HT NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 18 NO. 69

Wednesday, March 20, 2024

mint

Think Ahead. Think Growth.

mint primer

Tesla at ₹40 lakh: Will EVs now come roaring in?

BY SUMANT BANERJI

In a surprise move, the government brought in a new EV policy on Friday slashing import duties on electric cars to 15% just before the Model Code of Conduct came into force. *Mint* looks at how it can potentially change the dynamics of the industry in the country.

Changing scenario

The duty forgone on the import of vehicles is limited to the investment made or ₹6,484 crore (whichever is lower).

mint	Price in US (in $)#	Import duty (in %)	Estimated price in India* (in ₹ cr)
Tesla Model 3	38,990	15	0.39
Tesla Model Y	43,990	15	0.44
BMWi4	53,195	70	0.73
Tesla Model S	74,990	15	0.75
Mercedes EQS	104,400	16.5	1.62
Audi RS e-tron GT*	147,100	110	1.95

Import duty inclusive of social welfare charge. Prices for base model
#Calculated at exchange rate of ₹82.9 per $; *includes 5% GST

Source: Mint analysis

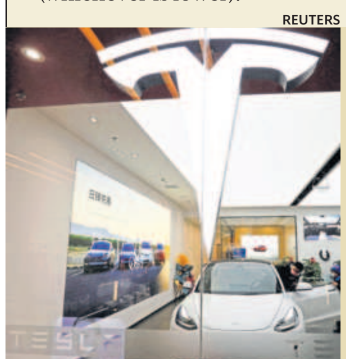
1 What is the new EV policy?

The new policy slashes the import duty on electric cars in India that cost over $35,000 (₹29 lakh) from the current 70-110% to 15% for five years but comes with a number of caveats. The reduced tariff is valid only for 8,000 cars per year and can be availed only if companies make an investment of ₹4,150 crore or $500 million towards setting up a factory within three years. There is also a clause on domestic value addition –30% domestic value addition within three years going up to 50% by the fifth year. The duty forgone on the import of vehicles is limited to the investment made or ₹6,484 crore (whichever is lower).

2 How does it benefit Tesla?

Tesla has been complaining about India's high import duty tariff regime and lobbying for a time-bound relaxation for it to test the market. The policy allows for that provided Elon Musk is ready to commit to making significant investments in India—a key demand from the government. The policy satisfies both sides. With its existing portfolio, Tesla is unlikely to achieve significant volumes in India to justify setting up a factory but it is planning to develop an affordable platform for a $25,000 (₹21 lakh) car for emerging markets using India as a hub. This policy is tailormade for that strategy.

REUTERS



3 Will it also result in an influx of Chinese companies?

Chinese firms led by BYD, which overtook Tesla as the global leader in EVs in 2023, are looking closely at India. The policy makes no mention of it but though FDI in automobiles is under the automatic route, any investment from China requires an approval from the Ministry of Home Affairs. With that in place, Chinese firms do not stand to benefit from this policy.

4 Isn't it unfair to existing players?

The new policy puts the German troika of Mercedes Benz, BMW and Audi that lead the luxury car market in India in a spot as it does not account for past investments so they don't stand to benefit from it, even as cheaper Teslas could potentially hit their business. In 2023, EVs formed 6% of volumes in the luxury car segment and Tesla can immediately expand and disrupt it. Unlike Tesla, the others don't have plans of producing a cheaper car, so even if they fast-track future investments they are likely to struggle to make the cut.

5 Will it hit the component sector?

It is unlikely. The policy mandates setting up a local factory with steep indigenization targets. The investments required to avail the 8,000 unit per annum import is large and means more cars will be produced locally after three years. The local component industry possibly stands to gain the most as Tesla and anybody else who comes in will have to work with them to set up their manufacturing units. This will also result in a significant step-up in R&D for local ancillary players and open-up possibilities of export business.

QUICK EDIT

BoJ's rate reversal

The Bank of Japan (BoJ) made news on Tuesday with its first rate hike in 17 years. The BoJ has long been famous for ultra-loose monetary policy, particularly its negative rates of interest. As announced, Japan's central bank will now aim for an overnight rate that moves in a tight positive range of 0.0-0.1%, up from minus 0.1%. This marks a big shift, though its stance remains accommodative. Central banks in other countries have had negative rates only for brief periods and that too in real terms (adjusted for inflation). Since a rate of interest is the price of borrowed money, the BoJ pioneered negative pricing, a concept so counter-intuitive that it often baffles analysts. Given the prolonged stagnation that Japan's economy has suffered, it has never been clear if paying debtors to take on debt, as a negative rate implies, achieved anything as a stimulus measure. After years of deflation anxiety, however, Japanese inflation finally did rise, going above the BoJ's 2% target and prompting this week's increase. The BoJ has also given up on trying to control the yield curve, which traces bond yields across a long range. Just as well, too. In all, it has very little to show for its easy-money excesses.

MINT METRIC

by Bibek Debroy

UP's mass wedding incentive
Makes couples turn inventive.
A married woman weds her brother
In Maharajganj, rather than some other.
Tax-payers reduced to mouthing invective.

QUOTE OF THE DAY

Earth's issuing a distress call. The latest State of the Global Climate report shows a planet on the brink. Fossil fuel pollution is sending climate chaos off the charts.

ANTONIO GUTERRES
secretary-general, United Nations

PLAIN FACTS

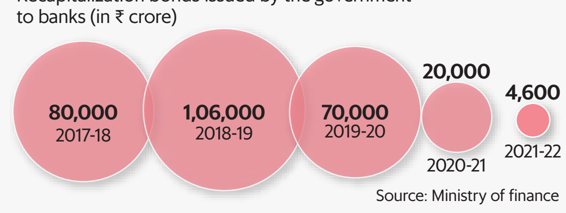
Modi govt's corporate reforms far from over

BY NITI KIRAN

India's corporate reforms scorecard under the current government has been a mix of hits and misses, with some proving to be transformative, while others not delivering adequately on the stated intent.

The massive capital infusion ensured adequate liquidity for banks...

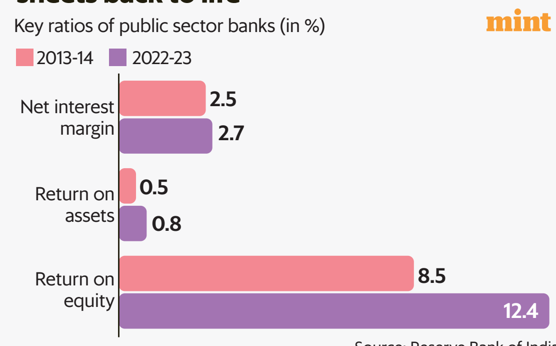
Recapitalization bonds issued by the government to banks (in ₹ crore)



Source: Ministry of finance

...and also helped bring their balance sheets back to life

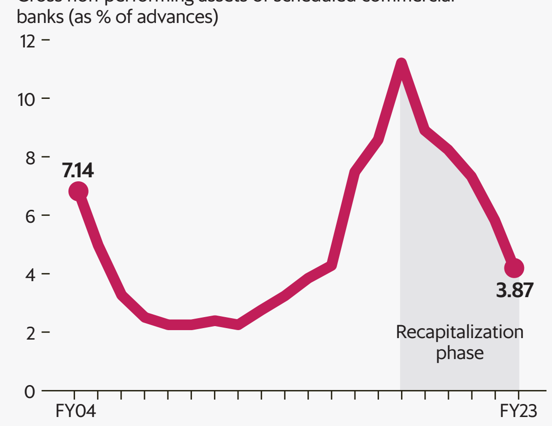
Key ratios of public sector banks (in %)



Source: Reserve Bank of India

The clean-up exercise has stood India's banks in good stead

Gross non-performing assets of scheduled commercial banks (as % of advances)

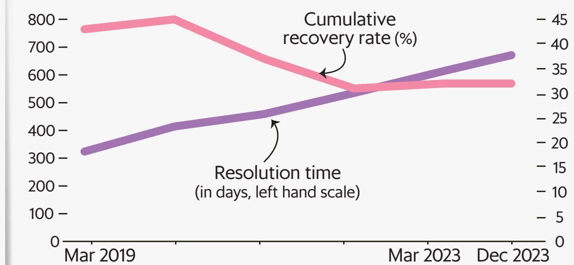


Data as of the end of each fiscal year.

Source: CMIE

IBC: Lenders having to accept bigger haircuts despite longer wait for resolution

Recovery and resolution timelines under IBC



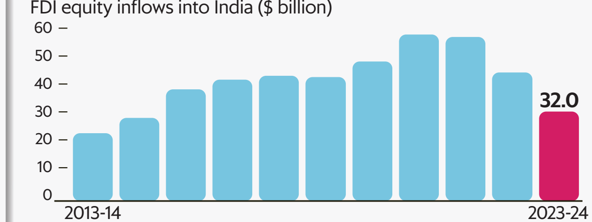
Cumulative recovery rate: amount recovered/realized from the asset as a share of total admitted claim for the asset

Resolution time: time taken for the case to reach the resolution plan approval stage from the date of initiation of insolvency resolution process

Source: Crisil Ratings, Insolvency and Bankruptcy Board of India

Relaxed FDI restrictions have failed to attract foreign flows of late

FDI equity inflows into India ($ billion)

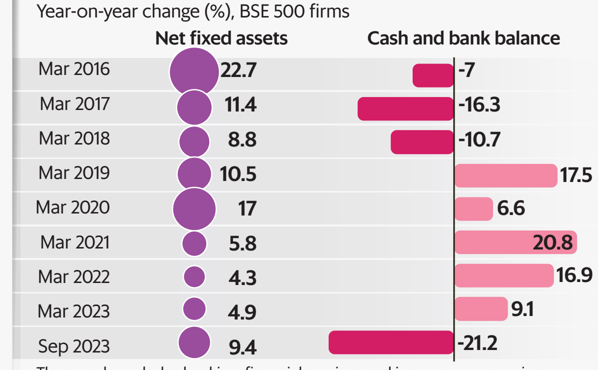


Data till December 2023

Source: Department for Promotion of Industry and Internal Trade

The corporate tax bet is yet to pay off as private investments remain subdued

Year-on-year change (%), BSE 500 firms



The sample excludes banking, financial services and insurance companies.

Source: Capitaline, Mint analysis

PARAS JAIN/MINT

In its 2014 campaign, the Bharatiya Janata Party relied heavily on the "policy paralysis" pitch, blaming the Congress-led government for India lagging behind in ease of doing business. Later, Narendra Modi's government launched many big-ticket business-centred policy moves. Some were seen as transformative, while others are yet to make meaningful impact. Here's a look:

BIG BANG CAPITAL

Seen as the most infamous legacy of the previous regime, India's bad loans mess showed in the impaired balance sheets of banks by the mid-2010s. The cracks were laid bare after an asset quality review in 2016. By 2018, gross non-performing assets (NPAs) had scaled a peak of 11.5% of total advances, and almost a dozen banks were under the prompt corrective action (PCA) framework.

With further recognition of restructured loans, provisioning requirements surged, especially for state-run banks. To fix their balance sheets and to nurse the system back to good health, the Centre rolled out a massive recapitalization drive, amounting to close to ₹3 trillion between 2017 and 2022.

The exercise showed results: Profit margins of public sector banks began improving as lending resumed. "The pain was severe, but beneficial effects started to show up from 2018, resulting in improved asset quality," the Reserve Bank of India (RBI) noted in October 2023. By 2022, all troubled banks had exited the PCA, and the gross NPA ratio fell to 3.9% by March 2023.

Stability seems to be back. "The stress test results reveal that scheduled commercial banks are well-capitalized and capable of absorbing macroeconomic shocks even in the absence of any further capital infusion by stakeholders," the RBI said in another report. No bank was likely to breach the minimum capital requirement norm in the next one year, the report said.

INSOLVENCY CODE: A STRESS BUSTER?

All moves were not as successful. The 2016 Insolvency and Bankruptcy Code (IBC) was also aimed to be a game changer, meant to bring a sense of structure to the insolvency process through a time-sensitive approach. But it did not live up to its intent, bogged down by litigation and amendments. It has already been amended more than 90 times, as per a count by Crisil Ratings.

Till 2023, 7,325 companies had entered the corporate insolvency resolution process, of which 74% of cases stood closed and the rest were at various stages of resolution. Among the closed cases, just one-third benefited from the process—16% yielded successful resolution plans, and 19% were withdrawn as lenders agreed for settlement. Others were settled or closed on appeal or review (21%), or ended in liquidation orders (44%). Meanwhile, in the last five years, while waits for resolution have become longer, the recovery rate (the settled amount as a share of the total amount initially claimed by lenders) has fallen from 43% to nearly 32%.

For the IBC to succeed, some impediments must be removed, a Crisil Ratings note in November 2023 pointed out. The law's effectiveness can be improved through better infrastructure, such as bench strength of judges, digitalization, and expanding the scope of pre-pack insolvency resolution for large firms, the report noted.

THE OTHER BIG GAMBLES

The Centre also took concentrated steps to reignite investments and capital flows. Early on, the Modi government moved fast to open several sectors to foreign direct investments (FDI) under the automatic route. The first three years saw 37 sectoral relaxations in FDI rules, outdoing the entire six-year run of the Atal Bihari Vajpayee government, and equalling the 10-year tenure of Manmohan Singh, an analysis by the Centre for Strategic and International Studies showed.

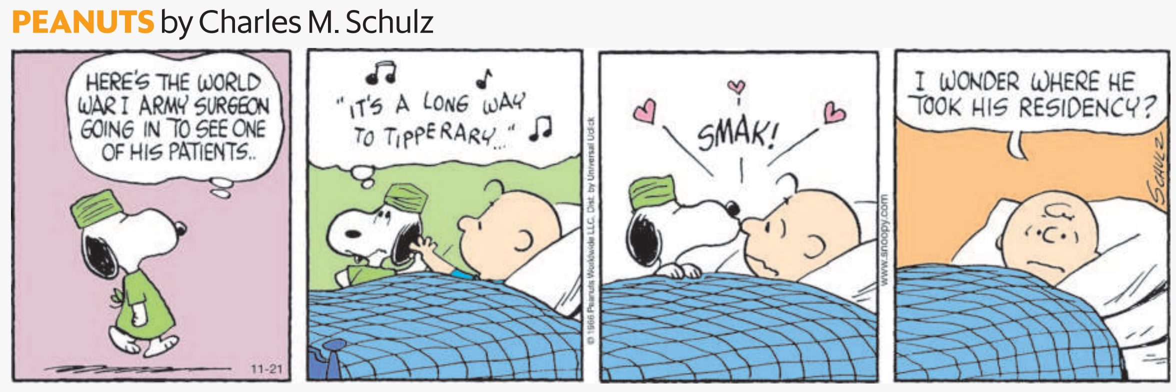
ELECTION PITCH
PART 5

Record FDI inflows followed. The last two years have been challenging as developed economies lost pace, interest rate differentials narrowed, and geopolitical tensions picked up. But with China-bound investments no longer as lucrative, India has the chance to actively court foreign inflows. "Looking ahead, the government could expand the number of sectors eligible for automatic approval, encompassing both brownfield and greenfield projects," said Rajani Sinha, chief economist at CareEdge. The recent initiative to open up FDI in the space sector through amendments to the Indian space policy is a positive stride in this direction, she added.

