HT NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 18 NO. 63

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE LIMITED (**"BSE"**) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (**"NSE"**, AND TOGETHER WITH BSE, THE **"STOCK EXCHANGES"**)
IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (**"SEBI ICDR REGULATIONS"**).

Popular Vehicles & Services

Kuttukaran journeys with you

POPULAR VEHICLES AND SERVICES LIMITED

Our Company was originally incorporated as Popular Vehicles and Services Limited on July 5, 1983 at Kochi, Ernakulam, Kerala, India as a public limited company under the Companies Act, 1956 and received its certificate for commencement of business on July 14, 1983. Our Company was converted to a private limited company pursuant to a special resolution passed by our Shareholders at the Extraordinary General Meeting (**"EGM"**) held on December 29, 2014 and the name of our Company was changed to Popular Vehicles and Services Private Limited. A fresh certificate of incorporation consequent upon conversion of our Company to a private limited company was issued on March 24, 2015 by the Registrar of Companies, Kerala at Ernakulam (**"RoC"**). Our Company was subsequently converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on June 11, 2018 and the name of our Company was changed to Popular Vehicles and Services Limited. A fresh certificate of incorporation consequent upon conversion of our Company to a public limited company was issued on July 10, 2018 by the RoC. For details of change in name and Registered and Corporate Office of our Company, see *"History and Certain Corporate Matters"* on page 219 of the Red Herring Prospectus dated March 04, 2024 (**"RHP"** or **"Red Herring Prospectus"**) filed with the RoC.

Registered and Corporate Office: Kuttukaran Centre, Mamangalam, Cochin, Ernakulam - 682 025, Kerala, India; **Tel:** +91 484 2341 134; **Website:** www.popularmaruti.com;
Contact Person: Varun T.V., Company Secretary and Compliance Officer; **E-mail:** cs@popularv.com; **Corporate Identity Number:** U50102KL1983PLC003741

(Please scan this QR code to view the Red Herring Prospectus)

THE PROMOTERS OF OUR COMPANY ARE JOHN K. PAUL, FRANCIS K. PAUL AND NAVEEN PHILIP

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF POPULAR VEHICLES AND SERVICES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,917,075 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BANYANTREE GROWTH CAPITAL II, LLC (THE "SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").
THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹10.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^
BanyanTree Growth Capital II, LLC	Selling Shareholder	Up to 11,917,075 Equity Shares of face value of ₹ 2 each aggregating to ₹[●] million	27.28

^As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 04, 2024.

Our Company caters to the complete life cycle of vehicle ownership, right from the sale of new vehicles, servicing and repairing vehicles, distributing spare parts and accessories, to facilitating sale and exchange of pre-owned vehicles, operating driving schools and facilitating the sale of third-party financial and insurance products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 10.00 Million

PRICE BAND: ₹280 TO ₹295 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 140.00 TIMES AND 147.50 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 FOR OUR COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 28.86 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 34.84, THE MARKET CAP AT OFFER PRICE TO TOTAL TURNOVER IS 0.43 TIMES AND P/E RATIO AT OFFER PRICE IS [●] TIMES
WEIGHTED AVERAGE RETURN ON NET WORTH FOR FISCAL 2023, 2022 AND 2021 IS 15.55%
BIDS CAN BE MADE FOR A MINIMUM OF 50 EQUITY SHARES AND IN MULTIPLES OF 50 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 28 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

Potential Bidders may note the following:
This is in furtherance to the draft red herring prospectus of the Company dated September 28, 2023 (**"DRHP"**), filed with the Securities and Exchange Board of India, additionally with reference to the directive dated July 4, 2023, issued through an e-mail from the Securities and Exchange Board of India (**"SEBI"**, and such directive, the **"SEBI Directive"**) pursuant to which, the Company is required to intimate the National Stock Exchange of India Limited (**"NSE"**) and the BSE Limited (**"BSE"** and along with the NSE, the **"Stock Exchanges"**) in the event of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoters and members of our Promoter Group.
Pursuant to the letters dated September 28, 2023 and February 5, 2024, our Company, BanyanTree Growth Capital II, LLC and the Promoters of our Company, namely, John K. Paul, Francis K. Paul and Naveen Philip have entered into a share purchase agreement dated February 6, 2024 read with amendment agreement dated February 14, 2024 (**"SPA"**). We would like to inform you that, in accordance with the SPA, BanyanTree Growth Capital II, LLC has undertaken a transfer of 2,291,211 Equity Shares to the Promoters of our Company, aggregating to 3.66% of the pre-Offer Equity Share capital of our Company, in the following manner:

Sr. No.	Date of transfer	Name of the transferor	Name of the transferee	Nature of transfer	Number of Equity Shares	Percentage of pre-Offer share capital of the Company (in %)	Transfer price per Equity Shares (in ₹)	Total consideration (in ₹)
1	February 21, 2024	BanyanTree Growth Capital II, LLC	John K. Paul	Pursuant to SPA	763,737	1.22	57	43,533,009
2	February 21, 2024	BanyanTree Growth Capital II, LLC	Francis K. Paul		763,737	1.22	57	43,533,009
3	February 21, 2024	BanyanTree Growth Capital II, LLC	Naveen Philip		763,737	1.22	57	43,533,009

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated March 4, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 119 of the RHP and provided below in the advertisement

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

1. ***A large portion of our business revenue, approximately 77.03%, is derived from our dealership of Maruti, Tata Motors (Commercial) and Honda. Any adverse developments in the growth, demand or sales for these OEMs could have an adverse effect on our business, results of operations and financial condition.***

OEM	Total consolidated revenue from vehicle sales in %			
	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Maruti	48.15	51.32	53.57	58.06
Tata Motors (Commercial)	24.13	29.35	27.52	23.87
Honda	4.75	6.59	9.09	8.15
Total	77.03	87.26	90.18	90.08

2. ***Non-renewal, termination or any adverse material modifications made by our OEMs to the dealership agreements, will have a material and adverse impact on our business prospects and results of operations.***

3. ***We have had negative cash flows from operating activities for the period ended September 30, 2023, and it is possible that we may experience negative cash flows in the future which could adversely affect our cash flow requirements, our ability to operate our business and implement our growth plans, thereby affecting our financial performance.*** *(in ₹ million)*

Particulars	Six months period ended September 30, 2023
Net cash generated from/(used in) operating activities	(1,611.02)
Net cash generated from/(used in) investing activities	(296.70)
Net cash (used in)/generated from financing activities	1,971.67
Net increase/(decrease) in cash and cash equivalents	63.95
Cash and cash equivalents at the beginning of the period/ year	238.25
Cash and cash equivalents at the end of the period/ year	302.20

4. ***A large portion of our business operations, which is approximately 96.91% our Company's consolidated revenue for the six months period ended September 30, 2023, are concentrated in the states of Kerala, Tamil Nadu and Karnataka. Any adverse developments (including any natural calamities) in these states could have an adverse effect on our business, results of operations and financial condition.***

State	Total consolidated revenue in %			
	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Kerala	70.31	71.45	73.38	73.83
Tamil Nadu	18.08	22.41	20.56	19.61
Karnataka	8.52	5.49	6.06	6.55
Total	96.91	99.35	100.00	100.00

5. ***Increasing competition among automotive dealerships through online and offline marketing reduces our profit margins on vehicle sales and related businesses.***

Particulars	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
PAT Margin (in %)	1.41	1.31	0.97	1.11

6. ***Weighted average cost of acquisition of (i) all shares issued by our Company; and (ii) all shares acquired by our Promoters and Promoter Group, in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus is set out below:***

Particulars	Weighted Average Cost of Acquisition (in ₹)	Cap Price (i.e., ₹ 295) is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest price – highest price* (in ₹)
Last 3 years	57	5.18	Lowest and Highest price ₹57
Last 18 months	57	5.18	Lowest and Highest price ₹57
Last 1 year	57	5.18	Lowest and Highest price ₹57

**As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 05, 2024.*

7. ***Set out below are the details of the weighted average cost of acquisition of the transactions undertaken during the 18 months preceding the date of the Red Herring Prospectus, as compared to the Floor Price and the Cap Price:***

Particulars	Weighted Average cost of Acquisition (in ₹)	Floor Price (i.e., ₹280)*	Cap Price (i.e., ₹295)*
WACA of Primary Transactions	Not Applicable	-	-
WACA of Secondary Transactions	57	4.91 times	5.18 times

**As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 05, 2024.*

8. ***Margins earned from our services and repair vertical and our spare parts and accessories distribution vertical may be impacted by pricing guidelines set by our OEMs which may adversely affect our financial condition and results of operations.***

Particulars	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Authorised service centres				
Total Revenue (in %)	14.83	14.60	15.29	14.82
EBIDTA (in %)	46.60	55.48	54.10	53.44
Spare parts and accessories distribution				
Total Revenue (in %)	5.10	5.19	5.06	4.87
EBIDTA (in %)	7.11	7.39	7.70	6.24
PAT margin (in %)	11.88	11.98	16.85	15.78

9. **We have certain unresolved customer complaints which may result in future litigation against our Company**

Sr. No.	Details	FY 2023	FY 2022	FY 2021
1.	Customers complaints received	76,607	108,332	60,266
2.	Customers complaints resolved	43,925	55,138	31,827

10. ***Our inability or failure to maintain optimum inventory levels or any theft of inventory may adversely affect our business, results of operations and financial condition***

11. ***The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholder will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the Selling Shareholder as part of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale.***

12. ***We may be required to make significant capital investments to our existing showrooms, sales outlets, service centers and other premises, the cost of which we may be unable to recoup. Further, we may be required to make significant capital investment to maintain the quality of post sales service and spare parts availability.***
The table below shows the amount of capital investments made by us along with the percentage contribution of such capital expenditure to our total expenses, frequency of such capital expenditures and costs incurred by us, in the six months period ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively:

Particulars	Amount of capital expenditure (in ₹ million)	% contribution of capital expenditure towards total expenses
Six months period ended September 30, 2023	314.62	1.13
Fiscal 2023	852.90	1.77
Fiscal 2022	481.04	1.40
Fiscal 2021	294.28	1.02

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13. ***The automotive industry is sensitive to changing economic conditions and various other factors. Any decline in demand for vehicles by individuals or entities may adversely impact our business prospects and results of operations.***
14. ***We may fail to successfully implement our growth strategy, which includes acquiring existing dealerships, diversifying our portfolio and penetrating deeper into existing geographic locations which may adversely affect our financial condition and results of operations.***
15. ***The 3 BRLMs associated with the Issue have handled 72 public issues in the past 3 years, out of which 23 issues have closed below the offer price on the listing date***

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	53	18
Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)**	10	3
Centrum Capital Limited*	0	0
Common Issues handled by the BRLMs	9	2
Total	**72**	**23**

**Issues handled where there were no common BRLMs*

BID/OFFER PERIOD	BID/OFFER OPEN
	BID/OFFER CLOSES ON : THURSDAY, MARCH 14, 2024#

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. 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 Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

\# *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids*

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens On	Tuesday, March 12, 2024
Bid/Offer Closes On	Thursday, March 14, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, March 15, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Monday, March 18, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Monday, March 18, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, March 19, 2024

ASBA# Simple, Safe, Smart way of Application!!!

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

\# Applications supported by blocked amount (ASBA) is a better way of applying to issues 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 for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"- Issue Procedure of ASBA Bidders"* on page 415 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. ASBA bid-cum-application forms can be downloaded from the websites of 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. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the 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.

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

Note to Investors: Further to the public announcement dated February 22, 2024, issued in Financial Express, Jansatta and Deepika, the transfer of Equity Shares from BanyanTree Growth Capital II LLC to John K. Paul, Francis K. Paul and Naveen Philip was completed on February 21, 2024. The details related to such transfers have been updated in all the relevant sections of the RHP, including Cover Page, *"Offer Document Summary", "Capital Structure", "Our Management", "Our Promoters and Promoter Group"* on pages 14, 77, 230 and 250, respectively.

The weighted average cost of acquisition for the Selling Shareholder has also been updated in all relevant sections of the RHP.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer 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/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (**"SCSBs"**), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, and such portion, 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 in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such 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 Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (**"RIBs"**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) *(as defined hereinafter)* in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 415 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the 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 available 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 UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, 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 Offer. 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "*History and Certain Corporate Matters*" on page 219, of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **"***Material Contracts and Documents for Inspection***"** on page 441 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 was sub-divided from 15,000,000 equity shares of face value of ₹10 each to 75,000,000 equity shares of face value of ₹2 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 12,544,289 equity shares of face value of ₹10 each to 62,721,445 equity shares of face value of ₹2 each. For details, please see the section titled "*Capital Structure*" on page 77 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are K.P. Paul, Francis K. Paul, John K. Paul, Saju Thomas, Daisy Paul, Susan Francis and Elsy Thomas each of whom subscribed to 1,000 equity shares of the Company of face value of ₹10 each. For details of the share capital history and capital structure of our Company, please see the section titled *"Capital Structure"* on page 77 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated November 8, 2023. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 32 and 26(4) of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 441 of the RHP.

Disclaimer Clause of the 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 Offer or the specified securities or the offer document. The investors are advised to refer to page 394 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (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 page 396 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 396 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* on page 26 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
ICICI Securities	nuvama	CENTRUM	LINKIntime	**Varun T. V.** Kuttukaran Centre, Mamangalam, Kochi, Ernakulam - 682 025 Kerala, India. **Tel:** +91 484 2341 134; **E-mail:** cs@popularv.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** popular.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com **Contact Person:** Harsh Thakkar / Shekher Asnani **SEBI Registration No.:** INM000011179	**Nuvama Wealth Management Limited** *(formerly known as Edelweiss Securities Limited)* 801–- 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** Popular.ipo@nuvama.com **Website:** www.nuvama.com **Investor Grievance E-mail:** customerservice.mb@nuvama.com **Contact Person:** Lokesh Shah **SEBI registration no.:** INM000013004	**Centrum Capital Limited** Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India **Tel:** +91 22 4215 9000 **E-mail:** popular.ipo@centrum.co.in **Website:** www.centrum.co.in **Investor Grievance E-mail:** igmbd@centrum.co.in **Contact Person:** Sooraj Bhatia/ Pooja Sanghvi **SEBI Registration No.:** INM000010445	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** popularvehicles.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance E-mail:** popularvehicles.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	Bidders can contact the Compliance Officer and Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 26 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.popularmaruti.com and on the websites of the BRLMs, i.e. ICICI Securities Limited, Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)* and Centrum Capital Limited at www.icicisecurities.com, www.nuvama.com and www.centrum.co.in, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.popularmaruti.com, www.icicisecurities.com, www.nuvama.com and www.centrum.co.in and www.linkintime.co.in, respectively

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company **POPULAR VEHICLES AND SERVICES LIMITED, Tel:** +91 484 2341 134; **The BRLMs :ICICI Securities Limited, Tel:** +91 22 6807 7100; **Nuvama Wealth Management Limited** *(formerly known as Edelweiss Securities Limited),* **Tel:** +91 22 4009 4400 and **Centrum Capital Limited, Tel:** +91 22 4215 9000; **Syndicate Members: Nuvama Wealth Management Limited,** *(formerly known as Edelweiss Securities Limited),* **Tel:** +91 22 4009 4400 and **Centrum Broking Limited, Tel:** +91 22 4215 9000 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd., ANS Pvt Limited, Axis Capital Limited., Axis Capital Services Ltd., Centrum Broking Limited, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt Ltd., DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology Private Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IFCI Financial Services Ltd., IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Ltd., Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt. Ltd., Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd, RR Equity Brokers Pvt. Limited, SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Limited, SS Corporate Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd, Way2wealth brokers Pvt Ltd and YES Securities (India) Limited

Escrow Collection Bank and Refund Bank : Axis Bank Limited

Public Offer Account Bank : ICICI Bank Limited • **Sponsor Banks:** Axis Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

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

For **POPULAR VEHICLES AND SERVICES LIMITED**
On behalf of the Board of Directors
Sd/-
Varun T.V.
Company Secretary and Compliance Officer

Place: Ernakulam, Kerala
Date: March 12, 2024

POPULAR VEHICLES AND SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated March 04, 2024 with RoC on March 05, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.popularmaruti.com and on the websites of the BRLMs, i.e. ICICI Securities Limited, Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)* and Centrum Capital Limited at www.icicisecurities.com, www.nuvama.com and www.centrum.co.in, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *'Risk Factors'* on page 26 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. Investors should instead rely on the information disclosed in the RHP.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares offered in the Offer may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares offered in the Offer are not being offered or sold in the United States.

HT NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 18 NO. 63

Wednesday, March 13, 2024

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Think Ahead. Think Growth.

mint primer

AI advisory: Why investors and Big Tech are upset

BY SHOUVIK DAS

There is regulatory confusion over the ministry of electronics and information technology's advisory for firms to get "explicit permission" from the Centre if applications based on "unreliable" AI models are opened for public access. *Mint* explains why.

1 What's the advisory, and what triggered it?

Firms building AI models, large language models and generative AI applications should ensure their platforms don't generate "unlawful content" that violates the IT Act of 2000. It asked firms to not "permit any bias or discrimination or threaten the integrity of the electoral process." It said "under-testing/unreliable" models would need "explicit permission" of the Centre—and a 'consent popup' would be mandatory for such AI applications. The advisory was triggered by opinionated results from Google's Gemini AI on Prime Minister Narendra Modi. So the Centre asked firms to take onus of such results—or get permission.

2 Why is this advisory challenging for firms?

Big Tech firms building apps on AI will need to label their models as "under testing", which experts say is subjective and vaguely defined. Because AI models are constantly trained on ever-expanding datasets, models may remain under testing for a long time, thus leaving this open to interpretation. Experts say explicit government oversight may also restrict firms' ability to freely offer cutting-edge AI tech to users, and could restrict how readily Indian users may access the newest applications based on OpenAI's GPT, Meta's Llama and Google's Gemini. What this means for enterprise access to the latest AI tech is unclear.

REUTERS

MoS for IT Rajeev Chandrasekhar.

3 Are only global firms being targeted here?

For now, yes. On 4 March, minister of state for IT Rajeev Chandrasekhar tweeted the advisory "is only for large platforms, and will not apply to startups". He said it will act as an "insurance policy to platforms who can otherwise be sued by consumers". The clarification came after startups said such regulation may affect their ability to build products on cutting-edge AI models.

4 Why has this raised concern globally?

Global investors and firms say the advisory may affect investments in homegrown AI ventures. Investors don't like heavy regulations in a nascent field. India promises to be a multi-billion dollar market for global AI developers. But the regulatory environment has raised worries among global investors that innovation could be stifled due to a gap in the understanding of the core technology among policymakers. The Centre has reduced the burden on startups, but the enterprise impact remains to be seen.

5 Where does this leave tech firms in India?

The advisory also mandated the presence of a 'permanent unique metadata' on AI-modified or generated content to identify them across various online platforms—which could be operationally challenging. Non-compliance could attract penalties. An 'action taken-cum-status report' is to be submitted by all companies that fall under this ambit by 16 March. This leaves AI products in India under a regulatory limbo. Also, most early-stage AI products are based on global AI models.

QUICK EDIT

The CAA perplexity

Illegal immigration is a politically fraught issue not just in the West, but in India too, especially after the Citizenship Amendment Act (CAA) of 2019. The government pitched it as an open-arm policy for the naturalization of Hindu, Sikh, Jain, Buddhist, Parsi and Christian immigrants who entered India before 2015 from Pakistan, Afghanistan and Bangladesh. On Monday, it issued rules for applications to be filed. Controversially, its faith-based eligibility criterion has left Muslims out, with the Centre arguing that this pathway to citizenship is for oppressed minorities in those three countries, even though sects exist within Islam and non-Muslims are not the only people who may have faced majoritarian oppression there. Nor does the policy cover folks who fled here from nations like Sri Lanka that are not Muslim dominated, exposing an inconsistency of principle. An allied issue is whether a new project to register all citizens will demand proof of citizenship, a steep ask for millions, with Muslims left unable to seek safe harbour under the CAA. The possibility of religion determining the legal status of people is the nub of the controversy. A judicial review of this policy is awaited.

MINT METRIC

by Bibek Debroy

UK's mental state
Isn't all that great.
With second most miserable,
Desperation is considerable.
Global Mind Project will make BBC irate.

QUOTE OF THE DAY

Unless Q4 numbers fall very significantly from the momentum seen in the first three quarters, India's real GDP growth in FY24 will be closer to 8% rather than 7.6%, as estimated by the ministry of statistics.

V. ANANTHA NAGESWARAN
CHIEF ECONOMIC ADVISER

mint

PLAIN FACTS

India's consumer story is on—but with a catch

BY DEEPA VASUDEVAN

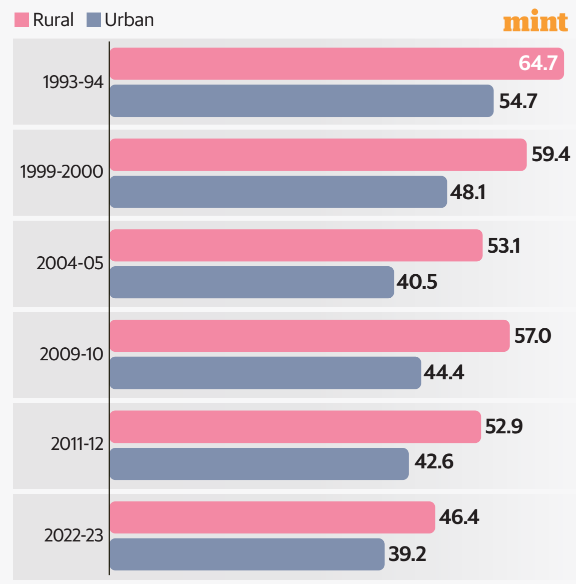
A population of over a billion people, a young demographic keen on spending, and recent growth optimism have all fostered the belief that India is on the cusp of a consumption boom. Yet, like everything else about the country, the consumption story is complex, with many contrasting narratives. And there is enough data to back all these stories. So, to not get tangled in short-term trends, it may be useful to identify macro-level trends in consumption spending.

Post-1991, the first major consumption shift occurred when the share of non-food spending exceeded the share of food in total household expenditure. This behaviour—known as Engel's Law—is quite intuitive: A poor household spends almost its entire income on food; money is available for other expenses only at higher levels of income. Extending this idea to a macro level, it is natural that the share of household spending on food starts shrinking with a rise in household income. Given the income difference between urban and rural areas, it is not surprising that rural households took two decades longer than urban ones to make this shift.

The second major change in how households consume is closely linked to the first. With rising income levels, households could afford to spend more on non-essential goods and services. Thus the share of the *roti-kapda-makaan* troika dropped to below 50% in 2019-20, making way for other items that improve the quality of life—notably health, education, transport, communication, and recreation.

Food's share in household spending has fallen below 50% across India

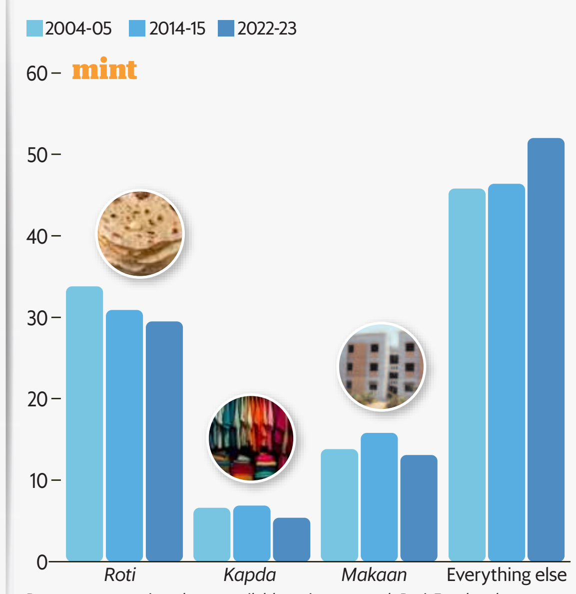
Share (%) of food in monthly per capita expenditure, as measured by government surveys



Note: Data for 1993-94 and 2022-23 are not strictly comparable with the rest, due to methodological differences.

Meanwhile, spending on non-essentials has seen a steady uptick

As a % of private final consumption expenditure in GDP data



Data at current prices; latest available estimates used. *Roti*: Food and non-alcoholic beverages; *kapda*: clothing and footwear; *makaan*: housing, water, electricity, fuel

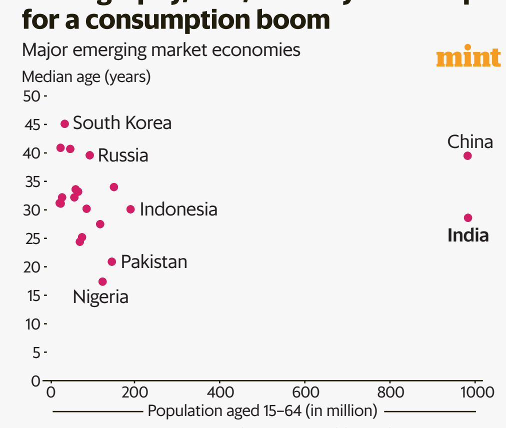
Source: National Sample Survey Office, Ministry of statistics and programme implementation

Timing the Next Shift

A FORTUNATE confluence of factors has the potential to seed rapid consumption growth in the coming two to three decades. First, the much-touted demographic dividend puts India at an advantage over East Asian rivals such as China and Thailand. India has 30-odd years before its median age reaches 40, the point when the labour force starts ageing. It is now in a sweet spot where the working-age population is growing faster than the total population. This gives it a long runway to grow and take off. Second, its current macroeconomic stability boosts consumer confidence. Third, its sheer market size makes up for other shortcomings. For example, Indonesia has a higher per capita income and about the same median age, but India has five times as many people in the 15–64 years age group. Finally, domestic consumer sentiment is buoyant: India has held the highest national score in the monthly IPSOS global consumer confidence index since December 2023.

Demography, size, stability: the recipe for a consumption boom

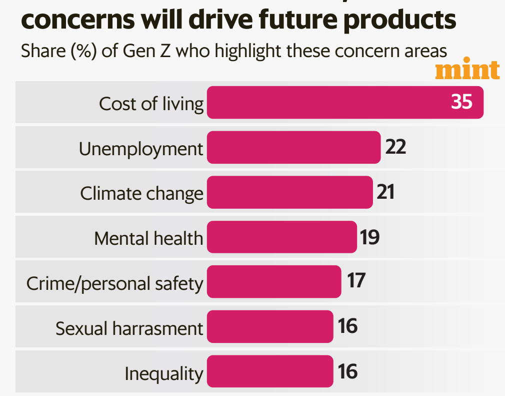
Major emerging market economies



Source: United Nations World Population Prospects

Environmental awareness, social concerns will drive future products

Share (%) of Gen Z who highlight these concern areas



The survey had 14,483 Gen Z respondents from 44 countries. It was conducted online in late 2022.

Source: Deloitte Global 2023 Gen Z and Millennial Survey

The Age Factor

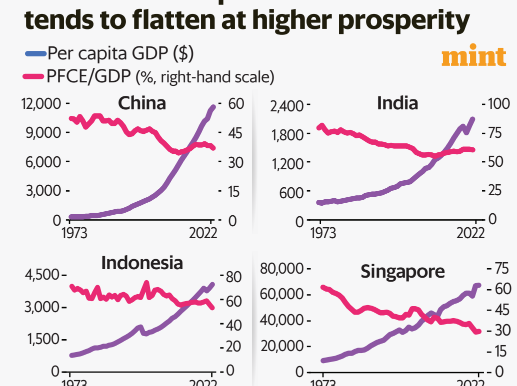
BY 2030, India will have an estimated 227 million millennials (those born during 1981–1996) and 374 million Gen Z (born 1997–2010) persons. Together, they will account for 40% of the population. Millennials may form the bulk of consumption spending as they will be in their peak spending years (34–49 years in 2030). But Gen Z has the potential to be a trend-shaper. Surveys show that Gen Z values experiences, loves travel, is ecologically conscious, seeks work-life balance, and is financially savvy. They are true digital natives, who reach for their phones for everything from ordering food, to finding love, seeking financial advice, or shopping. This combination of tech-savvy, and spending capacity opens up immense possibilities. The next major trend—when it occurs—will be towards products that offer convenience, sustainability, value-for-money; with AI-driven features and app-based options to customize the experience. It will be a Gen Z transformative shift.

Consequence, Not Precondition

LASTLY, A word of caution. India is not a consumption-led economy, even though domestic consumption is the largest expenditure component of its GDP. Private consumption usually grows at or below the GDP growth rate during high-growth periods, though it may outpace GDP during a slowdown. The experience of China and the Asian Tigers during their high-growth years shows that the share of private consumption to GDP tends to decline and then plateau out as economies get richer. This doesn't mean household spending on goods and services declined—rather, it shows that GDP growth was led by drivers other than consumption (e.g. investment for China, exports for Singapore). For India, too, consumption alone cannot drive the 6–7% annual growth that is widely expected of it. Putting the country on a sustainable growth path will be a prerequisite to a consumption boom.

The author is an independent writer in economics and finance.

Private consumption's share in GDP tends to flatten at higher prosperity



Per capita GDP is in constant 2015 US dollars.
PFCE: private final consumption expenditure

Source: World Bank, author's calculations

PARAS JAIN/MINT

PEANUTS by Charles M. Schulz

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Wednesday, March 13, 2024

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Is Netflix's pivot in India paying off? ▶P10

Startups, SMEs increasingly covet fractional CXOs ▶P3

SENSEX 73,667.94 ↑ 165.30 | NIFTY 22,335.70 ↑ 3.05 | DOLLAR ₹82.77 ↓ ₹0.01 | EURO ₹90.49 ↑ ₹0.02 | OIL $82.90 ↑ $0.49 | POUND ₹105.88 ↑ ₹0.41

Inflation, industrial output hold steady

January IIP growth at 3.8%; February CPI inflation at 5.09%

Gulveen Aulakh
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NEW DELHI

The Indian economy maintained its steady pace in the new year with industrial output and inflation holding firm, official data showed.

While industrial output growth in January 2024 stood at 3.8%, the same level as in December 2023, retail inflation was down by one basis point to 5.09% in February, compared to 5.1% in January 2024, according to data from the statistics ministry.

Factory output data, represented by the Index of Industrial Production (IIP), pointed to the pick-up in manufacturing momentum seen in December 2023 continuing into January, after a slowdown in the months preceding December. In the April-January period, factory output expanded 5.9%, a notch above the 5.5% figure in the same time a year earlier.

Inflation based on the consumer price index (CPI) remains above the central bank's target of 4%, but within its tolerance range of 2-6% for the sixth consecutive month. Prices of food and beverages continued to rise—remaining above 7% for four months in a row—owing to a rise in prices of eggs, meat and fish, and vegetables, but other primary categories like clothing, footwear, housing and transport eased marginally. In February 2023, inflation was a notch higher than the upper tolerance band, at 6.44%.

Core CPI, which excludes food and beverages, fuel and light, and petrol and diesel for vehicles, eased to 3.5% in February, from 3.7% the month before, the lowest reading since January 2015.

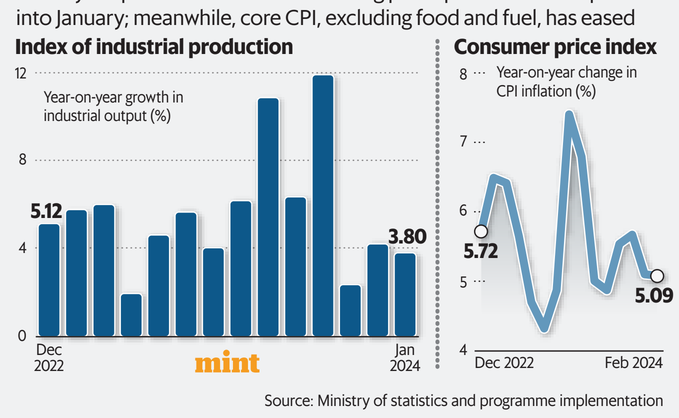
Food inflation, measured by the Consumer Food Price Index, which accounts for nearly half of the overall consumer price basket, rose to 8.66% in February 2024, up from 8.3% in January, but easing from 9.53% in December 2023.

In the previous months, high inflation levels had prompted the government to take supply-side

TURN TO PAGE 6

HUMMING ALONG

Factory output shows the manufacturing pick-up in December spilled into January; meanwhile, core CPI, excluding food and fuel, has eased



Source: Ministry of statistics and programme implementation

STEADY PACE

INFLATION above 4% goal, but in tolerance band for 6 mths

THE prices of food and beverages continued to rise

FOOD inflation, measured by CPI rose to 8.66% in February

SARVESH KUMAR SHARMA/MINT

The appellate tribunal has asked the consortium to obtain an air operator's certificate as part of the handover process. PTI

NCLAT orders Jet ownership transfer

Krishna Yadav
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NEW DELHI

Jet Airways received a glimmer of hope for its revival after an appellate tribunal directed the bankrupt airline's lenders to hand over the company to its successful bidder, the Jalan-Kalrock consortium, within 90 days.

The National Company Law Appellate Tribunal (NCLAT) on Tuesday also upheld the resolution plan for the airline, which has been grounded since 2019.

The National Company Law Tribunal (NCLT) had in January 2023 allowed the handover of Jet Airways' ownership to the Jalan-Kalrock consortium (JKC). The airline's lenders, however, had challenged this alleging non-compliance by JKC with the resolution plan.

The NCLT had on 22 June, 2021 approved a resolution plan submitted by JKC. The consortium comprises Murari Lal Jalan, a UAE-based non-resident Indian holding shares in Jet Airways in his personal capacity, and Florian Fritsch, who holds shares through his investment holding company Kalrock Capital Partners Ltd, Cayman.

The appellate tribunal has asked the consortium to obtain an air operator's certificate as part of the handover process.

It has also directed Jet's lenders to create security on three Dubai-situated immovable properties offered by JKC within 30 days.

