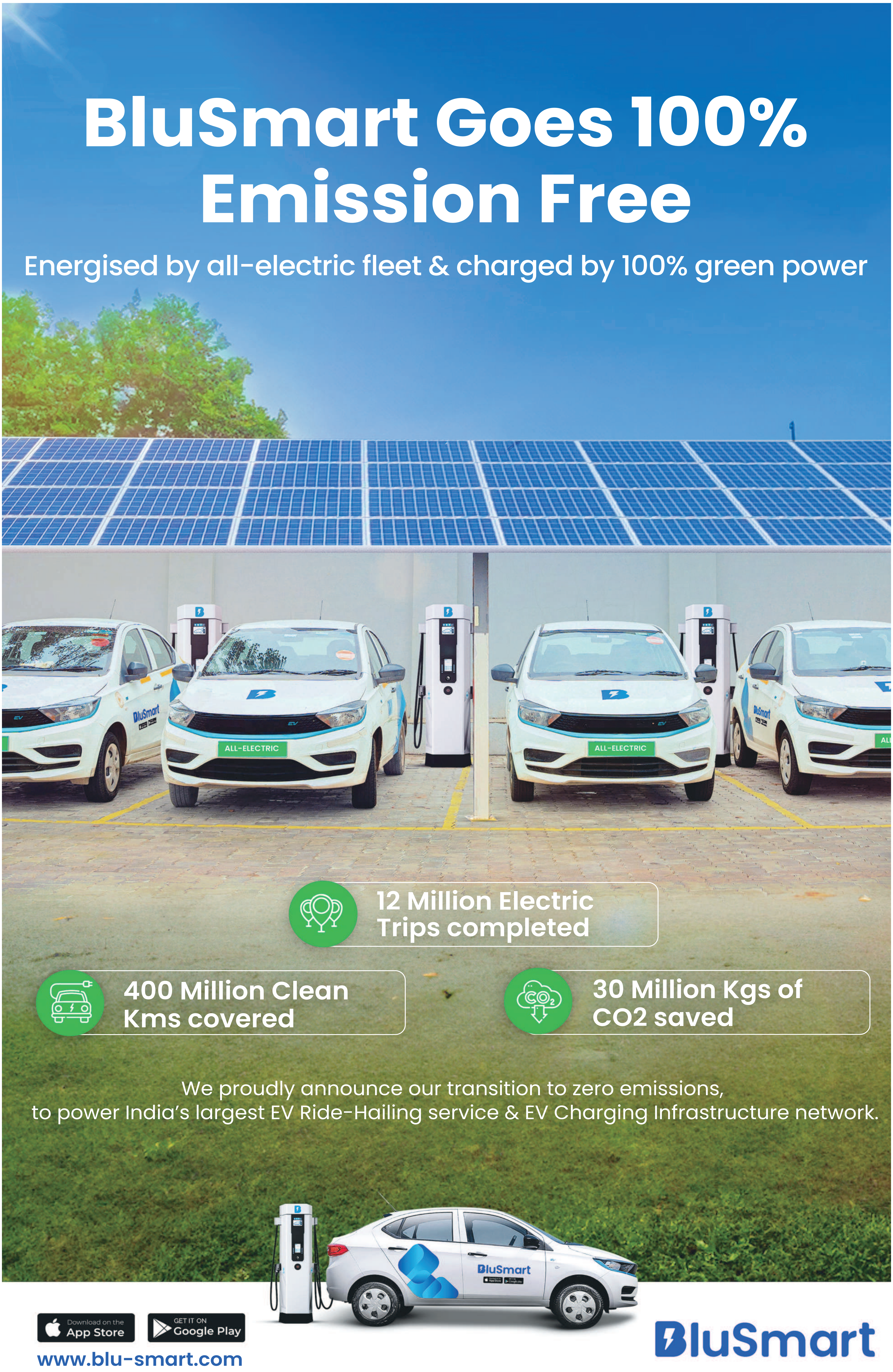
If we are to transition away from this system to the renewables-centric model that I described above, we will have to re-imagine what we believe a power plant ought to be. The only way we will be able to dynamically balance variable demand with intermittent supply is if we can build a system that is completely virtual from end-to-end.

Virtual Power Plants (VPP) are designed to be able to intelligently coordinate energy demand with variable supply. They do so by managing power-consuming appliances like smart thermostats, electric vehicle chargers and home energy management systems on one hand, while at the same time augmenting supply through a combination of distributed storage and available sources of renewable energy on the other. For instance, for peak-demand times, VPPs will be able to temporarily reduce the power that these devices consume while drawing on energy that may be available from various distributed storage units at its disposal.

In order for this approach of using Virtual Power Plants to be effective, we will need to put in place common technology infrastructure that all stakeholders in the energy space will have to commit themselves to and implement, so that their systems can communicate with each other seamlessly. Done right, we will be able to efficiently manage energy flows across a range of diverse and distributed energy resources, grid operators and consumers in a highly effective way.

The most efficient way to do this would be to have in place a set of protocols that individual stakeholders can design their systems to conform with. For instance, we could build on key features of the Beckn protocol, which has featured previously in this column, and design a set of open and interoperable protocols that stakeholders can use to coordinate their various actions across the energy ecosystem in real-time.

At scale, this will allow us to efficiently implement real-time energy management in a world of variable supply and demand. Without this sort of automated coordination between the various elements of our energy ecosystem, our ambitions of using renewable sources to avert a climate crisis may remain a pipe dream.


BluSmart Goes 100% Emission Free
Energised by all-electric fleet & charged by 100% green power
ALL-ELECTRIC
ALL-ELECTRIC
12 Million Electric Trips completed
400 Million Clean Kms covered
30 Million Kgs of CO2 saved
We proudly announce our transition to zero emissions,
to power India's largest EV Ride-Hailing service & EV Charging Infrastructure network.
BluSmart
Download on the App Store
GET IT ON Google Play
www.blu-smart.com
BluSmart