Meanwhile, the corporate tax cuts in 2019 don't seem to have unleashed the animal spirits of India Inc. yet—despite being costly to the exchequer. Hurt badly by the pandemic, companies are still keeping their powder dry: Despite a growing cash kitty, growth in net fixed assets (a proxy for capital investments) of listed firms has been anaemic. Some green shoots are visible, with close to 10% rise in net fixed assets as of September 2023. "The private sector is showing increasing intent to invest," Sinha said. "Hence, as there is more certainty on the domestic policy front after the general elections, we could expect a pick-up in the private capex cycle."

This is the fifth part of a series on top poll issues and the government's 10-year report card. Previous parts covered welfare, jobs, farmer issues, and health and education.

PEANUTS by Charles M. Schulz



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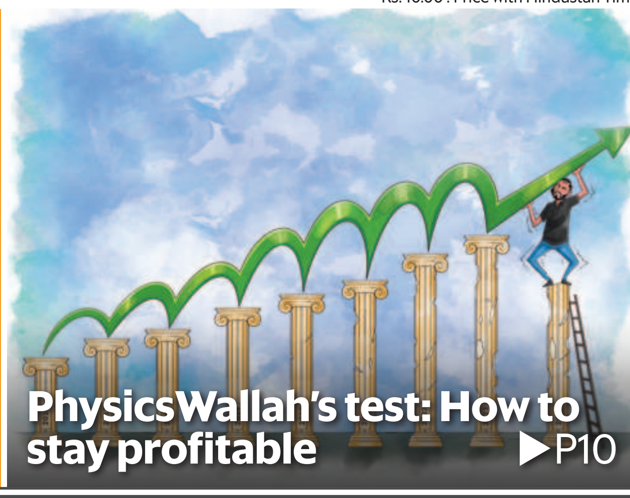

SENSEX **72,012.06** ↓ **736.36** NIFTY **21,817.45** ↓ **238.25** DOLLAR **₹83.04** ↓ **₹0.13** EURO **₹89.99** ↑ **₹0.39** OIL **$86.76** ↑ **$1.01** POUND **₹105.23** ↑ **₹0.36**

Stocks bleed ahead of key Fed meeting

Benchmark indices fell over 1% to their lowest in five weeks

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Investors took money off the markets ahead of the fiscal year-end as key US rate decisions loomed, while experts cautioned about further losses after a year of sterling gains.

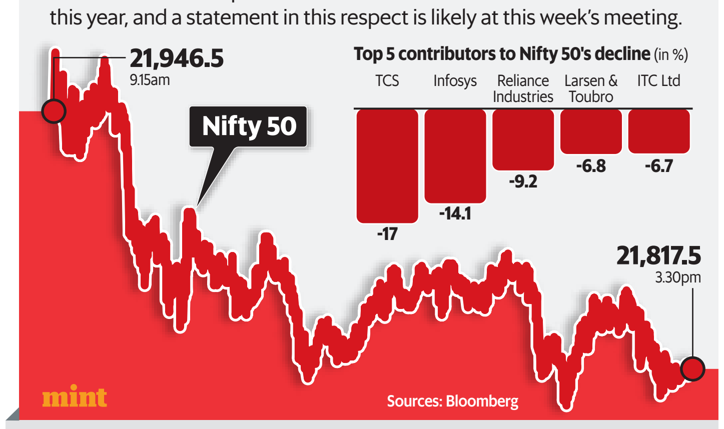
The benchmark Sensex and Nifty indices fell over 1% to their lowest in five weeks, bringing losses over the past one week to more than 2%. While the BSE Sensex fell 1% to 72,012.05 points, the NSE Nifty closed 1.1% lower at 21,817.45. The broader markets suffered, too, with both Nifty Smallcap 250 and Nifty Midcap 100 settling 1.2% lower.

With the Nifty falling below the crucial support level of 21,900, market experts said it may slip another 200-300 points.

"So far as Nifty goes, we expect 21,800 to act as a support, which, if broken decisively, could result in the bellwether testing 21,100," said Gaurav Dua, head, capital market strategy at Sharekhan by BNP Paribas. He explained that the markets had run up phenomenally, especially the mid- and small-cap segments, "where speculative froth had arisen and this is being corrected, which is healthy".

BEAR HUG

The stock market expects three rate cuts from the US Federal Reserve this year, and a statement in this respect is likely at this week's meeting.



STEEP FALL

BOTH Nifty Smallcap 250 and Nifty Midcap 100 closed 1.2% lower

NIFTY IT slipped 2.9%, dragged down by TCS which fell 4.37%

MARKET experts said Nifty may slip by another 200-300 pts

SARVESH KUMAR SHARMA/MINT

The Nifty IT index slipped 2.9%, dragged down by Tata Consultancy Services Ltd (TCS) which fell 4.37%. Among index heavyweights, Infosys Ltd, Reliance Industries Ltd (RIL), Larsen and Toubro Ltd (L&T) and ITC Ltd led the losses.

"Following Bank of Japan's decision to hike interest rates for the first time in 17 years, Asian peers' mood turned sour, which pulled the Indian market to continue its recent pessimism," Vinod Nair, head of research, Geojit Financial Services said.

The Nifty has gained 28% in the past year while the Sensex is up 24%. Market participants believe a further correction cannot be ruled out,

TURN TO PAGE 4

Serentica plans to sell minority stake to raise $300 mn

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Serentica Renewables, promoted by Sterlite Power, is planning to sell a minority stake to raise around $300 million to fund its ambitious growth plans. The company will soon appoint a banker to run the process, two people aware of the development said.

"The plans is at an early stage, with the sell-side banker to be appointed," said one of the two people cited above, requesting anonymity.

Gurugram-headquartered Serentica had earlier raised $650 million from private equity firm KKR. It also raised a $425-million loan this January from a consortium of international and domestic banks including Rabobank, MUFG Bank, Société Générale, YES Bank, Export-Import Bank of India, and India Infrastructure Finance Co.

In addition, the firm had raised ₹5,600 crore debt from state-run Power Finance Corp. (PFC) and REC last year.

The company, which is focused on the commercial and industrial (C&I) segment, plans to develop 4 giga watt


The commercial & industrial space has lured investors. MINT

(GW) of renewable energy capacity—2.55 GW solar power and 1.4 GW wind power.

"Serentica is on a rapid growth trajectory and will explore different avenues of capital including internal accruals to fund this growth," a company spokesperson said in an emailed response to *Mint's* queries. "However, we cannot comment on any specific transaction."

The C&I segment has attracted strong investor interest in recent times. The latest instance is EverSource Capital-backed Radiance Renewables Pvt. Ltd giving a

TURN TO PAGE 6


Finance minister Nirmala Sitharaman. MINT

Sitharaman to speak at flagship *Mint* summit

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Finance minister Nirmala Sitharaman will be the star speaker at this year's *Mint* India Investment Summit, with a galaxy of top speakers from the country's investment ecosystem in attendance. The seventh edition of *Mint's* flagship event will be held over 29 and 30 March in Mumbai, with participants deliberating on burning issues of the times.

Sitharaman, who heads both finance and corporate affairs ministries, will deliver the keynote address at the Summit. She will also engage with *Mint's* editors on the current invest-

TURN TO PAGE 4

DON'T MISS

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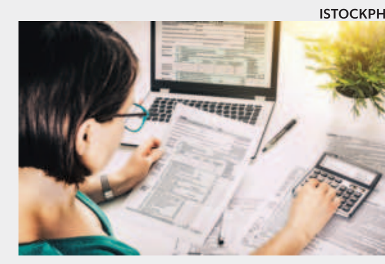

Direct tax collection grows 20% to ₹18.90 trillion till 17 March

The Centre's direct tax collection after adjusting for refunds has grown 19.88% annually to ₹18.9 trillion till 17 March, the Central Board of Direct Taxes (CBDT) said. Last year, the authority had collected ₹15.76 trillion. >P2

Prime Video is top streaming choice in India: Mike Hopkins

India is one of the fastest-growing and largest markets for Prime Video. Outside the US, more people have signed up for Prime in India than anywhere else in the world, said Mike Hopkins, head of Prime Video, and Amazon MGM Studios. >P7

Two Raza paintings emerge to fetch ₹86 crore at auctions

Two large paintings by Sayed Haider Raza sold at two separate auctions last week for a cumulative value of ₹86 crore—both artworks emerging out of the shadows to turn the spotlight on the artist during his centenary celebrations. >P6

Bangladesh, Pakistan, India had worst air quality in 2023

Pakistan remained one of the world's three smoggiest countries in 2023, as Bangladesh and India replaced Chad and Iran, with particulate matter about 15 times the level recommended by WHO, data published on Tuesday showed. >P9

World climate body says sirens blaring

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From the climate perspective, 2023 wasn't as bad as we initially thought it was.

It was worse.

It was already known that 2023 was the warmest year ever with average temperatures around 1.45 degrees Celsius (°C) above the pre-industrial average, nearly breaching Paris Agreement's 1.5°C threshold.

Now, a new report has revealed that in 2023, greenhouse gas concentrations reached a record high; ocean heat content reached its highest level in the 65 years they had been tracked; the rate of sea level rise doubled in the decade; and a global set of reference glaciers experienced the largest loss of ice on record.

The World Meteorological Organisation said its State of the Climate in 2023 report released on Tuesday gives an ominous new significance to the phrase "off the charts".


WMO confirmed 2023 was the warmest year on record. HT

The WMO report confirmed that 2023 was the warmest year on record, with the global average near surface temperature at

TURN TO PAGE 6

Six-yr low for NSE options growth

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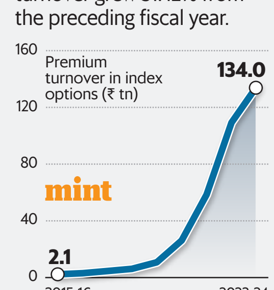
At India's largest stock exchange NSE, premium turnover in index options grew at the slowest pace in six years in FY24, even as notional turnover doubled. The reasons: Lower market volatility during the year, and contracts crowding on derivatives expiry day.

Index options are the mainstay of equities derivative trading at NSE, the world's largest derivatives marketplace by number of contracts. The moderation is significant, given that exchange transaction fees are based on premium turnover, not notional turnover.

While notional turnover in index options more than doubled in FY24 to ₹75,667 trillion from ₹37,345 trillion in FY23, premium turnover grew at a more sedate 22% to ₹134 trillion, data from NSE showed. This is the slowest since FY18, when premium turnover grew 31.42% from the preceding fis-

Slow pace

This is the slowest since FY18, when premium turnover grew 31.42% from the preceding fiscal year.



SARVESH KUMAR SHARMA/MINT

TURN TO PAGE 4

Global era of negative interest rates ends

Peter Landers & Megumi Fujikawa
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The world's nearly 12-year experiment with negative interest rates is over now that the last holdout, the Bank of Japan, has moved its key policy rate back to at least zero. Of the many unusual measures central bankers took over the past decade and a half, negative rates were among the most controversial, with uncertain benefits and potential risks.

The experiment's bottom line: Negative rates weren't enough by themselves to pull economies out of a funk or lift inflation toward central banks' 2% targets. It took the Covid-19 pandemic and war in Ukraine to accomplish that.

Yet if negative rates weren't a cure-all, they seemed to help at least a little. In Japan's case, negative rates, after a delay, contributed to driving the yen down and import prices up, fueling the return of inflation. Despite some adverse effects, banking systems didn't totter as feared.


Japan has moved its key policy rate back to at least zero. BLOOMBERG

THE WALL STREET JOURNAL.

So while central bankers are retiring negative rates for now, they will almost certainly keep them in the toolbox in case a similar emergency recurs—perhaps as a threat that never has to be used. If market conditions demand it, "we always have that option of going back to minus," said Yutaka Harada, a former Bank of Japan policy board member who backed negative rates.

Once no more than a theoretical curiosity, negative rates became thinkable after the global financial crisis of 2008 put many of the world's advanced economies in a deep freeze sometimes called secular stagnation. Even after pushing interest rates down to zero, central banks struggled to generate what they viewed as a healthy level of inflation.

Regular depositors can preserve their cash by storing it under a mattress. But central bankers realized that their depositors—commercial banks—couldn't easily find mattresses big enough to hide billions of euros or kroner safely. Those depositor banks could be made to pay interest instead of earning it.