TURN TO PAGE 6

Local airlines scoop up bigger share of int'l flights

Anu Sharma
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NEW DELHI

As Indians increasingly opt for international holidays, especially after covid, the country's airlines are following their flight trajectories. This has led to a sharp rise in the share of domestic airlines carrying passengers to global destinations from India, with growth rates to match albeit on a lower base.

Experts say this trend is here to stay with airlines focusing on adding capacity to international routes to cater to rising demand.

As per data from DGCA (Directorate General of Civil Aviation), foreign carriers accounted for 56% share of the 54.4 million international passenger traffic to and from India in FY23, and Indian carriers held 44% share. Comparatively, in FY20 (pre-pandemic), their respective shares were 62.4% and 37.6%. In the current fiscal (April-January), domestic carriers have so far garnered 44.3% share of international traffic from India.

Among individual airlines, Tata Group-backed Air India and Air India Express hold a cumulative share of 19.9%, the highest in international air traf-

TURN TO PAGE 6

DON'T MISS

BAT to sell 3.5% stake in ITC to raise up to $2.11 billion

British American Tobacco Plc (BAT) said it will sell 3.5% stake in ITC Ltd on Wednesday, in block deals that could total as much as ₹17,484 crore ($2.11 billion). After the sale, BAT will hold 25.5% in the Indian company. >P6

ICICI Pru suspends lumpsum inflows in small-, mid-cap funds

ICICI Prudential Asset Management Company has suspended fresh subscriptions through lumpsum mode and switches into ICICI Prudential Smallcap Fund and ICICI Prudential Midcap Fund effective 14 March. >P4

Marketing strategies to turn localized, age-specific: Kantar

Over the next few years, Indian brands are set to revamp their marketing strategies. As per a report by researcher Kantar, the focus will shift towards localized marketing, age-specific consumer segmentation, and infusing brands with a sense of purpose. >P7

India sends delegation to Iran to find why tea drinking is down

Teams of industry and government officials are being dispatched to countries to find out why they have stopped buying Indian tea, two people said. The first stop is Iran, where the commerce ministry will be sending a team of to push domestic tea exports. >P2

New prompt engineers are offered average annual salary of ₹4 lakh, while those with a decade's experience get ₹30 lakh. MINT

Prompt engineer is the new kid on the Gen AI block

Shouvik Das
shouvik.das@livemint.com
NEW DELHI

After creating text, images and videos on demand, generative AI is now creating a new type of jobs: prompt engineers.

Prompt engineer is an industry term for coders adept in instructing AI models to generate the best results. They also train these models to address biases, inefficiencies and hallucinations. And technology services companies witnessing more applications and projects using AI are finding a growing need for such talent.

Nisheeth Srivastava, chief technology and information officer (CTIO) of India Industry Platform at Capgemini said, "New courses like prompt engineering are emerging on the horizon. This is very easy to come up with and learn. The ability to ask the right questions becomes a skill."

New prompt engineers are offered average annual salary of ₹4 lakh, while those with a decade's experience get ₹30 lakh, Teamlease data showed. Globally, prompt engineers were in demand through last year—a job posting by US firm Anthropic in May last year offered $335,000 (₹2.8 crore) per year.

Generative AI may create new business cases, translating into deals valued at above $1 million, which has not happened so far for most domestic IT services firms. The chief executives of India's top four IT services firms corroborated this in their December quarter post-earnings press conferences. Going forward, all of them expect larger deals to materialize through FY25 and beyond.

So far, while India's top IT services firms have spoken about hundreds of generative AI pilots of small ticket sizes through FY25 and FY26, these pilots could translate into significant business deals, and prompt engineers are expected to play strategically important roles in this progress.

However, these hirings are unlikely to be of major volume. Sheba K. Fernando, associate vice-president and global head of data science and AI at large-cap IT services firm LTIMindtree said, "Most prompt engineer requirements would be based on business use cases of clients, and would not be an intrinsic need for IT services providers. This is because of the simplified nature of generative AI applications, which

TURN TO PAGE 6

Businesses tweak stock option plans in race for the long term

Devina Sengupta
devina.sengupta@livemint.com
MUMBAI

India Inc. is beginning to juggle different kinds of stock options as attracting and retaining top talent over a long period becomes tougher.

Companies are creating hybrid forms of stock options instead of plain-vanilla ones. And consultants say many of their clients are moving towards stricter forms of performance and restricted stocks.

"Companies that have traditionally been on an employee stock option (Esop) structure are moving towards the adoption of performance-based and time-based restricted stock units (RSUs)," said Dinkar Pawan, director at Deloitte.

An RSU is typically a certain number of company shares allotted to an employee as an incentive after completing a specified tenure. In performance stocks, shares are allotted only if the employee meets certain goals, stays with the company for a specific duration, and the firm also meets its target in the sector. For firms, these kinds of stocks are "less dilutive".

The experiment is also to protect the firm's interests as much as attracting potential candidates. "Companies where share price growth is more volatile tend to prefer full-value awards like performance shares and RSUs. That's because the exercise price can move dramatically from one day to another in these companies despite no change in the fundamental realities of the businesses," Pawan said.

According to EY's report on such long-term incentive plans (LTIPs) that was carried out in FY22-23, RSUs are the second most preferred plan after ESOPs. This was followed by stock appreciation rights (SARs), which have seen a fall due to the cash crunch and market slowdown owing to the pandemic.

"There has been 25-30% increase in the last few years of companies who want to introduce a variety of stock incentives for their employees," said Shalini Jain, tax partner, EY India. "For senior employees who have the ability to influence the profitability and growth of the organization,

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Companies are creating hybrid forms of stock options. MINT

Indian steelmakers differ on Europe's carbon levy

Naman Suri & Nehal Chaliawala
NEW DELHI/MUMBAI

Europe's proposed carbon tax has split the Indian steel industry down the middle, with some companies in favour and others against, even as lobbying to waive or delay the levy continues.

The tax, under the carbon border adjustment mechanism (CBAM), would increase costs for Indian steelmakers exporting to Europe, a key destination that is critical for their businesses. The tax has been supported by companies with major operations in Europe, such as Tata Steel.

On the other hand, steelmakers with large-scale operations in India, such as JSW Steel, the country's biggest, feel the levy is a trade barrier.

Tata Steel, Asia's oldest steelmaker, has sizeable operations in the UK and the Netherlands, and considers the levy vital for keeping steel manufacturing viable in Europe. "In Europe, we are already subject to a carbon tax of €80 per tonne," T.V. Narendran, the company's managing director, told *Mint* recently while discussing the company's December quarter earnings. "So, it's only logical to say that anybody else who wants to sell steel in Europe should pay the same carbon tax. Otherwise, why would anyone want to make steel in Europe?"

Narendran said that steelmakers across Europe are investing heavily in cleaner manufacturing routes that will boost their costs. "If you're going to invest a lot of money in transitioning to a new process route like we are in Europe, you will naturally not allow cheaper steel imports," he said.

ArcelorMittal Nippon Steel (AM/NS) India, which has one of its parent companies based in Europe, is also likely to favour the tax, people aware of the thinking within the company said. However, the company itself declined to comment.

Also, Tata Steel's exports to Europe from India are negligible, unlike other major Indian steelmakers. The latter are opposed to the tax and say it is an unfair imposition that will hurt their competitiveness.

"We feel that any international measure which is taken should consider the economic

TURN TO PAGE 6

The tax has been supported by companies with major operations in Europe. AP

Is the bull market about to turn into a bubble?

The Economist

Two years ago, pretty much everyone agreed that one of the great bubbles was bursting. An era of rock-bottom interest rates was coming to a close, shaking the foundations of just about every asset class. Share prices were plunging, government bonds were being hammered, crypto markets were in freefall. Wall Street's prophets of doom were crowing with delight. The consensus of the previous decade—that inflation was dead and cheap money here to stay—looked as ludicrous as the groupthink of any previous financial mania. Thus the pendulum was about to swing: from exuberance to scepticism, risk-taking to cash-hoarding and greed to fear. It would take a long time to swing back.

Or not. The trough in American stocks came in October 2022. Less than 18 months later stockmarkets around the world are back at all-time highs. America's in particular is on an eye-popping run, with the S&P 500 index of large firms having risen in 16 of the past 19 weeks. The value of Nvidia, a maker of hardware essential for artificial intelligence (AI), has risen by more than $1trn in the space of a few months. Bitcoin hit another record on March 11th. Disorientingly for those who blamed the previous mania on near-zero interest rates, this comes after a brutal campaign by central bankers to yank them back to more normal levels. Once again, every conversation about markets veers unerringly back to the same question. Is this a bubble?

For many, the parallel that springs to mind is not the most recent bull market but that of the late 1990s, when the dotcom bubble inflated. Then, as now, new technology promised to send productivity and profits to the moon, the innovation in question being the internet rather than artificial intelligence. Bulls in the 1990s were correct that advances in telecommunication would transform the world and spawn a new generation of corporate giants. Yet plenty still ended up losing their shirts—even by betting on firms that went on to be phenomenally successful. The canonical example is Cisco, which, like Nvidia, made hardware crucial for the new tech age. Although in its most recent fiscal year its net profit was $12.8bn, up from $4.4bn in 2000 (both in today's money), those who bought shares at their peak in March 2000 and are still holding today have taken a real-terms loss of nearly 66%.

Cisco therefore illustrates the defining feature of bubbles. They inflate when investors buy assets at prices that are entirely unmoored from economic fundamentals such as supply and demand or future cash flows. The question of what the asset is "worth" goes out the window; all that matters is whether it can later be sold for more. That in turn depends on how many people the speculative frenzy can pull in and how long it can last—in other words, on just

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The US market is on an eye-popping run, with the S&P 500 index of large firms having risen in 16 of the past 19 weeks. BLOOMBERG

MINT SHORTS

MCA: Over 25,400 companies to be removed from official register

New Delhi: The corporate affairs ministry is in the process of removing over 25,400 companies from official records due to their failure to file annual returns for two years in a row, its latest monthly update showed. In January, the Registrars of Companies removed 369 companies from records for default in filing annual returns. So far this financial year, over 8,600 companies have been removed for this default. **GIREESH CHANDRA PRASAD**

Petrol pumps limit inventory amid hopes of fuel price cut

HT

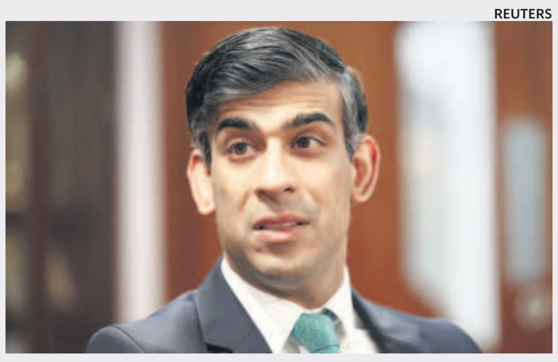
New Delhi: Fuel pumps across the country are operating with about three days of stock against the usual inventory of five days over the past month amid speculations of a cut in petrol and diesel prices. **RITURAJ BARUAH**

India, Russia in discussions on thermonuclear research: Rosatom

Thiruvananthapura: India and Russia are in discussions to collaborate on a range of activities including research on controlled thermonuclear fusion and joint development of the transit potential of the Northern Sea route, a top official of the state-run atomic energy corporation in Moscow, said. A.E. Likhacheva, CEO of Rosatom said the main topic of discussion with India was on the prospects of further cooperation in the field of nuclear technologies and in non-energy and non-nuclear areas. **PTI**

UK PM Sunak tells Modi he wants an ambitious trade deal

REUTERS



London: British Prime Minister Rishi Sunak told his Indian counterpart Narendra Modi that he wanted an "ambitious" outcome to trade talks between the countries, as they agreed on the need for a comprehensive deal in a call on Tuesday. "They agreed on the importance of securing a historic and comprehensive deal that benefits both countries," Sunak's spokesperson told reporters in a readout of the call. **REUTERS**

India-made fighter jet Tejas crashes for first time; pilot safe

New Delhi: A domestically made fighter aircraft of the Indian Air Force crashed on Tuesday in Rajasthan, the first such incident since the jet was inducted nearly eight years ago. The pilot ejected safely, the air force said in a statement. Prime Minister Narendra Modi's government has been pushing for local manufacturing as India seeks to shed its reputation as one of the world's biggest importers of defence equipment. **REUTERS**

SBI submits electoral bonds details to Election Commission

New Delhi: State Bank of India (SBI) on Tuesday submitted to the Election Commission of India the details of the now-scrapped electoral bonds, as it complied with the Supreme Court order to furnish information. The Supreme Court on Monday had ordered SBI to disclose the details of electoral bonds to the Election Commission by close of business hours on 12 March. As per the order, the Election Commission will have to publish the details shared by the bank on its official website by 5 pm on 15 March. **PTI**

Centre plans trust fund for offshore mineral deposits

Plan to charge 10% of the total royalty paid on the sales of minerals produced in those areas

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The Centre plans to set up an Offshore Areas Mineral Trust (OAMT) fund by charging a sum equivalent to 10% of the total royalty paid on the sales of minerals produced in these areas, two persons aware of the development said.

The amount will be over and above the royalty paid to the Centre for each mineral category produced in a block in offshore areas, the first person quoted above said.

The proposal is expected to be included in new rules for this mineral category that are being finalized by the union mines ministry post inter-ministerial and stakeholder consultation.

The ministry has so far identified around 35 offshore mineral blocks on both the East and West coast. About 10 of these blocks are expected to be put under auction immediately after the new government assumes office.

OAMT, which will set up a non-lapsable fund under the Public Account of India to promote mining in offshore areas, will begin once production starts in these blocks. The Offshore Areas Mineral (Development and Regulation) Act has proposed a four-year timeline for the start of production and dispatch from an auctioned mineral block after the execution of composite licence or production lease.

The OAMT fund will support activities for the benefit of project-affected persons, while also promoting R&D and exploration activities for offshore minerals. MINT

"OAMT is being set up on the lines of National Mineral Exploration Trust (NMET) where about 2% of royalty is collected for surface minerals for building a fund to support exploration and development of mines. Against a lower percentage of royalty for other minerals, higher 10% payout is proposed for offshore minerals given complexities of exploration and mining in these difficult areas and production from these blocks is yet to commence," said the second person quoted above.

35 mineral blocks on East, West coast identified

The OAMT fund will support activities for the benefit of project-affected persons, while also promoting R&D and exploration activities for offshore minerals. This assumes importance given that the entire earnings from mining in offshore areas including royalty payouts will accrue to the Centre with states being kept out. So, royalty, auction premium and other revenues from the production of minerals from offshore areas shall accrue to the Union government. The plan stems from the focus that extraction of minerals from these areas will serve India's strategic interests and give it a stronger hold in its territorial waters that otherwise also sees constant threat of ingression by neighbouring countries.

79 mt of heavy minerals untapped along India's coastline

Queries sent to the ministry of mines remained unanswered till press time.

"Higher duty on mining and production is one of the reasons while auctions of mineral blocks have not received encouraging response from private miners. Also, auction of blocks for exploration is not required rather junior mining companies should be offered blocks on nomination to keep exploration and production of minerals economic," said R.K. Sharma, secretary general, Federation of Indian Mineral Industries (FIMI).

Offshore mining or deep-sea mining refers to the process of retrieving mineral deposits from the ocean bed lying below 200 metres. The process of extraction of minerals involves taking giant suction pipes to the seabed and stir up metallic objects and mineral deposits. These metals are needed to produce wind turbines, solar panels, batteries, and smartphones.

The government proposes to harness 79 million tonnes of heavy minerals lying untapped along India's 7,517-km long coastline. The auction will be for lime mud within the EEZ (exclusive economic zone) off Gujarat and Maharashtra coasts, construction-grade sand off Kerala coast, heavy mineral placers in the inner-shelf and mid-shelf off Odisha, Andhra Pradesh, Kerala, Tamil Nadu, and Maharashtra.

India defends PM visit to Arunachal

Reuters
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MUMBAI

India on Tuesday rejected Chinese objections to Prime Minister Narendra Modi's weekend visit to Arunachal Pradesh, saying the northeastern border state has always been "an integral and inalienable part of India".

The Indian foreign ministry's comments came a day after Chinese foreign ministry spokesperson Wang Wenbin said Beijing was firmly opposed to Modi's activities in the region and has lodged a diplomatic protest with India.

Modi visited Arunachal Pradesh on Saturday to inaugurate infrastructure projects, including a tunnel that will provide all-weather connectivity to the strategically located border area of Tawang.

The tunnel is expected to ensure faster and smoother movement of troops in the frontier region.

China claims Arunachal Pradesh to be a part of southern Tibet. New Delhi rejects the claim, saying Arunachal Pradesh has always been a part of India. "Indian leaders visit Arunachal Pradesh from time to time, as they visit other states of India. Objecting to such visits or India's developmental projects does not stand to reason," said Randhir Jaiswal, India's foreign ministry spokesperson.

New pharma ethics code implemented

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NEW DELHI

The central government has implemented a new uniform code for pharmaceutical marketing practices to curb unethical behaviour. The updated guidelines include drug endorsement, promotion, ethical conduct for medical representatives, and maintaining relationships with healthcare professionals.

Additionally, the Department of Pharmaceuticals has instructed all pharmaceutical associations to establish three- or five-member ethics committees to oversee marketing practices, and disclose details of all complaints, including the name of the company under scanner, and address grievances.

According to the Uniform Code for Pharmaceuticals Marketing Practices (UCPMP) 2024, issued on 12 March, a drug can only be promoted after obtaining marketing approval, and the term 'safe' cannot be used without qualification.

While pharmaceutical companies have adhered to a voluntary marketing practices code since 2015, the new code is quasi-statutory.

The UCPMP mandates medical representatives to refrain from paying, under any guise, to get access to healthcare professionals. It also holds companies responsible for the actions of the medical representatives.

The code regulates events, seminars and workshops involving the pharmaceutical industry

According to the code, free drug samples should not be supplied to individuals who are not qualified for that.

It also regulates events, seminars and workshops involving the pharmaceutical industry and healthcare professionals, permitting them to hold such events only under well-defined and transparent circumstances. Besides, it requires all pharma companies to disclose details of such events, including expenditure.

Maharashtra, UP, AP lead BOT projects

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Maharashtra, Uttar Pradesh, and Andhra Pradesh will spearhead highway projects under the build-operate-transfer (BOT) mode, following the road ministry's significant efforts to revive toll projects after a hiatus since 2014.

Among 53 proposed projects, Maharashtra will account for 14, UP for six, and Andhra Pradesh seven. The move comes amid growing interest from the private sector in undertaking construction for promising returns.

The government has earmarked 53 BOT, or toll projects, spanning 5,200 km, worth ₹2.1 trillion. Bids for seven projects, covering 387 km and valued at ₹27,000 crore, have already been invited, with over a dozen more scheduled for FY25.

The BOT model was the preferred choice, representing 96% of all projects awarded in 2011-12. However, its popularity steadily declined to zero as investor appetite to undertake risks waned. Subsequently, the Centre transitioned from BOT to the hybrid annuity model (HAM) to revive investments in road infrastructure projects.

The government has earmarked 53 BOT, or toll projects, spanning 5,200 km, worth ₹2.1 trillion. MINT

"While HAM has been established as a successful model, it does not cater to certain sets of investors who are looking for upside in highway projects and are willing to take traffic risks provided there are certain safeguards incorporated in the concessions," said Kushal Kumar Singh, partner, Deloitte India.

Among 53 proposed projects, Maharashtra will account for 14, UP six, and AP will have seven

"With the recently proposed changes in the BOT model, there is positive feedback from the market and there will be demand for such projects. The key to success for such a plan would be the government's willingness to adapt the model to the changing dynamics of the market," he added.

Under a BOT contract, large infrastructure projects are developed through public-private partnerships. In this arrangement, a private firm receives an initial concession from a public entity to build and operate the project.

After a specified period, control of the project reverts to the public entity.

The investor typically enjoys a concession period of 20 years or more, depending on traffic projections.

During this time, tolls are collected to recoup construction and operating costs and to generate profits.

According to the plan, Maharashtra will undertake 14 projects, covering 522 km of highways, with an investment of ₹39,477 crore. Uttar Pradesh will execute six BOT projects, spanning 1,344 km, worth ₹50,333 crore.

The National Highway Authority of India last attempted to allocate BOT road projects in 2020. These projects were eventually awarded in March 2021 at a premium, with developers paying the government in addition to constructing the road, after several extensions to the bidding deadlines and inclusion of a few incentives.

Since then, projects have been predominantly awarded under the Engineering Procurement Construction (EPC) and HAM models due to the various implementation challenges associated with BOT projects.

Centre rushes officials to countries that are sipping less Indian tea

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NEW DELHI

Teams of industry and government officials are being dispatched to countries across the world to find out why they have stopped buying Indian tea, two people aware of the matter said. The first stop is Iran, where the commerce ministry will be sending a team of tea exporters and government officials to push tea exports.

According to official data from the commerce ministry, India exported tea worth $673 million between April 2023 and January 2024, down from $702 million in the year-ago period. India's tea shipments to Iran have come down precipitously from 54.45 million kg in 2019 to only around 5.16 million kg in January-November 2023.

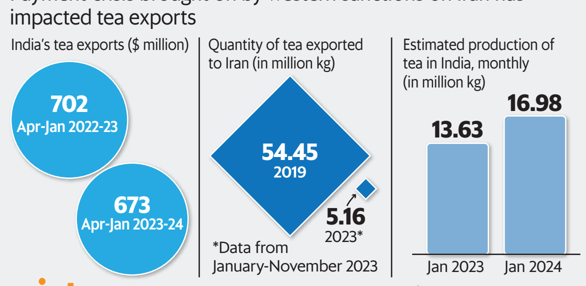
This is ascribed to the payment crisis brought on by western sanctions on Iran.

India's share in the Iranian tea market also plunged from 21% in 2019 to 2.5% in 2023.

"By engaging with industry representatives and government officials, these delegations are well-equipped to address challenges and explore opportunities for boosting exports, thereby contributing to India's export growth in the long run," the first official said.

Declining numbers

Payment crisis brought on by western sanctions on Iran has impacted tea exports



Source: Ministry of Commerce and Industry

PRANAY BHARDWAJ/MINT

In response to an emailed query, the Tea Board, which reports to the commerce ministry, said, "Iran is one of the most important export markets for Indian tea. Trade delegation to Iran is being contemplated at an opportune time after Nawruz, suitable to stakeholders on both sides so as to optimize the opportunity of an interactive and meaningful discussion."

"The department of commerce plays a leadership role in looking after and augmenting Indian exports including tea. It facilitates all the relevant activities proposed by the Tea Board for increasing awareness about Indian tea in the overseas and domestic markets," it added.

"Mounting trade delegation to prominent overseas tea markets is one of the significant activities for promotion of Indian teas abroad," it further stated. Queries sent to the commerce secretary, commerce ministry's spokesperson, and president of the Tea Association of India remained unanswered at press time.

The push comes as estimates for production of tea for January 2024 have come in at 16.98 million kg, much higher than the 13.63 million kg estimated for the corresponding period last year.

To compensate for the decline in traditional markets, India has been exploring new destinations. The country exported tea worth $225 million to countries in the West Asia-North Africa region and $150 million to European countries in the first 10 months of the fiscal year. Additionally, India has started exporting tea to new markets such as Iraq and Turkey.

Meanwhile, Sri Lanka, a key rival in tea, exported tea worth $111.12 million in December, showcasing the competitiveness of the global tea market. Ajay Srivastava of the Global Trade Research Initiative said the decline in the tea trade with Iran could be attributed to shipping disruptions, payment challenges and Iran's internal issues.

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Startups, SMEs increasingly turn to fractional CXOs

The move is an attractive one for senior employees given the flexibility of such arrangements

Samiksha Goel
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BENGALURU

They are consultants, but far more hands-on. In a way, they are also gig workers, but with far greater accountability and strategic impact. They are fractional CXOs—experienced executives with deep competencies in domains like finance, marketing and strategy who work with multiple companies at a time on a part-time basis.

And they are highly coveted.

Startups as well as small and medium-sized enterprises (SMEs) are increasingly hunting for these so-called fractional CXOs to manage operations and get access to good talent at affordable costs. Given the flexibility that such arrangements afford, an increasing number of senior employees have been opting for a career as a fractional CXO since the pandemic ended two years ago.

While the uptick in hiring of fractional CXOs hovers around the 25% mark globally, human resource consulting firm Randstad has observed a 10-12% rise among Indian startups across the legal, finance, e-commerce and tech industries, according to Gibin Jayaprakash, business head, executive search, Randstad India. While the trend started in 2020, it has picked up pace in the last two years.

Srinivasan V. Swamy, founder of CFO Bridge, a company that provides on-demand fractional CFO (chief financial officer) services to SMEs and startups, said he has seen a sixfold growth in enquiries as compared to the pre-pandemic period. "I would hardly receive about 10 leads a month prior to the covid-19 pandemic. Now I am receiving close to 60 leads in a month," he said. As much as 40% of the company's business comes from startups and 60% from SMEs.


Fractional CXOs work with multiple companies at a time on a part-time basis.

Swamy added that the broader IPO market and the activity that is happening have accelerated the demand for such executives, with Mumbai and Bengaluru leading the adoption. From a supply side, he said, there are many sitting CFOs of large companies planning at least a couple of years ahead. "They are saying, let's start talking now so that I can plan and then do a proper, you know, planned exit from my existing employment. I have pipelines where people are talking to me two years ahead of their joining."

Most of the C-suite executives that *Mint* spoke with said they are going for the fractional way of working for better flexibility and use of their experience in fuelling growth at these companies.

"So, in the fractional world, there is a saying that, you know, I would work on what I want to work on and when I want to work on, which is not possible when you are working in a corporate job. So, that's the reason I handpick the kind of projects which where I really see that there is a potential in this and you know it's making sense," said Kushagra Gupta, a fractional CMO (chief marketing officer), and founder and vice-president of Council of Fractional CXOs, founded in February this year.

"I wanted to come out of the corporate world, as it was more of a monotonous job working for one company. There is a lot of gap in the SME and startup sector as compared to any other bigger corporates, which is what we fill in. There's no financial discipline at all, which is the main focus area for any finance guy, but unfortunately as a founder or MD (managing director) of a company in a smaller setup, he will be looking at finance rather than growing the business. We come in saying you focus on the business and we will take care of the finance," said Prabhu R, a fractional CFO.

According to Nitin Dhawal, co-founder and chief executive officer, Scogo Networks, a fractional CFO brings financial discipline in a startup, and at early stages it's hard to get the best talent in finance to join a startup. "When you become a certain size, complexity emerges in your business and you may have more than one revenue stream... A CFO wouldn't find enough juice in the company, so we wouldn't get the top-tier talent in finance. Even a finance MBA guy wouldn't want to come in."

Satyanarayanan Visvanathan, who co-founded CTO Bridge in November last year in partnership with CFO Bridge to offer on-demand CTO services, said, "Everybody tries to take a business model and blend it sufficiently with technology and try to create that differentiating segment. In this, invariably, there is one or two co-founders who is a technology-based person. But sometimes they may not have the right capabilities also, that differentiation factor. There is a need for these startups to have the right investment in terms of technology and the fractional leader comes in handy for them."

Experts say a fractional CFO is not just a different label for a consultant role, but has a larger scope. Swamy said consultants tend to have a more advisory approach, whereas an employee is hands-on.

IN DEMAND

FRACTIONAL CXOs provide companies with access to good talent at affordable costs

THE uptick in hiring of fractional CXOs currently hovers around the 25% mark globally

IN India, a 10-12% rise in hiring of such professionals has been observed among startups

THE broader IPO market is said to have accelerated the demand for such executives

'Sunrise sectors key to India's $10-tn goal in 10 years'

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BENGALURU

India's aim to grow into a $10-trillion economy over the next decade will be fuelled by manufacturing in sunrise sectors such as semiconductors, electronics, electric vehicles ecosystem, renewable energy and defence, according to a report by Boston Consulting Group and Matrix Partners.

The report estimates that the market for electronics is about $500 billion while semiconductors will become a $120 billion market by 2030. In the past few years, factors such as favourable government policies and strong domestic demand have already driven global leaders like Foxconn, Dell, Samsung, Micron, Renesas, and Microchip to set up units in India.

Within these sectors, there are immense design opportunities across building graphic processing units and microcontrollers in India owing to its lower cost structure, the report said. There is also significant headroom to localize manufacturing and assembly, enabling complete ecosystem indigenization for semiconductors.

As India progresses towards cleaner sources of energy production, it is undergoing a large-scale electrification of mobility. The report estimates 14 million units per annum of EV sales by 2030, driven by Faster Adoption and Manufacturing of Electric Vehicles in India subsidies and the electrification of public transport while investments in solar energy will also be a key driver of renewable energy, with India planning to spend about $140 billion in the next 7 years.

Index	Close	Percent change	Previous close	Open	High	Low
S&P BSE Sensex	73,667.96	0.22	73,502.64	73,516.42	74,004.16	73,342.12
Nifty 50	22,335.70	0.01	22,332.65	22,334.45	22,452.55	22,256.00
Nifty 500	20,171.40	-0.58	20,288.75	20,299.80	20,326.25	20,135.30
Nifty Next 50	59,377.20	-1.55	60,311.15	60,361.20	60,418.80	59,294.60
Nifty 100	22,840.90	-0.24	22,895.45	22,901.80	22,990.05	22,784.90
S&P BSE Mid-cap	39,237.90	-1.31	39,758.94	39,845.95	39,857.08	39,115.38
S&P BSE Small Cap	42,831.29	-2.11	43,754.51	43,788.28	43,802.19	42,645.12

MINT SHORTS

Surging gasoline prices add inflation risk in US poll year

Disruptions on the world's major trade routes, refinery closures and resurgent demand are conspiring to push up global fuel prices and make forecasts difficult in the run-up to a US presidential election in which inflation will be a key issue. Increases in the two most-consumed fuels are outpacing those for crude oil in some of the world's most important markets. US gasoline futures have jumped sharply in recent weeks and are now up by more than a fifth so far this year, while diesel in Europe has risen 10%. Refiner profits are also above seasonal norms in many regions, a sign of tightness as the peak summer travel period approaches. Interruptions to fuel production—a combination of scheduled work, unplanned outages and drone attacks on Russian facilities—have been lifting prices. They've come on top of higher shipping costs caused by Houthi attacks in the Red Sea and drought at the Panama Canal. BLOOMBERG


Iron ore's rout has deepened as challenges continue to mount in Beijing's traditional economy. MINT

Iron ore's split with stocks shows China's new economy

China's stock market, and the price of one of the commodities central to its economy, are sending starkly differing signals on the country's prospects. While iron ore, used to make steel, has plunged on fears that Beijing isn't doing enough to reboot construction and manufacturing, equities have recovered after their recent swoon as investors bet that corporate earnings are on the mend. A closer look reveals a split between the old and new economies as President Xi Jinping pushes for growth drivers to replace cratering demand from the property sector. Stocks have certainly benefited from government-led buying to support prices, as well as looser monetary policy. But they're also signalling enthusiasm for some emerging industries. At the same time, iron ore's rout has deepened as challenges continue to mount in the traditional economy and Beijing's fiscal measures disappoint. The CSI 300 Index of mainland shares has risen 13% from the five-year low it hit in early February. BLOOMBERG

Gold loan NBFCs make hay for now

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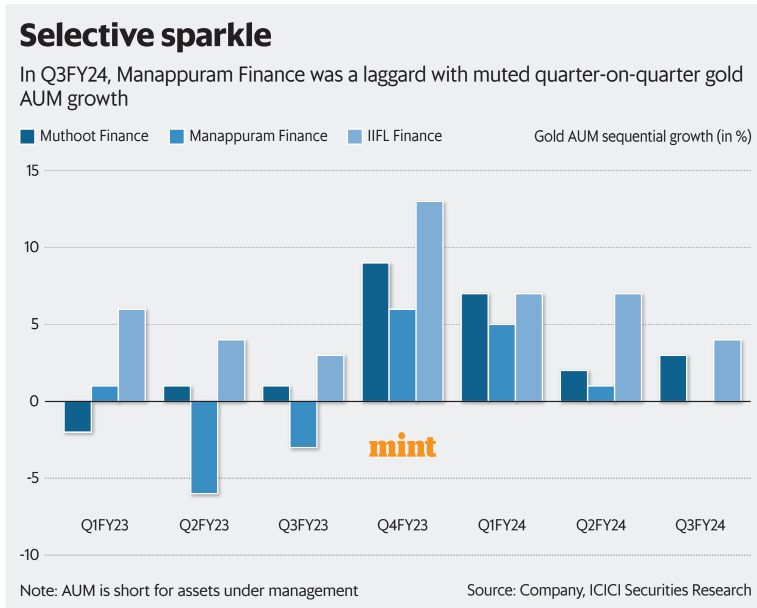
Gold loan providers Muthoot Finance Ltd and Manappuram Finance Ltd are currently in the spotlight with prices of the yellow metal scaling new highs.

Domestic gold prices are hovering above the psychological ₹65,000 per 10-gram mark, indicating a robust demand for gold loans. This augurs well for both Muthoot and Manappuram as it could lead to growth in their assets under management (AUM). Further, higher gold prices may help contain the margin compression to a certain extent amid rising borrowing costs.

These non-banking financial companies (NBFCs) are also poised to benefit from the recent debacle at peer IIFL Finance. The Reserve Bank of India has directed IIFL Finance to stop disbursing and sanctioning gold loans. As the two incumbents fill the gap created by IIFL's absence, they could see market share gains in the interim.

"IIFL Finance had a 13% market share in FY23, up 420 basis points over four years, versus 38% for Muthoot and 12% for Manappuram," said a report by Kotak Institutional Equities. The gap was reduced further in the nine months ended December (9MFY24). This is going by the solid 35% growth in IIFL's gold loan book in 9MFY24 compared to 22% and 12% growth in the loan books of Muthoot and Manappuram, it added.



PRANAY BHARDWAJ/MINT

In this backdrop, Kotak finds tailwinds to Muthoot's gold loan growth. The Muthoot management has maintained FY24 gold loan growth guidance at 15%. Given its relatively higher exposure to gold loans, Muthoot could see a greater benefit from elevated gold prices than close competitor Manappuram. To be sure, shares of both these companies have moved neck and neck over the last one year, gaining about 48%. Manappuram's diversification strategy, which aims at taking gold loans in the overall portfolio mix to 50%, could buoy sentiment.