In 2012, Denmark's central bank imposed negative rates on deposits held by commercial banks, followed by the European Central Bank in 2014 and

TURN TO PAGE 4

MINT SHORTS

States raise record ₹50,206 crore through auction of govt securities

New Delhi: As many as 17 states tapped financial markets on Tuesday to raise a total of ₹50,206 crore through the auction of state government securities, marking the largest such weekly borrowing ever, according to market experts. In March 2023, 16 states had raised ₹41,213.72 crore through the auction of the State Development Loans (SDL) conducted by the Reserve Bank of India. RHIK KUNDU

'Neglected' Sita Soren deals blow to JMM, joins BJP

PTI

Ranchi: In a blow to the Jharkhand Mukti Morcha (JMM), Sita Soren, three-term MLA and sister-in-law of former chief minister Hemant Soren, quit the party on Tuesday and joined the BJP weeks before the Lok Sabha polls. She joined the BJP in New Delhi in the presence of its national general secretary Vinod Tawde and Jharkhand poll in-charge Laxmikant Bajpai. PTI

EC appoints Sanjoy Mukherjee as Bengal DGP, shunts out Sahay

Kolkata: The Election Commission on Tuesday removed Vivek Sahay as West Bengal DGP, less than 24 hours after naming him for the post, and directed the state government to appoint Sanjoy Mukherjee, a year junior to Sahay in the IPS cadre, in his place. The move, unprecedented in recent memory, rendered Sahay the shortest-serving DGP of West Bengal. PTI

Pashupati Paras resigns from cabinet, accuses BJP of injustice

PTI

New Delhi: Union Minister Pashupati Kumar Paras resigned on Tuesday as he accused the BJP of doing "injustice" with his Rashtriya Lok Janshakti Party by excluding it from the seat-sharing deal with allies for the Lok Sabha polls in Bihar. Paras's announcement came at a press conference a day after the BJP-led NDA announced its seat-sharing pact and gave five seats to the Chirag Paswan-led LJP (Ram Vilas), ignoring his faction's claims. PTI

NHIT raises more than ₹16,000 cr in its largest monetization round

New Delhi: The National Highways Infra Trust (NHIT), the infrastructure investment trust of the National Highways Authority of India (NHAI), has raised more than ₹16,000 crore for 889 kilometres of national highway through its 'InvIT round 3'. This is the largest-ever monetizations by the NHAI and one of the largest transactions in the history of Indian roads. The letter of acceptance (LOA) was issued in February, NHAI said. NHIT was set up in November 2021 to support the government's National Monetization Pipeline. SUBHASH NARAYANI

I-T dept expands scope for filing appeals by tax officers

New Delhi: The CBDT has permitted income tax authorities to file appeals irrespective of monetary threshold in cases relating to TDS/TCS, undisclosed foreign income, or information received from investigating agencies like ED and GST Intelligence. Currently, tax authorities can file appeals before the ITAT, High Court and Supreme Court, if the disputed tax demand exceeds ₹50 lakh, ₹1 crore and ₹2 crore respectively. PTI

Centre's FY24 direct tax collection grows 20% so far

The finance minister had raised the direct tax collection target for the current financial year

Gireesh Chandra Prasad
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The Centre's direct tax collection after adjusting for refunds has grown 19.88% annually to ₹18.9 trillion, the Central Board of Direct Taxes (CBDT) said in a statement on Tuesday quoting provisional figures for up to Sunday.

In the comparable period of the last financial year, the tax authority had collected ₹15.76 trillion.

Net direct tax receipts, which also include four instalments of advance tax payment, now account for over 97% of the revised full-year target of ₹19.45 trillion.

Finance minister Nirmala Sitharaman had raised the direct tax collection target for the current fiscal year when she presented the FY25 union budget on 1 February.

That was on account of a sharp upward revision of ₹1.21 trillion in personal income tax collection for this year as the economy showed strong growth momentum.

The official estimate for economic growth this financial year is 7.6% but government economists expect the economy to beat this forecast.

For the next financial year, the government has assumed a 13% increase in direct tax collections at ₹21.98 trillion.

Compared to ₹18.9 trillion collected till Sunday, the tax authority had collected ₹15.76 trillion in the same period in the previous fiscal. ISTOCKPHOTO

7.6%
official estimate for economic growth this financial year

Prior to the due date for remitting the fourth instalment of advance tax on 15 March, the direct tax authority had run an e-campaign reaching out to assessees by email and text messages to optimize voluntary compliance.

That campaign targeted those who have entered into significant financial transactions but have not paid commensurate taxes, as per information available with the tax department.

The tax authority is leveraging information sourced from various agencies such as banks, insurers and registrars to assess whether the income reported by assessees reflect the tax liability accurately.

It has also been expanding the scope of taxes deducted at source (TDS) as an effective way of ensuring compliance.

₹10.44 tn
TDS collected so far this fiscal

The Centre has collected ₹9.14 trillion as corporate tax and ₹9.72 trillion as tax on personal income after adjustment of refunds so far this financial year.

Personal income tax collection includes proceeds of securities transaction tax (STT) levied on sale of listed securities.

The tax authority had issued ₹3.36 trillion in tax refunds this fiscal year till Sunday, which is a 12.7% improvement over the refunds issued in the same time a year ago.

Last year, the tax authority issued ₹2.98 trillion in refunds in the same time.

The CBDT said that gross direct tax receipts before adjusting for refunds so far this financial year stood at ₹22.27 trillion, showing an improvement of 18.74% over the gross collections from corporate and personal income tax in the same period a year ago.

This is made up of ₹10.98 trillion in taxes on corporate income and ₹11.25 trillion in taxes on personal income including proceeds from STT.

TDS remained a vital mode of tax collection for the government.

The Centre has collected TDS of ₹10.44 trillion so far this fiscal, the highest-yielding source of collection. In the same period, advance tax of ₹9.1 trillion was collected, showing an improvement of over 22%.

About three-fourths of the advance tax came from corporations and the rest from personal income tax payers, data from the ministry showed.

A near 20% year-on-year growth in direct tax revenue underlines continued momentum of tax policy reforms carried out round the year, said Sumit Singhania, partner at Deloitte India.

China's Arunachal claims are absurd: MEA

Reuters
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NEW DELHI

The external affairs ministry said on Tuesday that China was making "absurd claims" over Arunachal Pradesh, adding that the north-eastern state which shares a border with China will always be an "integral and inalienable part of India". China claims Arunachal Pradesh to be a part of southern Tibet. New Delhi rejects the claim, saying Arunachal has always been part of India.

"Repeating baseless arguments in this regard does not lend such claims any validity," Randhir Jaiswal, foreign ministry spokesperson said on Tuesday.

He was responding to last week's comments made by senior colonel Zhang Xiaogang, spokesman of China's ministry of national defence, days after Prime Minister Narendra Modi inaugurated a road tunnel in Arunachal Pradesh on 9 March.

Zhang said in a statement that India should "stop taking any moves that complicate the border issue and earnestly maintain peace and stability in the border areas", adding that the tunnel's inauguration "runs counter to the efforts made by both sides to ease the border situation".

India and China share a 3,000km border.

Food prices hold up decline in inflation

Reuters
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MUMBAI

Price pressures in India are ebbing but temporary spikes in food prices are curtailing a swifter fall in headline inflation towards the central bank's 4% target, the Reserve Bank of India (RBI) said in its March bulletin released on Tuesday.

"Inflation is on the ebb; the steady decline in core inflation would have taken down headline inflation towards the target of 4% even sooner and faster, but for the repetitive incidence of short amplitude food price pressures," the RBI said in an article in the bulletin.

Temporary spikes in food prices are curtailing a swifter fall in headline inflation, RBI said in its March bulletin

Monetary policy has to remain in a risk-minimization mode, guiding inflation towards the target while sustaining growth momentum, it said. India's retail inflation was at 5.09% in February as compared with 5.1% in January. Core inflation, which strips out volatile food and energy prices, was estimated at 3.3–3.4% in February, economists said.

Inflation readings for January and February indicated that the winter easing of vegetable prices turned out to be "shallow and short-lived", the RBI said.

While global economies are facing geopolitical and extreme weather risks, the Indian economy is experiencing a conducive macroeconomic configuration that can be its launching pad for a step-up in the growth trajectory, the central bank said.

Over 2021-24, the Indian economy's growth has averaged above 8% and the underlying fundamentals indicate that this can be sustained and even built upon, it said.

"The high visibility of structural demand and healthier corporate and bank balance sheets will likely be the galvanising forces for growth going forward." Meanwhile, India's current account deficit is modest and external buffers remain resilient, it said.

Govt plans coking coal washery policy

Rituraj Baruah & Subhash Narayan
NEW DELHI

The government plans to introduce a greenfield washery development policy to increase the use of domestic coking coal by private steelmakers. Under the policy, the coal ministry will offer land to private steel manufacturers on long-term lease along with assured coking coal supplies.

"We are hopeful that the steel makers who import coking coal, will set up the washeries on the land provided by the government, wash the domestic coking coal and use it for captive consumption," said a person in the know of the developments.

The person said that the policy is expected to be introduced just after the general elections. "The coal will have to be used by the steel companies for their captive consumption. The policy would mandate that the end-user has to be a steel company," the person added.

Another person said that the launch of a policy framework for greenfield washery development would also depend upon the response for the planned monetization process for abandoned washeries of state-run companies.

The policy would encourage steel makers importing coking coal, to set up washeries, wash the domestic coking coal and use it.

Last week, the coal ministry announced the launch of the monetization process for the Dugda Coal Washery of Bharat Coking Coal Ltd (BCCL). Three more abandoned washeries, including Mohuda and Madhuband washeries would also be put on the block going ahead, the second person added.

The coal ministry said on 13 March that monetization of the Dugda Coal Washery will be held through a transparent competitive auction process and will be awarded to a steel manufacturer. The old and non-operational washery will be awarded to the bidder along with the coal linkage corresponding to the highest premium paid for the coal quantity. The successful bidder will renovate and operate the washery.

The greenfield washery policy is in line with the Centre's plan to reduce import dependence for coking coal

A strategy paper on coal import substitution released by coal minister Pralhad Joshi also highlighted the plan to monetize coking coal washeries of BCCL in FY25 to steel players to increase the country's washing capacity. "Similar action may be considered for those coking coal washeries which have either outlived or having very poor capacity utilization and performance, to steel players resulting in increase in washed coking coal supply to steel sector," the strategy paper noted.

The move to monetize washeries and frame a policy for greenfield washery development is in line with the government's plan to reduce the import dependency for coking coal. Although the coal ministry aims to halt thermal coal imports by FY26 by rapidly increasing domestic production, complete self-sufficiency for coking coal production is unlikely given the high ash content and low quality of the local coking coal.

The raw domestic coking coal needs to be completely washed and supplied to the steel sector to substitute imports. The current coking coal washing capacity in India stands at about 61 million tonnes.

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India plans to introduce new quality control orders to boost textiles

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NEW DELHI

The government is set to introduce new quality control orders (QCOs) for various textile products, such as technical, protective and build-tech textiles, according to two people in the know.

This initiative aims to curb the influx of cheap Chinese textiles, and bolster India's standing in global manufacturing and supply chains through enhanced quality control measures.

The Centre aims to ensure product quality via QCOs in consultation with the industry and export promotion councils, and may also leverage it to encourage global players to establish manufacturing units in India. However, QCOs do not apply to export items.

The government has set a target to include more than 2,000 textile products under the QCO. Currently, products such as bedsheets, pillow covers, shoe covers, napkins, baby diapers, orchard protection covers, fencing nets, and insect nets are under the ambit of QCOs.

Technical textiles comprise PPE kits and masks, while protective textiles include safety kits for firefighters and construction workers, and build-tech textiles include products utilized for slope stabilization, load-bearing, and various other construction-related applications.

The initiative aims to curb the influx of cheap Chinese goods, and bolster India's standing in global supply chains. AFP

The government has identified five key focus areas to strengthen India's textiles ecosystem. These are: addressing skill gaps and infrastructure through initiatives such as PM MITRA parks, the production-linked incentive scheme, Technical Textiles Mission, Samarth and the National Handloom Development Programme.

"We have introduced QCOs with two main objectives. One, to improve the quality of products and, two, to curb substandard imports," one of the two people said. "The effort is to establish Indian textiles as a quality product."

"Technical textiles are primarily concerned with performance rather than aesthetics. In case of PPE kits, they must meet specific technical specifications such as viral protection standards and blood circulation requirements.

This is why QCOs are necessary for these textiles," he added.

"The new QCOs under consideration are for protective, agro, and build-tech textiles, and they are expected to be introduced in the coming months. Consultations with stakeholders are in progress," the second person said.

Queries emailed to the textiles ministry did not elicit a response till press time.

According to the latest data from the commerce ministry, textile exports totalled $30.96 billion during the April 2023-February 2024 period, down from $32.33 billion a year ago. India is the world's third largest exporter of textiles and apparel with a 4.6% share of global trade, and ranks among the top five exporters in several textile categories. Exports are projected to reach $65 billion by FY26.

As India seeks to strengthen its position in global manufacturing and supply chains by enhancing quality control measures, it is simultaneously negotiating free trade agreements (FTAs) with various countries to boost exports.

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Outstanding Accomplishment

- Grasim Industries Ltd. Units: Jaya Shree Textiles, Vikram Woollens, Grasim Premium Fabric
- Sipat Super Thermal Power Station, NTPC Ltd.

Commendation for Significant Achievement

- Exide Industries Ltd.
- Hindalco Industries Ltd.
- Tata Steel Ltd.
- Birla Corporation Ltd.
- Talcher Super Thermal Power Station, NTPC Ltd.

CORPORATE SOCIAL RESPONSIBILITY

Excellence in Corporate Social Responsibility

- Cummins Group in India
- NTPC Ltd.
- JSW Cement Ltd.
- Re Sustainability Ltd.

Commendation for Significant Achievement

- Andhra Pradesh Cement Works UltraTech Cement Ltd.
- Minda Corporation Ltd.
- Schneider Electric India Pvt. Ltd.
- SONA BLW Precision Forgings Limited
- ReNew Pvt. Ltd.
- Indian Oil Corporation Ltd.
- Dalla Cement Works; UltraTech Cement Ltd.
- Toyota Kirloskar Motor Pvt. Ltd.

ENVIRONMENT MANAGEMENT

Excellence in Environment Management

- Apraava Energy Pvt. Ltd.
- Delhi International Airport Ltd.
- Epsilon Carbon Pvt Ltd.
- Grasim Premium Fabric; Grasim Industries Ltd.
- Staple Fibre Division-Nagda; Grasim Industries Ltd.
- Risda Cement Plant, NU Vista Ltd.

Commendation for Significant Achievement

- Birla Corporation Ltd.
- Shriram Alkali & Chemicals; DCM Shriram Ltd.
- Integra Software Services Pvt. Ltd.
- Vijayanagar Works, JSW Steel Ltd.
- JSW Steel Dolvi Works

BIODIVERSITY

Excellence in Biodiversity

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- JSW Energy (Barmer) Ltd.
- Noamundi Iron Mine (OMQ Division); Tata Steel Ltd.
- Ferro Alloys & Minerals Division; Tata Steel Ltd.
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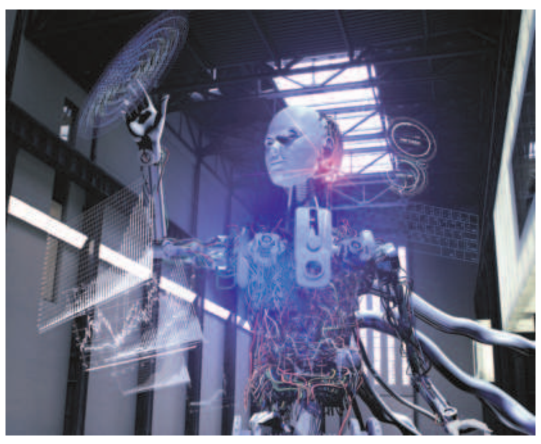
	S&P BSE Sensex		Nifty 50		Nifty 500		Nifty Next 50		Nifty 100		S&P BSE Mid-cap		S&P BSE Small Cap	
Close / Percent change	72,012.05	-1.01	21,807.70	-1.12	19,601.45	-1.22	57,358.15	-1.82	22,263.30	-1.23	37,743.27	-1.36	41,545.77	-1.04
Previous close / Open	72,748.42	72,462.94	22,055.70	21,946.45	19,843.10	19,785.80	58,422.00	58,403.55	22,541.15	22,449.20	38,264.26	38,335.50	41,982.16	42,089.43
High / Low	72,490.09	71,933.35	21,978.30	21,793.10	19,798.95	19,594.10	58,403.95	57,319.25	22,471.90	22,254.55	38,335.74	37,654.05	42,089.88	41,501.90

MINT SHORTS

Short volatility trades starting to rule currency markets

Betting against volatility has become a profit-minting machine in currency markets. So much so that Wall Street firms say clients are giving up on wagers that go in the opposite direction. That's a seismic shift in the $7.5 trillion-a-day foreign exchange market. The fluctuations that traders historically used to play with have largely vanished as a new breed of algorithmic traders bet markets will remain calm. To the heads of currency derivatives at Bank of America Corp., NatWest Group Plc and UBS Group AG, it's creating a cycle that keeps feeding profits to anyone in favour of ever-smaller swings. It's emblematic of a short-volatility trend reshaping markets from stocks to commodities, and leading some to question whether this subdued environment is the new reality. Of course, the risk is that the computer-driven funds are wrong and the next market flare up is just around the corner. **BLOOMBERG**



The new risk-on preferences come at the cost of US stocks and the technology sector. ISTOCKPHOTO

Survey shows move to Europe, financials over US, tech stocks

Investors are in a risk-on mood, and are snapping up stocks in Europe and emerging markets at the expense of the US and the technology sector, according to Bank of America Corporation's latest fund manager survey. Participants had the biggest jump in allocations to European equities since June 2020, and the biggest increase in allocations to developing-nation equities since April 2017, strategists led by Michael Hartnett wrote in a note. Financials were also in favour in the March survey, with the new risk-on preferences coming at the cost of US stocks and the technology and consumer discretionary sectors. Fund managers are seeking more global exposure as the poll showed risk appetite reached the highest level since November 2021. Allocation to stocks is at a two-year high, but bullish positioning in the US is elevated, with the survey showing that being long on the Magnificent Seven group of US technology stocks is the most crowded trade. **BLOOMBERG**

Realty: Make room for a breather

Harsha Jethmalani
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The Nifty Realty index has zoomed over 100% in the last year. The spike is in tandem with pre-sales or booking trends indicating housing units are selling like hotcakes. The upmove continues to be driven by traction in luxury and premium segments, thus easing unsold inventory levels.

All-India residential sales in the December quarter (Q3FY24) recorded a fresh high with pre-sales of 301 million square feet (msf), crossing the peak of 259 msf hit in Q2FY24, showed a Kotak Institutional Equities analysis.

A strong launch pipeline of large listed developers suggests that most companies may be able to meet and/or even exceed their FY24 pre-sales targets. The increased pace of consolidation, especially after the pandemic, has worked in favour of listed developers. The sector has shown resilience to elevated home loan rates. However, upscaling from here on could be challenging for developers.

The base is high now. Also, property prices have risen as realtors pass on higher input costs. While this has led to improved realizations, further price hikes could derail demand momentum. "Housing prices have gone up sharply (15-35%) in 2023, especially in key markets like the National Capital Region (NCR), Hyderabad and Mumbai," said a CLSA report.

Luxury property prices have appreciated even more. This has also led to increase in speculative demand, especially in the NCR market (25-40% of buyers are speculators as per channel checks), said the CLSA report. Such sharp price increases may deter end users, leading to high unsold inventory (as speculators try to offload their units).

DLF Ltd stock—the highest weightage in the Nifty Realty index—has jumped 122% in the past one year. The company has vast exposure to NCR and benefitted from luxury housing demand. Its new launch pipeline is focused on this category.

Recall that in the past, in a spillover effect, real estate sales in IT/ITes hubs of Bengaluru and Pune got a boost with the IT sector doing well. Lately, though, hiring trends have been subdued, which may hamper residential demand if purchasing power of potential customers takes a hit. Many listed developers are expanding their footprint in newer geographies to reduce the concentration risk. But in highly competitive markets like Mumbai Metropolitan Region, incumbents may have a better hold on pricing and brand value than new entrants. Prestige Estates Projects Ltd and Sobha Ltd are diversifying their presence. Both stocks impressed with gains of over 130% each in the last year.

Having said that, the Street could now be expecting pre-sales trajectory to remain stellar amid skyrocketing valuations. Many realty stocks are trading at a 20% premium to net asset value—a scenario that was last seen in the previous upcycle, which was around 2007, said a Nuvama Research report.

This has led to concerns among investors regarding valuations and future stock performance. Unlike the earlier cycle, this time there is an increased focus on cash flow generation, which is comforting. For instance, in the previous upcycle Macrotech Developers Ltd (Lodha) witnessed a significant build up in leverage due to high working capital requirements, but the company has significantly improved its working capital management over the past decade, according to Nuvama's analysis.

Robust cash flows have helped many companies pare debt in recent quarters, but borrowing costs remain high. Interest rate cuts by the Reserve Bank of India are a key trigger for the sector. Lower rates bode well for the ailing and interest-rate-sensitive affordable housing segment, although a meaningful recovery could come with a lag.

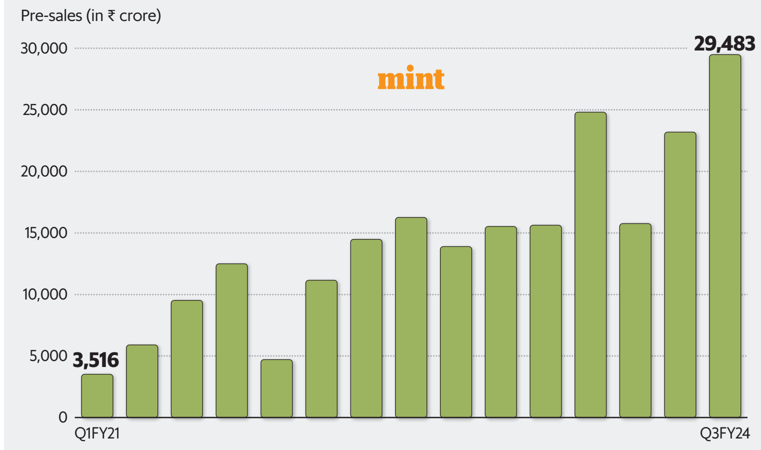
HOLDING GROUND

INCREASED pace of consolidation, post covid-19, has worked in favour of listed developers

HOWEVER, further hikes in property prices could derail demand momentum

Building blocks

Pre-sales of listed realty companies were robust in Q3FY24, aided by premium and luxury housing segments



Note: Aggregate data for real estate companies under Kotak's coverage

Source: Companies, Kotak Institutional Equities

PRANAY BHARDWAJ/MINT

Supply issues make it tough for airlines to spread their wings

Vineetha Sampath
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Supply-side issues are a pressing worry for the Indian aviation industry. Not only have aircraft been grounded because of this, but new deliveries are also likely to be delayed. For instance, deliveries by Boeing could take a while as certifications for some of its new aircraft have been deferred since the Alaska Airlines incident in January, in which an unused door of a Boeing 737-9 Max flew off mid-flight.

Indian airlines' order backlog has decent exposure to Boeing but IndiGo, the leading airline in terms of market share, is better placed than others. Kotak Institutional Equities notes that IndiGo's order backlog has no exposure to Boeing.

However, more than 70 of its planes—about 20% of its fleet as of the end of December have been grounded because of issues with their Pratt & Whitney engines. But to aid capacity growth, IndiGo is taking mitigation measures such as procurement of additional aircraft in the form of damp and secondary dry leases.

Overall demand is healthy, but it is not being fully met by supply.

"Our assessment of the 1,200 domestic routes for January 2024 still suggests demand serviced on metro-to-metro routes is down from pre-covid levels," read the Kotak report dated 18 March.

The number of domestic air passengers rose by a mere 1% year-on-year in February (adjusted for the extra day this leap year), the slowest growth in the past 24 months.

However, there are signs that this will pick up as daily trends in March indicate traffic growth of about 5% year-on-year, according to Emkay Global Financial Services. The opening of more airports should also help.

While competition is intensifying, IndiGo's market share gains after Go First's operations were suspended in May 2023 have driven its stock up by more than 74% in the past year. But its hold is loosening.

IndiGo's market share stood at 60.1% in February, the lowest it has been since Go First's suspension. The market share of the Air India group, which includes Air India, Vistara and AIX Connect, hit a recent high of 28.8% in February.

Monitoring the price of aviation turbine fuel is important to determine airlines' profitability. The price inched up 0.6% month-on-month in March following an uptick in the price of Brent crude.

Even so, the average fuel price in Q4 is 9% lower sequentially. While this augurs well, the easing of supply-chain constraints will determine the path ahead for airlines.

Sharp deceleration

The domestic air traffic growth in February was the slowest in many months

Note: The year-on-year growth in February has been adjusted for the one extra day this year

mint

Source: Directorate General of Civil Aviation

PRANAY BHARDWAJ/MINT

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

Six-year low for NSE options growth

FROM PAGE 1

cal year to ₹4.6 trillion. Analysts expect turnover growth to remain under pressure in the coming months.

Notional turnover is the total value of the option, while premium turnover is its market value—price to buy or sell an options contract. Since Nifty and Bank Nifty values rose in FY24, notional turnover has swelled, as it is a product of the underlying Nifty value and its contract size.

Premium turnover refers to the price of the option multiplied by its contract size. To put it in context, FY24's index options' premium turnover of ₹134 trillion was just 0.18% of notional turnover of ₹75,667 trillion.

For NSE, exchange transaction revenue of ₹2,796 crore accounted for 71.8% of its total revenue of ₹3,892 crore in the December quarter, an IIFL Securities report said. While transaction revenue rose 18% year-on-year, it fell 7% quarter-on-quarter.

The board of NSE on 11 March approved a 1% reduction in transaction fees across cash and derivatives segments, effective 1 April, 2024. Apart from addressing growing competition from BSE, the cut could address the growth slowdown in premium turnover, a market participant said on condition of anonymity.

Since re-introduction of Sensex options in May 2023, derivatives volumes on BSE jumped 22-fold year-on-year to touch ₹7,533 trillion in the current fiscal year.

Since Nifty and Bank Nifty values rose in FY24, notional turnover has swelled. MINT

IIFL Securities noted that in addition to lower volatility, the share of expiry day volumes rose from 47% at the beginning of 2023 to 63% by the end of the calendar year. Options prices tend to be lower on expiry day, reducing premium turnover.

An email sent to an NSE spokesperson on the slowing premium turnover growth remained unanswered. "Post the introduction of Sensex (options) contract by BSE in May'23, volume concentration on the expiry day has been rising (note that for BSE, 98-99% volumes comes on expiry day)," said the brokerage in a report of 26 February.

Both NSE and BSE run weekly options index contracts, ensuring an expiry daily for traders to play on. For instance, Midcap Nifty weekly options contracts expire on Monday, Financial Nifty on Tuesday, Bank Nifty on Wednesday, Nifty on Thursday and Sensex on Friday.

Stocks bleed ahead of key US Fed meet

FROM PAGE 1

given prevailing worries about a potential bubble burst.

Last week, Securities and Exchange Board of India (Sebi) chairperson Madhabi Puri Buch spoke of "pockets of froth" in the market, pointing to the need for caution.

"Some people call it a bubble, some may call it froth. The question is, it may not be appropriate to allow that bubble or froth to keep building. Because if it keeps building, it will burst, because by definition, bubbles burst," Buch said.

Meanwhile, investors are keeping a close watch on the US Federal Reserve, whose rate-setting committee is meeting over two days. Markets will parse every word of Federal Reserve chair Jerome Powell to figure out the interest rate cuts, which are expected to begin later this year. Markets expect three rate cuts already, but with the Bank of Japan raising interest rates for the first time in 17 years, the Fed commentary on Wednesday will be keenly awaited. The Federal Open Market Committee (FOMC) will announce its decision on Wednesday.

The FOMC will announce its decision on Wednesday. AP

"The Fed will push back against market expectations of June rate cuts and speak of the inflation fight still being work in progress," said Ajay Bagga, a market expert. Presidential elections are normally positive for the US markets, and that should help in providing a positive global backdrop this year, he added. "Fears of lower quantum and a reduction in the number of Fed rate cuts in 2024 on the back of recent US data have weighed on sentiment," Saurabh Jain, assistant vice president of research at SMC Global, told Reuters. Hawkish commentary from the Fed on Wednesday could hurt foreign inflows, Jain added.

All said, India continues to remain in a sweet spot, given its strong growth prospects.

Investors could use steep corrections as buying opportunities, a UBS Global Wealth Management note dated 7 March said.

Sitharaman to speak at Mint Summit

FROM PAGE 1

ment climate and the way forward, in a session is expected to be the highlight of the two-day conclave. Themed 'Rise of the Indian Spring', the Summit will take a deep look at what's working for India in terms of investments—foreign, domestic, private and public—and what needs closer attention.

The Indian economy has been on a steady upward curve, with the December quarter growth of 8.4% surprising everyone by comfortably surpassing the 6.6% estimate of economists. The Centre has now pegged FY24 GDP growth at 7.6%, but there's already a chorus of voices, including that of RBI's Shaktikanta Das, saying India is likely to achieve closer to 8% GDP growth.

That is good news not just for the economy, but also for investments. The government has been driving investments through public capital expenditure ever since the pandemic struck and retreated, and now, it is time for the private sector to join the party.

Global era of negative interest rates ends as Japan goes to zero

FROM PAGE 1

the Bank of Japan in early 2016, as well as Sweden and Switzerland. In theory, according to the International Monetary Fund, a negative-rate policy "supports economic activity and inflation through the same channels as conventional interest rate cuts." The policy pulls down interest rates across the board and makes it easier for businesses to borrow and spend. That should boost overall demand and trigger inflation.

Did the theory work in practice?