"Stabilization in gold loan yield, turnaround in the MFI business and traction in other segments such as housing/MSME are noteworthy developments in Manappuram Finance over the last 12 months," said an ICICI Securities Ltd report.

GETTING STRONG

HIGH gold prices should aid Q4FY24 earnings of Muthoot and Manappuram

COMPETITION from banks remains a niggling worry for investors in both the stocks

Given the cyclical nature of the gold lending business, both NBFCs are trying to expand into segments such as vehicle loans and microfinance. So far, Manappuram has been moving at a relatively faster pace.

That said, Manappuram's investors should take note of some looming risks. "Incrementally weaker AUM yield balance in gold; and asset quality issues with growth in non-gold (Q3 saw decline in asset quality across segments)," ICICI Securities said. Manappuram management still guides for 8-10% AUM growth in gold loans.

Meanwhile, competition from banks remains a niggling worry for investors in both the stocks. Recall that following the covid-19 pandemic, banks increased focus on gold loans owing to muted traction in other segments. The secured nature of gold loans with relatively lower risks made this business segment a more lucrative alternative for them. Banks seem to be gaining a tighter grip.

"As per our analysis, the dominance of banks has been improving in personal gold loans even after excluding agriculture activity-led gold loans," said Incred Research Services. The firm is of the view that like the housing finance business, gold finance will also be largely penetrated by banks against NBFCs, with a consistent rise in their market share through increased penetration and by offering lower interest rates. In the near term, a typically strong quarter, supported by higher gold prices, should help gold finance companies sail through the March quarter. However, amid elevated competition, regulatory developments concerning underwriting rules, and the quality of collaterals need closer monitoring.

Info Edge sees green shoots in IT demand but it needs to sustain

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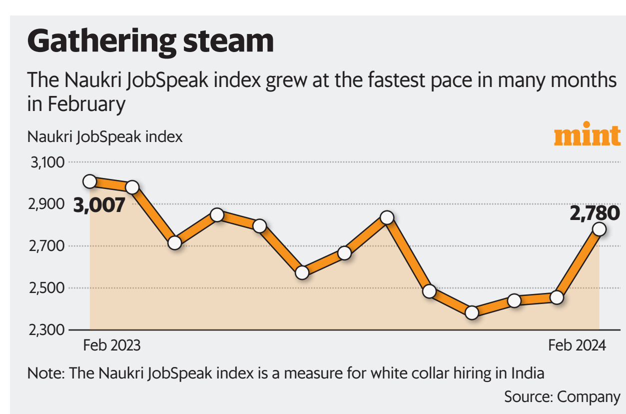
For Info Edge (India) Ltd, the path to an improved earnings trajectory hinges on a resurgence in demand in the information technology (IT) sector.

The company's recruitment business, which includes portal Naukri.com, earns roughly half its revenue from the IT sector, which has been grappling with demand concerns for a while now. However, there was a glimmer of hope in February.

The Naukri JobSpeak index, a measure for white-collar job recruitments in India, showed that hiring in the IT sector recorded a nearly 16% sequential increase in February.

This spike, the most significant in several months, suggests that the sector may be on the cusp of a demand revival.

The positive trend wasn't limited to IT alone; other industries, including oil and gas, pharmaceuticals, and insurance, also saw healthy hiring momentum, driving the overall index up 13% month-on-month in February.



PRANAY BHARDWAJ/MINT

"The JobSpeak index's stronger-than-anticipated rise is a favourable signal, aligning with our projections of a strengthening demand environment ahead," said a Nuvama Research report dated 11 March. The brokerage noted that February is traditionally a strong month for Naukri. Despite that, the 13% increase surpassed the previous year's 9% growth in the same month.

However, on a year-on-year basis, the overall index and the IT-specific index are down about 8% and 15%, respectively. As such, caution is warranted. Also, management commentary of top IT companies after the December quarter earnings did not point to any significant uptick in discretionary IT spending, suggesting the sector's recovery isn't assured. While February's positive trend is promising, sustained demand momentum is necessary to declare a complete recovery.

On a brighter note, Info Edge's non-IT segments are showing robust performance, which has helped mitigate the IT sector's sluggishness to an extent.

In the nine months to December, billing in Info Edge's recruitment vertical dropped 1.4%, as the fall in IT segment was offset by growth in non-IT areas.

This may have contributed to investors remaining positive on the stock, with shares of the company having risen 49% over the past year.

Additionally, a surge in market capitalizations of Zomato Ltd and PB Fintech Ltd, where Info Edge holds approximately 14% and 13% stakes, respectively, has also buoyed sentiment for the stock.

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

Retailer Vishal Mega Mart eyes $1 bn IPO

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Vishal Mega Mart is planning a $1 billion initial public offering (IPO) that would value the budget supermarket chain at up to $5 billion with some of the proceeds earmarked to add stores, two people with knowledge of the plan said.

Switzerland's Partners Group and India's Kedaara Capital, which together have a majority stake in Vishal Mega Mart, will each sell shares in the offering, said the people, declining to be identified as discussions were private. It was not clear how much of Vishal Mega Mart the two private equity firms own, how much they would sell and if they would retain majority holding.

Vishal Mega Mart chief executive Gunender Kapur did not respond to *Reuters* requests for comment. Kedaara also did not respond while Partners Group declined to comment.

The retailer has 560 stores, mainly in smaller cities, that sell clothes and grocery items. It competes with business tycoon Mukesh Ambani's Reliance, Tata Group's Trent and grocery retailer Avenue Supermarts.

Investment banks have been invited to pitch for the IPO this week and the offering is likely to take place later this year, the people said.

The plans come at a time when Indian stock markets are trading near record highs and the benchmark Nifty index has climbed 12% over the last six months.


Vishal Mega Mart's revenues jumped 36% to ₹7,590 crore in FY2023. MINT

Bankers and analysts expect IPO activity in India to gain pace amid rapid economic growth and a stable political environment with Prime Minister Narendra Modi likely to easily win a third term in an election due by May.

Vishal Mega Mart's revenues jumped 36% to ₹7,590 crore in FY23, while net profit surged 60% to ₹320 crore, according to a report by Fitch-owned India Ratings.

The retail market could be worth $2 trillion by 2033 compared with $840 billion, according to estimates from Boston Consulting Group.

Brick-and-mortar businesses continue to dominate most of the country's retail sector despite the rise of e-commerce platforms like Amazon and at the lower end of the market, consumers are increasingly shifting from roadside shops to chains.

ICICI Pru stops lumpsums in smid MFs

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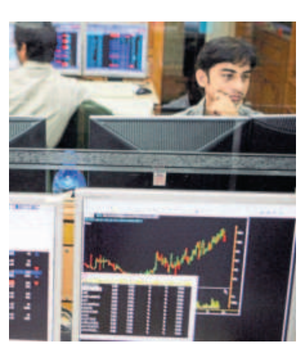
ICICI Prudential Asset Management Co. has suspended fresh subscriptions via lumpsum mode and switches into ICICI Prudential Smallcap Fund and ICICI Prudential Midcap Fund from 14 March.

The move by ICICI Prudential AMC is in response to heavy flows in the small-cap and mid-cap (smid) categories, resulting in these outperforming large-cap stocks and stretching valuations.

Several fund houses have stopped accepting lumpsum investments and imposed limits on investments in small-cap and mid-cap funds.


The current share of mid-cap and small-cap stocks in the total market cap is 36.4% AFP

Both the Nifty Midcap 150 Index and the Nifty Smallcap 250 Index have delivered significant returns over the past year, at 55% and 59%, respectively, compared with the Nifty 100 Index's 33%.

Additionally, the current share of mid-cap and small-cap stocks in the total market cap is 36.4%, higher than the 15-year average of 25.4%, according to a report by ICICI Prudential AMC.

The asset management company recommended investing in a staggered manner, adding that systematic investments offer predictability in flows and are more efficient in deployment due to their lower ticket size.

ICICI Prudential AMC has allowed its systematic investment plans (SIPs) and systematic transfer plans (STPs) to continue. But it has capped fresh SIP and STP registrations at ₹2 lakh per individual per month.

The SIP top-up facility will not be available for fresh registrations in these schemes from here on, the company said.

The Securities and Exchange Board of India (Sebi) has raised concerns about the high valuations of small-cap and mid-cap stocks, and suggested to money managers to limit inflows in these schemes.

This regulatory intervention is aimed at protecting investors' interests and ensuring stability of the market.

Kotak sells 2% in KFin Tech for ₹208 crore

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Kotak Mahindra Bank (KMB) on Tuesday divested 2% stake in KFin Technologies for ₹208 crore through an open market transaction.

After the stake sale, shares of KFin Technologies plunged 5.70% to close at ₹592.45 apiece on BSE.

According to the bulk deal data available with BSE, Kotak Mahindra Bank sold 3,470,000 shares, amounting to a 2.03% stake in KFin Technologies.

The shares were offloaded at an average price of ₹600.28 apiece, taking the transaction value to ₹208.29 crore.

After the latest transaction, Kotak Mahindra Bank's shareholding has declined to 7.77% in KFin Technologies from 9.80% stake (as of December 2023). Details of the buyers could not be ascertained.

KFin Technologies serves the critical needs of asset managers with clients spanning mutual funds, AIFs, pension, wealth managers and corporates in India and abroad.

Is the bull market about to turn into a bubble?

FROM PAGE 1

how mad the crowd becomes. Once buyers run out, the craze dissipates and there is nothing holding prices up. Predicting the size of the subsequent fall is as much of a fool's game as trying to time the top.

There are other tell-tale signs that, in spite of soaring share prices, euphoria is absent. Bank of America's latest monthly survey of fund managers finds them more bullish than they have been for around two years, but not particularly so by long-term standards. Their average cash holdings are low, but not extremely so, meaning that they have not piled into the market with everything they have (and are also not hoarding cash in anticipation of a plunge, which they were in the late 1990s). Among retail investors, the crowd that typically sustains the final and most dangerous stage of a bubble, there has been no repeat of the stampede into tech funds and meme stocks witnessed in 2021.

Manic episodes

What, then, would it look like if things were to take a euphoric turn? A strong signal would be for gains that have so far been concentrated around a few mega-cap stocks to spread through the market more broadly. The winning streak of the past few months has been dominated not by America's "magnificent seven" tech giants, but by just four of them. Amazon, Meta, Microsoft and Nvidia have left the other 496 stocks in the S&P 500 in the


Puzzling feature of current bull market is that it has taken place amid an IPO drought. BLOOMBERG

dust. Those others, in turn, have recovered from the shellacking of 2022 far better than the smaller companies represented in the Russell 2000 index. If investors really do start throwing caution to the winds, expect them to start betting on riskier corporate minnows as well as on giants—especially those that manage to shoehorn the letters "AI" into their annual reports.

A corollary is that the pipeline of initial public offerings (IPOs) ought at last to start gushing. In both 1999 and 2021 it got going, with rising share prices and ebullient investors proving irresistible to the bosses of companies searching for capital. A puzzling feature of the current bull market is that it has taken place amid an IPO drought. EY, a consultancy, estimates that firms going public in America raised just $23bn in 2023, compared with $156bn in 2021. It might be that company bosses are simply more worried about economic headwinds than investors are. In a euphoric market such level-headedness becomes impossible to maintain.

Similar dangers stalk professional money-managers, whose job is to beat the market whether or not they think it is moving rationally. If pockets look dangerously overvalued, it makes sense to avoid them. But in a bubble, avoiding overvalued stocks—which, after all, are the ones rising the most—starts to look suspiciously like routine mediocrity. As the dotcom frenzy reached its peak, Julian Robertson, one of the 20th century's most revered hedge-fund managers, stalwartly refused to buy tech stocks. His investors eventually revolted and withdrew their money, forcing his fund to close right as the crash was about to start. Hence another sign that a bubble is about to pop: some of the market's gloomier voices are fired.

Investors do not yet seem excitable enough for any of this to take place. But as in 2021, cheaper debt could help get them in the mood. Lenders are shovelling money towards risky high-yield (or "junk") corporate borrowers, narrowing the spread they pay above the yield on government debt. When the Federal Reserve's officials meet on March 20th, any hint that rate cuts are imminent could be exactly the sort of thing for which investors are looking. Just have some paracetamol on hand for the comedown.

IiAS advice to reject board nominees misleading: Zee

Company has sought shareholder vote on three special resolutions ratifying appointments

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Zee Entertainment Enterprises has rejected the recommendations of proxy advisory firm IiAS, after the latter asked investors to vote against ratifying the appointment of two of the company's three newly inducted independent directors.

IiAS had recommended investors to vote against the appointment of Venkata Ramana Murthy Pinisetti and Uttam Prakash Agarwal, citing alleged conflict of interest and ongoing criminal charges, respectively.

However, a Zee spokesperson told *Mint* that IiAS' recommendation was misleading and incorrect.

Zee had appointed Agarwal, Murthy and Shishir Babubhai Desai to its board as independent directors in December. The company last month sought shareholder vote on three special resolutions ratifying the appointments. The voting closes on 15 March.

This is the first time that the company has put forth a proposal to its shareholders since its failed merger with Sony. The voting on these resolutions will be a litmus test of shareholder sentiment regarding the Subhash Chandra family-led company.

Shareholders are already upset, with the company's stocks losing more than half their value since the highs reached following the announcement of the company's proposed merger with Sony in December 2021. The benchmark Sensex has gained over 26% during the same period.

The views of proxy advisers assume importance in the case of Zee, as 96% of the company's stock is held by the public. Of this, nearly 72% is held by domestic and foreign institutional investors like mutual funds and insurance companies. These include ICICI Prudential Value Discovery Fund (5.09%), Life Insurance Corporation of India (5.12%) and Government Pension Fund Global (2.8%).

Institutional investors typically rely on the recommendations of proxy advisers when voting on such company resolutions. Zee needs at least 75% investors to vote in favour of the three special resolutions to pass.

To be sure, proxy advisory firms SES and InGovern Research Services have given their assent to all the three appointments.

In its report, IiAS noted that Murthy, 63, is a lawyer and heads employment and labor law practice at Economic Laws Practice (ELP). The law firm had represented Zee's promoters against regulatory authorities in 2023, the proxy advisory firm noted.

"We raise concern that his business relationship with the company/its promoters has the potential to create a conflict of interest in his position as an independent director and, thus, we are unable to support the resolution," read the IiAS report.

However, Zee has argued that there was no conflict, since Murthy's association with ELP was non-exclusive and advisory in nature and limited to employment and labour laws. "He is neither a partner/employee at Economic Laws Practice, nor has he ever dealt with any matters pertaining to the company, in his advisory role at the mentioned law firm," Zee said in an emailed response.

Regarding the 60-year-old Agarwal, who is a chartered accountant, IiAS noted that he has a criminal case against him pending before the Metropolitan Magistrate Court, Borivali, Mumbai, under multiple sections of the Indian Penal Code. The case was filed in 2013, it noted.

This is the first time that Zee has put forth a proposal to its shareholders since its failed merger with Sony. REUTERS

CONFLICT OF INTEREST?

THE company had appointed three independent directors to its board in December

IIAS recommended vote against Venkata Ramana Murthy Pinisetti and Uttam Prakash Agarwal

THE voting will be a litmus test of shareholder sentiment regarding the company

THE views of proxy advisers assume importance as 96% of the Zee stock is held by the public

High demand for utility cars drives best-ever Feb sales

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Passenger vehicle wholesales in India rose 11% year-on-year in February riding on the back of strong demand for utility vehicles, industry body SIAM said on Tuesday.

The total passenger vehicle dispatches to dealers last month stood at 370,786 units, as compared to 334,790 units in the year-ago period.

Utility vehicle sales rose 38% to 191,435 units in February, as compared to 138,238 units in the same month last year. Passenger car wholesales, however, witnessed a dip of 18% last month at 115,937 units, as against 142,201 units in February 2023.

Van dispatches rose to 12,147 units last month, as compared to 11,489 units in the same month last year.

"Passenger vehicles again reported its highest-ever sales of February posting sales of 3.7 lakh units with a growth of 10.8%, as compared to February 2023," SIAM director general Rajesh Menon said.

Maruti Suzuki led the segment last month with dispatch of 160,271 units to its dealers. It had reported wholesales of 147,467 units in February 2023.

Hyundai Motor India reported sales of 50,201 units in February, as against 47,001 units in the year-ago period.

The total two-wheeler wholesales rose 35% to 1,520,761 units in February, as against 1,129,661 units in the same month last year.


Robust GDP growth in Q3 helped the auto sector. MINT

Scooter dispatches rose to 515,340 units last month, as against 391,054 units in the year-ago period.

Similarly, motorcycle wholesales rose to 964,362 units, as compared to 703,261 units in February 2023.

Three-wheeler dispatches rose to 54,584 units last month, as against 50,382 units in February last year.

"Passenger vehicles, two-wheelers, and three-wheelers have posted growth in February 2024, compared to the previous year, while commercial vehicles have witnessed a slight de-growth," Society of Indian Automobile Manufacturers (SIAM) President Vinod Aggarwal said.

Passenger vehicle dispatches in Feb stood at 370,786 units, compared with 334,790 units in the year-ago period

Overall robust GDP growth of the country in the third quarter of 2023-24 has helped the auto sector, he added.

The Bharat Mobility Global Expo 2024 has also created a strong positive sentiment for the consumers and therefore the Industry expects the growth momentum to continue, Aggarwal said.

Peak XV launches new fund for early ventures

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Peak XV Partners, formerly part of Sequoia Capital, is creating a new fund that will take stakes in global seed and early venture funds, and make other investments that fall outside the purview of its existing portfolios.

The Peak XV Anchor Fund will be backed by an internal pool of capital, according to a letter sent to investors. Formerly known as Sequoia India & Southeast Asia, the venture-capital firm rebranded as Peak XV Partners last year and is now fully independent.

"Through this new fund, we will continue to be a significant investor in our future funds," Peak XV said in the letter seen by *Bloomberg News*. It didn't say how big the new fund would be.

"We plan to leverage this internal balance sheet to invest in and partner with other fund managers across regions, strategies and sectors," the letter added.

Peak XV did not respond immediately to emails seeking comment.

The firm announced the new fund, which would begin investing from April, at its annual general meeting on Tuesday in New Delhi, according to people familiar with the matter. The new fund will take stakes in funds focused on artificial intelligence and other new technologies, the people added.

While it was still part of Sequoia, the firm completed $2.85 billion in fundraising in 2022 to invest in Indian and Southeast Asian startups.

Apple to allow app downloads from web

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Apple Inc. will allow European users to download iPhone applications from web platforms for the first time as it moves to step into line with European Union (EU) rules targeting Big-Tech dominance.

As part of the overhaul, Apple will also let developers offer discounts to users away from the app store and will permit third-party marketplaces to offer their own developed apps.

Most of the changes will be put into effect immediately, except for Apple's offer to allow developers to distribute apps from websites, which will launch in the spring, the company said in a blog post.

The overhaul is Apple's latest in a round of tweaks linked to compliance with the EU's Digital Markets Act, which went into force this month. The law targets the dominance of platforms such as Alphabet Inc.'s Google Search, Apple's App Store, Amazon.com Inc.'s marketplace and Meta Platforms Inc.'s Facebook in an attempt to improve competition. Those firms must comply with a range of rules or face significant penalties of as much as 10% of a company's annual worldwide revenue or up to 20% for repeat offenders.


Apple's overhaul is linked to compliance with the EU's Digital Markets Act. ISTOCKPHOTO

Apple's rejigs have attracted mounting pressure from regulators and competitors. Last week it said it would restore a developer account for Epic Games Inc.—allowing the Fortnite maker to build its own EU app store, which could compete with Apple's own. The reversal came a day after Brussels regulators questioned Apple's decision to bar Epic and raised the prospect of further fines for the iPhone maker.

The company was also hit with a €1.8 billion fine in the EU this month for shutting out music streaming rivals from offering cheaper deals. Apple's appealing the penalty and has said that regulators failed to uncover any "credible evidence of consumer harm."

Apple made other moves to bring the App Store into compliance in the EU this year, including restructuring the fee it charges developers. The company scrapped its 30% commission for a cheaper rate of 17%. Instead, it implemented a 3% processing charge for apps that use Apple's in-app purchasing system and a 50 cent fee per app install for software that's downloaded more than 1 million times in a 12-month period.

Apple, along with Meta and TikTok, is fighting its designation as a "gatekeeper" in the EU courts. TikTok owner ByteDance Ltd. last month lost a court bid to suspend the EU's decision while the appeal is pending, forcing the video-sharing app social-media platform to comply with new regulation.

A new class of social media celebrities

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A new league of celebrities or influencers is being spawned by the reach provided by social media platforms, beyond the conventional realms of movies and sports.

From chefs such as Ranveer Brar to startup founders such as Aman Gupta, people with skill and panache are creating content on social media to cater to niche communities. They are even investing in building teams and production set-ups to create professional-looking content regularly.

"Social media has democratized access to fame and created opportunities for everyone to voice their opinions. As long as you're passionate about something, it's possible for you to build a community and reach audiences in a way that celebrities have in the past," Gunjan Arya, CEO, OML Entertainment, an artist and event management company and content production house, said.


Professionals such as chef Ranveer Brar are creating content on social media to cater to niche communities.

While not on a par with, say, movie actors in terms of sheer popularity, industry experts say the new-age celebrities are a lucrative option for marketers and brands, especially if the product aligns with their personalities.

Audience preferences are constantly evolving as people crave more relatable and real content beyond the realm of entertainment, Arya pointed out.

"When you have a community that is excited about the content that you've been sharing, they're more likely to believe you. That does a lot more for a brand than collaborating with a celebrity who's loved purely for their fame. It's a huge opportunity for both brands and influencers, when endorsements come from real people who are relatable and thought leaders in their specific industries," she added.

The trend of professionals from various fields becoming content creators stems from social media's ability to offer a direct and personal way to share expertise and engage with an audience, said Rubeena Singh, country manager India and Mena (Middle East and North Africa), AnyMind Group, a technology company that offers tools to businesses and influencers.

Other than chefs such as Kunal Kapoor and Ranveer Brar, or entrepreneurs such as Ashneer Grover and Aman Gupta, fitness expert Ankit Baiyanpuria and educators such as CA Rachana Ranade and Raj Shamani are examples of such celebrities.

"These individuals present a unique opportunity for brands, offering authenticity, expertise in their subject matter, and a highly engaged, niche audience that values their recommendations," Singh said.

NCLAT clears Jet ownership transfer

FROM PAGE 1

Following this, the lenders would have to adjust the security against a performance bank guarantee of ₹150 crore, from which JKC will be required to complete its first tranche of ₹350 crore as a condition precedent to taking ownership of Jet Airways.

According to the appellate tribunal, JKC has already raised ₹200 crore for the first tranche.

The appellate tribunal has also asked JKC to pay dues towards the airline's workmen, employees, creditors, and other costs of the resolution process from the first tranche of ₹350 crore.

"We hope and trust that all parties will take steps to implement the resolution plan to make the first Corporate Insolvency Resolution Process (CIRP) of the aviation company in the country successful," NCLAT chairperson Justice Ashok Bhushan said while pronouncing the order.

The Supreme Court had in January asked the appellate tribunal to dispose of all appeals and decide on the ownership of Jet Airways by the end of March. The lenders are expected to challenge the NCLAT order in the apex court.

They had alleged that JKC had not fulfilled various conditions necessary to take over Jet Airways, such as obtaining an air operator certificate or approval from the Directorate General of Civil Aviation, slot allotment, and international traffic rights. Moreover, JKC had not paid dues amounting to ₹272 crore for provident fund and gratuity to workers, violating a previous NCLT order, the lenders had alleged.

BAT to sell 3.5% in ITC today, may raise up to ₹17,480 cr

BAT, which holds over 29% stake in ITC, proposes to sell the shares at ₹384-400.25 each

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ITC shares fell 1.83% earlier in the day, while the benchmark Nifty index closed unchanged. REUTERS

British American Tobacco Plc (BAT) said it will sell 3.5% stake in ITC Ltd on Wednesday, in block deals that could total as much as ₹17,484 crore ($2.11 billion).

BAT, which holds over 29% in the cigarettes-to-hotels conglomerate, will sell the shares at ₹384–400.25 each, implying a 4–5% discount to ITC's Tuesday closing price of ₹401.90 on the NSE. ITC shares fell 1.83% earlier in the day, while the benchmark Nifty index closed unchanged.

The lock-in period for the deal is 180 days, according to a term sheet seen by *Mint*.

"With this transaction, BAT can accelerate the start of a sustainable buyback, while enabling us to continue to deleverage towards a new target range of 2–2.5X adjusted net debt/adjusted Ebitda," said Tadeu Marroco, chief executive of BAT. He added that BAT looks forward to remaining important shareholders in ITC as it continues its journey of growth.

BAT had net debt of approximately over $53 billion, *Mint* reported on 14 February.

The British multinational also said that ITC is a valued associate of BAT in an attractive market with long-term growth potential where BAT benefits from exposure to the world's most populous market.

BofA Securities India Ltd and Citigroup Global Markets India Pvt. Ltd are the book runners for the deal. *Mint* had reported about the impending announcement on Tuesday.

BAT said its wholly owned subsidiary Tobacco Manufacturers (India) Ltd intends to sell up to 436,851,457 shares in ITC to institutional investors in an accelerated bookbuilding process. After the sale, BAT will remain a significant shareholder of ITC, with a 25.5% holding. The company had told investors on 9 February that its shareholding will not fall below 25%.

HOLDING SHIFT

AFTER the sale, BAT will remain a significant shareholder of ITC, with a 25.5% holding

THE company had told investors on 9 February that its shareholding will not fall below 25%

BAT said it plans to use the money to buy back shares till Dec '25, starting with £700 million in 2024

IN 2022, BAT had launched an up to £2 billion buyback, which it did not renew last year

As of the end of December 2023, BAT's subsidiaries—Rothmans International Enterprises Ltd, Myddleton Investment Co. Ltd, and Tobacco Manufacturers (India) Ltd—collectively held over 29% stake in ITC.

BAT said it plans to use the money to buy back shares till December 2025, starting with £700 million in 2024. In 2022, BAT had launched an up to £2 billion buyback, which it did not renew last year.

The multinational said it will continue in directing operating cash flow towards funding investments in its transformation and continuing deleveraging efforts.

So far, BAT had resisted paring stake in ITC as Indian laws do not permit a foreign strategic company to make a fresh investment in a tobacco company. Though it can sell its stake now, BAT would not be allowed to buy more stake, according to the current Indian law, Jefferies had said in a report dated 18 December.

Several MNCs have divested stakes in their Indian ventures as share prices soared. The proceeds are utilized for various purposes, including debt repayment.

Over the past month, Conagra Brands announced the sale of its controlling stake in Agro Tech Foods, while Japan's Sumitomo Wiring Systems sold a 4.4% stake in Samvardhana Motherson International.

All said, "BAT would also directly hold a 17% stake in the hotels business, once it is demerged and separately listed", said Jefferies India report dated 18 December. BAT also mentioned that it has no plans to stay in the hotel business, suggesting the company might be open to a stake sale following the listing of ITC Hotels, the brokerage added.

Retail inflation, industrial output hold steady

FROM PAGE 1

The government had restricted exports of rice and sugar to tame inflation. BLOOMBERG

measures such as releasing substantial cereal stocks from reserves while precisely managing imports and exports of pulses to ensure local supplies. The government had also restricted exports of rice and sugar to tame inflation. However, no such measures have been taken since January.

Meanwhile, the Reserve Bank of India (RBI) has kept policy rates the same with repo rates at 6.5% for the fourth time in a row. Regulating interest rates is a key instrument for the central bank to control inflation.

"Weak core inflation at a time of strong growth is a conundrum; the only reason could be the weak input price growth (WPI inflation has been weak). We expect March 2024 inflation at 5.2%, mainly due to base effect," said Sunil Kumar Sinha, principal economist at India Ratings and Research.

ICRA estimates headline CPI inflation to dip to sub-5% in March 2024 led by a dip in fuel and light amid the cut in LPG prices. Food inflation is likely to remain elevated above the 7% mark.

Annual growth of capital, intermediate and consumer durable goods at 4.1%, 4.8% and 10.9% were at 3-month highs in Jan

Meanwhile, IIP remained steady at 3.8% in January, with output in manufacturing rising 3.2%, mining 5.9% and power 5.6%. The manufacturing sector accounts for over 77% of the industrial output.

The major boost to manufacturing came from motor vehicles, trailers and semi-trailers, transport equipment as well as furniture, which may be linked with performance of the housing sector.

Eight of the 23 sectors had negative growth rates including food, garments, paper, coke, chemicals and electronics, which are also incentivized by the production-linked incentive (PLI) scheme.

The annual growth of capital, intermediate and consumer durable goods at 4.1%, 4.8% and 10.9% were at three-month highs in January. Intermediate goods' output picked up due to higher exports in January 2024 coupled with a favourable base effect, experts noted.

Consumer non-durables registered a contraction of 0.3% on-year in January 2024 from an on-year growth of 2.4% a month ago, indicating muted consumption demand especially from households belonging to the lower 50% of the income bracket. But high-frequency indicators such as petroleum consumption, coal and steel production, grew in the range of 5.7%-13.8% in February.

The issue is important since Europe is one of the important export markets for Indian steelmakers. HT

Indian steelmakers split on upcoming EU carbon levy

FROM PAGE 1

and social objectives of countries, societies, and communities at large," Jayant Acharya, joint managing director of JSW Steel said during a recent post-earnings call with *Mint*. "It should not be intended to be a trade barrier, but we are afraid that in the short term, it (CBAM) can effectively become one, and we will have to monitor how much of an effect it has on decarbonization."

Jindal Steel and Power (JSPL) and Steel Authority of India (SAIL), the two other major steelmakers in India, are believed to be firmly in the opposing camp. The companies did not respond to *Mint's* queries.

Europe's CBAM seeks to tax carbon emissions generated during the production of imported steel from 2026

Indian Steel Association (ISA), an industry body representing domestic steelmakers and leading several discussions with the government on behalf of the industry, declined to comment on the subject.

Europe's CBAM seeks to tax carbon emissions generated during the production of imported steel from 2026. This is perceived as a trade handicap for Indian steelmakers looking to export steel to the region. And so, the industry is pushing the government for a complete waiver, or at least delay the starting date of the carbon tax to help companies better prepare for it.

While reporting on carbon emissions under CBAM has already started since October, levies will start from 2026. Under CBAM, steel exporters must cut their emissions by 2.5% in the first year, and cut further every year after that, and become net-zero emitters by 2034.

Different targets have been set for every year. The current plan is to reduce emissions by 48.5% by 2030.

The issue is important since Europe is one of the important export markets for Indian steelmakers. Indian steel accounted for 30-40% of European steel imports in FY23, totalling 3.5-5 million tonnes, up from 15-20% in FY21, when it stood at 2-3 million tonnes, according to data by ICRA Ltd.

The Indian government has broached the subject with their European counterparts during their ongoing free-trade agreements (FTA). However, *Mint* had reported earlier that CBAM is likely going to take a backseat in these discussions in a bid to fast-track the agreements.

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Businesses tweak stock options

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very often vesting is linked to achieving a particular Ebitda/revenue target for them," she added. Ebitda refers to earnings before interest, tax, depreciation and amortization.

While large firms remain partial to conventional Esops, fintech and SaaS-based startups, small and medium-sized companies, and some private banks have approached consultants who work on compensation and rewards. Deloitte, for instance, has been approached by clients to bring in the changes in its stock plans. The companies are on the back of a lethargic hiring sentiment.

"While overall attrition and hiring has softened, companies are picking up strategic and niche talent that is now more affordable, keeping in mind the future requirements," said Roopank Chaudhary, partner, human capital solutions, India, Aon, said. "We are also seeing organizations move away from one primary LTI to a mix of multiple vehi-

According to EY's report, RSUs are the second most preferred plan after ESOPS. ISTOCKPHOTO

cles given the behaviour that needs to be driven."

Chaudhary noted that while Esops were far more prevalent earlier and aimed at wealth creation, "there is a growing trend towards moving to RSUs or PSUs given the volatility in the markets and also to drive retention and long-term performance". Esops give an employee an ownership in the firm in the form of shares of stocks and works as an employee benefit plan.

According to law firm Khaitan & Co., about 10-12 of its clients asked for a hybrid form of stock option plan in the past one year. "Largely, SaaS-based tech firms and fintech companies have asked for a hybrid plan in which part of the stock options are regular Esops while others are RSUs or performance-based," said Vinay Joy, partner at the firm's employment, benefits and labour practice. Joy pointed out that companies whose parent firms are based overseas, such as global capability centres, are keener on RSUs.

Over the past couple of turbulent years in hiring, companies also juggled with reducing the vesting period of stock options from a few years to sometimes as brief as a month, allowing companies to provide greater cash in hand for employees at regular intervals.

However, while unlisted companies follow provisions of Companies Act, 2013, listed peers need to follow Sebi regulations on Esops. The vesting period from the time of granting the stocks for companies registered in India is one year.

Prompt engineer, the new kid on the Gen AI block

FROM PAGE 1

make issuing queries a task that may not always need a specialized employee. As a result, this could lead to a limited-volume need for such engineers based on very specific client requirements, and most of them may be fulfilled by companies that provide the AI models themselves."

Prompt engineers remain a small part of overall tech hiring, but they will be strategically important in helping companies attract bigger clients and complete projects more efficiently. Demand for these engineers comes at a time when IT services firms are looking at a mixed year for hiring. In the first three quarters of FY24, net headcount at India's top four IT services firms dropped by nearly 50,000. Both tech graduates and mid-career professionals depend on the IT services industry for most opportunities.