The effects, if any, weren't obvious. Economies in Europe and Japan remained lackluster with below-target inflation even after negative rates.

"There are some studies that find, yes, there's some additional credit extension. There are other studies that find there's actually less," said Hugo van Buggenum, a central-bank scholar at KOF Swiss Economic Institute in Zurich.

Izumi Devalier, an economist at Bank of America in Tokyo, said a slightly negative rate—minus 0.1% in Japan's case—wasn't different enough from zero to fundamentally change expectations in economies burdened by inadequate demand and pessimism. "The fiscal side is more important," she said, pointing to big government spending programs in the early days of the pandemic that stimulated growth.

Last fall, van Buggenum co-wrote a Federal Reserve working paper suggesting that the theory behind negative rates was flawed. Because customs or regulations make it hard for commercial banks to charge negative interest on deposits, central banks' negative rates undermine the banking system's health, the authors found.

Bank of Japan governor Kazuo Ueda. BLOOMBERG

An unwelcome surprise was the way negative rates hit public psychology. In Japan, a plethora of headlines with the word "minus" left the impression people were about to take a hit to the wallet.

"The average person isn't much interested in monetary policy. But when we had minus rates, suddenly daytime TV was getting oddly excited and people were talking about how safes were selling. It wasn't great," recalled Harada, the former Bank of Japan board member. "Because the public was resisting it, an atmosphere developed in which financial institutions grew more confident about resisting."

Still, the IMF concluded in 2021 that the negative-rate policy "has likely supported growth." Some central bankers said that by showing there was no floor, negative rates were helpful in showing determination to stimulate the economy.

While the Federal Reserve never adopted negative rates, "the Fed should also consider maintaining constructive ambiguity about the future use" of the tactic, former Fed Chairman Ben Bernanke wrote in a 2020 blog post. Negative rates in Japan initially didn't push down the yen because other central banks had zero or negative rates. But in 2022, the Fed started raising rates, and soon after, European central banks including the ECB ended their negative-rate policies.

The widening gap between those regions' rates and Japan's negative rate encouraged investors to move their money to dollars and euros, and the yen plunged to three-decade lows.

Japanese importers of food and fuel passed on the higher costs to consumers. Exporters such as Toyota brought in more yen from the dollars they made overseas, and their made-in-Japan products became more cost-competitive on global markets. This year, many companies in Japan are using their fat profits to give raises of more than 5% to workers. Inflation, pushed up by import prices, is running above 2%.

That was justification enough for the Bank of Japan to end its negative-interest-rate policy.

It might not be back for a while, at least in Europe and Japan. Among major economies, only China seems to display the potential signs of secular stagnation, such as a popped real-estate bubble and a chronic shortfall of demand.

But whenever stagnation returns, the lure of negative rates as a last-ditch tool will remain.

MINT SHORTS

Hospitality firm Brij Hotels secures Series-A funding of $4 million

Bengaluru: Brij Hotels has raised $4 million (₹33 crore) in a Series-A funding round led by the Manipal Education & Medical Group Family Office. The startup will use the funding to expand its presence across geographies, according to its statement. The hospitality chain engages in revenue-sharing agreement operations and management contracts with property owners. Its portfolio includes eight operational hotels, focusing on sustainability through its zero-kilometre concept minimizing carbon footprints and environmental impact.

Vobble secures seed funding from Lumikai, others

ISTOCKPHOTO

Bengaluru: Children-focused audio content platform Vobble has raised $1 million (₹8.3 crore) in a seed funding round, led by gaming-focused venture capital firm Lumikai. The funding round also saw participation from Blume Founders Fund and undisclosed angel investors. The funds will enable Vobble to expand its user base while enabling them to find the right product-market fit. The startup will use the funding for product development and to improve its AI capabilities. Founded in 2023, the startup is an audio-first platform for children in the age group of four to 12. The platform offers story series, podcasts, music and audio shows.

Leo Capital, angel investors back climate tech firm Sprih

Bengaluru: Climate-focused software-as-a-service (SaaS) startup Sprih has secured $3 million (₹25 crore) in a seed funding round led by early-stage venture capital firm Leo Capital. The round also saw participation from undisclosed angel investors. The startup plans to expand its presence in the USA, Europe and other global markets and increase its team size. Founded in 2022, it assists companies in creating a data-driven and action-oriented sustainability strategy. It helps businesses to simplify task of measuring, benchmarking against industry peers and reporting emissions across their operations and supply chain, thereby realising their decarbonisation goals. It works with public-listed and private companies across sectors such as manufacturing, construction, chemical, paint, pharma, IT, and higher education.

COMPILED BY K. AMOGHAVARSHA

Engrail raises $157 mn for anxiety medicine

Drug is under phase-2 trials and long time away from commercial launch

Nehal Chaliawala & Sneha Shah
MUMBAI

Medicine for anxiety and depression without any of the known side effects of the currently available therapies—that's the promise upon which Engrail Therapeutics has raised $157 million of venture capital in a funding round that saw significant oversubscription from investors.

The precision neuroscience company, co-founded by former Cipla executive Vikram Sudarsan, will now invest the capital to support its product pipeline for neuropsychiatric and neurodevelopmental disorders. This marks one of the largest early-stage funding rounds of a clinical-stage pharmaceutical company.

The round was co-led by new investors F-Prime Capital, Forbion, and Norwest Venture Partners. Other investors include Eight Roads Ventures, RiverVest Venture Partners, Red Tree Venture Capital, funds managed by abrdn Inc., Ysios Capital, Longwood Fund, and existing founding investor Pivotal Life Sciences, the company said.

The company did not disclose the stake diluted by co-founders and existing investors. But there was significant investor interest, evident from the fact that the company stepped out to raise $100 million in its Series B round of funding and ended up with a lot more than that, as per Sudarsan, who is also the CEO of Engrail Therapeutics.

With this, the company has raised over $220 million so far since it was founded in 2019 by Sudarsan and Stephen Cunningham.

Engrail is developing therapies for the treatment of disorders including anxiety disorders, depression, post-traumatic stress disorder, and rare neurodegenerative diseases. It currently has a pipeline of four key products under development, Sudarsan said.

Its primary product is a highly selective drug for generalized anxiety disorder that targets specific channels in the neural network without having side effects that benzodiapines have, like addiction potential, cognitive impairment and sedation.

The drug is currently under phase-2 clinical trials and is still a long time away from commercial launch.

"The drug is quite a few years from the market. We expect the results of the phase-2 trials next year and then the phase-3 trials could take a few years," Sudarsan said.

Other drugs under development at Engrail include an anti-depressant, an anti-depressant with an additional anti-anxiety profile and a treatment for Menkes disease that affects infants. The drugs are between pre-clinical stage to phase-2 clinical trials.

The Series B round of funding is expected to help the company advance with the further stages of development for these drugs.

"We will use the funding to support clinical development of our entire pipeline. The capital raised gives us the ability to carry out two phase-2 studies and two phase-1 studies," Sudarsan said in an interview. "The funding gives us runway up to mid-2026," he added.

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The firm promised these drugs won't have any known side effects of therapies. ISTOCKPHOTO

DRUG TRAILS AND TRIALS

FUND to boost co's product pipeline for neuropsychiatric & neurodevelopmental disorders

THIS marks one of the largest early-stage funding rounds of a clinical-stage pharmaceutical co

OTHER drugs under development at the co include ones with anti-anxiety profile & Menkes treatment

B Capital closes 2nd Opportunities Fund at $750 mn

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Global investment firm B Capital, which has backed prominent Indian startups such as Byju's, Pharmeasy and Meesho, on Tuesday announced the close of its second Opportunities Fund at $750 million.

The fund saw participation from existing and new investors as well as global private and public pensions, family offices, high-net-worth individuals, and sovereign wealth funds, the multi-stage investment firm said in a statement on Tuesday.

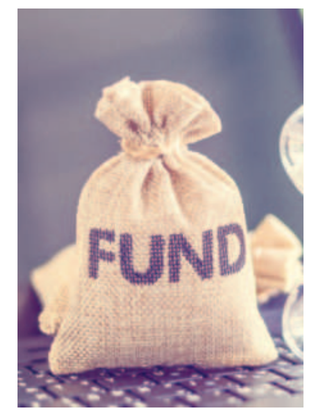
Through this fund, the firm will actively look to make primary and secondary investments in later-stage companies across B Capital's core sectors of technology, healthcare, and climate tech, with a focus on North America and Asia.

"Our strategy is to back great founders early and to support them throughout their entrepreneurial journey. We are grateful for our investors, who enable us to continue to support our companies during a time when capital remains scarce," said Raj Ganguly, co-founder and co-CEO of B Capital.

While a bulk of this fund, which the investment firm claims to be double the size of its previous fund, will be used to make follow-on investments in existing portfolio companies, it will also invest in new companies. B Capital had not responded to Mint's queries on the first fund till press time.

"In this challenging environment for many private tech companies, we are pleased to have nearly doubled the capital we have available to back the best founders in the B Capital portfolio and other entrepreneurs we have closely followed," said Eduardo Saverin, co-founder and co-CEO, B Capital.

In June, B Capital, through its new fund, invested in Icertis, an existing portfolio company that focuses on contract intelligence software and services companies such as Microsoft, Google and Daimler. Founded in 2015, B Capital has more than $6 billion in assets under management across multiple funds. The firm focuses on seed- to late-stage venture growth investments, primarily in the technology, healthcare and climate tech sectors. It has invested across different geographies including Africa, China, Europe, and Southeast Asia.



The firm will use the fund to invest in existing, and new companies. ISTOCKPHOTO

The investment firm has more than $6 billion in assets under management across multiple funds

ATC to get Vodafone Idea shares for OCDs

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Debt-laden Vodafone Idea will allot equity shares worth ₹1,440 crore from optionally convertible debentures or OCDs to ATC Telecom Infrastructure, the carrier told BSE Tuesday. ATC will hold 2.9% of the revised shareholding after conversion, the company told *Mint*.

Vodafone Idea owes significant dues to vendors and tower services providers including ATC and Indus Towers, which the carrier is yet to clear. To be sure, ATC is exiting the Indian market.

The Aditya Birla Group firm had issued OCDs amounting to ₹1,600 crore to ATC in October 2022, proceeds of which were used for payments of dues to ATC. The conversion price of ₹10, at the time of OCD issuance, was at a premium to the then prevailing market price of VIL shares, the firm said. In August 2023, the term of redemption of the first tranche of OCDs amounting to ₹800 crore was extended by 12 months.

The cash-strapped telco is in the process of raising ₹45,000 crore including a ₹20,000 crore equity-based fund raise from existing investors. A shareholder meet for the fund raise is expected to take place on 2 April, post which the operator expects to complete the equity fund raise by the end of the upcoming June quarter. Following the equity fund raise, Vodafone-Idea will further look to raise the remaining amount as debt.

The carrier has been trying to raise funds since 2020. It is yet to launch 5G services, unlike rivals Airtel and Jio.

Nvidia's Blackwell GPU may reach India by October '24

Yotta Data Services, which has an existing deal with Nvidia, is in talks to buy Blackwell GPUs

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India could be among the priority markets for Nvidia's newly announced 'Blackwell' GPUs, with the first shipment expected as early as October this year.

Mumbai-based data centre and managed cloud infrastructure provider, Yotta Data Services, is expected to be the beneficiary of this early interest. The company has an existing deal with Nvidia to source over 16,000 GPUs, or graphics processing units, spread over at least two fiscal years.

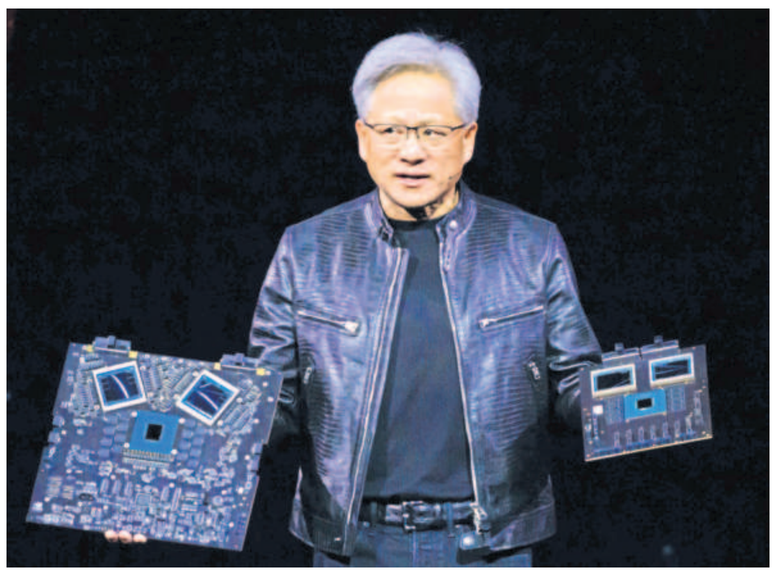
"We are in early talks with Nvidia to source Blackwell GPUs as part of our order, and are in the process of finalizing all details," Sunil Gupta, cofounder and chief executive of Yotta, said in an interview. "We're likely looking at procuring around 1,000 Blackwell B200 GPUs by this October, which would be equivalent to around 4,000 'H100' GPUs. While a timeline isn't yet clear, we're expecting to take delivery of Blackwell GPUs before the end of this year, and complete our full existing order by the next fiscal," Gupta said.

The entire order between Yotta and Nvidia, Gupta said, is worth close to $1 billion.

The Blackwell GPU, announced by Jensen Huang, chief executive of Nvidia, is in line with what analysts expected of Silicon Valley's fastest-growing tech company.

Huang claimed it offers four times faster training of AI models with more than 1 trillion data parameters, and 30 times faster processing time in producing "inferences", or a model's ability to ingest a query, process it, and deliver an end-result.

In the past four quarters, Nvidia overtook energy behemoth Saudi Aramco to become the world's third-most valued company. Currently, Nvidia (valued at $2.1 trillion) is behind Microsoft ($3.1 trillion) and Apple ($2.8 trillion), as per a Reuters report.


CEO of Nvidia Jensen Huang displays products on-stage during the annual Nvidia GTC Artificial Intelligence Conference at SAP Center in San Jose, California. AFP

$1 bn
Value of the entire order between Yotta and Nvidia

Three Big Tech chief executives confirmed on launch that Nvidia's latest Blackwell GPU will feature in their services. Sundar Pichai, chief executive of Google and Alphabet, said that Blackwell-based data centre and cloud infrastructure will come to customers of Google Cloud and DeepMind researchers.

Amazon's Andy Jassy and Microsoft's Satya Nadella also affirmed that the new GPU will feature across Amazon Web Services (AWS) and Microsoft Azure cloud servers, while Meta's Mark Zuckerberg affirmed that its Llama AI model will be trained on Blackwell.

The new GPU can produce "real-time" inferencing in foundational AI models with up to 10 trillion data parameters, Huang said. For reference, OpenAI's latest GPT model is estimated to have 1.8 trillion data parameters. The GPU also uses a second-generation 'Transformer Engine', which either doubles the inferencing speed or processes AI models twice as large.

Cost, however, could be a question. Senior executives of two cloud platform providers said the new GPU could be anywhere between 40% and 60% more expensive than the currently used Nvidia H100.

"One H100 GPU today is for around $25,000; Blackwell could be around $35,000-40,000. This would make the new chips potentially more expensive, but may also need fewer units in a data centre facility depending on demand," one executive said. Both requested anonymity due to existing relations with Nvidia, and they were not authorized to speak on Blackwell's pricing.

16,000
Number of GPUs Yotta can source under the deal

Yotta's Gupta said that the new GPU "may let data centres improve real estate efficiency, and rope in more customers that are waiting for GPU supply to materialize.... This can help us increase revenue by providing a wider range of managed cloud services to paying customers. Significantly lower power supply will further help efficiencies," Gupta added.

Analysts, too, viewed Nvidia's launch positively. "You do require GPUs for training generative AI workloads. The primary demand is for 'training' workloads, not inferencing," said Anushree Verma, director analyst at Gartner. "For training, you do require accelerated computing and would typically scale by running multiple instances of the workloads on different servers."

The new Blackwell processors will be placed in GB200—a 'superchip' with two Blackwell GPUs and a CPU. As a reference, Huang said that Nvidia's previous-generation GPU architecture, Hopper, would have taken 8,000 units and 15W power supply over 90 days to train a 1.8-trillion-parameter AI model. Blackwell will need one-fourth the number of chips and power supply to train the model.

Nvidia also announced a number of specific strategic initiatives, including a 'BioNeMo' toolkit of foundational AI models for biological and pharmaceutical research. Its 'Omniverse' platform of high-precision virtual simulations will offer on-cloud digital twins as a service—showcased across partnerships with Mercedes-Benz and Cadence Design.

The author is in San Jose to attend GTC 2024, on the invitation of Nvidia.

Yotta looking to raise funds amid Nvidia spotlight

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Yotta is raising funds to get its GPU order from Nvidia. REUTERS

Mumbai-based data centre and on-cloud AI infrastructure provider, Yotta Data Services, is looking to raise funds to complete its order of over 16,000 GPUs from Nvidia, including the newly-announced 'Blackwell' AI-training GPU.

Sunil Gupta, co-founder and chief executive of Yotta, confirmed in an interview that the company will make an announcement on the matter "in the coming days", and that it will "dilute equity holdings" for the funding sequence.

Gupta, however, neither confirmed nor denied plans for an initial public offering (IPO). Talks of the company's funding efforts have reached the final stages, he affirmed, without clarifying if Yotta is taking a private equity or venture capital route—although at least two industry officials said that the possibility of an IPO filing could not be ruled out.

Last December, Yotta said it would source more than 16,000 H100 GPUs from Nvidia. Through this deal, Gupta told *Mint* earlier this year that the company is setting up its 'Shakti Cloud' platform, which will offer managed cloud services as well as the ability for enterprises to use Yotta's cloud to train their AI models.

The fundraise efforts come at a time when Yotta has expanded its services through last year's Nvidia partnership

Gupta said that the deal is worth "nearly $1 billion"—and will be executed in staggered phases across at least two fiscals. "We have announced the overall outlay over multiple years, wherein payments will be executed over tranches as we receive supplies from Nvidia," said Gupta. "We already have customers coming in for the first batch of GPUs that we received—the first 4,000-odd GPUs will be installed by the end of this month, and our services will go live in May." The fundraise efforts come at a time when Yotta has expanded its services through last year's Nvidia partnership. A third industry official close to developments at Yotta, who requested anonymity, said that Yotta'sprimary promoter, the Hiranandani Group, "would not have the kind of deep pockets required to source GPUs from Nvidia in mass volume, in order to be taken seriously as a cloud platform that is capable of handling AI training workloads", adding that it is therefore imperative for the company to seek a fundraising round. Yotta's Gupta concurred.

The author is in San Jose to attend GTC 2024, on invitation of Nvidia.


Currently available in about 24 countries, Spring by Citi processes business-to-business and direct-to-customer payments. MINT

Citibank to launch digital payments product in India

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Citibank is planning to launch its digital payments acceptance product 'Spring by Citi' in India in Q2 (April-June) of this year , Vineeth Subramanyam, managing director and global head of Spring by Citi said in an interview.

Spring by Citi processes business-to-business and direct-to-customer payments, and integrates with payment methods across geographies. The bank manages 4.3% of electronic payment flows, 8% of trade flows, and 25% of Swift payments in India, according to internal data shared with *Mint*.

"Think of a merchant that wants to accept different methods of payment such as cards, wallets, bank accounts from markets around the world. Spring is a payment gateway and acquirer that clients could connect to in order to enable multiple payment methods," said Subramanyam.

"We are in about 24 markets around the globe and support multiple payment methods in each market – payment methods like iDEAL in the Netherlands, GiroPay in Germany, UPI in India. Clients need global product coverage but execution needs to be very much local so that it is relevant for the folks that are buying from that region," he added.

The proposed launch comes over a year after Citi exited retail banking in India by selling its business to Axis Bank. It now focuses on large local companies, multinationals, financial institutions, and emerging and mid-sized firms.

Spring also offers platform services such as tokenisation, recurring transactions and reporting, reconciliation with treasury, and cash management services, Subramanyam added.

The launch comes over a year after Citi exited retail banking in India by selling its business to Axis Bank

"We also work with a variety of independent software vendors such as shopping carts, commerce platforms, etc. So, if a client wants to connect to us directly, they can. If they want to work through a supported third-party commerce platform or shopping plug-in, they could [do] that as well."

Spring was developed by Citi's Treasury and Trade Solutions business, a segment that comprises payments, working-capital solutions, and liquidity management.

Serentica to raise $300 million

FROM PAGE 1

formal mandate to Rothschild & Co. for the sale of its C&I platform, as reported by *Mint* earlier.

Also, Amplus founder Sanjeev Aggarwal and I Squared Capital have set up Hexa Climate Solutions, wherein the New York-based private equity fund will invest around $500 million in the company that will cater to C&I sector.

Attracted by the opportunity, state run REC Ltd's arm REC Power Development and Consultancy Ltd and Bharat Heavy Electricals Ltd (Bhel) this month announced a partnership to develop renewable energy projects that will focus on the C&I segment.

The interest in the C&I segment is being driven by the nation's projected green energy trajectory, as well as rules allowing large power users to source energy from the open market rather than the costlier grid.

Another factor that has worked in C&I's favour is most state electricity regulatory commissions (SERCs) implementing Time of Day (ToD) tariff for large C&I category consumers. ToD tariff refers to electricity costs depending upon the time of day


The firm plans to develop 4 GW of renewable energy capacity.

C&I projects are also shielded from risks such as power procurement curtailment by state-run power distribution firms.

India has an installed renewable energy capacity of 180.79 GW, which includes 73.31 GW solar and 44.73 GW of wind power capacity.

The country's power demand has been clocking record highs in recent summers and is expected to set yet another new record of 260 GW in the coming summer.

This is attracting investors, with the country getting $6.13 billion foreign direct investment in the renewable energy sector from April 2020 till September 2023, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

Attracted by India's green energy transition trajectory, several green energy deals are in play as reported by *Mint*. This includes Sekura Energy Ltd, an energy sector-focused platform of Edelweiss Infrastructure Yield Plus Fund, being the front-runner to buy solar projects totalling 350 megawatts (MW) from O2 Power, with the deal likely to have an equity and enterprise value of $50 million and $200 million, respectively.

Also, NASDAQ-listed ReNew Energy Global Plc is in talks with Singapore's Sembcorp Industries Ltd to sell solar energy projects totalling 350 MW, with the deal estimated to be valued at around $241 million at the enterprise level and around $121 million in terms of equity.

'Sirens are blaring': Global climate body sounds red alert

FROM PAGE 1

1.45°C above the pre-industrial baseline. The decade ended 2023 was also the warmest 10-year period on record. "Sirens are blaring across all major indicators...Some records aren't just chart-topping, they're chartbusting. And changes are speeding up." said United Nations Secretary-General António Guterres in a statement.

"Never have we been so close —albeit on a temporary basis at the moment—to the 1.5°C lower limit of the Paris Agreement on climate change," said WMO secretary-general Celeste Saulo in a statement.

"The WMO community is sounding the Red Alert to the world. Climate change is about much more than temperatures. What we witnessed in 2023, especially with the unprecedented ocean warmth, glacier retreat and Antarctic sea ice loss, is cause for particular concern," Saulo said.

On an average day in 2023, nearly a third of the global ocean was gripped by a marine heatwave, harming marine ecosystems and food systems. By the end of the year, over 90% of the ocean had experienced heatwave conditions at some point during the year. The global set of reference glaciers suffered the largest loss of ice on record (since 1950), driven by extreme melt in both western North America and Europe, according to preliminary data with WMO.


Extreme weather events also threw life out of gear in several parts of the world. AFP

There's more: Antarctic sea ice extent was by far the lowest on record, with the maximum extent at the end of winter at 1 million sq km below the previous record year —equivalent to the size of France and Germany combined.

Observed concentrations of the three main greenhouse gases—carbon dioxide, methane, and nitrous oxide—reached record levels in 2022. CO2 levels are 50% higher than the pre-industrial era, trapping heat in the atmosphere and the long lifetime of CO2 means that temperatures will continue to rise for many years to come, WMO said.

Extreme weather events also threw life out of gear in several parts of the world, the report revealed. Flooding and extreme rainfall from Mediterranean cyclone Daniel affected Greece, Bulgaria, Türkiye, and Libya with particularly heavy loss of life in Libya in September. Tropical cyclone Freddy in February and March was one of the world's longest-lived tropical cyclones with major impacts on Madagascar, Mozambique and Malawi.

Two Raza paintings emerge to fetch an eye-popping ₹86 cr

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Two large paintings by Sayed Haider Raza sold at two separate auctions last week for a cumulative value of ₹86 crore—both artworks emerging out of the shadows to turn the spotlight on the artist during his centenary celebrations.

Raza's 1959 painting titled *Kallisté*, which is Greek for 'most beautiful', sold on 19 March at auction house Sotheby's for $5,619,900, or ₹46 crore.

Another artwork, *Paysage Agreste*, which was presented at the Métayer-Mermoz auction house in Antibes, France on 17 March, sold for €4.75 million, or ₹40 crore, including the buyer's premium.

This large canvas (120 × 200 cm), which had been acquired in the 1960s and remained in the same collection since, represents a major rediscovery for Raza's body of work.

Raza's works have had other multi-crore buys in the past six months.

Last year, at a Pundole's auction, Raza's *Gestation* fetched ₹51.75 crore, including commissions, making it the most expensive Indian artwork ever sold at an auction, before it was upstaged by an Amrita Sher-Gil work, *The Story Teller*, which sold at ₹61.8 crore.

Raza, born in 1922, was a highly celebrated Indian artist known for his abstract paintings that often incorporated the bindu, a central dot with deep significance in Indian culture.


Raza's 1959 painting titled *Kallisté*, Greek for 'most beautiful', sold at Sotheby's for $5,619,900, or ₹46 crore. © ADAGP, PARIS, 2024

The buyer of *Paysage Agreste* is a private Indian collector. Dating from 1961, the painting marks a crucial period in Raza's career, when figurative landscapes were transformed into powerfully coloured abstract works, Métayer-Mermoz said in a statement.

"*Paysage Agreste* fully expresses the dialogue between the artist's Indian heritage and that of the European avant-garde that so characterises Raza's oeuvre. Estimated at €400,000 to €600,000, this is the most important painting by Raza to be offered at auction in France in the last 10 years," the auction house said.

"The common denominator in both the works is the Lara Vincy," said independent art critic and curator Uma Nair, referring to the gallery that first launched Raza's works in the European art market.

"Raza's Kallisté lauded history, passing through this gallery in Paris and Lanyon Gallery in Palo Alto. It was testimony to the increasing global critical acclaim that Raza achieved from the mid-50s onwards. Unseen for over five decades, the painting has been a discovery piece, which came to market for the first time, perhaps a befitting close to a triumphant 'Year of Raza'," Nair said.

***Artprice.com* tags Raza as the 78th in a ranking of the top 100 best-selling artists at auction in terms of turnover in '23**

Artprice.com tags Raza as the 78th in a ranking of the top 100 best-selling artists at auction in terms of turnover in 2023. Raza's works are mainly sold in India, and have been in over 2,200 auctions.

'Prime Video is India's top streaming choice'

India had the highest percentage of Prime members last year, Hopkins says

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Mike Hopkins, head of Prime Video, and Amazon MGM Studios (right), speaks with filmmaker Karan Johar at the company's flagship event 'Prime Video Presents India'.

India is one of the fastest-growing and largest markets for Prime Video, Amazon's video streaming service. Outside the US, for the last several years, more people have signed up for Prime in India than anywhere else in the world, said Mike Hopkins, head of Prime Video, and Amazon MGM Studios.

Hopkins, who is in India for the flagship event—Prime Video Presents India—shared insights on the company's ambitious expansion strategy with film-maker Karan Johar.

"For the last several years we've been making a lot of progress in India," he said. The majority of Indian users sign up for Amazon's Prime membership not for any other benefit but for the Prime Video services. "So, more people in the world are signing up for Prime in India outside of the US, and Prime Video is the number one reason they sign up in India."

Last year, India had the highest percentage of Prime members streaming Prime Video than any other country, he said. "The Indian team is doing a great job, and I couldn't be more thrilled to be here."

In any given week in 2023, Indian content was watched in over 210 countries and territories worldwide on Prime Video, he added. "So that's a lot of places watching Indian content. The second thing is that Indian programming trended in the top 10 on Prime Video worldwide for 43 out of the 52 weeks of 2023."

Expressing his excitement about his visit to Mumbai, Hopkins said: "I've been to Mumbai half a dozen times in my career, and what I'm always impressed by is the energy in India."