"Prompt engineers are a fad,

Prompt engineers remain a small part of overall tech hiring.

but will persist in the near term," said Kashyap Kompella, founder and CEO of technology consultancy firm RPA2AI Research. "This is because of generative AI deals growing in volume and execution for IT services firms, which will lead to a burst in short-term prompt engineer hiring—as long as the evolution of large language models (LLMs) continues. As a result, the next couple of financial years may lead to momentary demand for prompt engineers, who will subsequently train LLMs to generate prompts by themselves," Kompella said.

Prompt engineers may be re-skilled in future, Kompella added. "Early-stage evaluations across most quarters have shown that AI models are better at generating the best prompts than human engineers themselves. In the long run, once models are even better-trained, companies would be able to automate prompt generation for most professional tasks," he added.

Re-skilling prompt engineers may not be difficult, though. Krishna Vij, head of IT staffing and job services firm Teamlease Digital, said that skills of a prompt engineer include "foundational AI and machine learning (ML), proficiency in Python, and familiarity in data analysis".

This early crop of prompt engineers is part of a holistic talent base that India Inc. hopes to create in the long run.

Local airlines scoop up bigger share of international flights

FROM PAGE 1

fic to from India. This is followed by IndiGo at 15.7% share and Vistara with 2.4%. Emirates is the biggest foreign airline flying passengers to and from India with a share of around 10%.

"We continue to see immense potential for further growth as Indian carriers take centre stage for international travel," an IndiGo spokesperson said. "We are aiming to double in size by the end of 2030, thus, transforming IndiGo from being a domestic-focused carrier."

IndiGo, India's largest carrier, has increased its international seat capacity by 47% year-on-year (y-o-y) in the October-December quarter. The airline, which currently serves 87 domestic and 33 international destinations, has seen 27% growth y-o-y in scheduled international flight passengers this January, and 38% compared to January 2020. Domestic growth has been 16% and 29% over the same period.

Online travel portals say there has been a conscious attempt by Indian airlines to expand their international footprint. Passengers are also preferring Indian carriers for some overseas routes.

"We anticipate Indian airlines to secure a majority share, exceeding 50%, on international routes within the next few years," Nishant Pitti, chief executive officer and co-founder, EaseMyTrip said, which currently sees Indian carriers bagging nearly 30% of its platform's international bookings.

"Indian airlines are gaining popularity among travellers primarily due to their competitive

IndiGo, India's largest carrier, has increased its international seat capacity by 47% y-o-y in the October-December quarter. MINT

airfares vis-à-vis those offered by international carriers," a spokesperson of online travel portal Yatra.com said, adding that there has also been a significant surge in domestic flights operated by domestic airlines.

Meanwhile, Tata Group-backed Air India has seen a 23% y-o-y increase in international air passenger traffic this January and 18% compared to January 2020. For the entire Air India umbrella airlines including Air India Express and AirAsia India, the cumulative international growth rate has been higher at 21% and 13% since January 2023 and January 2020, respectively, compared to domestic growth rate of 15% and 10%.

"Indian carriers have started to give priority to international destinations," said Jagannarayan Padmanabhan, senior director & global head, consulting, CRISIL Market Intelligence and Analytics. "The Air India group has closed operations in some loss-making domestic routes and has made international flights a priority. On the other hand, IndiGo has started to operate direct flights to many African, European and Southeast Asian countries."

Padmanabhan added that this trend is expected to continue with international tourism gaining traction among Indians. "In absolute terms, domestic will continue to dominate but we can see a distinct growth coming in from international markets," he said. For context, of India's total air passenger traffic of 327.3 million in FY23, 83% flew domestic and the rest, international.

While the growth on international segment has been largely led by IndiGo and Air India, the highest growth rate has been recorded for full-service carrier Vistara, largely on account of a low-base effect. The airline, which began international flights in 2019, grew 65% and 571% in January 2024, compared to the same month in 2023 and 2020. The corresponding domestic growth rate in the same periods has been 18% and 57%, respectively.

"Expanding our global footprint has always been intrinsic to our growth strategy. We strategically built Mumbai as a vital hub for our global connectivity, which has witnessed an increase of nearly 70% in international departures in the last 12 months," a Vistara spokesperson said.

'Youth power shaping marketing landscape'

Premiumization, omnichannel, diversity key to brands' strategies: Kantar

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Indian brands, both small and large, are looking to overhaul marketing strategies to match the evolving behaviour of consumers. A report by researcher Kantar indicated a shift towards localized marketing practices, targeting specific age groups such as Gen Z, Gen Alpha and millennials.

The transition seeks to address emerging trends, including a growing preference for premium products and online shopping, as well as a shift towards gender-inclusive advertising. The diverse consumer demographics are also driving brands to fine-tune their marketing strategies, specifically to resonate with the younger generation, who are redefining social media engagement and are boldly expressing their values on family and identity, given that India boasts around 116 million shoppers, with Gen Z accounting for 40% of urban consumers aged 15-55 years.

Yet, the diversity within the consumer groups calls for nuanced marketing strategies, Kantar said. "GenZ and Millennials are estimated to comprise nearly half of India's population by 2030. Are such large cohorts really that homogenous? However, the obsession with younger cohorts means that brands are potentially ignoring an increasingly affluent and willing to spend older target group," it added.

The aspirations and desires of the youth from small towns and metropolitan areas vary significantly, and, thus, "targeting them with similar offers and in the same way is unlikely to win them over," Kantar said.

40%
Share of Gen Z in urban consumers aged 15-55 years

The report mirrors the evolving landscape, with brands and marketers exploring innovative methods to connect with consumers, marking a departure from traditional advertising, following a growing emphasis on e-commerce and digital marketing among major players such as Nestle India Ltd, Hindustan Unilever Ltd (HUL) and Godrej Consumer Products Ltd, underscoring the focus on product innovation.


According to Kantar, rising affluence is fuelling higher consumer spending, especially on luxury items. ISTOCKPHOTO

According to Kantar, rising affluence is fuelling higher consumer spending, especially on luxury items, leading to growing demand in emerging categories such as trending cosmetics and skincare products.

Consumer demand for big-ticket items is at an all-time high, it added. "Indians have more money than ever and desire to spend it, but value consciousness remains, and value is more than price. Contrary to the popular perception, 'value for money' is not equal to inexpensive or cheap, but about the price worthiness of what the consumer buys," said Soumya Mohanty, managing director and chief client officer, Kantar.

In this dynamic market, brands are adjusting their consumer engagement strategies to align with evolving patterns of consumer engagement.

In an interview, Harman Dhillon, executive director designate, beauty and well-being, HUL, said a different marketing model is emerging as Indians become more affluent and consumer needs diversify. This is especially true for categories such as beauty and personal care where social media is driving great influence on shopper behaviour.

As a result, companies are spending more on digital media activations, at least for such categories. Mohanty said advertising narratives are also shifting towards more balanced gender representations, and moving away from traditional stereotypes for men and women.

Meanwhile, as per Kantar Worldpanel, omnichannel shopping has seen a significant increase in urban India, indicating a future where connected commerce along with a hybrid shopping experience will become the norm, allowing consumers to explore, compare and purchase products across multiple platforms.

CEOs must urgently step up to decarbonise

India's remarkable economic growth, rising from the thirteenth to the fifth largest economy globally, has set ambitious goals for sustainable development. This means that private enterprises must play a big role in the adoption of sustainable business practices and look to decarbonise to mitigate climate change

By Vivek Prasad
Markets Leader, PwC India

As the impacts of climate change get bigger and more profound each year, CEOs need to think about three things – how they can future-proof their businesses from climate change, how they can reduce their own carbon footprint and finally, how they can seize the business opportunity presented by building a sustainable enterprise.

Currently, India stands at the forefront of the net zero revolution, embracing sustainable growth on multiple fronts including the innovative rooftop solar project that found mention in the finance minister's speech during the announcement of the Interim Budget. According to the Central Electricity Authority, India is already the world's fourth-largest producer of renewable energy, with 22% of its electricity needs derived from renewable sources (viz., hydro, solar and wind) in the current financial year. Over the last five years, renewables have grown by 47.5% --- a testament to economic viability and enabling the ecosystem. By 2030, renewable sources are expected to meet 40.3% of electricity demand, claims the Central Electricity Authority, while reducing the carbon dioxide (CO_2) emissions from the power sector to 480 gCO_2/kWh (a 50% reduction). The country also has the immense potential to position itself as a global hub for clean energies such as hydrogen and its derivatives, on the back of cheaper renewable generation and its favourable logistics to Europe or East-Asia.

mint Brand Studio
PwC

India's remarkable economic growth, rising from the thirteenth to the fifth largest economy globally, has set ambitious goals for sustainable development. In the next couple of decades, 25% of the world's energy demand is likely to come from India. As Hardeep Singh Puri, Minister of Petroleum and Natural Gas and Minister of Housing and Urban Affairs, rightly said at Davos, India must balance the transition to sustainability without jeopardising or undermining the need to deliver basic welfare to a large and growing population. Yet, sustainability must be viewed as a powerful economic driver for India given its potential to create jobs and opportunities for revenue generation.

For instance, clean energy was also a top contributor to China's overall economic growth, contributing around 40% of the year-on-year increase in GDP across all sectors (*https://www.carbonbrief.org/analysis-clean-energy-was-top-driver-of-chinas-economic-growth-in-2023/*). Such growth was through a combination of investment in new generation (e.g., solar, wind along with energy storage) and in clean energy capital equipment (e.g., new solar PV and wind turbine manufacturing etc). In India, the investments/growth in new electricity generation and OEM space has been largely driven by the private sector so far. This means that private enterprises must play a big role in the adoption of sustainable business practices and look to decarbonise in order to mitigate climate change.

But what drives enterprises to really address climate change? PricewaterhouseCoopers' (PwC) *27th Annual Global CEO Survey* shows that for India, CEOs managing climate risk is a growing priority, with 82% of CEOs aware of the urgency to speed up climate action, but also recognising that it is still work in progress for their enterprises. As the impacts of climate change get bigger and more profound each year, CEOs need to think about three things -- how they can future-proof their businesses from climate change, how they can reduce their own carbon footprint and finally, how they can seize the business opportunity presented by building a sustainable enterprise.

The transition to renewable energy stands out as a pivotal lever in the decarbonisation efforts, garnering momentum in recent times. In CY 2023, 5,800 MW of solar and wind generation capacity was set-up, exclusively for meeting large corporates' energy consumption in a sustainable manner (for comparison, this capacity can support half of New Delhi's electricity needs). This substantial capacity addition underscores the benefits Indian firms stand to gain from enabling such transition.

There is no doubt that sustainability needs to lie at the core of India's growth story. While the government is already focusing on creating a robust policy framework for decarbonisation and other sustainability initiatives, the private sector also needs to step up and reinvent their business models

A few such benefits are:

Cost savings and price certainty: Procuring renewable energy presents corporations with a compelling opportunity to achieve substantial cost savings ranging from 15-20%, while simultaneously mitigating energy-related risks through long-term contracts.

Competitive advantage: Adapting renewables enhances environmental stewardship, showcasing commitment to sustainability. Early decarbonisation adoption grants a competitive edge, attracting eco-conscious consumers and investors.

Investor interest: Investors now prioritise environmental factors in their investment decisions, as highlighted in the *PwC Global Investor Survey*. This shift signals that companies prioritising decarbonisation can unlock greater access to capital and investment prospects, reflecting a growing recognition of sustainability's financial significance.

Safeguard against carbon taxes: Developed nations are increasingly proposing carbon taxes on imports as a means to incentivise environmentally responsible practices across global supply chains. Embracing renewables not only aligns with these evolving regulatory frameworks but also positions businesses to mitigate potential financial impacts associated with carbon tariffs.

Attracting global capital: Standalone renewable energy firms are doing this well and are poised to benefit from the global energy transition underway. There is also greater emphasis on capital equipment manufactured domestically, with PLI acting as a catalyst for Solar PV & electrolyser manufacturers, providing an alternate supply chain in accelerating the adoption of renewable energy globally.

Despite the progress made in renewable transition, Indian corporates still have a significant journey ahead in their decarbonisation efforts. Consumer demand is driving a shift towards Scope-3 emission reduction goals (i.e., reducing emissions in the supply chain), necessitating strong partnerships with sustainable suppliers. This heightened emphasis on sustainability not only reflects changing consumer expectations but also signals a transformative path forward for Indian corporates, shaping a more resilient and responsible future.

There is no doubt that sustainability needs to lie at the core of India's growth story. While the government is already focusing on creating a robust policy framework for decarbonisation and other sustainability initiatives, the private sector also needs to step up and reinvent their business models –- not just to stay relevant in the future but also to grow responsibly. It's an exciting time to be in India and participate in its growth story. As we progress into what promises to be India's century, deliberate and sustained efforts towards making sustainability a central aspect of business will be key to redefining the country's future.

With inputs from Bhagyathej Reddy, Executive Director - Power & Utilities, PwC India

Created by Mint Brand Studio

What you need to know about the curious rally in gold prices

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Many on Wall Street think the gains can continue—but there needs to be a clearer signal the Fed will indeed cut rates soon. BLOOMBERG

"Quiet." "Stealthy." "Surprising." Gold prices are hitting record highs, and Wall Street analysts say they have been caught off guard.

The precious metal is traditionally seen as a haven in times of volatility and geopolitical risk. This time, its ascent is coinciding with investor optimism about the U.S. economy, which has sent riskier assets like stocks to new highs. Even bitcoin has surged past its previous record.

"Gold's sharp jump to new nominal highs has surprised us in its intensity," said analysts at J.P. Morgan Global Commodities Research on Thursday.

Here's what analysts think is going on.

New highs

Gold futures have notched gains for the past seven trading sessions and broken records in the past six. Futures for March delivery settled Friday at a record $2,179 a troy ounce, bringing gold's gains this year to 5.6%.

Some triggers are easier to explain than others.

The latest run-up came after a drop in consumer sentiment and moderate inflation data late last month raised hopes that the Federal Reserve will cut interest rates this year. Lower rates make gold, which pays no income, more attractive relative to assets such as stocks and bonds that pay dividends and interest.

THE WALL STREET JOURNAL.

But the magnitude of the move and gold's climb before that call for more explanation.

Gold's biggest enemy is a rise in real yields, which are interest rates adjusted for inflation. Yet gold has notched a 20% gain since the end of 2021. That is even as the Fed's inflation fight has catapulted real yields to about 1.8% from around negative 1% since the end of 2021, prompting a sell-off of gold exchange-traded funds in the U.S.

Overseas buying

Part of the explanation is a sense of growing economic and geopolitical risks outside the U.S. Central banks around the world began buying gold after the 2008 financial crisis and accelerated their purchases after Russia's invasion of Ukraine in early 2022.

Then in October, gold jumped 5% after Hamas attacked Israel. It is now 19% higher than when the conflict began.

Bullion hoarding by central banks has approached 30% of global mining production over the past two years. Last year, those institutions snapped up more than four times the amount of gold that was ditched by ETF investors in the U.S., according to Suki Cooper, precious-metals analyst at Standard Chartered.

The buying spree has continued at least through January of this year, led by central banks in Turkey and China, according to the World Gold Council.

At the same time, the Royal Mint said gold purchases jumped after the U.K. entered a recession in late 2023. Demand for gold in China has also been "insatiable," said Nicky Shiels, metals strategist at MKS PAMP. The country's real-estate market has been battered, and the benchmark stock index kicked off 2024 with a 6.3% drop in January, after falling for three years in a row.

"It's complete fear buying," Shiels said.

Her firm is seeing robust demand elsewhere. In India, investors are seeking to hedge inflation in one of the world's fastest-growing economies.

Hitting a wall

Greg Sharenow, head of commodities and real assets at Pimco, is among those who question whether gold's latest rally can continue. Central banks have played a big role in its rise, and there is a risk that some will balk at buying more bullion at unprecedentedly high prices, he said.

"They're the tailwind," he said, "But it's hard to know that that tailwind remains as strong since prices have really moved."

Although futures buying by systematic trend-following traders has helped power gold's rise, they are also now close to their maximum long positions, according to TD Securities. That makes it unlikely they will boost prices much higher.

Everyday as well as institutional investors in the U.S. have been selling gold, though less than they ordinarily might with interest rates still high. Some might be worried that the stock market's rally has gone too far and are hanging on to the metal as a hedge, analysts said.

A trigger

Gold made its last record run in December, after the prospect that interest rates had peaked sparked the so-called everything rally.

Similar forces could be at play with the latest upsurge. Many on Wall Street think the gains can continue—but there needs to be a clearer signal that the Fed will indeed cut rates soon.

Citigroup, J.P. Morgan and TD Securities all have $2,300 price targets.

Leigh Goehring, managing partner of Goehring & Rozencwajg Associates, is buying shares of mining companies, which he thinks will outperform gold itself given their low valuations. The VanEck Gold Miners ETF is down 4.4% this year, while the S&P 500 is up 7.4%.

Goehring said that Western investors need more certainty that rate cuts are coming before switching from selling to buying gold. He thinks that conviction could come at any time. "Who knows when it's going to snap?" he said. "It could very well turn around very, very quickly."

Why Africa is crypto's next frontier

Cheap power is fuelling a new sort of mining boom

The Economist

Until 2021 the Dead Sea for bitcoin was China, before the government banned it. AP

"Bitcoin mining is like pouring water on an even floor. It will always go to the lowest point," says Erik Hersman, a tech entrepreneur in Nairobi, Kenya's capital, explaining how the energy-intensive activity of creating, or "mining", the digital currency gravitates to places with the cheapest power costs.

Until 2021 the Dead Sea for bitcoin was China, before the government banned it, citing the environmental harm it causes. The proverbial water swiftly flowed to America, with its plentiful supply of cheap energy and deep capital markets. Profits soared. Within months America accounted for a third of global bitcoin production.

Crypto-miners are again scouting for fresh ground ahead of the "halving", which occurs every four years, when rewards for mining will be cut in half. This makes mining less profitable and can drive all but the most efficient miners out of business.

Regulators are also growing more wary: in 2022 New York became the first state in America to rule out any new mining operations not based entirely on renewable energy. Wilder pastures such as Kazakhstan and Iran, which had recently welcomed the industry, have since turned hostile.

Many governments fret that by competing for electricity with local homes and businesses, the miners' energy-guzzling computers will fuel social discontent.

"The worldwide search for cheap power is on," says Troy Cross, a bitcoin expert at Reed College in Oregon. "If you don't get cheap power, you don't survive the halving."

Enter Africa, with its cash-strapped states and vast—if still mostly untapped—renewable-energy resources. The continent has 60% of the world's best places to generate solar power (and five of the ten countries with the world's cheapest electricity). In the past year crypto-miners mostly from China and Russia have been arriving in Ethiopia, to take power from the recently built Grand Ethiopian Renaissance Dam, Africa's largest.

This month Ethiopia's sovereign wealth fund signed an agreement with a Hong Kong-based firm to build a $250m data centre for data-mining and artificial intelligence.

Neighbouring Kenya is likewise eager to get in on the action, says Mr Hersman, whose own crypto-mining company, Gridless, began operations in three African countries in the past year. Though the continent's total contribution to global bitcoin production is negligible, some investors think that Ethiopia could match the capacity of Texas, the current hub. Africa is "definitely" the industry's next frontier, says Adam Swick of Marathon Digital, America's largest listed crypto-mining firm.

The continent offers bitcoin's boosters a chance to flip the script on an industry whose reputation has wilted in recent years, due to a succession of swindles, crashes and well-founded concerns about its contribution to climate change.

Crypto-miners say the emerging model in Africa is the opposite of simply burning through fossil fuels. That seems paradoxical, since there are chronic shortages of electricity in many countries. Yet many of the continent's renewable-energy projects are stalled because there are not enough local consumers who are able to buy electricity to make them financially viable. By offering themselves as buyers of last resort, crypto-miners can help to stabilise demand for power and ensure utilities turn a profit.

In doing so, they might also incentivise the investment needed to provide electricity to the estimated 600m people in Africa, roughly half its population, who do not have access to power from the grid.

There has also been booming interest in using and owning cryptocurrencies in parts of Africa. That may have less to do with any intrinsic advantages they offer than with the weaknesses of domestic currencies such as Nigeria's naira, which is the world's second-worst-performing this year.

There is, however, scant evidence that cryptocurrencies offer poor countries a shortcut to riches. In 2022 the Central African Republic became the second country in the world to make bitcoin legal tender. But the move failed to spur investment in this militia-plagued country.

The mining side of crypto may hold out more promise. But in the absence of global rules compelling the industry to use renewable energy, there is a risk that its expansion in Africa will be driven by unscrupulous miners whose activities outpace the capacity of governments to regulate them, says Ben Kincaid of Bridger Solutions, a green-crypto firm.

In this regard, Kazakhstan's bid to turn itself into a crypto-mining power stands as a warning. Miners there were soon forced out after being blamed for using too much power and causing blackouts. The brief boom may also have slowed the country's transition to renewable energy by making fossil-fuel power stations more profitable.

The notion that African countries might "leapfrog" over deep structural problems is alluring. Ethiopia's government sees crypto-mining as a quick fix for its crippling shortage of foreign currency. But the reality is rarely as simple as it sounds.

Bitcoin may help pro-democracy activists evade state repression, for instance, but it can also fund corruption, organised crime and terrorism. As for crypto-mining, one recent study in Texas found that while it did indeed increase renewable-energy capacity, it also led to an overall increase in carbon emissions.

"Ultimately, there's no such thing as green bitcoin-mining," argues Peter Howson, the author of "Let Them Eat Crypto". Faced with such uncertainties, governments in Africa might want to look before they leap.

Banks and users warn of scammers on Facebook Marketplace

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Users of Facebook Marketplace say the once-straightforward process of buying and selling there has become anything but.

Buyers say they've encountered counterfeit listings, payment cons or products that don't match what was promised. When sellers are scammed, it's often by a "buyer" showing fake payment confirmation, or they're inundated by messages that ask, "Is this still available?" The Better Business Bureau's Scam Tracker database is filled with hundreds of reports from Facebook Marketplace users who allege they fell prey to fraud on the platform.

The Marketplace section within Facebook's app launched in 2016 to enable users to exchange items with one another locally. It has since grown into an online bazaar where people can buy goods from virtually anywhere. While it still serves a purpose for people selling their belongings—and many great deals can regularly be found—users, financial institutions and online shopping experts say the quality of the experience has diminished.

Facebook parent Meta Platforms says it invests in tools to detect fraudulent activity, and provides measures people can take to protect themselves from scams. (See below for tips.)

Peter Panduro, a 32-year-old software engineer in Sweden, for years used Marketplace to declutter his home or prepare for a move—even to sell a car. When he posted some photography equipment for sale there in December, things had changed. Instead of inquiries from people in his area, Panduro said he received suspiciously vague, similar-sounding messages from accounts based all over the world. "The moment you upload something, you get an avalanche of spam messages from bots," Panduro said. "They are rarely close to me, and they all say the same thing." Overwhelmed, he has shifted to selling on Blocket, a Swedish online marketplace that verifies sellers and shoppers.

THE WALL STREET JOURNAL.

'Too easily scammed'

In January, TSB, a Scotland-based retail bank with over five million customers, found that 60% of all purchase fraud reported by its customers in 2023 originated on Facebook Marketplace—doubling in a year. About one-third of the platform's listings appear to be scams, it warned, calling on Meta to add more user protections. "Innocent consumers are too easily scammed by fake profiles, adverts and listings, and lack protection," said Matt Hepburn, a fraud-focused spokesman for TSB Bank.

Small U.S. banks also have issued warnings about Facebook Marketplace's risks. They include Empeople Credit Union in Moline, Ill.; United Bank & Trust in Marshalltown, Iowa; and Merrimack County Savings Bank in Concord, N.H. The Federal Trade Commission said scams originating on social media accounted for $1.5 billion in losses in 2023.

Carol Johnson, a 58-year-old mom in Novato, Calif., witnessed her son get scammed trying to sell his laptop. She didn't blame the bank, even though it refused to intervene. "My biggest issue was with Facebook," she said. "You're creating an environment where fraud flourishes."

"Marketplace is a free service that connects people to thousands of products in their community," said Meta spokesman Daniel Roberts, in a statement. "We invest heavily in review teams and specialized detection tools to identify fraudulent activity," he added. Meta also said it provides tips and tools to help people avoid scams, and works with law enforcement and takes legal action when necessary.

The company declined to report how many people use Facebook Marketplace, or how many listings are on the platform overall.

Buyers beware

Early on, Facebook Marketplace transactions generally took place face-to-face, often with cash. Users said they were satisfied with the experience, and that it beat alternatives like Craigslist because on Facebook, they could see buyers' and sellers' profiles.

The most-scammed items on Facebook Marketplace include vehicle parts, event tickets and electronics. BLOOMBERG

As Marketplace expanded, it added shipping options and facilitated online payments through PayPal and Venmo. In 2019, it added the Facebook Pay option, now known as Meta Pay. Meta makes money from advertising and promoted listings, not through Marketplace transactions themselves. "Facebook Marketplace has become the biggest swap meet in the world," said Kevin Lee, vice president of trust and safety at the fraud-management firm Sift. "That makes Facebook particularly lucrative for fraudsters."

Fewer geographical constraints meant more sophisticated remote scams, and an increased prevalence of bots and automated scams, according to Lee and other fraud-prevention specialists.

They say the most-scammed items include vehicle parts, event tickets and electronics, items that often can't be authenticated on the spot. Apple products are also popular, because of their high demand and resale value.

"Legitimate people see a shiny item and want to clear the deal," Lee said. "Too often, they're willing to look past some of the red flags."

AirPods and Siamese kittens

Matthew Zaradich, 41, a tech manager in Dublin, wanted a pair of Apple's big AirPods Max headphones, but didn't love the correspondingly big $549 price tag. He turned to Facebook Marketplace and found a pair for $300.

When he met with a young seller in the city center, he examined the headphones then transmitted payment via a banking app. But after a day of dealing with an awkward fit and software issues, he took them to an electronics store.

The headphones were counterfeit. "I felt violated," Zaradich said. He was able to reconnect with the seller and talk him into a refund. Other buyers aren't so lucky.

In January, Bruce Anthony set out to purchase a rare Siamese kitten for his girlfriend. The 77-year-old from Bremerton, Wash., felt drawn to a $400 listing, a bargain given that such cats can fetch upward of $1,000. The seller promised to reserve the kitten in exchange for a $100 Amazon gift card.

Anthony considered it odd but felt safe since the seller provided a pickup address in a nearby town. He sent the payment, then he and his girlfriend hopped in his truck, drove to the address, and messaged the seller to say they were outside. The seller stopped responding. They realized they had been scammed.

> The Marketplace section was launched in 2016 to enable users to exchange items with one another locally

"It must've been an address he picked out of the phone book or something," Anthony said. He contacted Meta and Amazon to report the fraud, but didn't get a refund. He still searches Facebook Marketplace for cats. "Only, I'm a lot more careful," he said.

Sellers beware

The situation can be just as fraught for sellers. Hira Saeed, 41, an Austin, Texas-based entrepreneur, sold a bed and mattress to a couple. When they came to pick it up, she even helped them load it onto their truck. They showed Saeed a screenshot ostensibly showing a $200 Zelle payment. Instead, it was a sham. Saeed didn't receive those funds, and the buyer blocked her on Facebook.

Saeed's husband let her use his Facebook profile to sleuth. She found the couple's address from a baby-shower invitation that also included a phone number. She managed to contact them. Ultimately, they paid up. "They appeared to be just a typical couple from next door," Saeed said, "but their actions suggested they were seasoned in this scam."

'A lot of real people on Facebook'

Despite the mounting challenges, users continue to successfully buy and sell items on Facebook Marketplace, because of its vast size and variety of items.

Morgan Johnson, a 33-year-old public health specialist, navigated its complexities ahead of a January move from Atlanta to Detroit.

While attempting to sell IKEA furniture and other items, she got messages from accounts created that month, profiles without any pictures, and supposed buyers asking to shift communication to email. Despite all those likely fake "interested buyers," she managed to sell most things within a week.

"There are a lot of real people on Facebook," Johnson said. "You just have to weed through and overlook a lot."

How to avoid Facebook Marketplace scams

If you shop on the platform, these guidelines can lower the risk of becoming a victim, fraud-prevention specialists say:

- Use secure payment methods. Choose payment options such as credit cards, which have protection policies and traceable transactions. Don't use gift cards.
- Verify profiles. Check the seller or buyer's profile for signs of legitimacy, such as how long it has been active and how many transaction reviews it has.
- Meet in public. If you are doing an in-person handoff, make sure you exchange goods and payments in safe locations.
- Scrutinize listings. Always be critical of the listings and watch for red flags: prices that are too low, vague descriptions or high-pressure sales tactics.
- Avoid sending deposits for high-value items. Confirm the authenticity of expensive items through in-person meetings, receipt verification or a video call before sending deposits.
- Inspect items before payment. Thoroughly check condition and functionality before handing over payment. Examine packaging for signs of tampering or counterfeiting.

NEWS IN NUMBERS

25,400
The number of companies the corporate affairs ministry is removing from the official records as they failed to file annual returns for two years in a row

₹36K cr
The value of order inflows reported by BHEL during the first nine months of FY24, up 102% from the same period last year

₹1.2K cr
The budget allocated for the restoration of the Gandhi Ashram Memorial at Sabarmati in Ahmedabad, Gujarat as per a masterplan unveiled by PM Modi

2.5%
India's share in the Iranian tea market in 2023, down from 21% in 2019, as shipments dropped due to a payment crisis following the Western sanctions on Teheran

11,467
The number of mumps cases reported in Kerala in 2024, most of them in Malappuram district and other northern parts of the state

HOWINDIALIVES.COM

Sebi asks Vedanta to pay Cairn UK

Mining group Vedanta must pay ₹77.6 crore ($9.4 million) to Cairn UK Holdings for a delay in paying dividends, the markets watchdog Sebi said on Tuesday. The order on the website of the Securities and Exchange Board of India (Sebi) said Vedanta must make the payment within 45 days or face further action.

Sebi also barred Vedanta directors including vice-chairman Navin Agarwal from India's securities markets for two months.

The regulator in its order said that Vedanta, formerly known as Cairn India, had violated Indian law by withholding dividends that should have been paid to the British company between January 2014 and June 2017.

Vedanta did not immediately respond to a *Reuters* emailed query for comment.

The Indian company had said it failed to pay dividends because of asset restrictions related to a demand by India's tax department. **REUTERS**

Chief economic advisor of India V. Anantha Nageswaran. REUTERS

'FY24 GDP growth to be closer to 8%'

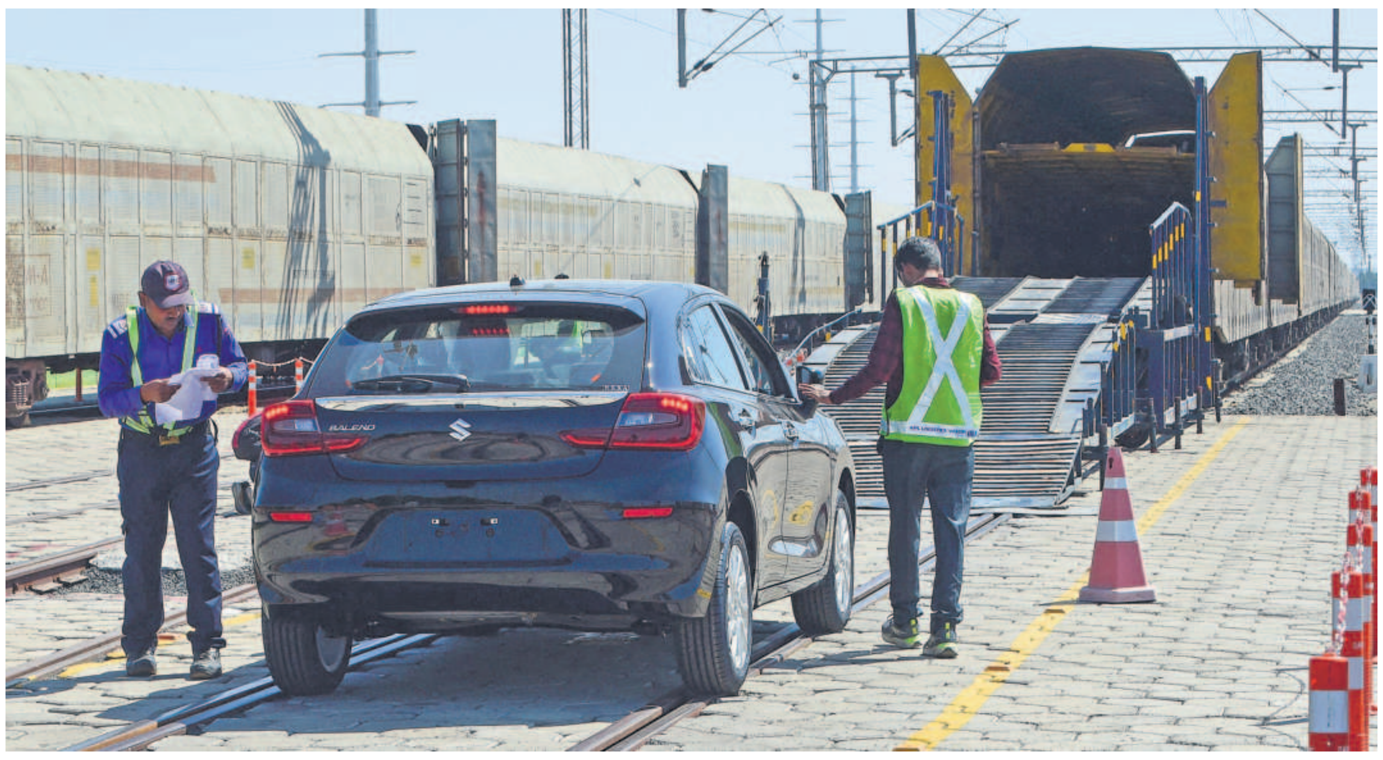
India's real GDP growth in FY24 will be "closer" to 8% on higher activity in industry and services verticals, chief economic advisor V. Anantha Nageswaran said on Tuesday.

Addressing a conference organised by ARIA (Association of Registered Investment Advisors) virtually, Nageswaran said the growth will be higher than the ministry of statistics' estimate of 7.6%, and added that there is much reason to be optimistic in the near term about the prospects in India.

"...unless the Q4 GDP numbers fall very significantly from the momentum that we have seen in the first three quarters, the GDP will be closer to 8% rather than 7.6% as the ministry of statistics is currently estimating," Nageswaran said. However, he stressed on the need to put heads down and work towards the goal without "succumbing to triumphalism and exuberance".

"As a country, we should realize that we are in it for the longer haul, not for the short term," he said, adding that the gratification will be delayed and not instant. **PTI**

ON THE RAILS



Workers prepare to load a car on to a train at India's first automobile in-plant railway siding project at Maruti Suzuki's Hansalpur facility in Gujarat, some 80km from Ahmedabad. The project has been developed under the Centre's PM Gati Shakti mission in partnership with the Gujarat government, Indian Railways and Maruti Suzuki at a cost of ₹976 crore. AFP

Nayab Saini is new Haryana CM after Khattar steps down

Resignation of entire cabinet comes amid a likely split between BJP and JJP

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Bharatiya Janata Party (BJP) leader Nayab Singh Saini was sworn in as the new chief minister of Haryana on Tuesday, hours after his predecessor Manohar Lal Khattar stepped down along with the entire cabinet, including the three members of deputy chief minister Dushyant Chautala's Jannayak Janta Party (JJP).

Apart from Saini, considered a close confidant of Khattar, BJP's Jai Parkash Dalal, Moolchand Sharma and Kanwar Pal Gujjar, as well as independent MLA Ranjit Singh, also took oath as ministers on Tuesday. Khattar was the chief minister of Haryana for two terms since 2014.

The change in guard in Haryana came weeks ahead of the Lok Sabha polls. Haryana is also going for assembly polls this year. Khattar is speculated to contest the Lok Sabha election from his home turf Karnal.

The new chief minister Saini, who was administered the oath of office in Chandigarh by Haryana governor Bandaru Dattatreya, was elected leader of the BJP's legislative party at its meeting held early on Tuesday. The meeting was attended by two central observers—Union agriculture minister Arjun Munda and party's national general secretary Tarun Chugh. Saini, 54, is an OBC leader and the BJP's Lok Sabha MP from Kurukshetra. He was appointed the party's state unit head in October last year.

> Khattar is speculated to contest the Lok Sabha election from his home turf Karnal, while Haryana is also going for assembly polls this year

The resignation, and subsequent swearing in, comes amid a likely split between the BJP and JJP over the alliance's failure to arrive at a seat-sharing formula in the state ahead of the Lok Sabha election.

The BJP had won all 10 Lok Sabha seats in the state in the 2019 national elections. The BJP and JJP came together after the 2019 assembly polls, as the BJP fell short of the majority-mark in the 90-member Haryana assembly. The BJP had 41 MLAs while the Dushyant Chautala-led JJP had 10 MLAs in the assembly.

The new government will be backed by six independent MLAs in the Haryana legislative assembly. Five lawmakers from JJP were also said to switch sides but were unlikely to get cabinet berths.

Paytm to get TPAP licence this week

The National Payments Corp of India (NPCI) is likely to approve a third-party application provider (TPAP) licence for Paytm, formally known as One 97 Communications, by 15 March, three people directly aware of the development said on Tuesday.

The third-party application provider licence will allow customers to continue using the Paytm app for payments through unified payment interface (UPI), even as its banking arm, Paytm Payments Bank, ceases operations by 15 March, following regulatory action due to issues of non-compliance.

UPI, operated by the NPCI, is India's real-time payments system that allows users to transfer money across banks. "The (TPAP licence) approval will come before 15 March and most of the checks have been completed," one of the people said. **REUTERS**

Wheat reserves in state stores totalled 9.7 million tonnes at the start of this month. REUTERS

Wheat stocks at lowest in 7 years

Indian wheat inventories held in government warehouses dropped to 9.7 million tonnes, the lowest since 2017, after two straight years of low crops prompted the state to sell record volumes to boost domestic supplies and lower local prices.

Wheat reserves in state stores totalled 9.7 million tonnes at the start of this month, down from 11.7 million tonnes in March 2022, the state-run Food Corporation of India said.

Despite the tight supply, the government has resisted calls to encourage imports by cutting or removing the current 40% tax, or by directly buying from top suppliers such as Russia.

Instead, it has dipped into state reserves to sell wheat to bulk consumers, such as flour millers and biscuit-makers, to try to curb domestic prices that have been above the state-fixed minimum buying price since the last crop was harvested. **REUTERS**

Backing sovereignty of Maldives: China

China said on Tuesday that it supports the Maldives in safeguarding its sovereignty, as the first batch of Indian military personnel operating a helicopter left the island nation and was replaced by a civilian crew. Indian military personnel stationed in the Maldives manning the operations of a helicopter left the country after handing over the operations of the chopper to an Indian civilian crew, the Maldivian media reported on Monday.

Asked for his comments on the first batch of the Indian military personnel's withdrawal from the Maldives, Chinese foreign ministry spokesperson Wang Wenbin said he was not aware of the specifics.

"China supports the Maldives in safeguarding its territorial sovereignty and carrying out friendly cooperation with all sides on the basis of independence," he said. **PTI**

VFS Global rejigs top management

In a top-level reshuffle, visa service provider VFS Global's chief operating officer for South Asia Prabuddha Sen has been reassigned to a non-operational role and will hand over his job to colleague Yummi Talwar by June this year, two people aware about the development told *Mint*.

Talwar has been the company's regional head for the visa business for Europe. Talwar joined the company in 2006 and has worked in the company's New Delhi, Kuala Lumpur, UAE and London offices. Sen was COO for Russia, Baltics & Eastern Europe, VFS Global until 2019 before he took over as the COO for South Asia.

The reason for the sudden change in the top leadership is not yet clear. Email queries sent to the company remained unanswered.

VFS is a major player in the visa and consular services industry, partnering with about 70 governments. It claims a network of 3,300 application centres in 144 countries. **VARUNI KHOSLA**

FLY91 commercial flights from 18 Mar

FLY91 will have a total of six ATR 72-600 planes in six months. LINKEDIN/MANOJ CHAKO

FLY91 will start commercial services on 18 March and flights to Lakshadweep in April.

The Goa-based carrier, which will have a fleet of 70-seater ATR 72-600 aircraft, has raised $25 million, and plans to connect 50 cities in 5 years, its MD and CEO Manoj Chacko said on Tuesday.

At a briefing at the Mopa airport, Chacko said it will start commercial services from 18 March with flights from Goa to Bengaluru and Hyderabad. There will also be flights to Sindhudurg from Bengaluru and Hyderabad. The carrier will start flights to Agatti in Lakshadweep from April. FLY91 will have a total of six ATR 72-600 planes in six months. Currently, there are two jets in its fleet.

"We aim to connect Bharat," Chacko said and added that initially, it will connect 13 city pairs. In the next five years, FLY91 plans to have around 35 planes, connect 50 cities and 6 bases, he said.

Civil aviation minister Jyotiraditya Scindia on Tuesday virtually inaugurated the symbolic flight of FLY91.

The carrier, operated by Just Udo Aviation Pvt Ltd, seeks to enhance air connectivity across Tier 2 and Tier 3 cities. **PTI**

The resignations come after an airline firm under the names of their spouses came to light. MINT

Two senior SpiceJet executives resign

Two senior executives at SpiceJet have resigned, months after an airline company under the names of their spouses came to light, people aware about the development told *Mint*, dealing a fresh blow to the troubled low-cost carrier. In October 2023, social media was abuzz with news of the new company—Sirius India Airlines Pvt. Ltd—floated by the spouses of Spicejet's chief operating officer Arun Kashyap and chief commercial officer Shilpa Bhatia.

"They were asked to resign. It was unacceptable that the top executives of an airline were entering the same business via their spouses. Arun Kashyap submitted his resignation a month ago. It has also been some time since Shilpa Bhatia put in her papers," one of the people said.

A SpiceJet spokesperson said, "As part of SpiceJet's strategic restructuring, several members of the commercial team including the chief commercial officer have left the company with immediate effect. The company continues to see significant growth in revenue and load factor."

In a response to *Mint's* queries, Bhatia said she resigned for "personal reasons". **ANU SHARMA**

For international travellers, India still a distant destination

India's tourism sector is yet to recover from the pandemic years, with international travellers who bring in more tourism dollars preferring other countries in the Asia-Pacific region over domestic destinations.

Despite a resurgence of global travel last year, India welcomed only about 7.24 million international travellers in 2023, according to the 'India State Ranking Survey' by hospitality consultancy Hotelivate and The World Travel & Tourism Council (WTTC).

Prior to the pandemic, in FY20, India received about 10.93 million international travellers, as per India's tourism ministry. Of them, around 6.98 million were non-resident Indians visiting family and friends back home.

Over the years, India has sharply reduced its spending on international marketing campaigns. The budget of the flagship 'Incredible India' campaign has been slashed from ₹100 crore in FY23 to a mere ₹3 crore for this financial year. India's share of international travellers accounted for only about 3.13% of the 230 million visitors to the Asia-Pacific region in 2023. **VARUNI KHOSLA**

India welcomed only 7.24 million international travellers in 2023. PTI

Coal PSUs to boost renewable capacity

State-run coal mining companies aim to achieve an installed renewable energy capacity of over 9 GW by 2030, said an official statement on Tuesday.

Coal India, its subsidiaries and other public sector coal mining companies currently have an installed renewable energy capacity of 1.75 GW, including 1.7 GW of solar and 51 MW of wind capacity. A statement from the Union ministry of coal said that it is actively promoting the deployment of both rooftop solar and ground-mounted solar projects across mining facilities.

"Furthermore, innovative plans are underway to develop solar parks within the reclaimed mining areas as well as other suitable lands, leveraging underutilized land resources for sustainable energy generation. This strategic initiative is aligned with the government's updated NDC target to achieve 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030," said the statement. **RITURAJ BARUAH**

IS NETFLIX'S PIVOT IN INDIA PAYING OFF?

The streaming platform's mass-market strategy may need work, especially with the Reliance-Disney tie-up


Monika Shergill, vice president of content at Netflix India.

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It was such a joy to catch *One Day* (a recent romantic drama)—it seemed so original and refreshing despite being an adaptation," Srishti Singh, a Delhi-based college professor, told *Mint*, explaining why she likes shows on streaming platform Netflix. "Then I have all-time favourites like *The Crown*," she added. Singh liked the sixth season of the historical drama on the British royals so much that she even pushed Neha Sharma, her childhood friend, to watch it.

But these days, Sharma, a technology professional who lives in Bengaluru, is more interested in the delirious melodrama dished out by the South. In particular, she enjoyed the Tamil film *Jigarthanda Double X*, the tale of a film-maker who teams up with a notorious gangster in the 1970s. *Leo* is another favourite. Both films are on Netflix.

Until recently, Singh and Sharma shared a Netflix subscription. That changed after the American streaming platform initiated password-sharing curbs in India, as it had in many other parts of the world. While the two friends now have separate Netflix subscriptions, they have other options, as well—both subscribe to at least three other over-the-top (OTT) platforms.

Indeed, there are weeks when they don't watch any show on Netflix. While that hasn't deterred them from renewing their ₹199 monthly subscription, the thought of discontinuing it has crossed their mind.

Like Singh and Sharma, many people across the country have taken to Netflix shows over the last couple of years, and that has helped the streaming platform add subscribers in India's cluttered OTT market. The growth has been a shot in the arm for Netflix, which had for long been floundering in the country like a rudderless ship, having drawn flak for its niche, upmarket and often confused strategy.

There has been a visible change in Netflix's India approach over the last couple of years, several media experts told *Mint*, with the company making a conscious effort to get its act together. For starters, it slashed rates across plans by 18–60% in December 2021, in an attempt to reach more people. Netflix's mobile-only plan, earlier priced at ₹199 per month, is now at ₹149. The basic plan, which allows access to all content on any one device, is priced at ₹199 versus ₹499 earlier. It has also tied up with mobile operators, who offer their subscribers prepaid, bundled packages.

In addition, the platform says it has made a conscious attempt to bring out content that appeals to a wider audience. Indeed, Netflix has released a bunch of critically acclaimed titles in quick succession over the last year, including *Trial by Fire*, *Scoop*, *Kohrra*, *Kathal*, *Guns & Gulaabs* and *The Romantics*. The latest slate, announced at the end of February, follows a similar template, say Netflix executives. For instance, a comedy special by popular actor Kapil Sharma will premiere along with a high-budget period drama called *Heeramandi: The Diamond Bazaar*, created by film-maker Sanjay Leela Bhansali.

The company has made great strides to shed the tag of being a niche service, thanks to original movies and shows such as *The Railway Men*, *Kathal*, and *Mission Majnu* last year, which speak to a broad audience, Monika Shergill, vice-president of content at Netflix India, told *Mint* in an interview.

Featuring content that was suitable for a market like India was one prong in a three-pronged strategy Netflix drew up for the country a few years ago, the other two being price cuts and partnerships with telcos allowing prepaid users to access the service via bundled packages.

"We could've reduced prices at any point in our journey. There was a reason we didn't do that—we wanted to have the right slate for the right audience, and once we got that, we brought the two most important levers (price and content) to draw a wider audience. It was done in a planned way," said Shergill.

The multipronged strategy appears to be paying off to some extent. Netflix's paid subscriber base has crossed the 10 million mark—it was at 5 million two years ago.

mint SHORT STORY

WHAT

In an effort to widen its subscriber base, Netflix had slashed its pricing, acquired films featuring superstars, and amped up its slate of original Indian shows.

BUT

Netflix's reduced rates are still far higher than most other streamers. Moreover, its original content hasn't been able to match the quality of its rivals' shows.

NOW

The American streaming platform will have to get its act together given the formidable challenge it will face from the merger of Reliance Industries and Disney.

LAGGING BEHIND RIVALS

But the streaming platform's critics are not convinced, noting that eight years into its India journey, a large chunk of Netflix's paid subscribers still come from bundled partnerships.

Further, the critics point out that the streamer relies heavily on the acquisition of hit theatrical movies in Hindi and southern languages. That tactic has been termed as lazy by quite a few industry watchers, but in part, it is because Netflix's originals have not done as well as those backed by rivals such as Prime Video. Even big investments such as *The Archies* have misfired.

Many content heads point out that Netflix sorely lacks an original Indian show that can garner recall the way those backed by rivals Amazon Prime Video and Disney+ Hotstar do. "While they've certainly gotten better at marketing, they still haven't seen a breakout original since *Sacred Games* or *Delhi Crime*, which were all commissioned by older teams," said a senior producer, declining to be named.

Another senior producer concurred with that assessment. "They are yet to crack that one big-star show the way, say, *The Night Manager* has delivered for Hotstar. One reason for this is that they are yet to secure relationships with acting talent here and are dependent on writers and directors to get the names," said the producer, who also declined to be named.

According to an engagement report by the platform for the January–June 2023 period, no Indian show or movie featured in its top 300 most-viewed titles globally. Indeed, *Streaming Originals in India: The 2023 Story*, a report by media consulting firm Ormax, revealed that the list of most watched Hindi language web shows in India last year was topped by *Farzi*, a crime drama on Amazon Prime Video starring Shahid Kapoor, which had a viewership of 37.1 million. Next is *The Night Manager* on Disney+ Hotstar (28.6 million) with Aditya Roy Kapur and Anil Kapoor in the lead. No Netflix show has made it to the top 17 list.

> Netflix's India strategy is paying off to an extent. Its subscriber base has crossed the 10 million mark—it was at 5 million just two years ago.

The platform's third season of *Indian Matchmaking* made it to the eighth spot in the unscripted show category, while *The Romantics*, a documentary on film-maker Yash Chopra and his studio, was ranked tenth. As far as original OTT films in Hindi go, *Jaane Jaan* was ranked seventh with a viewership of 11.6 million, while *Bawaal* on Prime Video (21.2 million) ranked first and *Bloody Daddy* on Jio Cinema (17 million) came in second.

BOLSTERING ORIGINALS SLATE

Defending its performance, Netflix is quick to point to the critical acclaim received by its original titles released in 2023, attributing this success to learnings acquired over the years. Other than an International Emmy Award for comedian Vir Das for his stand-up special *Vir Das: Landing*, there has been a lot of social media chatter and recognition for its talent at film and OTT award ceremonies, the platform says.

"We've been refining our content strategy year on year. What you saw last year was programmed two years before and today, we're programming for 2025 and 2026. It's our responsibility to programme forward, for an audience that we know we will be touching (by then) because of the choices we make in any given year or month," Shergill said. "We have to see what can resonate with a large enough audience (at that time)."

Shergill insisted that local language originals are a priority for the company and that the number of originals currently being shot across the country for Netflix India is higher than for any other service.

"Netflix is excelling in capturing India's affluent market, with over 10 million subscribers who consistently pay more than three times the average industry Arpu (average revenue per user) every month," said Mihir Shah, vice-president, Media Partners Asia. "Its success in acquiring new subscribers is fuelled by a combination of local original shows, digital premieres of blockbuster movies, and expanded telco partnerships, which have driven new additions. However, it's the platform's international content that enhances user retention," he added.

Media Partners Asia is an independent provider of research, advisory and consulting services across the media and telecoms sectors in the Asia-Pacific. In 2023, around 70% of content consumption on the platform stemmed from international offerings, Shah said.

A separate challenge with production of OTT originals in India is the dipping enthusiasm for new names. After an initial rush of bullish spending when they looked to consolidate their presence in India, streaming platforms have been slowing investments in the country. Spending has dipped by 50% in many cases, and anybody who isn't a marquee producer is finding it difficult even to make a pitch. Content studio heads are waiting for things to ease, as most platforms take a long time to get back on scripts and ideas. Moreover, there has been much uncertainty in the air because of the Disney-Reliance and Zee-Sony mergers.

FILM ACQUISITION STRATEGY

Netflix is as new to the streaming game in India as any other platform, media industry experts point out, so the low success rate on commissioned originals is a matter of trial and error. However, the unenviable track record has led to the company playing safe by shifting to heavy licensing of big-star theatrical films. Over the past few months, Netflix has premiered movies such as Shah Rukh Khan's *Jawan* and *Dunki*, Vijay's Tamil film *Leo*, Mahesh Babu's *Guntur Kaaram* and Ranbir Kapoor-starrer *Animal*. The acquisition rates for these star vehicles are estimated to be upwards of ₹100 crore.

The platform is betting aggressively on Tamil and Telugu movies, in particular, and has roped in Abhishek Goradia, former head of acquisition for south Indian movie content at Amazon, as head of south content. Vibha Chopra, previously in charge of content acquisition at Amazon Prime Video India, has also joined as head of Hindi film licensing.

Upcoming titles set to premiere on the service include *Pushpa 2*, a sequel to Allu Arjun's Telugu blockbuster; Vijay's *Greatest Of All Time*, and Jr NTR's *Devara*.

The risk with such a strategy, a studio head pointed out, is that top actors and directors will not dish out slates to meet the whims and demands of OTT platforms. In fact, 2024 is set to be a lean year, with the likes of Shah Rukh Khan, Salman Khan and Ranbir Kapoor unlikely to have a theatrical release.

"Netflix takes pride in its originals—we launched 26 (in India) last year—but we are an entertainment platform. And theatrical cinema, not just in India but across the world, is a part of what people want to watch. Not everyone gets to go to theatres. We are living in a world where somebody who has missed a film can actually find it," Shergill said.

The audience doesn't over-intellectualize—half the time, they won't even know the difference (between a theatrical film and an OTT original), and if excited by a title, they'll watch it, she added. In fact, a lot of people who subscribe to the service to watch a film, may end up watching a series or vice versa, she said. But, she added, they are harsher critics because they have other content options.

WHAT NEXT?

To be sure, things are set to heat up in India's video streaming market, which has seen early signs of consolidation with Reliance Industries and The Walt Disney Co. having joined forces to create an entertainment giant with enough muscle to take on Netflix and Amazon. The combined Reliance-Disney streaming entity will be three-four times bigger in terms of total hours of programming than the likes of Netflix, and may even look at acquiring niche language-specific entities that are struggling to survive, according to industry experts. The deal will give Reliance access to Disney's massive libraries across the English language, including its Marvel catalogue, giving Netflix some tough competition.

Reliance already has content from HBO, Peacock and Paramount+, and is bullish on regional languages, including the four major south Indian languages, as well as Marathi and Bengali.

As far as free options go, Amazon also operates miniTV, which is focused on young-adult shows. Netflix is yet to introduce its ad-supported tier in India. The way ahead for the company lies in making its local slate seem worthy of even the mobile-only ₹149 monthly plan, which is still more expensive than those offered by many of its rivals. Since the urban, well-paying market has reached the point of saturation, Netflix will need to do more to lure mass-market viewers into its fold at a time when rival Jio is offering the Indian Premier League (IPL), a popular men's Twenty20 cricket league, for free.

"The challenge for Netflix is that everything they've done so far in India has been a version of what someone else has done, be it hiring people or trying to cater to the lowest common denominator (through big films)," said the first senior producer cited earlier.

While the platform is striving hard to build its subscriber base, the changed media landscape in India will only make the going harder for the American company, the producer added.

'My realty investments have bettered those of equity '

Sashind Ningthoukhongjam
sashindnj@livemint.com

The covid pandemic has been one reason why the real estate sector is getting the cold-shoulder treatment from investors. The pandemic dealt a blow to the returns generated by this investment avenue. Post the pandemic, there were lots of doomsday prophecies about the real estate sector, says Aashish Somaiyaa, chief executive officer of White Oak Asset Management Company (AMC). That was when he took a contrarian view and diversified his portfolio into real estate. There have been no regrets. "It has played out really well. For me real estate has outperformed the equities portfolio," he says in an interview with *Mint* for Guru portfolio series. In this series, leaders in the financial services industry share how they manage their own money. *Edited excerpts from the interview:*

You invested 50% of your portfolio in real estate (residential and commercial properties) during the pandemic. How is that panning out?

It has played out really well. For me real estate has outperformed the equities portfolio. If you remember, around the end of 2020 and early 2021, the stock market had already recovered from the covid lows. But as far as real estate was concerned, there were lots of doomsday prophecies. That was when I took a contrarian view and diversified my portfolio into real estate.

This move happened primarily because I read the book *Capital returns* by Edward Chancellor. It said 'the sector which will do well is a sector which has gone through consolidation among a number of players and which has seen the least amount of capital deployment in the past 10 years.'

From 2010-11 till 2020, real estate went through a terrible time with many attacks on the parallel economy due to the goods and services tax (GST) regime, demonetization and other reasons. There were so many challenges and phases whereby real estate had a lean patch but I see real estate as another way to participate in India's economy

Around half my portfolio is still in equities and I ensure that it doesn't go below 40-50%. I will start rebalancing in favour of equities in the next 12 months.

Did you say your real estate gave better returns than your equity portfolio?

When I say that my real estate is performing better than my equity portfolio, most people will not believe it. But I'll tell you how it works.

If you put in ₹2 crore, then the bank can sanction you a loan of ₹8 crore and with it you can buy a property worth ₹10 crore. If you lease this property to any major bank to run a branch, then the lease is locked in for the next 10 years. Secondly, the rent goes up by 15% every three years. And imagine if you had bought this property at the bottom of the real estate cycle, during covid, then you would have done very well.

Some might say ₹2 crore in equities became ₹4 crore in the past 3 years. Now that is correct, but who knew equities would double three years ago. On the other hand, you knew that if some big bank was your tenant, then there is stability in rental income.

This seems quite unconventional as you're the CEO of an equity oriented AMC? Can you please expand on this?

The conventional wisdom is that you should never leverage. But the biggest sector in the listed equity space is financials and they are all leveraged and help people take leverage. There is something called a 'healthy leverage'.

I would like to reiterate here that nobody should do what I'm doing but everybody should definitely challenge the conventional wisdom or thought process.

When did you buy your first house?

I bought my first house when I was 28, in 2004. At that time, I was working with ICICI Pru Mutual fund. The regulations then were very different and they used to give 90% financing. So when I was 28 years old, I put in ₹6 lakh and the bank gave another ₹75 lakh and I bought a house worth ₹81 lakh. By 2007, the developer gave possession of the flat but I continued to stay with my mother. I put that house on rent. That rent eased my EMI (equated monthly instalment) burden but here's the interesting part. In 2010, I sold that house for ₹2.3 crore.

For me, real estate is a derivative of equity. For far too long, people have been saying they are bullish on the Indian economy but not on real estate. That's completely wrong according to me. You cannot say you're bullish on the Indian economy by being bearish on real estate.

What about your equity allocations? Did you have allocation to small- and mid-caps which have had a run-up in the past year?

We have a policy in our company that we should only invest through WhiteOak funds. We have flexi-cap and multi-cap kind of strategies. I don't decide myself where to take specific allocation. My portfolio goes along with what our portfolio manager and fund house does. And what I've found is that we have been consistently at about 30-40% in mid- and small-caps and that is what my allocation would also reflect. Among these, my highest allocation would be towards White Oak's flexi-cap fund. In our flexi-cap fund, our broad thinking is that we will have anywhere between 30% and 70% in small- and mid-caps at all times. I'm comfortable with that. Instead of me doing all the adjustments, I leave it to my fund managers.

What about your retirement plan?

It's interesting that one of the reasons why I invested in commercial real estate is that if I can slowly and steadily pay off the EMIs, then I'll have an income for the rest of my life. Frankly, that's my retirement plan although I don't plan to retire anytime soon.

One more thing. You should never leverage for something which doesn't generate income. If you do that, it means you have to pay the entire cost of leverage from your pocket. The smart leverage pays for the asset leverage. If you see, in the long term, the asset pays for itself.

(For an extended version of this interview, go to livemint.com)

GURU PORTFOLIO
A MINT SERIES

1 WHAT'S YOUR ASSET MIX?

A	Real Estate	55%
B	Equities	45%

2 HOW HAS IT WORKED FOR YOU?

▶ My real estate has outperformed my equities portfolio.

3 HOW DID THAT HAPPEN?

▶ You can take leverage in real estate unlike in equities.

4 WERE YOU INSPIRED BY THE BOOK 'RICH DAD POOR DAD'?

▶ No, I haven't read that book.

5 WHAT WAS YOUR RATIONALE?

▶ It happened because I read the book 'Capital Returns'.

6 WHEN WILL YOU REBALANCE?

▶ In the next 12 months, favouring equities.

AASHISH P SOMAIYAA
CEO – White Oak Capital Management

mint

7 DO YOU HAVE ANY UNCONVENTIONAL INVESTMENT PHILOSOPHY?

▶ Conventional wisdom advises against leveraging, yet there's also a concept of 'healthy leverage'.

8 CAN YOU PLEASE EXPAND ON THIS?

▶ Equities are uncertain but if you buy a property and lease it to a bank, then you know they will not run away. Imagine doing this at the bottom of the real estate cycle.

9 YOUR HOME BUYING EXPERIENCE?

▶ I bought my first house when I was 28 in 2004. I put up **₹6 lakh** and bought a house worth **₹85 lakh**. I later sold it for **₹2.3 crore**.

10 WHAT ABOUT YOUR EQUITY ALLOCATION?

▶ All my investments happen through White Oak funds. I have the highest allocation in our flexi cap fund.

11 ANY INTERESTING STORY FROM CHILDHOOD?

▶ My father passed away when I was 13 but we later found some IPO documents he had applied for. Although the amount was tiny, we used it for my sister's wedding.

12 WHAT CAR DO YOU DRIVE?

▶ I have a Thar and a Kia. An expensive car is too much money parked in a depreciating asset. I want to make every rupee count.

13 WHAT ABOUT YOUR RETIREMENT PLAN?

▶ It's one of the reasons I invested in commercial properties. If I pay off the EMI, I will have passive income from that.

14 WHAT ABOUT INSURANCE?

▶ My adviser takes care of that.

Each investor has their own preferences and risk appetite, do your own research before investing. *Mint* does not independently verify non-public data reported by interviewees.

PRANAY BHARDWAJ/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	**6.70-7.20**	7.00-7.20	**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	**6.9-7.30**	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 7 March 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

How do I manage investments in SGBs from Germany?

Rishabh Shroff & Chirag Shah

I have been investing in sovereign gold bonds since 2019. However, my employer recently relocated me to Berlin, Germany, and I will be working there for at least two years. Do I need to sell my investments in the bonds or can I continue to invest from abroad?

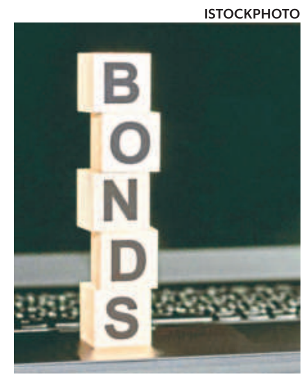
—Name withheld on request

Your query infers that you are no longer a person resident in India under the Indian Foreign Exchange Control regime, i.e., Foreign Exchange Management Act (FEMA). We assume that you are now a non-resident Indian (NRI).

Sovereign gold bonds (SGBs) issued by the Reserve Bank of India (RBI) can be purchased by resident individuals and even HUFs (Hindu Undivided Families). However, given your change from a resident to an NRI under FEMA, you cannot invest in any new SGBs till the time you are an NRI. Once you return to India from Germany and upon the change in your residency status to a resident/ person resident in India under FEMA, you will become eligible to invest in SGBs.

Further, as an NRI, you can continue to hold the SGBs purchased while you were a resident, till early redemption or till maturity of such SGBs. Therefore, there is no legal necessity to sell the existing SGBs held by you.

ISTOCKPHOTO



ASK MINT
ESTATE PLANNING

In 2016, I had bought an under construction house in Dubai. Last month, I sold the house but will receive the proceeds next month. Can I invest the same in stocks listed in Dubai? Can I remit more from India for this purpose?

—Name withheld on request

We assume that you are residing in India since 2016 and you have remitted monies to Dubai via the Liberalized Remittance Scheme (LRS) route.

Regarding the sale proceeds of the house, you can invest the sale proceeds into stocks listed in Dubai. As per the prevailing Indian Foreign Exchange Control regime, if such sale proceeds are not reinvested, then the same will have to be repatriated to India within a period of 180 days. We recommend that you discuss the manner and modalities of reinvesting the sale proceeds with your bank.

Further, additional remittance for the purpose of investing in stocks listed in Dubai can be done as long as the remittance is within your overall LRS limit of up to $250,000 per financial year. For such remittance, Form A2 will have to be submitted to the bank. Any other requirements of the bank will also have to be complied with.

Rishabh Shroff is partner (co-head, private client, and head, international business development), and Chirag Shah is principal associate at Cyril Amarchand Mangaldas.

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

KYC with utility bills for MF invalid after 31 March

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Mutual fund investors who have used utility bills or bank statements for KYC (know your customer) requirements must update their records with officially valid documents by 31 March, according to a communication issued by two registrar and transfer agents—KFintech and CAMS to distributors.

Official valid documents include passports, Aadhaar cards, driving licences, voter IDs, NREGA job cards, and National Population Register (NPR) letters bearing your name and address details. Non-compliance will result in a freeze on new transactions.

The separate instructions by RTAs have caused confusion among mutual fund distributors, particularly with regard to driving licences for KYC requirements. While CAMS communication says those who have provided a copy of driving licence need to resubmit their KYC, Kfintech lists a driving licence as an officially valid document.

"While compliance with regulations is in everyone's interest, there is a state of confusion due to inconsistent communications from RTAs," said Amol Joshi, a mutual fund distributor and founder of PlanRupee Investment Service.

Mutual fund distributors are also concerned about the practicality of re-verification, particularly regarding the availability of online options for such submissions.

"It's too cumbersome for the investor as it gives very little time to comply...There is no option to comply online and investors need to do it physically at a nearby RTA branch," said Pushkar Shah, a mutual fund distributor and co-founder of Proton Wealth.

Joshi said that this physical process might lead to delays and rejections. Emails sent to CAMS and KFintech did not elicit any response.

DECODING THE RESPONSIBLE INVESTING SECTOR FOR RETAIL INVESTORS

POWER POINT

PUZHANKARA SIVAKUMAR, RANJITH KRISHNAN, ANJU PANICKER

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

Ever since the UN Sustainable Development Summit in 2015 and the ambitious speech of our Prime Minister on the effects of "sustainable development of one-sixth of humanity", many avenues have opened up in India for sustainable investing.

When an investor believes that his investment can have an impact on the world, whether positive or negative, and seeks to makes his decision with that consciousness, he will be bombarded with many instruments that seemingly aligns with his values in today's capital and debt market. While it could be an easy task for a person proficient in these fields to filter through the well-crafted alphanumeric disclosures and identify the performing instruments that meet their sustainability intent, how does a responsible investor who is not related to these fields make a choice?

India has definitely upped its sustainability-linked capital market strategy by introducing new schemes to attract investors with a conscience. We have various options like ESG (environmental, social and governance) investing, impact investing etc. In terms of purpose, the ESG investing has ESG values of the corporate at its core and focuses on equities and mutual funds that invest only in those corporates; and impact investment focuses on the social impact that it seems to achieve, with or without returns. In terms of returns on investment, this landscape in India has both ends of the spectrum.

There are return-generating funds like the thematic mutual funds (ESG funds), which even though have high potential for returns and resilience, are seeing a steady outflow and lesser demand from the past year; and social impact investments through alternative investment funds, or AIFs, which invests in social ventures and social enterprises pursuing social causes and have a promising growth trajectory as the regulators are aligning to increase its scope and benefits by tying it to the social stock exchange for 'for profit enterprises'.

Then there are other investment options like the zero-coupon, zero-principal instruments that lists identified social projects by non-profit organizations on the social stock exchange with zero financial returns.

It was estimated at the beginning of 2020 that India would require an investment of around $2.6 trillion to meet the sustainable development goals by 2030, and by the looks of it, is likely to miss the target for more than half of these goals.

ISTOCKPHOTO

Aligning with the views of the United Nations Environment Programme, drawing more private investments into India's capital and debt market is the way forward. There has been a significant increase in the number of retail investors in the Indian capital and debt markets in recent years. With reports estimating that the middle class in India will rise to form 38% of its total population by 2031 and 60% by 2047, this class of potential retail investors is an investment gold mine that India Inc. should be tapping into.