Hopkins, who joined the company four years ago, highlighted Prime Video's pivotal role in Amazon's unique entertainment business model. "When you think of Prime, you think of shopping and shipping, you think of music and gaming. And we have a reading service and a variety of benefits with that Prime membership, but of course, we have Prime Video as well. Customers can find their favourite movies and series all under one roof with Prime Video, whether you're getting entertainment from Amazon, MGM Studios, our local partnerships, or things we've licensed around the world. We really start with Prime as our base."

Discussing the challenges of content distribution in the streaming era, Hopkins acknowledged the complexities, but reiterated Prime Video's commitment to providing a seamless experience for customers worldwide. "Over the last few years, as content has been moving to streaming, it's getting more complicated. People aren't always sure exactly where to go to get that movie, that TV series, or even that sport, depending on where they are in the world. And so, one of the things we've spent a lot of time thinking about is how we can put all of that together in one place for customers."

But, it has not been an easy job, he said. "We haven't yet succeeded everywhere in the world in putting all their streaming content into one application...[W]e've approached streamers all over the world to join Prime Video; so that you can subscribe to them inside our application, but have not made a lot of progress."

Prime Video has also built the world's largest TVOD (transactional video on demand) store, so more people rent and buy movies on Prime Video than any other store in the world. For non-subscribers, there is a lot of AVOD (ad-supported video-on-demand) content.

TRENDING NOW

PRIME Video is the number one reason why Indians sign up for Amazon Prime, says Hopkins

IN any given week in 2023, Indian content was watched in 210 countries, territories on Prime Video

INDIAN content trended in the top 10 on Prime Video globally for 43 out of the 52 weeks of 2023

Why MDF makers aren't out of the woods

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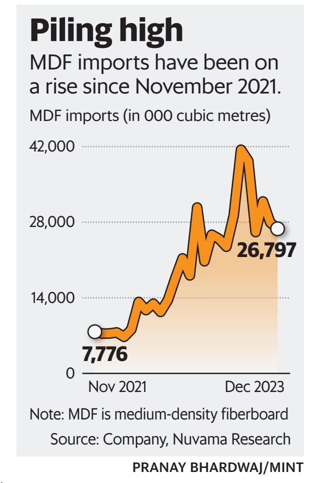
Deferment of BIS rules for MDF and particleboard quality is feared to boost imports.



The wood panel industry, already struggling with soaring timber costs and oversupply of medium-density fibreboard (MDF), is concerned about the government's decision to defer the long-awaited quality check, that could lead to a further increase in imports.

The Bureau of Indian Standard (BIS) rules for MDF and particleboard quality have been postponed by a year, aggravating near-term industry challenges, said experts. The new effective date is 11 February 2025.

"If the rollout had occurred earlier, it might have further stimulated domestic production," Keshav Bhajanka, executive director, Century Plyboards (India), told *Mint*, adding that there will be a short-term negative impact. "Nevertheless, the long-term outlook remains robust."

Despite the expansion of the domestic wood market in FY24, imports accounted for a significant portion of growth.

The implementation of the BIS rules is expected to reduce imports, benefiting domestic manufacturers, said Greenpanel Industries Ltd, the largest MDF manufacturer in terms of capacity, at its December-quarter earnings call.

Now that the implementation of BIS rules is deferred, it could open the floodgates for imports, said experts. Imports witnessed a temporary pause in the fourth quarter of FY23, they are anticipated to return to elevated levels seen during the first half of FY24.

With imports potentially flooding India again, volumes and margins of domestic MDF manufacturers are expected to take a beating in the near term, they added.

"MDF manufacturers are expected to be haunted by: i) elevated imports; ii) addition of sizeable capacity; and iii) high timber costs, which are likely to persist for the near term," said analysts at Nuvama Institutional Equities.

However, on a positive note, long-term outlook for MDF manufacturers remains robust. "When the BIS standards kick in, imports are expected to dip giving domestic firms more control over pricing, leading to higher realization and sales," said Saurabh Ginodia, senior vice president, SMIFS (formerly Stewart and Mackertich Wealth Management).

The influx of inferior quality MDF into India from Vietnam and Indonesia was the main worry for domestic players, and the implementation of BIS rules will address this issue, he added. There might be concerns about rising production costs for domestic companies due to infrastructure upgrades required to comply with BIS rules, but this will be offset by a potential reduction in wood price.

For now, Greenpanel is not expecting any significant reduction in wood prices during the March quarter or even in FY25. "I think they would possibly start reducing from FY26," Vishwanathan Venkatramani, chief financial officer, Greenpanel, said.

Go First bid raised following banks' nudge

Reuters
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One of the two bidders for bankrupt airline Go First has raised its offer following a nudge from lenders, two banking officials and a person aware of the development said on Tuesday.

The consortium, which includes budget carrier SpiceJet's managing director Ajay Singh and Busy Bee Airways, increased the bid amount between ₹100 crore ($12.06 million) and ₹150 crore, one of the official said.

The original bid amount stood at ₹1600 crore.

The officials did not wish to be identified as they were not authorised to speak to the media.

Emails seeking comments from *Reuters* to Go First's resolution professional, who conducts the bankruptcy process, Singh, Spicejet and Busy Bee majority shareholder Nishant Pitti did not immediately get a response.

Pitti is the CEO of online travel platform EaseMyTrip.

Go First, which filed for bankruptcy in May last year, received two financial bids as part of its bankruptcy process, the second being Sharjah-based Sky One Airways, *Reuters* had reported.

"The bid amount in both the offers was far below the expectations of the Committee of Creditors (CoC) and would involve a deep haircut, which is why both the bidders were asked to revise their offer upwards," a banker with a state-run bank that has exposure to Go First said.

Its bankruptcy filing lists Central Bank of India, Bank of Baroda, IDBI Bank and Deutsche Bank among creditors to which it owes a total of ₹6,521 crore.

The CoC, through the resolution professional, are in talks with Sky One, the banker added. Sky One Airways did not immediately respond to a request for comment.

Singh and Busy Bee's joint bid will be discussed in the next CoC meeting that is likely to be held early next week, the second banker said.

The consortium increased the bid amount between ₹100 crore and ₹150 crore

Bridgestone: How a community of solvers collaborates to drive value for business


Abhijit Majumdar, Partner Digital Strategy Consulting Leader, PwC India


Somick Goswami, Partner and Leader Transformation, PwC India


Jyotsna Sharma, CRO and CIO, Bridgestone

In today's rapidly changing business landscape, organisations are seeking innovative ways to meet the ever-shifting demands of customers and adapt to the marketplace of the future. Recognising the need to stay agile and relevant, many companies are embarking on their digital transformation journeys. This edition of *Mint Transformation Stories, presented by PwC India*, delves into the digital transformation journey of Bridgestone India, a leading name in the tyre industry that has become a pioneer when it comes to embracing transformation.

THE NEED FOR TRANSFORMATION

Operating in a highly price-sensitive market, Bridgestone India faced the challenge of redefining its business models by adopting digital tools to cater to the evolving needs of its customers. Its journey commenced with a focus on customer-centricity, as Bridgestone predominantly operates in the B2B sector.

Jyotsna Sharma, CFO and CIO of Bridgestone India, emphasised the need for digital transformation and said, "At Bridgestone, digital transformation has been at the core of any transformation journey—whether it is digital, production, or people transformation."

Bridgestone's transformation journey focused on understanding and meeting the needs of both the customers and the channel partners while benchmarking themselves against their competitors. Sharma also highlighted the strategic emphasis on the company's quick, customer-centric transformation initiatives.

THE TRANSFORMATION JOURNEY

Abhijit Majumdar, Partner and Digital Strategy Consulting Leader, PwC India, lauded Bridgestone India's transformation journey as a compelling model for organisations embarking on their own transformative paths. Bridgestone's meticulous approach spanned three years in the initial phase, beginning with establishing a robust digital foundation and engaging with dealerships. The next step was to shift the focus to the adoption of innovative business models and unlock business value. Majumdar stressed the significance of measurable outcomes, accountability, unwavering leadership, and the collaboration of over 500 executives as keys to the company's monumental success.

The subsequent phase of Bridgestone's transformation journey was dedicated to ensuring the organisation's readiness for the future. Sharma underscored the importance of selecting the right partner to oversee such transformation, highlighting the value of partners who transcended the role of consultants and stayed committed throughout the transformation journey.

BRINGING TRANSFORMATION TO LIFE

Over the course of five years, Bridgestone's digital transformation journey was marked by both challenges and benefits. The challenges in the journey were the alignment of cutting-edge business concepts with technology, creation and management of new intellectual property, together with sustaining the motivation of employees while delivering measurable benefits. Somick Goswami, Partner and Leader – Transformation, PwC India highlighted that the client's transformation journey benefitted from the leadership's support and what helped was PwC's ability to support this with the help of experts from a diverse range of competencies in management consulting, technology consulting, risk consulting and tax advisory services. "Our team's comprehensive understanding of Bridgestone's business also helped bring about the desired outcomes in the most efficient manner," he added.

Bridgestone India's digital transformation journey stands as an inspirational example for organisations seeking to navigate the road to the future. Talking about the role played by PwC in their transformation journey, Sharma underlined the role of consultants in adding value by exposing employees to market innovations.

Bridgestone's commitment to measurable outcomes, the unwavering dedication of its leadership, and the collaborative efforts of the organisation played a key role in the successful implementation of the company's transformation roadmap. Bridgestone's innovative transformation journey, which challenged the status-quo, is a testament to the power of embracing digital transformation to create a more resilient and adaptable future in the ever-evolving world of business.

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How China, Russia and Iran are forging closer ties

Assessing the economic threat posed by the anti-Western axis

The Economist

Vladimir Putin, Russia's president, and Ebrahim Raisi, his Iranian counterpart, have several things in common. Both belong to a tiny group of leaders personally targeted by American sanctions. Even though neither travels much, both have been to China in recent years. And both seem increasingly fond of one another. In December they met in the Kremlin to discuss the war in Gaza. On March 18th Mr Raisi was quick to congratulate Mr Putin for his "decisive" election victory.

For much of history, Russia, Iran and China were less chummy. Imperialists at heart, they often meddled in one another's neighbourhoods and jostled for control of Asia's trade routes. Lately, however, America's actions have changed the dynamic. In 2020, two years after exiting a deal that limited Iran's nuclear programme, Uncle Sam reimposed an embargo; more penalties were announced in January this year, to punish Iran for supporting Hamas and Yemen's Houthi rebels. Russia fell under Western sanctions in 2022, after invading Ukraine, and they were recently tightened. Meanwhile, China faces restrictions of its own, which could become much more stringent if Donald Trump is elected president in November. United by a common foe, the trio now vow to advance a common foreign policy: support for a multipolar world no longer dominated by America. All see stronger economic ties as the basis for their new alliance.

China has promised a "no limits" partnership with Russia, and signed a 25-year, $400bn "strategic agreement" with Iran in 2021. All three countries are joining the same multilateral clubs, such as the BRICS. Bilateral trade between them is growing; plans are being drawn up for tariff-free blocs, new payment systems and trade routes that bypass Western-controlled locations. For America and its allies, this is the stuff of nightmares. A thriving anti-Western axis could help foes dodge sanctions, win wars and recruit other malign actors. The new entente involves areas where links are already strong, others where collaboration is only partial and some unresolved questions. What might the alliance look like in five to ten years?

Start with booming business. China has long been a customer of petrostates, including Iran and Russia. But these two also used to sell lots of oil to Europe, which was close to Russia's fields and easy to reach from the Gulf. Since Europe started snubbing them, China has been buying barrels at bargain prices. Inflows from Russia's western ports have risen to 500,000 barrels a day (b/d), up from less than 100,000 pre-war, reckons Reid l'Anson of Kpler, a data firm. In December that pushed imports of Russian crude to 2.2m b/d, or 19% of China's total, up from 1.5m b/d two years ago. In the second half of last year Iran's exports to China averaged 1m b/d, a 150% rise from the same period in 2021.

Whereas Western sanctions allow anyone outside the G7 to import Russian oil, the Iranian energy industry is subject to so-called secondary sanctions, which restrict third countries. Since 2022, however, the Biden administration has relaxed enforcement—willing to see rules broken if it means lower prices. The result has been a surge in Chinese imports, with the beneficiaries not China's state-owned firms, which could one day be exposed to sanctions, but smaller "teapot refineries" with no presence abroad. As a bonus, China also gets cheap gas from Russia: imports via the Power of Siberia pipeline have doubled since Mr Putin's invasion of Ukraine.

Russia and Iran have little choice but to sell to China. In contrast, China is only subject to restrictions on imports of Western technology—it does not face finance bans or trade embargoes. Thus it can, and does, buy oil from other countries, which gives it the upper hand in negotiations. China gets Russian and Iranian supplies at a discount of $15-30 on the global oil price, and then processes the cheap hydrocarbons into higher-value products. The production capacity of its petrochemicals industry has grown more in the past two years than that of all other countries combined since 2019. China also cranks out enormous volumes of refined-oil products.

Trade not aid

Boosting commodity trade between the three countries was always going to be the easy bit. Everyone wants oil; once on a ship, it can be sent anywhere. Yet China has an informal policy of limiting dependence on any commodity supplier to 15-20% of its total needs, meaning that it is close to the maximum it will want to import from Iran and Russia. Although the trade is still enough to provide the two countries with a lifeline, it is helpful only if they can spend the hard currency earned on importing goods. Hence the ambition to develop other types of trade.

Russia, Iran, and China often jostled for control over Asia's trade routes REUTERS

China's exports to Russia have duly soared. As covid-19 restrictions strangled its economy, China sought to compensate by boosting manufacturing exports. Instead of shoes and t-shirts, it tried to sell high-value wares, such as machinery and mechanical devices, for which Russia acted as a test market. Last year the biggest importer of Chinese automobiles was not Europe, a big electric-vehicle buyer, but Russia, which purchased three times as many petrol cars it did as before the war.

Purchasing-manager surveys show that Iranian companies are constantly short of "raw materials", a category including both sophisticated wares, like computer chips, and more basic ones, such as plastic parts. This hampers Iran's manufacturing industry, which is as large as its petroleum sector. Yet China exports few parts and just 300-500 cars a month to Iran, compared with 3,000 or so to neighbouring Iraq. Not many of China's manufactured-goods exporters, which sell a lot to the West, are brave enough to risk American retribution.