The best technique to redirect the new middle class to Indian capital markets as against the traditional saving and investment options is by incentivising the social investments. Regulators should consider promoting 'for profit social enterprises' by privileging such entities in terms of fund aggregation and its utility, tax implications, etc. Such entities bring out the best of both worlds by applying its capital directly to activities that have an impact on sustainability and other areas of SDGs, while at the same time being allowed to make and distribute a profit to its investors. Such a model has many global counterparts with proven track record of success rate and increased investor involvement.

India has upped sustainability-linked capital market strategy by introducing new schemes

Additionally, the regulators could also consider bringing in uniformity to the various options of responsible investment available in the social sector in terms of disclosures, impact assessment, ranking of performance etc. which would make it easy for new entrants to the sustainable capital market to decode their options and be an informed investor.

Puzhankara Sivakumar is a company secretary based in Thane, Ranjith Krishnan is a sustainability consultant and Anju Panicker is a Chennai-based company secretary.

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

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SAINIK FARM BUNGALOW 5250 Yds, 5 Beds with Swimming Pool and 1600 Yds, 3 Beds, D/D 700 Yds, 4 Beds D/D, 900 Yds, 4 Beds D/D, 1000 Yds, 5 Beds D/D. ARYAN 9810003604 ISHAN 9990930005

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

PRIME LOCATION APARTMENT/FLATS MALCHA MARG 5400 SQ FT, 3rd Floor @ 45 Cr. VASANT VIHAR 1200 SQ YD, B+G Floor @ 42 Cr. WESTEND 800 SQ YD, 3rd + terrace @ 35 Cr. PANCHSHEEL PARK 800 SQ YD, 2nd+3rd Floor @ 40 Cr. Greater Kailash-2 6500 SQ FT, 2nd + 3rd Floor @ 28 Cr. AESTHETIC 9818462494

AJAY RAJANI 9818820507

WANTED KOTHI /Collaboration 200 to 500 sq yds GK-1/GK-2/Panchsheel / CR Park/ Hauz Khas /Green Park / SDA/Def Col. Interested owners pls call. 9818820507, 8750280414

DEFENCE COLONY 325 Yds, Ready Floors, Basement +Ground, Third + Terrace; Anand Lok 400 Yds, Park facing Basement +Ground, Third + Terrace. Gagan Gujral 9650516999

SJE NEW Con: 125-FF/ 150-BGFS/ 175-F.S/ 200-S/ 240-G.FF. Old: 125-F/ 500-GF/ 500-ULG. Kothi: 125, 200, 300, 450, 500. BKG: 300-BG,G.F.Swt & GKI: 250-BG,F.S,TWT, CRP:211-BG, Shivalik: UG,G.S,TWT 9319058054.

LUXURY HOMES RAVINDER 9818935156

VASANT VIHAR / Shanti Niketan / Westend Corner Park 400/ 600/ 800 Yds Basement + Ground/ First Floor/ Third Floor+ Terrace Also Bungalows 150 Options. Ravinder 9818935156

SHIVALIK ALAKNANDA DDA SFS For Sale 3BHK + Car Garage, Ground floor. Cheque payment, freehold. A.K. Jain & Associates (Rohit Jain) 9811022044

SALE/ RENT Azad Apartment & Vijay Mandel Encl 2/3Beds+Study Room, Corner, Park View, Lift, Prkg, F'Hold, Near Metro Station Hauz Khas, Opp. IIT Mother School. # 9810766532

ANAND NIKETAN (200 sq.yds), First Floor, 3 Bedrooms, Drawing/Dining, Servant Qtr, Car Parking for imm. Sale. Only Genuine buyers contact Siddiqui Estates 9810265671.

VERTEX REALTY Rajender Chauhan

MAHARANI BAGH (800)B+G Dup.New, Greater Kailash (1000) 2nd Flr, New, Panchsheel Park (850) B+G+SF New. C.R.Park (205) 3 Bed GF New@ 3.80/- R.Chauhan: 9818619911, 8882139523

TPS THE PREMIUM SQUARE REAL ESTATE 98732-93169 96546-00871

GREATER KAILASH Non Market Floors Entire G.Flr, 1550 Sft.3 BHK @2.70cr; 208y G.Flr, Lift/ Stilt @ 3.60cr; 250y S.Flr, Lift/Stilt @ 4.40cr & 300y Park fac Entire Flr, Lift/Stilt 4 BHK @ 5.80

LUXURIOUS FLAT FOR SALE STRUCTRAL PARTNERS 98188 09100, 98730 52302

GK 1, W Block, 500 yds, East facing, vastu prft. 4 sided, exceptionally beautiful suites, GR+Bsmt, Triplex, 4 bhk, ser qtr, personal lift, 7 cars prkng. # 98188 09100, 98730 52302

SYAL 9811130012 Akhil 9873144965

VASANT VIHAR, Anand Niketan Confirm Bungalows 600/400/300 Floors Ready /Booking all sizes # Syal 9811130012 Akhil 9873144965

SOUTH DELHI

C-589, NEW Friends Colony 300Sq.Yds. 1st Flr 4BHK,4 Washrooms,Stilt Prkg, Lift, Asking@ 4Cr.(Brokers Welcome) G.K-II: Park Face 300Y 4BHK Booking Ready. Kanak Estate: 98995-72777.

W-147, GREATER Kailash-I, Near Market, Lower GF- 1800 Sq. Ft. (250 Sq.Yd) office space, Fully Furnished , Immediate Sale . 9810034740, 9810034770

ANAND NIKETAN for rent 717 sqyd. SF+Terr, 3BHK, Lift, Backup, ADJ Park, Wide road, contact- 9811072146.

AKSHAY SHARMA 9999785858

GULMOHAR PARK 300 New Ready Ground + Basement / First Floor 4 Bedroom - Lift - Parking - CC 200 yards option also available SDR : 9999785858, 9560672632

TARA VASANT VIHAR 9810055500

VASANT VIHAR 800/600/400Y Bmt + GF/FF Indpt D'way; Anand Nktn 400Y Bmt+GF/TF+Terr; Shanti Nktn 400Y Bmt+GF, 625Y B+GF; Westend 500Y Bmt+GF, 800Y SF. # 9899755500

Dinesh Singh 7011940189

DEFENCE COLONY (D-Block)-First floor - 3BHK stilt parking w/f price 8.50Cr Also, TF with terrace- 4bhk, 3 Car Parking in stilt-1Lcr (Cheque payment). S.SinghDinesh 7011940189

B-5/3 VASANT VIHAR -400 Park Facing S-229 PANCHSHILLA PARK 500 Ground Floor & Basement Suits Professionals Windchimes Constructions 9810014771, 9810019279

SANGAM VIHAR for Sale Corner Plot 168 sq.yrds Suitable for Distribution Centre / Storage / Warehouse / Budget Apts. / Banquet Hall etc. Call # 9818133924.

DLF CHHATARPUR BUNGALOW 1400, 2400 2800 Sq. Yds. Each 5 Beds with Swimming Pool ARYAN 9810003604 ISHAN 9990930005

VASANT VIHAR (1200) Bungalow., 9810030231

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

PANCHSHEEL PARK S-304, 500 SQ.YDS CORNER ALL FLOOR Available 4 BHK Each West Facing, Wide Road Separate Parking READY TO SHIFT PREM CHAUHAN 9810066309

MEA MALIK ESTATE AGENTS Since 1965 9810039071

VASANT VIHAR bungalow for sale 400 yd Stilt+Bmt+4 storied, well built, peaceful location, reasonable price Call: Sanjay Malik 9810039071 Visit: www.malikestateagents.com

FARM HOUSES A BUY/SELL COMPANY BAHLSONS 98100-17982 97100-00377

ASOLA 4.75 Acre Land @ 9/- per Acre Asola 2 Acre Developed Farms@ 24/- Dera Mandi 1 Acre to 1.5 Acre@ 15-24 developed 1200/1500/1700/2400@13+ MotherTeresa 1200y newly built 5bhk

MALVIYA NAGAR 125/ 200 Yds, F.Flr/ S.Flr/ 3rd Flr+Tr 3 BR att. Baths, D/D with Lift & Stilt Car Park near Metro also Shivalik 200 Yds, Floors, Ready/ U.Const, Best Locations. 98111-91901

GK-II 300/500 Yds, B'ment + Stilt +G.Flr Triplex, Indp. Entrance/ Lift also 250 Yds, Third Floor + Entire terrace, Ultra Luxury construction. Silver Stone Realty : 9013000630

VASANT VIHAR Bungalows 600 yds Exc. Loc.(5 options) 800y (3 options) Also 1000, 1200 & 2000 yds westend 500,800,1200 y Malcha Mg 375,500, 1200 yds 9811333425, 9873333207

VALUE FOR Money Hauz Khas Builder Flat 200yds D/D, 3Beds, Stilt Prkg for 2cars, Lift, SQ, Ground Floor & 3rd Floor+Terrace.# Grover Associates 9810173911, 011-47094595

SOUTH DELHI

WANTED RESIDENTIAL properties in South Delhi Cheque Payment Owners Contact S. Kumar 98110-31558

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

CENTRAL DELHI

BEAUTIFUL FLOORS/ Houses available in R-Block New Rajinder Nagar. also Joint Venture available. Please Call - 9899786871 Whatsapp - 9311771671

NOIDA/GREATER NOIDA

COLLECTION REALTY PVT.LTD. 88 6000 4733

DESIGNER KOTHI North East 173mtr, Duplex, Sector-26, GF, 1 BR, DD, Kit, FF 3 BR, Balcony, Lobby, SF 1 BR, Balcony, Lobby. Lift upto terrace. 9560003000

NOIDA SECTOR 36 old built up house 232 mtr corner,18mtr road 8 block Contact: 9871800565/ 9717718658

FOR SALE MODERN KOTHI 250 sq.mtr. Sector-23, Noida
- 18 mtr. wide road
- North East Facing
- Semi Furnished
- 15 Bedrooms (GF+FF+SF+TF)
- GF & 1st Floor Duplex
- 2nd & 3rd Flr Simplex

Call: 9968065679

BUY/ SELL Yamuna Exp. Residential Plots Sec-18, 20, Gr. Noida Res./Ind. Plots Alpha, Beta, Gama, Delta, P-3, Swarn Nagri, Sec-2, 3. Ghar Sansar Properties-9818659738 9873731820

SQUARE METERS Realtors 9717452701

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

RESIDENTIAL PLOT 765sq.mts, cc, CHI-03 Greater Noida, Expressway/Green belt facing. Contact: 9818077228

YAMUNA EXPRESSWAY PLOT & LAND 99117-14666

PLOTS HI Plots Yamuna Ex-way Residential & Industrial Authority Commercial Land, Corporate Plot Sec-17, 18, 20, 22D, 29, 32, 33 Call : 9911714666, 9582156604

NOIDA SECTOR 108 plot size 250 mtr green belt back near park, completion, OTL paid, Financer deal. Contact 9717178658

FARIDABAD

SOCIETY FLAT 9811006239

CREATIVE HUT 3 BHK with 3 Toilet & 5 Balconies, Builtup area 1507 Sq.ft. with Reserved Car Parking, Power Backup Gated Society Call 9811006239

LUXURY BUILDER floor on 510sq yds (24 mtr Rd) North facing sec 46, Faridabad constructed as per Vastu, tastefully built ready possession. 9811077668, 9810720700

GURUGRAM

SUPERMART FOR SALE CONTACT 9971100671

PROFITABLE SUPERMART for sale in Sec-108 & Sec-57, Gurugram - Area 7000 sq ft. Yearly Sale : 4cr. Reason: Owner shifting out of India.

9999005322 9811444190 umac_creative@yahoo.com

FOR SALE:SEC 44, Gurugram near Metro 8 Storey Bldg, Area 1 Lakhs SQ FT. Rental-30L PM /Expected 60L PM, new lease 10Y. Company Transfer

SEC 38 Gurugram plot for Sale 342 sqyd corner Best Location. Please call 9811072146

FOR SALE OLD BUILT UP HOUSE FARIDABAD SECTOR-21 C GOOD LOCATION 374 sq yards
- Convenient Metro Connectivity
- Close Proximity to all amenities

SNE REALTY 9810026476 9910322588

FOR SALE Tata Primanti Sector-72, 4 BHK, 2625 sq.ft., SQ, 2 Car Parking, Higher Floor, Sun & Club Facing, Brokers Excuse, call: Jagson Realtors 9810194724

GURUGRAM

Buniyad REAL ESTATE SERVICES 9999973766

M.G ROAD Commercial Office Space 1700sqft fully furnished office for lease, WS cabins conference room Pantry, Washroom Call for More Info #9999973766

Buniyad REAL ESTATE SERVICES 9999973766

DLF-2, FOR Sale 500 Syd. Corner Builder Floor on 12mtr road also 300 Syd. Cornr Builder Flr Below Market Price Attractive Layout 12mtr. Road Price On Call for More Info #9999973766

TO SELL Vatika Sovereign Park, Sector 99- 4 Bed Flat on lower floor in Tower M.3360 sq.ft. Reasonable Price. Contact- Sachdev. 9811070908.

FOR SALE : Pre-Rented Properties Tenant : NBFC (Rent - 3.05 Lacs) Tenant : NBFC (Rent - 1.10 Lacs) Tenant : Co-Wkng (Rent - 88,500/-) Cont Owner : 9311227079

DLF - SUSHANT LOK

CHIRAG ESTATE SINCE 1986 9871733233

DLF 1 200y & 500y @ 12m Rd 109Y Park East Fcng Villa 500 yd 18m Rd 5Yr Old Villa DLF 4 New 270y B+S+4 Floors Building 9871733233

CONFIRM PLOTS
1000y Shatoot Marg, (DLF-1)
1000y Kachnar Marg, (2side Open)
500y 24mtr @17.50 Cr.
500y Paschimi Marg 24mtr
500y Corner on 12mtr
400y 18mtr Road
300y 24mtr Road (2 Options)
500y Park facing, (DLF-4)
360y Corner/18mtr
270y Park Facing
3D BUILDCON 9999404040

URBAN LANDPRO 9810010681 9810918876

DLF PHASE-3 Top floor 4 BHK 402 Yds Gated, IMT Manesar 1800 Mtr New Shed Corner Rent/Sale, Udyog Vihar 450 Mtr New Bldg Corner Rent/Sale, IMT Sohna Many Options.

SUSHANT ARCADE Sushant Lok-1 Ground floor Shop F-104 Fully Furnished Freehold Area 250 Sq.ft Sale / Rent Only Genuine Buyer Call:- 9810054005, 9899869329

SABHARWAL ASSOCIATES 9810652416

NEW FLOORS Suncity680y@6.95cr,502 y@6.05cr,360y@4.35cr,276y@3.55cr, 250y@3.25cr S.Lok-2(Sec 55/56)500y @4.25cr,450y@4.05cr,400y @3.55cr, 300y@2.55cr, 9810652416

Millennium Real Estate 9810112870

DLF-I KOTHI A-500yd 5bhk Dplx Lift, C-500 5bhk Corner with home Theatre Lift. DLF-IV 500yd 5bhk Lift Terrace Garden, DLF-2 500yd 5bhk. All like New n Less used. 9810112870

LEASING.net.in Partnering Your Business Growth 9958878123

PLOTS FOR sale in Gurgaon Ireo city, AnantRaj, Emaar Hills, DLF Almeda. Contact -9958878123

SABHARWAL ASSOCIATES 9958492130

SUSHANT LOK-1 A-block 418yd near park 270,300,502yd plots,B-blk 300y East fac kothi, 300 North, 502yd Plots. 215 to 1022y More deals also avail prime locations 9958492130

ULTRA LUXURY BUILDER FLOOR 3 BHK, 250 Sq.Yds N-BLOCK DLF PHASE-2 Newly Constructed Ready to Move in CALL AT 9891050150

DLF CITY Phase 1 & 4 exclusive plots & houses area 200, 500 & 1000 on wide roads, facing park, North facing please contact Rajeev Mittal: 9811017103

चिराग इस्टेट SINCE 1986 9871733233

S. LOK I 418 E Fcng Plot DLF 4 316Y E Fcng Duplex Garden Villa Sec-43 & 45 350Y 18M Rd & 1 Kanal East Fcng DLF 2 250 & 300y Plot 9871733233

DLF - SUSHANT LOK

FOR SALE 500 sq yds 4floors/4bhk Lift. Prime peaceful location, high end construction. Close to Max and Fortis. Call 9818038328

DESRAJ 98110-72035

SUSHANT LOK-1 & DLF-1,2&4 418/ 300/270 Yds Full Bldgs With Stilts Parking+ 4 Floors Top Construction Full Or Floorwise 9811072035 Desraj Kaundal

DESRAJ 98110-72035

DLF CITY 500 yds Exclusive Ready Builder 'S 4 Bedrooms Floor Top Construction, Modern Interior / Gadgets See To Believe More Details 9811072035 Desraj Kaundal

DLF CITY & Sushant Lok exclusive builder floors on plots 300, 400, 500 & 1000 ready possession please contact Rajeev Mittal: 9811017103

FOR SALE 1. Udyog Vihar Plot 1000mtr, built 14,000sqft, Partly Furnished 2.Sec 14 Old Highway Plot 1000 mtr, built 30,000 sqft. Fully Furnished, Comm. 9990530411, 83758 08071

TOP FLOOR WITH TERRACE GARDEN NEUDOOR 9811418455

DLF-1, 500 sq.yds, 4 BHK, Ultra Luxurious Top Floor with Terrace garden available for Sale. A++ Interiors, Reputed Builder. Contact: 9811418455

PLF FLOORS

DLF. -1 -500 Yds, Luxurious Floor, Park facing / Corner / Wide Road, 4 Beds, Large Living Dining with Terrace/ Independent Lift / Driveway / Pool. PLF - 9811078877

AVAILABLE ONLY BANKS in (GURGAON)

ROCKVILLE (Since 2001) 98100-31392

ULTRA LUXURY FLOORS SUSHANT LOK - 1 C BLOCK, GURGRAM
Well Connected To Huda City Centre Metro Station, Galleria Market, Vyapar Kendra, Golf Course Road
READY TO MOVE "OC-RECEIVED"
- Vastu complied
- 502 sq. yd. Plot Size
- 4BHK + SR + Lounge
- 100% Power Backup
- Park Facing

8527530462 9910205942

RENTED

Icici Bank	95,000
Kia (Car Showroom)	1,18,000
KFC	1,20,000
Bread Talk	1,80,000
Tata 1Mg	2,00,000
Uniqlo	2,50,000
Mcdonald's	5,00,000
Looks Salon	5,10,000

STAR SHINE REALTORZ 9958681717

DLF Ph-3 Confirm & Mandate Deals 500 syd
- MOULSARI AVENUE
- SIRIS ROAD - NATHUPUR ROAD

Reasonable price
SUMINDRA PROPERTIES 98101-65528, 98101-65532

MAIN DWARKA Expressway Sec-104 Gurgaon Ready to move in 2BHK (1550 sqft) Available at lucrative Price, Suman 9910888735

M3M SKYWALK Sect-74 Ready to Move Flat for Sale 2018 Sqft 3 B/R + Study higher floor North facing AC/ Moduler kitchen/Club/Car Parking. Contact: Raman # 9810904556

WANTED/ AVAILABLE Plots in South City-1, 2 Greenwood City, Rosewood City, DLF-1, 2, 3, 4, 5, Sushant Lok-1, 2, 3, 4. Ready Buyers. Harpreet Singh Realtors Pvt. Ltd. 9810306661

HINES ELEVATE Wanted/ Available 3/ 4 BHK Luxury Apartments in Sector-59, Golf Course Extn Road Gurgaon, Possession offered . Harpreet Singh Realtors Pvt. Ltd. 9810306661

DLF-3 CONFIRM Sale W 400sqyd North / Max chq, Moulsari Avenue 500sqyd, T/ 502 Kothi Park Facing, V/G. Floor 3Bhk/ 1500sqft/ Adjng Park,V/163 Plot, plz Call 9899335988

FOR SALE: (i) Tulip Violet 3BHK 12th Floor Sun Facing (ii)Signature Global Sector- 93, 3 BHK with Terrace. (iii) Pre Rented Office @ 6% Full Cheque. Contact Owner 8130799876.

DLF - SUSHANT LOK

Millennium Real Estate 9810112870

DLF PLOTS G-200 Park North @6.60cr, P-215 W @6.60, P-250 Corner wide Rd NW @3.50, L-3 500 East @9cr, E-6 300 East @8.75cr,L-28 316@8.75, B-18 270yd 12 Mtr Rd. 9810112870

TATA La VIDA LIFESTYLE RESIDENCES 9811007756

DWARKA EXPRESSWAY opening soon... TATA Zero KM from Delhi Ready to Shift 3 BHK+ SR +2 Car Parking 2217 sq.ft. Vastu Perfect Sun Facing 9811007756

SURENDRA (Mech. Engr.) 98109-80000

DLF-I, II Wanted Liveable Kothis/ Plots 300, 400, 500, 1000 sq.yds owners/ Reputed Brokers pl. Call. (Engineer Surendra) Surendra Properties 98109-80000, 9910980000

OWNER Park facing 500 sq.yds floors 9811418455

DLF-3, 500 sq.yds, 4 BHK, Park facing Upper Ground Floor & 1st Floor, Brand New, Modern Specifications. Close to Ambience Mall & N.H-8. Contact: 9811418455

SABHARWAL ASSOCIATES 9811196843

PLOTS SOUTH city-1,360yd,North facing, 500y, Corner,fully gated, DLF -IV, 300y Garden Villa,500y,Lane-(4400/ 4500/4600/4700),fully gated comm -unity,nr galleria market 9811196843

CHIRAG ESTATE SINCE 1986 9871733233

SALE MANDATE On DLF - 1 Golf Course Road 500y Plot & Ground Floor & Top Floor with Roof Right, DLF-1 400 Cnr Plot 12m Rd 500 24M Rd Greenwood North Fcng 9871733233

Pre-Rented Deal On Golf Course Extn Road Magnum Global Park Leased Area: 25000 Sq.ft. Area on Sale: 1000 Sq.ft. Multiples US Based MNC Fresh Lease Lease Tenure: 9 Years Lockin: 3.5 Years Attractive ROI 9650052223 9971999726

LUX. BUILDER FLOORS WITH ALL HI END SPECIFICATION DLF-1-2-3-4, Sushant Lok-1 Simplex/ Duplex/ Triplex. (6/5/4/3 BHK)

1000yds @11cr.	418yds @4.25cr.
813yds @8.35cr.	360yds @3.75cr.
737yds @8.00cr.	300yds @3.25cr.
500yds @5.25cr.	215yds @2.30cr.

PARK / North East / Corner 3D BUILDCON 9958617355, 9999404040

DLF FLOORS Confirm Deal DLF Ph-III (U-Blk) 270 Sq.yd 4 BHK Fully Loaded, Reasonable price Pay Plan: 25:75 Possession in 6- 9 Months AYUNI ASSOCIATES 98111-01907

DLF E-Block Phase-1 For Sale - 300 Yards Plot. Original First Owner in Delhi. Fixed Price Full Cheque 10 Crore. Clear Legal Title. All Original Papers Available. Owner : 9811075422

FLOOR FOR SALE SUSHANT LOK-III SECTOR-57, GURGAON 600 Sq.Yds. (UGF), Corner Plot, North/East Facing, Newly Built with Park, 4 BHK Fully Furnished Luxury 4000 Sq.Ft. 3 Reserve Car Parking. Genuine & Serious Buyers Contact: Owner 9999481111

CHANDA ESTATES

DLF CITY-3 Prime Plot North East 500 yds Block-V Gated Society Near Park Cyber Hub Genuine Buyer's Call. owner 9811040340

DLF - SUSHANT LOK

FOR SALE DLF Indpt Floor, 4rth floor, F block , Phase 1, 484 sqyd, Park Facing, Prime location. Immediate Possession Call Triumph Estates 9311773375, 9999036127

DLF SIGNATURE Residences, Ready to Move-In 4BHK with Fully Fitted Kitchen, Home Automation & Terrace Garden in DLF Phase 4. Contact 9818230051

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

BUILDER FLOORS DLF-1,2,4, S.Lok-1
1000y 5 BHK @ 10.99cr
800y 5 BHK @ 8.25 cr.
500y 4 BHK @ 4.99 cr.
400y 4 BHK @ 4.25 cr.
360y 4 BHK @ 3.75 cr.
300y 4 BHK @ 3.10 cr.
Park/ North Facing, A+ Const. Vaastu Perfect, Modern Interior
SABHARWAL ASSOCIATES 9810099173 9810061698

Millennium Real Estate 9871177425

DLF NEW Stilt/Lift 215 TF@2.60,250FF+ TR @3.25, 300 FF @3.50, 300 FF+TR @3.25, 300 SF+TR @3, 400 TF @4.25, 500 TF @5.50, 650 GF @9.25, 400 4flrs @16 and more.Call 9871177425

3D BUILDCON 9999404040

CONFIRM PLOTS DLF City -2 682y (M-1, L-1) 2 Side Open, 500y Park Facing. Gated, 400y Aakshneem Marg 18 mtr. (North /South) 300yd on K-10 215y North M Block.9999404040

3D BUILDCON 9999404040

CONFIRM PLOTS S.Lok-1,968y East fac 2side open 813y E/fac. 17.25cr 500y East/Park A/B blk 418y Prk fac 300y A blk @8.50 (East) 270y Laburnum Road, East -24 mtr. Rd. 9999404040

HARYANA

FOR SALE Fully buildup factory, 514 Sq yards, Ground Floor, RCC building, Main hall 18" height, Concrete Flooring with office, washrooms, store rooms, Power 25 KW, MIE Part B Bahadurgarh, # 9810243409

SONEPAT

5* HOTEL APPROVED LAND ON G.T. ROAD 9811041546

FOR SALE 5 Acres, Prime Approved Land for 5 Star Hotel with 2 Acres Front on Main G.T. Road Rai Sonepat. Opp. Rajiv Gandhi Uni. Mr Goyal 9811041546, 9955366499

HIMACHAL PRADESH

FOR SALE Resort in Kasauli HP (Kanda road) with 20 Deluxe suites on 5.16 Bhiga (4850 sqm) of Land. High-quality Construction in scenic area. Company Sale # 9582796861

SOLAN SALE 2BHK Flat, Fully Furnished, Servant Quarter, Parking, Bagicha (Land) Near Degree College. Contact Owner Mr. Vinod Gupta: 98104-46014, 98102-01642

DWARKA

PREMIUM 2 bhk floor in Sector 28 Dwarka. Only 5 mins drive from Exhibition Ground Pragati maidan and metro station. Contact 7735500005

GOA

GOA Neelam M.Sc. B.Ed. 9873255806

GOA BUY 2/3/4 bhk Villa & Land Parcel 500 /1000/5000/2700/13400/26500 sq mtr / Hotels 100 acre Near Mopa Airport & Coming Electric Deltin Casino & around Neelam9873255806

HOTEL/RESTAURANT/ RESORTS

INVEST IN GOA, Resort Themed project Possession starts Oct-24, 1 BHK, 2 BHK, 3BHK options, Invest starts 62 lakhs , with-32000 Sqft Water Zone. Contact :- JK Realty : 7678127583

TOLET

SOUTH DELHI

COMMERCIAL SPACE FOR LEASE HAUZ KHAS E-Block Market Ground Floor 1800 Sq.Feet SOUTH EXTENSION-I D-Block Market Ground Floor 3600 Sq.Feet Suitable for Banks/ Retail/ Big Brands/ MNC's Etc. CONTACT OWNER 9999944414, 9999381848

9818268146, 9999687655

IDEAL CORP. Office Commercial Space Nr. Mercedes Showroom & 2 Metro Stations for Rent at E-18, B-1 Extn, Mohan Co-Op. Indstrl Estate,Mathura Road, 40-44 Total Area 32000 Sq Ft, Basement, G.Flr, F.Flr & S.Flr

DEFENCE COLONY: C- 554 (325 Sq.Yds) Park Facing, Excellent location First Floor 3 Bedrooms with attchd Bathrooms,Draw/Dining,Modular Kitchen, Car Prkg, # DJ Realty 98 99 88 11 58.

E- BLOCK East of Kailash, 1700 sqft, Corner, Main Road, Ample Parking, Huge visibility, near Metro, for Professionals. Contact: Owner 9810707061, 9811087765

SHANTI NIKETAN First Floor 4 Bedrooms, Attach Baths, Big D/D, Kitchen, Servant Qtr, wide road, Ready To Be Occupied. # Dogra 9810187358, 9811764082

FULLY FURNISHED Luxurious Ideally Located One Room Attached Bath with 3 Hygienic Homely Meals Hauz Khas Enclave Near Metro Station Details: 8447600000, 9811448544

FOR RENT Centrally a/c, fully furnished, Commercial building. Stilt, main road, Defence Colony. Suitable for Corporates / MNC. Contact 925055 5544,989155 5544

GREATER KAILASH Three Bed Rooms / Four Bed Rooms, Drawing/Dining, Lobby, Servant Quarter, Parking. Contact Anil Makhijani 9811047035, Kajal 9811647035, 011-41515664

GOVINDPURI MAIN Road Commercial Space 4000 Sqft for Lease G.Flr.+ UG Floor for Banks /Brands/ Insurance/ Automobile /Restaurant / Full & Part Avl. Owner 9818659139, 9810002129

RENT/ LEASE Area: 2500 sq.ft. Ground Floor, East of Kailash. Best suitable for F&B, Retail Store, Grocery, Health Clinic etc. Contact Ankur Gupta: 99587-66999.

VASANT VIHAR Independent Fully furnished Ground Floor One Room W/Bath, Kitchen, A/C, Gyser, Fridge, Cook top, Power backup. Call # 9818133924.

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

FOR LEASE S-147, GF, Pnchshla Prk. Built on 500 Sqyd plot 3 BR's+ Study. Sq. Semi Frnshd, Modern Construction. Ideal for Co. transit house. Rent : 2.25 lacs pm. Ownr: 9810097769.

CENTRAL DELHI

FOR LAW Office Sunder Ngr 867 sqy FF4 BHK+terrace, Jor Bagh 375 sqy FF 3BHK Prk Fac, FF 375 sqy 4BHK #9910000307

DARYA GANJ 2 BHK atatch Bath, Kitchen, Store Room & Big Hall for Drawig cum Dining Room 3rd floor Lift available. Suitable for Office or Residence at selected location in Heart of Delhi, nr Sanjivan Nursing Home, Delhi Gate, Ansari Road. Contact #+91 85-27-11-32-70

AVAILABLE FOR RENT OFFICE SPACE 1500 Sq ft 5th Floor in Narain Manzil, Barakhamba Road Contact: Mr. Rajan 9810131949 Mr. Shalinder 9818277830

NOIDA/GREATER NOIDA

NOIDA EXTENSION for Rent/ Lease available 441 sq.ft Shop in Nirala Estate. Best Location. Near by 10000 society Flats. Contact: Ankur Gupta: 99587-66999.

4BHK +SERVANT Quarter high rise Flat 16th Floor 2070 sft. with great view available on Rent in Amrapali Terrace Homes Noida Extension. whatsapp 9527944869

SHOP AVAILABLE on rent G.F prime location Sec-104 Noida, Resto/ cloud kitchen Option available as current use.Contact: 9555222220

FARIDABAD

RENT/ LEASE- About 1100 Sqft. & more 1/2nd flr with lift @Lala Diwan Chand Memorial Hosp., Sec-37, Faridabad, Hr. for Medical nursing /Edu. centre or any other activities with full or partly social purpose. Interested may cont: 9999843077. Email with details:diwanchandfbd37@gmail.com

GURUGRAM

UDYOG VIHAR- III, 468-469, New IT Bldg, prime location, Green Certified with all modern amenities. 5 star fully furnished 7000 sft. ample parking # 9810162866

More Classifieds on Page 13

mint CLASSIFIEDS

TOLET

GURUGRAM

CLC Services
9999005322
9811444190

LEASE OFFICE/COMPANY Working Space 50-500 Seats 12500/ 45000 sq. ft. CLC Tower Sector: 44, Plot 146 Gurugram, Huda Metro. www.clcservicesindia.com

LEASE OFFICE/ Lease Co-working office space 5000-35000 sq feet and paid parking facilities at B-35, Sector 32 Gurugram, hjadli@cmrindia.com

DLF – SUSHANT LOK

DLF-4 AVAL. for lease 2nd floor with terrace Gated 1st corner 270 Sq yds. Walkng distance frm Galleria, also avbl bsmnt with 5 cabins, 7 work stns & toilet. Saheb Realtors 9350992855

FOR LEASE
OPERATIONAL FLOOR AT
MAGNUM GLOBAL PARK
Sector-58,
Golf Course Extn Road
5500-9000 SQ.FT
(Super Area) on 18th floor
3500-12000 SQ.FT
(Super Area) on 19th floor
Owner: 8851540867
HANDSOME BROKERAGE OFFERED TO BROKERS

INDEPENDENT TWO Floors, Each Floor 4 BHK, House available for Lease in DLF Phase- 4, Any Party can take one or both floors. Contact Owner 9810962447.

EMPLOYMENT

ACADEMIC

Springdales School, Pusa Road
We are inviting applications from female candidates preferably with 5 years experience in English Medium School, should be well versed with computers for the following teaching positions (session 2024-25)
Leave Vacancy
PGT ECONOMICS
TGT ENGLISH
Post Graduate with B.Ed
Regular Appointment
TGT SOCIAL SCIENCE
TGT SCIENCE
with Physics background
NURSERY TEACHER
Apply with CV and recent photograph within 5 days to principal@springdalespusa.com

ACADEMIC

Indraprastha INTERNATIONAL SCHOOL
Sector - 10, Dwarka, N. Delhi - 75
Ph: 011-25073111 / 222
www.indraprasthaschool.com
REQUIRES
MONTESSORI HEADMISTRESS
The desired candidate should have progressive vision and excellent communication skills. She should be adept in technology integration for pedagogy and recommendations of NEP 2020. Salary no bar for deserving candidate who should have at least 5 years of similar experience in a school of repute.
PGT: English
TGT: (English & Maths)
PRT: (General & English)
Dance Instructor
Yoga Instructor
Accountant
WALK-IN-INTERVIEW on Wednesday 13th March, 2024 12:30 pm to 3:00 pm
You may also apply to 'The Director wihtin 7 days with the latest copy of resume and passport size photograph at jobs@indraprasthaschool.com

TGT/ PGT Eng, Physics, Maths, Hindi, Coordinator Trnspr Avlb Saint Angels School (CBSE) Baghpat (25 Km from Del) 09267274739, W'p 09917877378 CV: saintangelsbpt@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
REQUIRES
Teaching - Senior Co-Ordinator
Headmistress (With 5 Years of Experience)
PGT'S - English, Psychology, Math's, Bio, PET, C.S
Lab Assistant - Bio
Non-Teaching - Cashier, Accountant, Receptionist PRO (Preferably BBA in HR)
Trained Coach for Basketeball / Volleyball / Cricket / Yoga / Skating / Judo-Karate
Having proficiency in Computer skills & English. Salary is not a Constraint for Experienced & Deserving.
Walk-in Interview SCHEDULE
11th & 12th March, 2024
12:30 PM ONWARDS
ADMISSION OPEN For Nur to IX & XI

ACADEMIC

BAL NIKETAN PUBLIC SCHOOL
A/59, Sangam Vihar, MB Road, Near Batra Hospital, South Delhi, New Delhi - 110062
Tel:- 26047575, 9311966324/5/6
Email: - contact@bnps.co.in
Invites application from female candidates only with good communication skills & excellent academic background- preferably CTET qualified
TGT: English, Hindi, Social Science, Sanskrit, Science, Mathematics & Computer
PRT: BA B.Ed./ DIET/ NTT competent to teach all subjects
OTHERS: Dance, Music & Drawing
Applications will be accepted till 16th March 2024 with passport size photograph & self-attested academic credentials on the prescribed form available in school between 8.30 am to 12.30 pm on all working days.
Principal

TITIKSHA PUBLIC SCHOOL
Sector - XI, Rohini, Delhi-110085
Phone No.: 9540953974, 011-42953242, 011-49148714
Web: www.titikshapublicschool.com
Email: hrd@titikshapublicschool.com
Required trained, skilled, enthusiastic, imaginative Indian educators for the following posts:
- PGT: Chemistry, English
- TGT: Mathematics, English, Hindi
- PRT's General
- NTT
- Librarian
- Estate Manager
- IT Executive (for school camera assistance)
- Front Desk Executive

Salary as per Experience.
Interested candidates may send their resume latest by 18th March, 2024 on the above-mentioned email address to the HOS. Shortlisted candidates will be called for the interview. HOS

J M INTERNATIONAL SCHOOL
Sector-6, Dwarka, New Delhi
Tel.: # 011-4912 3899, 2508 6313
careers.dwarka@jminternationalschool.com
REQUIRES
- PGT: Math
- TGT: Math, English, Science, Social Science
- Dance Teacher (Indian & Western)

Qualifications & Experience as per DOE norms. Candidates should also possess excellent communication & computer skills. Apply within 4 days on the prescribed form available on school website. Principal

ACADEMIC

St. Mary's School
B2 Block, Safdarjung Enclave, New Delhi- 110029
Tel. 011- 26171440, 41641802
website: www.stmarysdelhi.org
Applications are invited from experienced candidates having relevant qualifications for the following posts:
Trained Graduate Teacher (TGT)- English, Mathematics, Physics, History & Geography
Post Grad/Grad in respective subject with B.Ed
Applicants must be fluent in English with a good academic record & excellent communication skills. Please send your latest resume and a passport size photograph to: contact@stmarysdelhi.org

PP INTERNATIONAL School, Pitam pura, N.D reqs PGT-Computer Sc., Fine Arts. TGT-Math, English, Computer Sc., PRT-English, Lab Asst., Dance, Teacher min 5yr exp. apply: info@ppischool.in

ACCOUNTS/FINANCE

APPLICATIONS ARE invited from the CA s firms for statutory audit services in IRCS, Delhi Branch, Red Cross Bhawan, New Delhi-110003.The details of the work alongwith T&C, maybe download from our website redcrossdelhi.org. Apply to Secretary at:- drcgl@rediffmail.com. # 011-43508575 within 15 days.

REQUIRED FEMALE Accountant for Export house in Khan Market, Expertise in English, Accounts, GST, Export Documents etc. Email: regencytrend@gmail.com

WANTED ACCOUNTANT for a CA firm on attractive salary. CA dropout may also apply. # D.K. Khandelwal 367, Aggarwal Modern Bazar, Lawrence Road, Nr Petrol Pump. 9810581286, Email: dk_196265@yahoo.com

ENGINEER/ PROD/TECHNICAL

SINEWAVE POWER Technologies Pvt Ltd (Authorised Elite Partner of Vertive Energy Pvt Ltd) requires service engineer for UPS with exp of 1-5 years, Qual ITI/ Diploma. Email: rajender.saini@sinewavepower.in Tel: 9717190065.

REQUIRED ONE AC, freeze service engineer, one to two years experience.. contact :-9899877669 and send resume to- systemsmedlab@gmail.com

MEDICAL

REQUIRED PREFERABLY RETIRED DOCTORS
for Agrasen Charitable Specialist Clinic in Janakpuri on part time basis:
- Orthopedic
- Urologist
- Eye Specialist

Who wish to serve the charitable clinic may send their resume 7th April 2024, through e-mail: mailaggarwalsabha@gmail.com or WhatsApp: 9818269243
Remuneration can be decided mutually

MEDICAL

WANTED PHYSICIANS & Specialists for a proposed Poly-clinic with Lab in East Kidwai Ngr Mkt. surrounded by innumerable Govt & posh houses. whatsapp details: 9313006222

ENT SPECIALIST required on sharing basis, at Oberoi's Diagnostic & ENT Clinic, Sec.5, Rohini, Delhi. M. 9810874984.

KUKREJA HOSPITAL Reqs. HR, SR Medicine RMOs, OT Tech, ICU Nurses, Floor Nurses. Contact 9990021218 (10am - 4pm). Email : anirudhkukreja7@gmail.com

EXPORT HOUSE JOBS

Ladies Ethnic Wear manufacturing unit require following :
Fashion Merchandiser
Candidate shall have 2-3 years relevant experience
HR Executive
Candidate shall be Graduate, have min 2 years experience
Handsome salary.
Walk-in Interview: 12-6pm at X-7, Okhla Ph-2, N.Delhi
Send Resume to nakulgrover01@yahoo.com
9811022717

GENERAL MULTIPLE VACANCIES

NEED FEMALE AutoCAD & Coral Expert, Office Assistant. Contact by email with CV, photo only. Preference near West Delhi Tilak Nagar Email: saleskingmoulds@gmail.com

SR. MANAGEMENT

A GURSIKH with basic knowledge of Accounts & Computer, required to manage the affairs of Gurudwara at ND-110060, B S Bakshi - 9313886129, Raja Chadha - 9810189651

LEGAL

REQ. FOR Rajouri Garden, Exp 5 yrs, Lawyer for making title investigation /due diligence report of properties of Delhi, Haryana, UP. Send profile on WhatsApp & Email with expected salary. Ph: 9711131055, Em: seemashokeen2007@rediffmail.com

PART TIME JOB

URGENTLY REQ part/full candidates for MNC Noida. Age 30 to 65 yrs. Preferred: Retired/ H'wife/VRS/Self emp. Education: Graduate. # 9212002006/9310479179

DESIGNERS

WANTED COREL Designer & Operator for CNC Router, Laser must be expert in Corel Draw JB Art Studio: A-30/1 Nariana Industrial Area New Delhi. # +91 9910062626, info@jbart.in

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GMDC

TENDER NOTICE

GMDC invites following RFP for O&M Partner for Akrimota Thermal Power Station at **Village - Nani Chher, Taluka. - Lakhpat, Dist. - Kutch, Gujarat, India**

Sr.	RFP Number	RFP Name
1	GMDC/Power/ ATPS/19/23-24	RFP for Comprehensive Operations and Maintenance Partner for GMDC's 250 (2x125) MW Akrimota Thermal Power Station (ATPS), Gujarat

- RFP documents can be downloaded from the GMDC website **(www.gmdcltd.com)** or nprocure portal **(https://gmdctender.nprocure.com).**
- Bids shall be required to be submitted online on the nprocure portal **(https://gmdctender.nprocure.com).**

General Manager (Power & Purchase)

EXPLORING LIMITLESS POSSIBILITIES
Gujarat Mineral Development Corporation Ltd.
(A Government of Gujarat Enterprise)
Khanij Bhawan, 132 Feet Ring Road, Near University Ground, Vastrapur, Ahmedabad-380052

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.

(A Government of India Enterprise - Mini Ratna)
CIN : L74899DL1999GOI101707

Advertisement No. 21/2024
Government of India

Public Enterprises Selection Board invites applications for the post of
Director (Finance)
in
IRCTC Limited

Last date of submission of application by the applicant is **02/04/2024**

Last date of forwarding of applications by the Nodal officers to PESB is **11/04/2024**

For details login to website
http://www.pesb.gov.in

BHOPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

3rd Floor, Smart City Building, BHEL, Govindpura, Bhopal - 462023 (M.P.),
Phone : 0755-2477770 Email : estateofficer@smartbhopal.city / www.smartbhopal.city

Notice Inviting Tender

Bhopal, Date : 12.03.2024

Bhopal Smart City Development Corporation Limited ऑनलाईन निविदा क्रमांक MPBSCDCL/TENDER No. : 291 आमंत्रित की जाती है –

S. no.	Tender Name	Cost of Bidding Document (Non-Refundable)	Earnest Money Deposit/ Bid Security	Pre-Bid Meeting Date and Time	Purchase of Tender End Date
1	2	3	4	5	6
1	Allotment of Plot No. 82 on freehold basis for ABD Area of Bhopal Smart City Development Corporation Limited. (MPBSCDCL / TENDER NO- 291)	Rs. 50,000/- (Fifty Thousand Only)	Rs. 1,15,86,750/- (Rupees One Crore Fifteen Lacs Eighty-Six Thousand Seven Hundred and Fifty Only	03.04.2024 at 12:00 Hrs.	06.05.2024 at 17:30 Hrs. Bid Submission End Date - 06.05.2024 at 17:30 Hrs.

निविदा दस्तावेज क्रय-निविदा प्रपत्र प्रस्तुत करना, धरोहर राशि जमा संबंधी समस्त कार्यवाही तथा निविदा से संबंधित संशोधन, निविदा संबंधित विस्तृत जानकारी www.mptenders.gov.in पर देखी जा सकती हैं। इस निविदा से संबंधित समस्त संशोधन सूचनाएं केवल पोर्टल पर ही जारी की जायेंगी। भोपाल स्मार्ट सिटी डेवलपमेंट कॉर्पोरेशन लिमिटेड निविदा को किसी भी समय निरस्त करने अथवा संशोधन का अधिकार सुरक्षित रखता है।

मुख्य कार्यपालन अधिकारी
भोपाल स्मार्ट सिटी डेवलपमेंट कॉर्पोरेशन लिमिटेड

मध्यप्रदेश पुलिस आवास एवं अधोसंरचना विकास निगम

कार्यालय परियोजना यंत्री, इन्दौर संभाग क्र. 1
जी-13, प्रथम तल, एम.आई.जी. कॉलोनी
क्रिश्चियन एमीनेंट स्कूल के पीछे, इंदौर

निविदा सूचना क्र. 11/2023-24

मध्यप्रदेश पुलिस आवास एवं अधोसंरचना विकास निगम, इन्दौर संभाग क्र. 1, इन्दौर द्वारा मल्टीपरपस इंडोर हॉल, बिजलपुर, इन्दौर ; अनुमानित लागत रु. 11.37 करोड़ हेतु निविदा (क्र. 2024_MPPHC_343809) आमंत्रित की गई है।

निविदा प्रपत्र ऑनलाइन **दिनांक 06.04.2024 को 17:00 बजे तक** खरीदे व प्रस्तुत किये जा सकते हैं। विस्तृत निविदा सूचना एवं अन्य विवरण **Portal : https://www.mptenders.gov.in** पर देखे जा सकते हैं।

दूरभाष :- 9425601536

म.प्र. माध्यम/114312/2024 **परियोजना यंत्री**

MADHYA PRADESH URBAN DEVELOPMENT CO LIMITED

(CIN : U75110MP2015SGC034139)
Regd. Office : Amarkantak Bhawan, Press Complex, M.P. Nagar, Zone-I, Bhopal-462011, Ph. : 91+755-2763060, 61, 62 Fax : 91+755-2763868, E-mail : mpusipbpl@gmail.com

Tender No. MPUDC/2024/2227 **Date : 12.03.2024**

INVITATION FOR OFFER OF LONG TERM LOAN

(TENDER NO. 2024_MPUDC_336615)

Madhya Pradesh Urban Development Company Ltd., Bhopal, intends to raise long term loan of Rs. 954.80 Crores from Nationalized Banks/Scheduled or Private Banks/Government/ Public Financial Institutions for implementation of "Chief Minister Urban Infrastructure & Development Scheme Phase-IV."

The Government of Madhya Pradesh, Department of Finance shall provide a Guarantee for repayment of loan amount alongwith interest.

The detailed document is available on **www.mptenders.gov.in** (Tender No. 2024_MPUDC_336615) from 13.03.2024, 3:00 P.M. The last date for online submission is **15.04.2024, 2:00 PM.** The bids will be opened **at 4:00 P.M.** same day.

The undersigned reserves the right to accept or reject any or all bids received under this process without assigning any reason.

M.P. Madhyam/114339/2024 **FINANCE CONTROLLER**

MADHYA PRADESH STATE ELECTRONICS DEVELOPMENT CORPORATION LIMITED, BHOPAL

ADVERTISEMENT FOR POSTS ON DEPUTATION

Operational since 1982, under the Department of Science and Technology (Government of MP), Madhya Pradesh State Electronics Development Corporation Limited, seeks qualified and experienced officers/employees for the implementation of various e-governance projects such as development of IT Parks, Data Centre, Aadhar and other IT programmes of the state.

The Corporation, in order to conduct/maintain and develop its activities, invites applications from skilled & experienced officers/employees working in the field of Information Technology, e-Governance, infrastructure development and investment promotion in departments/PSUs/Commissions/ Corporations/Boards/Institutions/ Banks of Central/State Government, for working on the position of Assistant Director and Office Superintendent on deputation in MPSeDC. The details are given below :

Name of Position	Number of Position	Pay band	Level
Assistant Director	03	56,100.00 – 1,77,500.00	Level-12
Office Superintendent	01	42,700.00 – 1,35,100.00	Level-10

The salary and other emoluments applicable in the parent department would be payable on deputation along with additional allowances as per the policies of the corporation. Detailed information on allowances and the application form for recruitment can be seen, downloaded and submitted on the Corporation's website **www.mpsedc.mp.gov.in**. Interested officers/employees can submit their applications through online/offline medium to The Office of **Managing Director, MP State Electronics Development Corporation Limited, 47-A, State IT Centre, Arera Hills, Bhopal – 462011 till 27.03.2024.**

M.P. Madhyam/114370/2024 **MANAGING DIRECTOR**

New Okhla Industrial Development Authority

NOIDA AN AREA OF EXCELLENCE
MAIN ADMINISTRATIVE BUILDING, SECTOR-6, NOIDA, G.B. NAGAR (U.P.) | Website : www.noidaauthorityonline.in

Job No:- 21/SPE/PE(PH-1)/RFP/2023-24

Data Sheet

1.	Name of the Bid	RFP for Selection of Strategic Support Unit for Implementation of Clean & Green Noida
2.	Contract Period	24 months with the provision of extension for one year based on the satisfactory performance on mutual understanding.
3.	Method of selection	Quality cum Cost based selection (QCBS) (70:30)
4.	E-Tender Processing Fee	INR 5,310 (Indian National Rupees Five Thousand Three Hundred Ten Only), inclusive of GST 18% GST, through RTGS/NEFT only payable in favour of New Okhla Industrial Development Authority
5.	Bid Security Declaration	The tenderer shall furnish EMD of INR 8,42,500 (Indian National Rupees Eight Lakh Forty-Two Thousand Five Hundred Only)
6.	Bid System	Two Bid System (Technical and Financial)
7.	Name of the Authority and Official	Shri. Pradeep Kumar, Project Engineer, Public Health Department-1, Main Administrative Building, Sector-6, New Okhla Industrial Development Authority, Noida 201301, District Gautam Budhh Nagar, Uttar Pradesh, Email: pehealth39@gmail.com & noida@noidaauthorityonline.com
8.	Bid Validity Period	90 days
9.	Bid Language	English
10.	Bid Currency	INR
11.	Key Dates	
	Uploading of Bid:	13/03/2024
	Last Date of Bid Submission on e-portal:	19/03/2024
	Date of Technical Bid Opening:	20/03/2024
12.	Account details	**For e-Tender Processing Fee** Please refer user manual for paying "e-Tender Processing Fee" online

Instructions for bidder to do payment:

1. Visit Indus Collect website: https://induscollect.indusind.com/pay/index.php
2. If you are a registered user of Indus Collect, then login click on LOGIN tab. If you are not registered user of Indus Collect, then click on Express Payment tab.

CLEAN, GREEN, SAFE & SECURE NOIDA

कार्यालय नगर पालिका परिषद मकरोनिया जिला सागर

क्र./ लो.नि. / निविदा/ 2024/ 728 **//तृतीय निविदा आमंत्रण सूचना//** मकरोनिया, दिनांक : 07/03/2024

केन्द्रीय ई-रजिस्ट्रेशन प्रणाली के अंतर्गत म.प्र. लोक निर्माण विभाग में सक्षम श्रेणी में पंजीकृत समस्त ठेकेदारों से निम्नलिखित निर्माण कार्यों हेतु ऑनलाइन निविदा आमंत्रित की जाती है। निविदा का विस्तृत विवरण वेबसाईट **www.mptenders.gov.in** पर देखा जा सकता है।

क्र.	टेंडर क्र.	कार्य का नाम एवं स्थान	अनुमानित लागत (लाख में) एवं समयावधि	अमानत राशि निविदा प्रपत्र का मूल्य (रूपये में)	निविदा की अंतिम तिथि
1	2024_UAD _342751	नगर पालिका परिषद मकरोनिया में लवकुश मंदिर एवं सामुदायिक भवन निर्माण कार्य	860.15 18 माह	430100.00 20000.00	19.03.2024

निविदा से संबंधित किसी भी प्रकार का संशोधन का प्रकाशन ऑनलाईन www.mptenders.gov.in की वेबसाईट पर ही किया जावेगा, पृथक से समाचार पत्र में प्रकाशन नहीं किया जायेगा।

अध्यक्ष, नगर पालिका परिषद मकरोनिया, जिला सागर (म.प्र.)

मुख्य नगर पालिका अधिकारी, नगर पालिका परिषद मकरोनिया, जिला सागर (म.प्र.)

MAHARASHTRA METRO RAIL CORPORATION LTD.

महा मेट्रो PUNE METRO
(A joint venture of Govt. of India & Govt. of Maharashtra)
Office : A2, A3 Block Civil Court Interchange Metro Station Nyaymurti Ranade Path, Shivajinagar, Pune - 411005, Maharashtra, INDIA Website: www.punemetrorail.org
E-mail: tenders.pmrp@mahametro.org
Telephone: 020-26051072

E-TENDER NOTICE

Tender Notice No.: P1-O&M-06R/2024 Dated : 13-Mar-2024

Name of Work: Facility Management Service (FMS) for 14 Stations, Range Hill Depot and 16 Trainsets of Line-1 (PCMC-Swargate) for Pune Metro Rail Project for providing the following: (a) Mechanized Housekeeping, Cleaning Services (b) Ticketing (TOM/EFO) Services (c) Security Services for the period of 03 (Three) years.

To view this Tender Notice, interested Bidders may visit the website **www.punemetrorail.org** of Maha-Metro or CPPP portal of Govt. of India i.e. https://eprocure.gov.in. Tender Documents can be downloaded from **16:00 hrs.** on **13-Mar-24 to 16:00 Hrs on 15-Apr-24** from e-Tender Portal of Govt. of Maharashtra i.e. https://mahatenders.gov.in.

Executive Director/Procurement & Contracts
Maha-Metro, PMRP

Maha Metro, Greenest Metro

MADHYA PRADESH JAL NIGAM

(A Govt. of Madhya Pradesh Undertaking)
'8' Arera Hills, Bhopal - 462004
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CIN-U41000MP2012SGC028798

NIT No. 186-188/SQC/Proc./MPJNM/2023-24 **Bhopal, Dated : 12.03.2024**

NOTICE INVITING E-TENDER (2ND CALL)

Madhya Pradesh Jal Nigam (MPJN) intends to engage Supervision & Quality Control Consultants (SQC) for Multi Village Drinking Water Supply Schemes (MVDWSS) under Jal Jeevan Mission (JJM) in Madhya Pradesh on man-month basis.

Bids are re-invited online through Madhya Pradesh Government E-Procurement Portal.

NIT No.	PIU	Total Villages	PAC (Rs. Cr.)	Duration (months)	EMD (Rs. Lakh)	Document Fee (Rs.)
186	Jhabua	1,260	12.30	27	10.00	30,000
187	Gwalior	603	7.22	27	7.22	20,000
188	Ujjain	885	4.63	27	4.63	15,000

Interested bidders can view/download/purchase the bid document online from M.P. Government E-Procurement Portal. Uploading of detailed bid documents of individual RFPs will be up to 14.03.2024. Bidding process dates mentioned as critical dates on M.P. Government E-Procurement Portal will be applicable. Corrigendum/Addendum in NIT, if any, would be published on portal only and not in newspapers.

M.P. Government E-Procurement Portal - **https://mptenders.gov.in**

M.P. Madhyam/114352/2024 **MANAGING DIRECTOR**

PIMPRI CHINCHWAD MUNICIPAL CORPORATION

CIVIL HO

TENDER NOTICE No: - CIVIL/GARDEN AND SPORT/100/1/2023-2024

Offers by way of e-tendering (Percentage) are invited by the Joint City Engineer, Civil Pimpri Chinchwad Municipal Corporation from contractors in e- tendering system for following works. 1) The contractor shall quote his Percentage offer on the Cost of work excluding material testing charges as mentioned below. 2) The offer for work shall be exclusive of GST. The GST at the applicable rate shall be paid separately by PCMC for work. 3) Regarding the Royalty, the policy that the corporation determines will be binding on you.

Sr. No	Name of work	Estimated cost put to the Tender (Rs) (4+6)	Cost of Work excluding Material testing charges (Rs)	Royalty (Rs)	Testing Charges (Rs)	Earnest money (Rs)	Security Deposit (Rs)	Time limit in calendar Months	Cost of Tender Document+ with G.S.T.(Non Refundable) (Rs.)
1	2	3	4	5	6	7	8	9	10
1	Development of Biodiversity Park At Talwade	74,53,55,279	74,52,36,009	1,47,78,771	1,19,270	37,26,776	3,72,67,770	18	74,704

Time table for the tenders shall be as follows:

Online sale of tenders	:-	Date 13/03/2024 to Date 27/03/2024
Last date of submission of tenders	:-	Date 27/03/2024 up to 3.00 pm
Pre Bid Meeting Date & Time	:-	Date 20/03/2024 at 3.00 pm
Place of Pre Bid Meeting	:-	Commissioner Pcmc, PCMC Main Building Pimpri, Pune-411018
Date of opening of tenders	:-	Date 29/03/2024 at 3.00 pm

The Municipal Commissioner PCMC reserves the right to accept or reject any tender partially or completely without any reason thereof. The details of above works, such as Security Deposit, Earnest Money Deposit, Terms & Conditions of the Tender and Schedule of works, are available on web site **www.pcmcindia.gov.in**, **http://mahatenders.gov.in**. In case of any technical problem related to the tender document, the same can be referred to the NIC email **support at eproc@nic.in** or on telephone numbers 0120-4200462, 0120-4001002, 0120-4001005,0120-627787

Sd/-
(Manoj Sethia)
Joint City Engineer
Pimpri Chinchwad Municipal Corporation,
Pimpri – 411 018.

ADVT No: 644
No: ENGG/CIVIL GARDEN & SPORT0/16/102/2024
Date: 12/03/2024

OUR VIEW

ISTOCKPHOTO

Bitcoin's bounce holds a lesson for central banks

As its fresh peak defies crypto doomsayers, Bitcoin's value as an artefact of the digital age lies in the mirror it has held up to the way monetary policy is usually conducted everywhere

The world's original cryptocurrency, Bitcoin, scaled a fresh peak on Monday. It touched $72,234 per token, whipping past its pandemic summit of almost $69,000 back in November 2021. It lost about three-fourths of its value in a prolonged slump after that, with cryptosceptics gloating over the deflation of an 'asset' with neither any intrinsic value nor yield. Today, with the tables turned, what was dismissed as a covid blip is back in the spotlight. The latest upshoot was mostly on the back of US flows into recently launched exchange-traded crypto funds, but it's the underlying scarcity of Bitcoin that explains its basic appeal as an investor pick. This April, the supply of new tokens will halve, as it's designed to do every four years. While new Bitcoin can be 'mined' online by expending energy and exercising minds to validate open-ledger transfers on its 'blockchain,' Satoshi Nakamoto—as Bitcoin's mystery originator likes to be called—had capped the total at 21 million coins in all. Since the periodic halving of new tokens will ensure all Bitcoin ever created will converge to that figure, it is destined to stay scarce. Hence, so long as demand exists, it can act like a form of digital gold: No matter how hard alchemists try, they can't add to its overall stock. Which, of course, was the big idea.

That's also what makes Bitcoin such an enigmatic artefact of the digital age. It began life as a medium of exchange, after all, a currency run by software beyond the reach of human control, aiming to challenge the fiat money issued by central banks. At its core lies a tribute to the monetarist theory of Milton Friedman, an economist who warned against the over-supply of currency. Issuers, he held, were given to printing an excess of it in the hope that such an easy-money policy would act as a stimulus for the economy. Although commerce can briefly be sped up this way, Friedman argued, it would eventually prove inflationary as economic agents will respond by pricing everything up, including wages. Inflated price expectations, thus, would take us back to square one. This didn't mean that cash levels had to be held constant; just that any increase had to be kept in line with the economy's capacity to generate real value. Else, too much money would go chasing too few goods and services. It's another matter that central banks routinely use their interest rates—which serve to tighten or loosen lending—as policy tools for economic modulation. While this is a valid aim (within limits), critics believe it has been corrupted by a tendency to err in favour of growth over inflation, as seen in the gush of cheap credit let loose after almost every crisis. Currencies often get debased in the process. A way to end the follies of this temptation, argue crypto fans, is to have a kind of artificial intelligence do the job. Bitcoin, by design, cannot be oversupplied. In that sense, it holds up a mirror to the world's monetary methods.

This argument must not be taken too far, though. Bitcoin supply is inflexible and thus not responsive to the needs of any economy. Moreover, in its potential use as a currency, the concept violates a key state monopoly, which explains the Reserve Bank of India's discomfort with it. After the judiciary lifted RBI's crypto curbs about half a decade ago, the government began to treat it like just another taxation target. The real significance of Bitcoin, though, lies in the popularity of its insurgency and the notice it has served central bankers everywhere.

GUEST VIEW

Much more private credit would be required for fast GDP growth

We must develop these sources because banks alone can't fulfil India's fast-growing credit appetite

SANTANU SENGUPTA
is India economist at Goldman Sachs.

India's growth engines continue to power ahead, fuelled by government capital expenditure-led growth and strong services exports. India has the potential to become a $7 trillion economy by 2030. However, enhancing the capacity of private sector credit markets in India will be an important component of fulfilling this potential.

India's credit market is not just restricted to bank lending. Non-bank sources are significant players in the overall credit ecosystem. Total private sector credit (TPSC)—a broader credit measure we use for the economy that includes non-banking financial companies (NBFCs), corporate bonds and external commercial borrowings (ECBs)—has grown around five times in the last 13 years to around ₹210 trillion by fiscal year 2022-23 at a 12.5% compounded annual growth rate. With loans given by housing finance companies included, this number would have been around ₹225 trillion, which is more than 80% of India's gross domestic product (GDP).

Over the past decade, the banking system, which has been the primary provider of formal private-sector credit in India, has lost share to non-bank sources. The share of banking credit net of bank lending to NBFCs declined from around 70% in 2009-2010 to around 60% in 2022-2023. For those borrowers who do not have access to formal bank credit, NBFCs proved to be a critical source of loans, growing eight times and now representing 16% of TPSC.

With the growth and wider reach of mutual funds and insurance companies, household and corporate savings have been channelled into corporate bonds and commercial paper markets in India. The commercial paper market supports the short-term financing requirements of private companies. The share of the bond market net of lending to NBFCs has remained stable at around 14% over the past 13 years.

ECBs or foreign currency loans of Indian corporates have also increased during the last decade. This was probably driven by a period of cheap dollar funding, as the Fed funds rate in the US hit its zero lower bound, but ECBs have remained almost constant as a share of TPSC at around 10%.

We estimate India's nominal GDP will grow to around ₹565 trillion (around $7 trillion) by 2030, which implies an incremental TPSC demand of around ₹210 trillion ($2.5 trillion). This is unlikely to be funded by commercial banks alone. Domestic as well as foreign bond markets and NBFCs will have to meet much of the additional financing requirement by corporates and households, respectively.

Going by the current shares of TPSC sub-components, we estimate that the contribution of banks (excluding NBFCs) will be around ₹125 trillion ($1.5 trillion), while domestic bond markets and NBFCs will contribute around ₹30-35 trillion ($400 billion) each, and foreign currency loans (ECBs), around ₹20 trillion ($250 billion). These are daunting numbers, and if trends over the last decade are indicative, then non-bank financing sources must fund a bigger chunk of this burgeoning credit demand than many would have anticipated.

So, what could help non-bank financing sources prepare to meet the incremental credit demand needed to power India's economic growth over the rest of the decade?

Increasing the liquidity and depth of corporate bond markets—both primary and secondary—can make the financial system less commercial bank-centric. This will also likely require more regulatory coordination between the Securities and Exchange Board of India, which oversees bond markets, and the Reserve Bank of India, which has historically been responsible for credit oversight and regulates as well as supervises commercial banks (in addition to ECBs).

Over time, the bond market needs to be made accessible for all borrowers—large, medium and small. Currently, lower-rated borrowers can hardly access bond markets, and credit via this avenue is mostly available to well-rated large borrowers, some of which are quasi-sovereign. We need to develop a deep credit market in India and help distribute risk better for the overall credit ecosystem to perform well.

There has been an increase in assets under the management of long-duration investment entities, like insurance and pension funds, thanks mainly to the increased financialization of household savings. This has been supplemented by larger issuances of longer-dated bonds by central and state governments, which have been bought by these investors, resulting in a flat government bond yield curve in India. However, the corporate bond market has a low share of long-dated issuances, which are vital for funding infrastructure assets.

Much of the infrastructure creation in recent years has been led by significant capital expenditure on the central government's part. As the government aims to consolidate its fiscal position and vacates space in the bond market, it is important that the corporate bond market is incentivized to move towards long-dated issuances, so that long-term savings are channelled into infrastructure asset creation.

10 YEARS AGO


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CORPORATE: Infosys flags slow start to next year
INTERNATIONAL: Radar blips baffle officials in Malaysian jet inquiry
NATION: SC says existing laws sufficient to curb hate speech
SPORTS: UAE, Bangladesh to get overseas matches in IPL
SENSEX 21,856.22 ▲ 29.80 NIFTY 6,516.90 ▲ 5.00 DOLLAR ₹61.22 ▲ ₹0.27 EURO ₹85.06 ▲ ₹0.65 GOLD ₹30,400 ▼ ₹20 OIL $108.20 ▼ $0.35

ELECTION-EVE RELIEF
Retail inflation eases, stokes hope
CPI inflation falls to two-year low in Feb, factory output grows 0.1% in Jan after three months of contraction

FINE MARGINS

DIVESTMENT PLANS
FTIL gets feelers from interested investors

QUICK EDIT
The Web we want

FURTHER COMPLICATIONS
Govt asks ED to check source of funds for Jet-Etihad deal

INSIDE
Technology design prototypes to watch out for

JUST A THOUGHT

> The root problem with conventional currency is all the trust that's required to make it work. The central bank must be trusted not to debase the currency, but the history of fiat currency is full of breaches of that trust.
>
> SATOSHI NAKAMOTO

MY VIEW | EX MACHINA

Fears of technological change are vastly exaggerated

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.

Last week, I came across a newspaper article about the perils of a new form of entertainment. This scourge was, the piece argued, "a vehicle of pure moral and religious instruction" that exerted, on all who used it, a "deteriorating moral influence." It had "become one of the most momentous influences acting on the popular mind" to the point where it would be sheer "rashness to disregard" the "presumptive evidence of danger" that it posed.

Other newspapers told of the deleterious effects it could have on health—concerns that it could cause the eyes to "have a sort of weary, heavy feeling" which may leave them "bloodshot and painful." There were also concerns about the effect it could have on our mental health, the fear that it would lead to a sharp decline in productivity, addiction and even suicide.

If, having read so far, you are convinced that these articles refer to a brand new tech device—the latest virtual reality headset or some form of direct neural interface—you are forgiven. After all, these are exactly the sort of concerns one would expect these kinds of technology to evoke. As a matter of fact, the articles in question were from the newspaper archives of the early 1800s and the fears they were expressing were in relation to the rapid proliferation of paper-printed novels of fiction.

Change is always met with resistance. We worry about the harm it can cause to our existing way of life and the discomfort we will have to suffer. But in time, we almost always come to realize that our fears were mistaken. That the harms we thought would destroy us are not nearly as serious as we thought they would be.

With the rise in the popularity of bicycles, newspapers filled up with stories about the toll cycling would take on our physical health; how it would lead to heart trouble and nervous exhaustion, and give rise to a whole host of new ailments like "bicycle face" (an expression of exhaustion that would be caused by the sheer effort of cycling) and "bicycle nose" (the physical thickening of our olfactory organs due to irritation of the nasal membrane in response to the inhalation of dust on country roads). These were physical changes that many in the medical community feared would be etched permanently on the faces of riders.

When cities began to electrify, citizens started worrying about the new dangers this latest technology would pose. First and foremost was the risk of electrocution, a fear that was somewhat justified by the large number of gruesome fatalities that occurred on a nearly daily basis in those early days of learning to live with electricity. But there were also other somewhat more tangential concerns. For instance, there was a fear that prolonged exposure to electric light would lead to eye strain and insomnia, and that this sort of artificial illumination would harm the "human spirit." We worried that the convenience offered by electric appliances would give rise to a new form of moral decay as a result of which those who used the technology would end up losing their connection with the more natural, labour-intensive way of life.

Yet, despite our fears, technology has almost always proven net positive for society. Electricity became a powerful general purpose technology that radically transformed every aspect of the way we live and work to the point where it is today an integral part of daily life. The bicycle revolutionized personal transport, and, instead of "morally corrupting" women as feared, in fact played a crucial role in their emancipation. Needless to say, our worries about physical distress and facial disfigurement were unfounded and today cycling is an athletic activity widely enjoyed by millions.

> **We've always swung from technophobia to acceptance and we will probably do likewise with AI**

Despite the vocal opposition it had to weather in its early days, fiction is not only universally regarded as good for the mind, body and soul, our abiding worry today is that our children are not reading as much as they should be—a fear that future generations will, no doubt, find laughable.

Today, we find ourselves in a somewhat similar dynamic in the context of artificial intelligence (AI). Many of the fears that are being expressed in the popular press are reminiscent of the apprehensions that had been voiced in the past over various other technologies. As before, there is a worry that AI will displace jobs and cause widespread moral degradation in society. And, just like in the past, we have conjured a number of new harms to keep ourselves anxious—the loss of our personal privacy, the proliferation of fake news and the impact that all of this will have on our democratic institutions and political processes.

I dare say history will once again prove us wrong. The jobs that AI displaces will, more likely than not, make way for new ones—which call for different skills and answer to new job descriptions. While the dangers are real, I have no doubt that we will learn to live with them in much the same way that we live with electricity—safe in our homes and offices despite the fact that less than an inch of plaster separates us from live wires carrying enough current to fry us in an instant. I have no doubt that we will create similar guardrails to protect us from the harmful effects of AI, standard operating procedures that will become industry-wide norms, and allow us to live with AI in much the same way as we do with electricity.

We have always swung from technophobia to acceptance. I have no doubt that we will again.

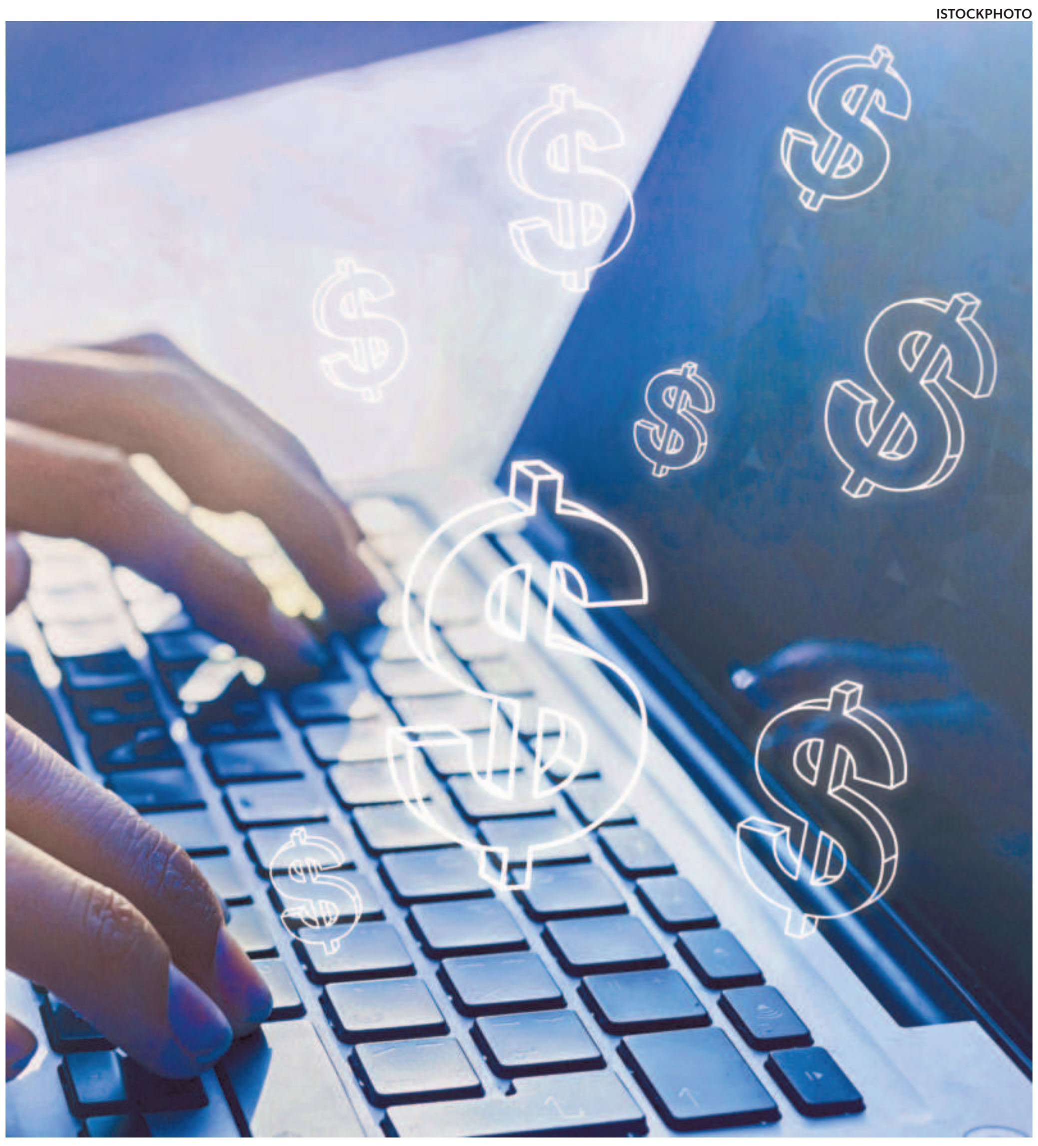
THEIR VIEW

Policy coordination could boost trans-Asia Pacific e-commerce

An APAC forum led by India could result in regional cooperation and policy harmonization to the benefit of sellers and buyers

ARPITA MUKHERJEE & TRISHALI KHANNA
are, respectively, a professor and research assistant at the Indian Council for Research on International Economic Relations (ICRIER).

ISTOCKPHOTO



The Asia Pacific (APAC) region, with over 50 diverse countries, is currently experiencing phenomenal economic growth. Home to more than half the world's population (52% in 2023) and economic giants like Japan and India, the region's GDP (35.4% of the world's in 2023) has surpassed that of North America and Europe. This trajectory is projected to continue, with APAC projected to grow at 4.2% in 2024 by the International Monetary Fund, significantly faster than the global pace of 2.9%, with the economies of countries like India and Bangladesh expected to expand at double the world's rate.

With high economic growth, the APAC region has become the world's largest market for electronic commerce. According to a 2023 study by Data Bridge Market Research, the e-commerce sector of the region was valued at $2.9 trillion in 2022 and is projected to reach nearly $6.2 trillion by 2030. In 2022, the region accounted for around 58% of the global retail e-commerce market. India saw a surge in online consumers, with 101 million new shoppers using the internet between 2020 and 2022, while registered micro, small and medium enterprises (MSMEs) tripled from 5.1 million in 2021 to 15 million in 2023. Indonesia witnessed a similar trend, with over 20.2 million MSMEs joining online platforms in 2022. This boom is driven by the internet's ability to expand market reach, reduce costs and provide new channels.

The APAC region is experiencing a confluence of factors that are creating a 'perfect storm' in favour of e-commerce growth. A burgeoning middle-class with rising disposable income, projected to reach a staggering 3.5 billion by 2030, forms a massive consumer base eager to shop online. MSMEs are joining the wave, with 72% of them in the region leveraging e-commerce platforms and vulnerable groups like women entrepreneurs adapting fast to e-com platforms thanks to the efforts of governments and organizations like UN Economic and Social Commission for Asia and the Pacific (ESCAP). Fast internet penetration, having exceeded 58% in 2022 and expected to surpass 70% by 2030, coupled with a mobile-first population of over 4.8 billion users, creates a ready online audience. India exemplifies this trend, boasting the second-highest number of smartphone users globally (659 million in 2022), with a significant shift witnessed towards digital wallets based on platforms like the Unified Payments Interface. This growth in digital wallets is a regional phenomenon, with their share in e-com transactions doubling between 2018 and 2023. Advancements in technology, such as faster telecom networks and big data, are further fuelling the boom. Apart from speed, these advancements offer personalized experiences and improved logistics to the benefit of businesses as well as consumers.

Despite the boom in APAC e-commerce, hurdles still exist for MSMEs and other vulnerable groups in the region as they look forward to global expansions and exports. High logistical costs, stiff customs rules and complex clearance procedures complicate cross-border trade. Cash on Delivery (CoD), though preferred by many in Southeast Asia, creates logistical challenges and limits access to credit. Further, cybersecurity threats, data privacy concerns and the presence of counterfeit products on some platforms can deter consumers and businesses. Unlocking APAC's full e-commerce potential requires infrastructure improvements, regulatory harmonization and robust cybersecurity measures to ensure a secure and trustworthy online environment.

E-commerce regulation across the region is a complex patchwork at the moment. While some countries (like Singapore with its 2014 E-Commerce Act) have established specific regulations, others rely on broader consumer protection laws. Data privacy and the government's ability to regulate technology are key concerns for many policymakers. Meanwhile, AI policies remain in their early stages, with China reportedly focusing on ethical development and responsible use.

At the same time, several countries in the region are implementing policies to aid MSMEs in using e-commerce to enhance their domestic and global reach. India's 2020 Digital Shakti programme exemplifies this, offering MSMEs subsidies and training on how to embrace online marketplaces. Consumer protection typically falls under existing laws, focusing on areas like returns, warranties and dispute resolution. The commitment level of nations to cross-border digital trade varies, with Singapore actively pursuing e-com-friendly free trade agreements. In contrast, others have a more cautious and selective approach. Social media regulations are also evolving, with Vietnam imposing restrictions on harmful or offensive content.

While regulations evolve with technology, there is a need for discussions, sharing of best practices and partnerships to facilitate trade and exports, even as emerging policy concerns are addressed. An APAC policy forum, with India taking the lead, could help forge partnerships and lead to regional cooperation and policy harmonization that can benefit businesses (especially MSMEs and women entrepreneurs) and consumers by fostering a more predictable and secure environment for online trade.

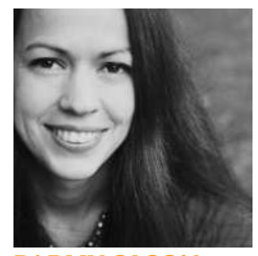
The APAC region is a hotbed of e-commerce activity, supported by a growing middle class, widespread internet and mobile adoption and a digital payments revolution. This confluence of economic and technological forces propels the region to the forefront of online retail. However, to unlock its full potential, greater regulatory cooperation among APAC countries through a policy forum is the need of the hour. A collaborative approach would streamline operations for businesses and expand their market reach. Consumers would also benefit from a wider selection of products and a more secure e-shopping experience.

These are the authors' personal views.

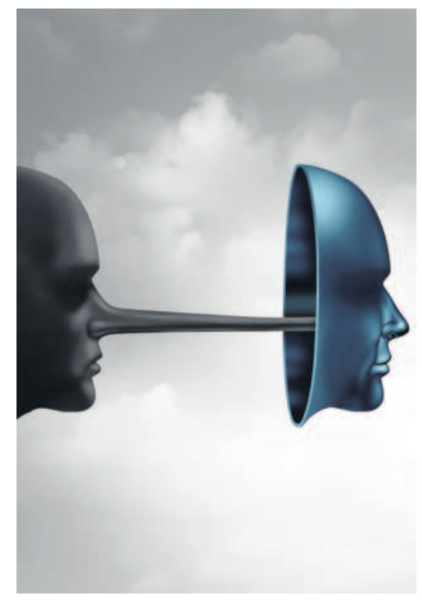
MINT CURATOR

Generative AI looks set to give advertising a credibility crisis

Deepfakes cloning real people are the latest in identity theft for ads



PARMY OLSON
is a Bloomberg Opinion columnist covering technology.



People may soon start rejecting all that they see as fake ISTOCKPHOTO

Advertising has always walked a thin line between embellishment and fabrication. In the new age of generative artificial intelligence, the latter is becoming easier. Making an online ad no longer requires careful staging of well-lit photographs because now they can be made and enhanced in fantastical ways. Consumers need to sharpen their wits as we move from unnaturally juicy burgers to depictions of people and food that aren't physically plausible. An example is the bizarre pasta concoction that Instacart, a US-based grocery-delivery service, used in a recent marketing campaign.

Instacart has now deleted the Frankenstein's monster of food and recipes that don't (or probably shouldn't) exist, which included fare like "watermelon popsicles with chocolate chips." It appears to have been conjured with new image-generation tools. But it was not alone. Restaurants that sell food exclusively through delivery apps like DoorDash and Grubhub have also used images of unidentifiable breaded objects on their pasta, according to 404 Media.

Topping them was a recent Willy Wonka exhibition in Glasgow, Scotland, whose AI-generated posters suggested that ticket holders would stroll through a vivid world of ceiling-high lollipops and chocolate bars. They instead entered a bleak, grey warehouse scattered with some cheap props.

Generative AI has allowed for even more sinister marketing, something Olga Loiek found out the hard way last December. The 20-year-old student was dabbling in the art of being a YouTube influencer when she discovered dozens of video advertisements of her hawking candy on Chinese social media sites. Loiek doesn't speak the language but her unauthorized likeness did.

A raft of other influencers and celebrities have been cloned to endorse everything from language apps to self-help courses, all without their permission. But it's surprising that Loiek was picked to front a promotion too. She was a relative greenhorn on YouTube, having only posted eight videos for a month before the deepfaked videos started cropping up. Loiek thinks her cloners might have been drawn to her "Slavic" looks to appeal to Chinese consumers who support Russia. "This audience might like my avatar... and in the end they're more likely to buy the product," she says. The deepfakes, which she says were in the hundreds, found their way to the Chinese Instagram-style platform Xiaohongshu and video-sharing site BiliBili.

Loiek's efforts to report the videos to both companies went nowhere. Scroll through Xiaohongshu long enough and you'll find many other videos of suspiciously artificial influencer promotions. And the issue isn't limited to Chinese apps. Last year, TikTok hosted an ad in which podcaster Joe Rogan and Stanford University neuroscientist Andrew Huberman were cloned to sell supplements for men.

History is littered with innovations that were exploited by unscrupulous marketers. The telephone opened up the floodgates to robocalls and e-mail to spam. Generative AI seems to have opened the door to a new era of fantasy typified by alien-looking shellfish.

It is bad enough for people like Loiek to have their identities stolen and publicized without permission. Now low-level fakery, like the inauthentic food, poses a new challenge for consumers.

One way to address the problem is to become more sceptical about ads on web-based platforms. Social media networks like TikTok and Instagram will need to improve their methods of detection, and regulators should step in.

The UK's main advertising regulator banned two ads from L'Oreal in 2011 over complaints that it had used "excessive airbrushing" on its models. But that was the era of Photoshop. Now the Advertising Standards Authority (ASA) is carefully reviewing the use of generative AI, a spokesman for the regulator tells me, which could lead to new guidelines for advertisers this year. The technology shouldn't be used, for example, to exaggerate a product's efficacy, the spokesman said. The US Federal Trade Commission says it's also "focusing intensely" on the problem.

Disclaimers could be a way to tackle the issue. In 2021, the Norwegian government amended its laws so that advertisers and influencers had to disclose their use of digitally altered images of people. The goal was to target unrealistic beauty standards, but similar forced disclaimers on AI-generated ads could increase public awareness of entirely conjured 'photos' or 'videos.'

Of course, policymakers can't do much to stop whoever cloned Olga Loiek. That seems to be the crux of the problem. "I will keep doing it," she says of her nascent YouTube channel. "But I think there has to be some regulation in place. I just don't know who to reach out to."

GUEST VIEW

Cine paradox: When good films meet sloppy marketing

SAURABH VARMA

is a director and script writer.

Movie marketing in the Indian film industry is like navigating a labyrinth of missed opportunities and hastily executed ideas, often accompanied by overspent budgets. After more than 100 years of Indian cinema, movie marketing seems stuck in a rut of recycled gimmicks presented as disruptive ideas by hustlers whose main audience appears to be film producers rather than a relevant target audience. In a business where a largely perishable product must quickly make an impact within limited resources, content marketing can't just be about random ideas favoured by a select few. It needs a meticulously planned strategy that has been brainstormed even before a film's title is conceived.

The Indian film industry is far more intricate and dynamic than its nickname 'Bollywood' implies. Yet, myths surround content marketing. Fragmented approaches and numerous one-man-show agencies dominate the landscape, with more than half a dozen freelancers typically managing different aspects of marketing for one film. From promotional design and poster art to digital marketing and media planning, this often leads to disjointed campaigns that fail to resonate with audiences. Often, the focus is on pleasing film stars and producers rather than achieving any real impact.

Meanwhile, over-the-top (OTT) platforms in India have transformed entertainment consumption. But instead of leveraging their own digital databases for geo-targeted advertising, the stakeholders sometimes allocate significant resources to traditional outdoor publicity, which can be costly with questionable returns. While outdoor ads work as reminders, they do little to achieve deeper brand impact and recall.

Adding to the problem is the opacity that surrounds marketing expenditure. There are no reliable reference numbers available, let alone tabulated data, and surprisingly, no one seems to be asking for it either. Half-baked strategies based on assumptions result in a substantial portion of the budget being taken by agencies and their commissions. Without data transparency and standardized pricing, it's impossible to assess the true effectiveness of film marketing. One wonders why there hasn't been any concerted effort to capture the effectiveness of marketing initiatives. Perhaps it's because it is considered a specialized but boring behind-the-scenes function.

Then there's the enigma of invisible music revenues, shrouded in more mystery than the Bermuda Triangle. Despite large investments in songs and music by creators, returns on soundtracks have remained elusive for decades, with little that lets us assess song-wise performance, musical reach or its pre- and post-release impact. One wonders why such crucial data is never made public for the benefit of the country's entertainment industry. The solution is simple. Someone needs to voice an opinion and ask for data, but nobody does it collectively.

An overly casual approach has been letting down India's film industry and it's time to change that

Sincere film marketing initiatives lack crucial demographic data on the audience in every region. This could save studios or producers time and money. Why do they not bother to analyse cinema-going patterns or the gender-wise breakdown of film audiences before marketing content, like Hollywood does? Hollywood films like *The Twilight* and many others are a result of strategic research that detected demand for content specially designed for a young audience. Quickie reports extracted from small consumer-research focus groups only offer a glimpse into audience behaviour, leaving many critical questions unanswered. It is unclear if any initiative is taken to conduct thorough research that asks the right questions and could propel a film to success.

There exist numerous examples of films that initially failed as a result of misguided positioning, such as *12th Fail*, *Sirf Ek Banda Kaafi Hai* and *Andhadhun*. These films gained traction much after their release, thanks to good word-of-mouth, gaining which is a science in itself.

In recent times, a few films have created a market buzz despite mediocre content. But it is a wonder how so much money is spent on content like *Archies* and *Indian Police Force*, exhausting enormous marketing budgets, without questioning the effectiveness of the offerings. Are such heavy marketing expenses justified? On the other hand, modestly marketed but outstanding entertainers like *Gullak*, *Maamla Legal Hai* and *Panchayat* attract audiences on their own appeal.

Amid such a landscape, smaller films featuring less-known talent struggle to find their audience. Many have not realized their true potential, as they were released at the wrong time or found themselves on an inappropriate platform.

Until the industry unites to address the leakage of marketing expenditure and embraces transparency, the true potential of Indian content will remain unrealized. This is an issue for the film and content industry that should be taken seriously and discussed at various forums. Every film has a market that its marketers must find within a very short period of time and budget constraints. It's high time someone tried to unravel the mystery and chart a course toward more effective, data-driven marketing strategies that genuinely resonate with appropriate audiences. While this may not be quite as interesting as shots taken in the dark and the 'airport look' that dominates almost all film content websites, it is clearly the way ahead. For Indian films to be marketed well, a far less casual and much more strategic approach needs to be taken.

India vs England: It's a grand tussle of tactics

REUTERS

Mint takes an in-depth look at how India secured a historic series win against England and how the story could have been different

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What distinguished the India-England series that concluded last week was an arm-wrestle in tactics. Smart moves and blunders from both sides made it a see-saw battle for four Tests, before India scaled a new peak to dominate the final Test in Dharamsala.

The series began on a turner in Hyderabad where the match initially appeared to follow the usual script. India gained a 190-run first innings lead and put England on the mat at 163/5 in their second innings. Then, Ollie Pope pulled off a century stand with wicketkeeper-batsman Ben Foakes and added a further 145 with the tailenders.

Suddenly India were chasing 230 on a minefield of a wicket in the fourth innings and collapsed to 202 all out. Preparing a turner backfired on the home team, as England's debutant left-arm spinner Tom Hartley got a seven-wicket haul.

Two tactical blunders put India in that position. The first one was in opting for two left-arm spinners instead of the variety they had in a left-arm leg-spinner. This allowed England to extend the second innings.

India's second mistake was on the field, when Pope disrupted the Indian spinners with reverse sweeps to score a mammoth 196.

AFP

The India team poses with the Test series trophy in Dharamsala and (top) Rohit Sharma led the way both with the bat and with smart captaincy through the series.

COUNTERING THE SWEEP

The next Test in Visakhapatnam was on a truer wicket. An injury to Jadeja brought in Kuldeep Yadav, who made an immediate impact with three wickets in England's first innings. He should have had Pope too, but wicketkeeper K.S. Bharat fumbled an easy stumping.

India won by 106 runs, thanks to a first innings lead of 143. The margin of victory masks the evenness of the contest except for two outlier performances: a double century by India's young opener, Yashasvi Jaiswal, and a burst of 6 for 45 by pace spearhead Jasprit Bumrah.

What was different from Hyderabad was that England's reverse sweeps and sweeps no longer fetched boundaries, and they were riskier as well, with fielders in catching positions for top edges. The Indian spinners also varied their length and pace to make the sweeps harder.

> Despite the series loss, it was a credit to England that they ran India so close in the first four Tests with rookie spinners

ENGLAND'S RAJKOT BLUNDER

England's out-of-the-box selection made the first two Tests intriguing. They left out their icon, James Anderson, in the first Test to accommodate four spinners, including three specialists and the off-spin of Joe Root. For the next Test, they dropped their 150-kmph speedster, Mark Wood, to bring in Anderson while maintaining a spin quartet. An injury to their only experienced spinner, Jack Leach, heralded another debutant, off-spinner Shoaib Basheer.

Despite having to rely on rookies, the call to fight fire with fire in India levelled the playing field. Following Hartley's 7 for 62 in Hyderabad, Basheer picked up four wickets on debut in Vizag, including the prize scalps of Rohit Sharma and Shubman Gill.

It was surprising, therefore, that England abandoned the spin quartet for the third Test in Rajkot, going back to playing two pace bowlers and leaving out Basheer. How they must have rued the absence of the tall off-spinner when they had India at 33/3 in the 9th over of the match. Rohit Sharma and Ravindra Jadeja rescued India from there with a 204-run partnership.

India won in Rajkot by a massive 434 runs, but it was England who had the upper hand at the start of the third day. Bazball 2.0 in the form of a blitzkrieg by opener Ben Duckett had taken England to 207/2 in reply to India's 445. India's skipper Rohit Sharma was caught flat-footed again as the left-handed English opener helped himself to boundaries galore with slog sweeps into a vacant cow corner.

The third morning loomed ominously with Ashwin having to fly home to Chennai for a family emergency. The first break for India came from England's mainstay, Joe Root, gifting his wicket with an ill-conceived reverse scoop off Bumrah that Jaiswal held brilliantly in the slips. Here was a case of Bazball misfiring, because this was a time to grind India down, who were a bowler short, instead of indulging in a fancy shot.

The second factor that worked in India's favour was the early introduction of Kuldeep Yadav in Ashwin's absence. By now, Sharma had pushed the mid-wicket fielder back to the boundary to frustrate Duckett, who could only get singles in that region. He fell to a loose shot to Yadav for 153 and no other England batsman crossed 50. The visitors got bowled out for 319 and the match turned decisively. A second double-century by Jaiswal shut England out.

UNDERBOWLING KULDEEP

Despite the big defeat in Rajkot, England again got into a winning position in the fourth Test in Ranchi. Root learned from his Rajkot blooper to score a classy unbeaten 122. He took England to 353 after a triple strike from debutant Akash Deep had the visitors reeling. They received succour from India's strange move to give Kuldeep Yadav only 12 overs out of the 105 overs in England's first innings.

India were staring at conceding a big first innings lead when they were 177/7, as Basheer ran through four top order batsmen. This time it was Dhruv Jurel, the wicketkeeper-batsman who had replaced Bharat, who came to the rescue with Kuldeep Yadav. Their 76-run stand steadied the ship and Jurel carried on with the tailenders to take India past 300.

Another English batting collapse, with Ashwin and Yadav sharing nine wickets, left India an easy target of 192. But a middle order collapse reduced them to 120/5 before Jurel and Gill pulled the chestnuts out of the fire.

This gave India an unassailable 3-1 lead going into the final Test in Dharamsala where the home team dominated proceedings to send off England with an innings defeat. By now, England's main scorers had been collared. Pope failed eight times in a row after his 196. Duckett was cramped with a leg-stump line. Only Crawley got another fifty, but when Ashwin took the new ball in the second innings, he was gone for a duck.

It was a credit to England, however, that they ran India so close in the first four Tests with rookie spinners. And it was equally creditable for India to win the series in the absence of Virat Kohli and K.L. Rahul.

Bayer Leverkusen coach Xabi Alonso. AFP

Leverkusen on the brink of the Bundesliga title

Young coach Xabi Alonso is all set to lead Bayer to the top of the league

AP

Xabi Alonso doesn't yet dare speak of winning the Bundesliga but his team is playing like a champion inexorably closing in on the German title. Bayer Leverkusen passed its latest test Sunday with a mature performance in a 2-0 win over Wolfsburg, three days after returning from Baku, Azerbaijan, where it came from two goals down to draw 2-2 at Qarabağ in the Europa League. Leverkusen is unbeaten in 36 games across all competitions this season – a German record.

While capable of big wins like the 3-0 victory over Bayern Munich last month, Leverkusen overcame Wolfsburg with patience for its 21st win in the league. It kept the team 10 points ahead of 11-time defending champion Bayern with nine rounds remaining. But Alonso is refusing to speak about the title just yet. "April," he replied Sunday when asked when it will be OK to mention it.

The 42-year-old coach is in his first senior management job after a stellar playing career for Spain, Real Madrid, Liverpool, Real Sociedad and Bayern. Alonso started his coaching career in Madrid's youth setup before spending three years as a reserve team coach at Sociedad. Always unhurried, Alonso's ethos has clearly made its way through to the players.

> Alonso's success has boosted interest from Liverpool, Bayern Munich and Real Madrid

He said: "We have a clear idea that when we have control, when we show patience, we play better. And that's when we have better results, better performances. That was the tendency this season, particularly here at home. Normally we want to force the initiative. The players know when we want to play fast, when we have to play it short. I don't have a joystick on the bench to decide that. They have to decide, and when I see that the players make good decisions, normally we play better."

Alonso's success – Leverkusen was in the relegation zone when he took over in October 2022 – has boosted his appeal at Bayern and Liverpool, who are both in need of a new coach next season, and Madrid, which is no hurry to replace Carlo Ancelotti but knows the day will come. Alonso has said he won't let the speculation over his future distract him.

Leverkusen has the best defense in the Bundesliga with just 16 goals conceded in 25 games, while only Bayern has scored more – thanks in part to the remarkable Harry Kane who is closing in on Robert Lewandowski's scoring record. But Alonso's reluctance to talk about potentially winning the Bundesliga title is merited as Leverkusen has endured a number of painful near misses, finishing runner-up in 2011, 2002, 2000, 1999 and 1997. Leverkusen also lost German Cup and Champions League finals in 2002. Only the club's older fans remember the German Cup win in 1993, or the UEFA Cup victory in 1998.

Leverkusen, which is also through to the German Cup semifinals, hosts Qarabağ on Thursday for the second leg of their Europa League last-16 tie before visiting Freiburg in the Bundesliga on Sunday.

Badminton: How Satwik-Chirag became alpha predators

Hot off their thrilling win at the French Open, Satwiksairaj Rankireddy and Chirag Shetty are in world-beating form

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Satwiksairaj Rankireddy and Chirag Shetty have made a habit of it: After puncturing defences, they punctuate title wins with improvised dance moves. The Indian badminton duo, sporting matching bright orange sleeveless tees, carried out the routine at the 2024 French Open, as well after beating Chinese Taipei's Lee Jhe-Huei and Yang Po-Hsuan 21-11, 21-17 in just 36 minutes on Sunday to clinch their first title of the season.

"It has been a long time since we danced," Rankireddy told BWF media of the tradition that had started after India's historic Thomas Cup triumph in 2022. However, Satwik-Chirag had to pack away their dance moves in the last few months as they lost three finals on the trot: China Masters in November 2023, and Malaysia Open and India Open in January. "It is after our fourth finals. We just wanted to go and have fun and let them earn points and the match. We wanted to give our 100 percent and enjoy. Even (coach Mathias Boe) kept telling us to have fun."

Exuberance has become a hallmark of their partnership. It rubbed off on the Indian team and lifted them during the memorable week of the 2022 Thomas Cup. Rankireddy and Shetty often look like two boys having a gala time, smiling, picking each other up, indulging in post-match antics. As Shetty, routinely, pulls off his shirt after title wins, raises his arms and lets out a roar in front of the noisiest section in the crowd, you can subtitle in, 'Are you not entertained?'

But their underdog energy can be deceptive; Satwik-Chirag are alpha predators. Right from the crouched stance at the net, racquets up, waiting to receive serve, to pouncing on high and rising shuttles, their body language and movement has thwarted many a team. They are fast and strong and in your face. The Indian duo is currently ranked No. 1 in the world and they lived up to the billing at the French Open Super 750 event last week. They won five matches, including the semi-final over reigning world champions Kang Min Hyuk and Seo Seung Jae of South Korea, without dropping a game at the Arena Porte de la Chapelle, which will be the venue for the badminton event at the 2024 Paris Olympics.

Chirag Shetty and Satwiksairaj Rankireddy in action. PTI

Singles stars P.V. Sindhu and Lakshya Sen also got some valuable match time at the venue during the tournament. Though Sindhu, the two-time Olympic medallist, has gone through a rough patch for the past 15 months or so, she showed glimpses of a comeback in Paris. The 28-year-old, playing her first tour event of the year, was involved in three intense three-game matches, before she went down 24-22, 17-21, 18-21 to China's Chen Yu Fei. In men's singles, Sen made it to the semi-finals.

"It is a test venue for Olympics but that is still some months away," Shetty said. A lot can happen between then and now, but it is a venue that is dear to the Indians' heart. In 2019, they had announced their arrival on the big stage by reaching the French Open final, their first in a 750 event. Three years later, in 2022, they clinched the title, the biggest in the tour collection then. The French Open has a winning ring to it, especially for Shetty, who is a huge Rafael Nadal fan. "Paris has always been special for us. It's been like second home for us. I am happy to do well (here), but Olympics is six months away," he said.

Whether it was the French connection, or the faster conditions working in their favour, everything seemed to fall in place for the Indian duo in Paris. The men's doubles event is a spectacle to watch. It is played at a dizzying speed; players have milliseconds to react to shuttles coming to them at speeds higher than 200kmph. Satwik-Chirag are masters of the speed game; in fact, 23-year-old Rankireddy also entered the Guiness Book of Records last year for hitting the fastest smash—565 kmph—in controlled conditions. In real-time match play, his overhead shots can be quick and devastating. Since both the players are naturally aggressive, early in the partnership Shetty was shunted forward to shore up the team defence because his net skills were better. But as the team has moved up the pecking order, gone from contenders to world beaters, they have evolved, adding more variety to their attack, tightening the defence and sharpening their tactics.

At the 2024 India Open, the Indians had suffered a narrow 21-15, 11-21, 18-21 defeat to Kang and Seo. The Korean pair had used a change in pace, played more angles to blunt the edge of the Indians' vertical shots in that final. But by the time of the Paris re-match, in the clash of the top two teams in the world in the semi-final, Satwik-Chirag had ironed out the flaws. They were smarter in defence and kept up a breathless pace in rallies. In the first game, they won six points on the run, to go from 5-6 to 11-6, and rarely looked back.

Their opponents in the final, Lee Jhe-Huei and Yang Po-Hsuan, are ranked only No. 16 but came with a reputation for slaying the bigger teams. Like Satwik-Chirag, they are heavy hitters. But the Indians, who were in the groove by the final, never let them settle in the match and play their game. "We didn't give them too much lift," said Shetty. Though the shuttlers from Chinese Taipei made a good start in the second game, taking a 4-1 lead, Satwik-Chirag wrestled back control with flatter, more angled shots.

The Paris Olympics remains the biggest prize on offer this year. Winning the French Open is a good start. Next up for the Indian shuttlers—the hallowed All England Open Badminton Championships, which got underway in Birmingham on Tuesday.