In theory, more business with Russia could help Iran. The two countries supply each other with useful goods. Since 2022 Iran has sold Russia drones and weapons systems that are causing damage in Ukraine—its first military support for a non-Islamic country since the revolution in 1979. Early this year Iran also sent Russia 1m barrels of crude by tanker, another first. But sanctions make deeper ties tricky. Although Russia stopped releasing detailed statistics in 2023, shipping traffic data in the Caspian Sea show only a modest rise since 2022, when the country's leaders set an ambitious target to boost bilateral trade.

Limited trade between Iran and Russia means they lack common banking channels and payment systems. Despite government pressure, neither SPFS (Russia's alternative to SWIFT, the global interbank messaging system) or Mir (Russia's answer to American credit-card networks) is widely used by Iranian banks. Efforts to de-dollarise trade led to the creation of a rouble-rial exchange in August 2022, but transaction volumes remain low.

To resist sanctions in the longer run, Iran and Russia also need investment—the weakest area of co-operation at present. China's stock of foreign direct investment in the Islamic Republic has been flat since 2014, even as it has poured money into other emerging economies, and at roughly $3bn remains puny for an economy of Iran's size. Deals agreed during the last visit of Iran's president to Beijing, which could be valued at $10bn at most, are dwarfed by the $50bn China pledged to Saudi Arabia, Iran's great rival, in 2022.

Although China remains involved in Russian projects such as Arctic LNG, a gas-liquefaction facility in the country's north, it has not snapped up assets dumped by Western firms, notes Rachel Ziemba of CNAS, a think-tank, nor backed new ventures. Russia had been expecting China to bankroll the Power of Siberia 2 pipeline, due to carry 50bn cubic metres of gas to the Middle Kingdom when complete—almost as much as Russia's biggest pipeline used to deliver to Europe. Without China's support, the project is now in limbo.

A little help from your friends

The alliance has already achieved something remarkable: saving its junior members from collapse in the face of Western embargoes. But has it reached its full potential? The answer depends on the ability of its members to surmount external and internal obstacles.

Various forums aim to promote co-operation and cross-border investment. Last July Iran became the ninth member of the Shanghai Co-operation Organisation, a China-led security alliance that also includes Russia. In December it signed a free-trade agreement with the Russia-led Eurasian Economic Union, which covers much of Central Asia. In January it joined the BRICS, an emerging-market group that includes both China and Russia.

These get-togethers give the trio more chances to talk. At recent summits, Iranian and Russian ministers have revived negotiations to extend the International North-South Transport Corridor (INSTC), a 7,200km route connecting Russia to the Indian Ocean via Iran. At present Russian grain must travel to the Middle East through the NATO-controlled Bosporus. The proposal, which includes a mixture of roads, rail and ports, could turn Iran into an export outlet for Russia.

Iran and Russia's bureaucracies have relatively little experience of working with one another, and the amount of investment required is daunting: the Russia-backed Eurasian Development Bank estimates it to be $26bn in Iran and Russia alone. Mustering such funding, in two countries not known for investor friendliness, would be hard at the best of times, let alone under sanctions. Still, the idea is gaining traction. On February 1st envoys discussed the next steps for the Rasht-Astara railway, a $1.6bn project that could ease cargo transit in northern Iran. Last year Russia used part of the INSTC to move goods to Iran by rail for the first time.

The more serious problem is that Iran and Russia's economies are too similar to be natural trading partners. Of the top 15 categories of goods that each exports, nine are shared; ten of their 15 biggest imports are also the same. Only two of Russia's 15 most wanted goods count among Iran's top exports. Where Iran does have demand gaps Russia could fill, such as in cars, electronics and machinery, Russia's production capacity is constrained.

With gains from trade curtailed by various sanctions, the relationship between the two countries will instead be a competitive one, particularly when it comes to energy exports. Since the West imposed an embargo on Russia's oil, the country has been vying with Iran to win a bigger share of China's imports, resulting in a price war. It is a battle that Iran is losing. Russia is a bigger oil producer and its energy is not subject to secondary sanctions. Some of its crude can also be piped to China, a cheaper option.

Having the upper hand makes Russia uninterested in offering assistance to its allies. Early in the war, Ukraine's supporters feared that Russia and Iran would team up to evade sanctions. Instead, Russia developed its own "shadow" fleet of tankers and gave no access to the Iranians, says Yesar Al-Maleki of MEES, a research outfit. Iran has sought Russian funds and technology to tap its giant gas reserves; Russia has provided little help so far.

In other areas, China has become a competitor to Iran. Until recently, the Islamic Republic's sizeable manufacturing base was a source of resilience. The country could take advantage of a devalued currency to sell nuts and toiletries, says Esfandyar Batmanghelidj of Bourse & Bazaar Foundation, another think-tank. Its hope, in time, was to climb the value chain, exporting air-conditioning units and perhaps even cars. China is dashing such dreams. As it shifts towards higher-value exports, it is flooding Iran's target markets with cheaper, better versions of these goods.

The West seems to have little appetite for wholesale secondary sanctions. But existing measures will continue to cause trouble. In December America announced penalties for anyone dealing with Russian firms in industries including construction, manufacturing and technology. These look similar to those it imposed on Iran in 2011, which were later suspended in 2015, after the nuclear deal was signed. Before the suspension, the measures caused Iran's imports from China to plummet. There is evidence that some Chinese banks are already dumping Russian business.

Although these new sanctions do not target Russia's energy sector, they could hinder Russia's oil trade with customers other than China if banks react by pausing business with the energy giant. Since October America has also imposed sanctions on 50 tankers that it says breach sanctions on Russia; around half of them have not loaded Russian oil since. All this is making exports to China both more necessary and more difficult for Russia, which is bound to increase competition with Iran. America could fan the flames further by attempting to inhibit oil smuggling in Malaysia to inhibit oil smuggling in its waters, choking off Iranian flows. And China itself is under growing scrutiny. In February the EU announced sanctions on three Chinese firms it reckons are helping Russia.

The scareometer

At this stage, then, the anti-Western entente is worrying but not truly scary. How will it develop over the years and decades to come? The likeliest scenario is that it remains a vehicle that serves China's interests, rather than becoming a true partnership. China will use it for as long as it can reap opportunistic gains, and stop short of giving it proper wings. China will decline to put weight behind alternative trade routes or payment systems, not wanting to put at risk its business in the West.

Yet that might change if America, perhaps during a second Trump presidency, attempts to force China out of Western markets. With nothing more to lose, China would then put far greater resources into forming an alternative bloc, and would inevitably attempt to build on existing relationships and broaden its alliances. Junior partners may not be pleased: their manufacturing industries would suffer as China redirected its exports. America would also suffer: its consumers would pay more for their imports, and in time its leaders would see the first serious challenge to their dominance of the global trading system.

Lower salaries and fewer roles without AI skills

Belle Lin
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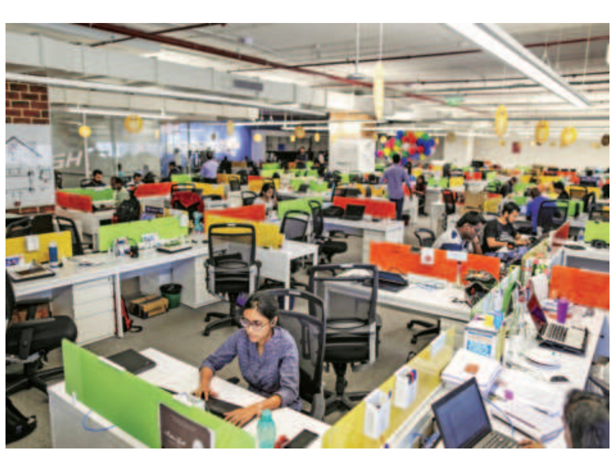
The rise of artificial intelligence is affecting job seekers in tech who, accustomed to high paychecks and robust demand for their skills, are facing a new reality: Learn AI and don't expect the same pay packages you were getting a few years ago.

Recently laid-off information-technology workers aren't quickly finding new roles because of a mismatch between the skills they have, and how much they expect to be paid, said Victor Janulaitis, chief executive of consulting company Janco Associates, which bases its findings on data from the U.S. Labor Department.

"They want a job for $200,000, and they're not finding it because they don't have the skills," Janulaitis said. "If they were an accounts receivable project manager, and they don't know anything other than that, they're going to have a hard time finding a job."

Jobs in areas like telecommunications, corporate systems management and entry-level IT have declined in recent months, while roles in cybersecurity, AI and data science continue to rise, according to Janco's data. The average total compensation for IT workers is about $100,000, making the position a target for continued cost-cutting.



The IT sector grew by only 700 jobs in 2023—a drastic slowdown from the 267,000 jobs added in 2022. BLOOMBERG

When companies were flush with capital, many over hired and overpaid IT workers, Janulaitis said. Now, with higher inflation and interest rates, "The chickens are coming to roost, and they're saying, 'Wait a second, we don't need those positions,'" he said.

There is reason for IT workers to be concerned: Layoffs in the tech sector have continued at a steady drumbeat, with Cisco planning to cut 5% of its workforce, DocuSign cutting 6% of staff, and Expedia announcing 9% staff reductions in February alone. The overall unemployment rate for IT professionals dropped from 5.5% in January to 4.3% in February, but it is still higher than the 3.9% overall U.S. unemployment rate, Janco found.

THE WALL STREET JOURNAL.

A combination of AI skills shortages and a difference in salary expectations will likely lead to fewer IT jobs created this year, Janulaitis said, forecasting that the IT job market in the U.S. will shrink by 20,000 to 30,000 jobs in 2024. The IT sector grew by only 700 jobs in 2023—a drastic slowdown from the 267,000 jobs added in 2022.

There are also signs that jobs already on the path to replacement by automation and AI—especially in entry-level IT services and data-center operations—aren't coming back.

"There's not a CIO alive that would say automation is not important," said Eric Johnson, chief information officer of PagerDuty, a provider of digital operations management tools. The question, he said, is whether workers replaced by automation can shift into higher-value activities.

In Feb, salaries for software developers declined on a month-to-month basis for the first time since 2019

In February, salaries for software developers declined on a month-to-month basis for the first time since the start of Indeed's pay data in 2019. Postings for coding jobs have fallen by 67% from March 2022 to the end of February, said Nick Bunker, Indeed's head of economic research for North America. "You can really see how quickly the temperature in the market has dropped by the rapid descent in that wage," he said.

Generative AI remains at the top of many companies' technology priorities—putting workers with any skills in large language models in highest demand, and commanding the highest salaries, Bunker added. The average salary potential for generative AI skills is $174,727, according to Indeed.

Jobs related to generative AI have grown 30-fold from last year, Indeed's data shows. AI job listings overall are up 42% following the public release of ChatGPT in late 2022, according to University of Maryland researchers.

Many experts believe that the shift of corporate resources toward AI, which has already begun at the big tech giants, will endure as other sectors catch up—putting job seekers without AI knowledge at a relative disadvantage unless they learn those skills.

Unilever to demerge ice cream business and cut 7,500 jobs

Bloomberg
feedback@livemint.com

Unilever Plc plans to separate its ice cream business and cut 7,500 jobs as chief executive officer Hein Schumacher seeks to boost profits and jumpstart sluggish growth at the UK consumer-goods conglomerate.

The company said a range of options will be considered for the unit that includes brands such as Ben & Jerry's, with a demerger that creates a new listed entity the most likely option. Unilever rose 6% in early London trading, leaving the shares down 1% for the past year.

Unilever said the ice cream division had sales of €7.9 billion ($8.6 billion) in 2023, but its profit margin is less than half that of the company's personal care unit, according to data compiled by *Bloomberg*. It's also a seasonal, capital-intensive business that has more complex logistics than the company's other operations due to the need for cold storage.

"Our overall idea is to do fewer things better, and with greater impact," Schumacher said on a call with reporters. "Ice cream is truly a different business. It is already managed separately than our other activities."

The move is part of a broader restructuring to boost growth and margins. REUTERS

The move is part of a broader restructuring as the CEO tries to boost growth and margins after a period when consumer spending was constrained by high inflation. Unilever said the job cuts, which will affect about 6% of the company's 128,000 total, are part of a plan to achieve €800 million in cost savings over the next three years.

The restructuring shows how Schumacher is making his mark on the company after taking over from Alan Jope last year. His appointment came after activist investor Nelson Peltz took a stake in the company and joined its board following a botched effort to buy GSK Plc's consumer health division that angered shareholders.

The restructuring will leave the company focused on four businesses: beauty and wellbeing, personal care, home care and nutrition. Rival Nestle SA previously separated its ice cream business by setting up a joint venture with private equity firm PAI Partners.

Separating the ice cream unit will remove a headache for Unilever, which has had to deal with several controversies over political stances taken by Ben & Jerry's.

In December 2022, Unilever settled a court battle with Ben & Jerry's independent board after the brand objected to its products being sold in the Israeli-occupied West Bank.

NEWS IN NUMBERS

₹50K cr
The amount 17 states raised through the auction of state government securities in financial markets on Tuesday, the largest such weekly borrowing ever

8.4-9%
The projected range of average salary hikes in the IT sector in 2024, slightly lower than 8.5-9.1% in 2023, according to Teamlease Digital

₹15K cr
The value of sports sponsorships in India in 2023, up 10.95% from ₹14,209 crore in 2022, led by cricket which accounted for 87% of the total, as per GroupM ESP

₹7,500
The average daily rates of the Indian hotel industry in 2023, up 30% from less than ₹5,700 in 2019, according to a Horwath HTL report

7,500
The number of jobs Unilever is to cut globally as part of a rejig plan that includes a spinoff of its ice cream business

HOWINDIALIVES.COM

'No notice from US Justice Department'

Billionaire Gautam Adani's group companies said they have not received any notice from the US Department of Justice over a potential bribery probe, but its renewable energy firm Adani Green Energy stated it is aware of an investigation into potential violations of American anti-corruption laws by an unrelated third party.

Asked by stock exchanges to comment on a media report that US prosecutors had widened their probe of the Adani group to determine if any of their group entities engaged in bribery, 10 listed companies of the conglomerate in separate filings stated that they have "not received any notice from the Department of Justice of us in respect of the allegation" and that "the report is false". Adani Green Energy Ltd, in a filing on Tuesday, said it "is aware of an investigation by the US Department of Justice into potential violations of US anti-corruption laws by a third party". PTI

On 27 February, the Supreme Court had issued a contempt notice to Ramdev and Balakrishna. PTI

SC directs Ramdev to appear in court

The Supreme Court on Tuesday directed Ramdev-owned Patanjali Ayurved and its managing director Acharya Balakrishna to personally appear before the court and respond to contempt proceedings initiated against them for issuing misleading advertisements for health cures.

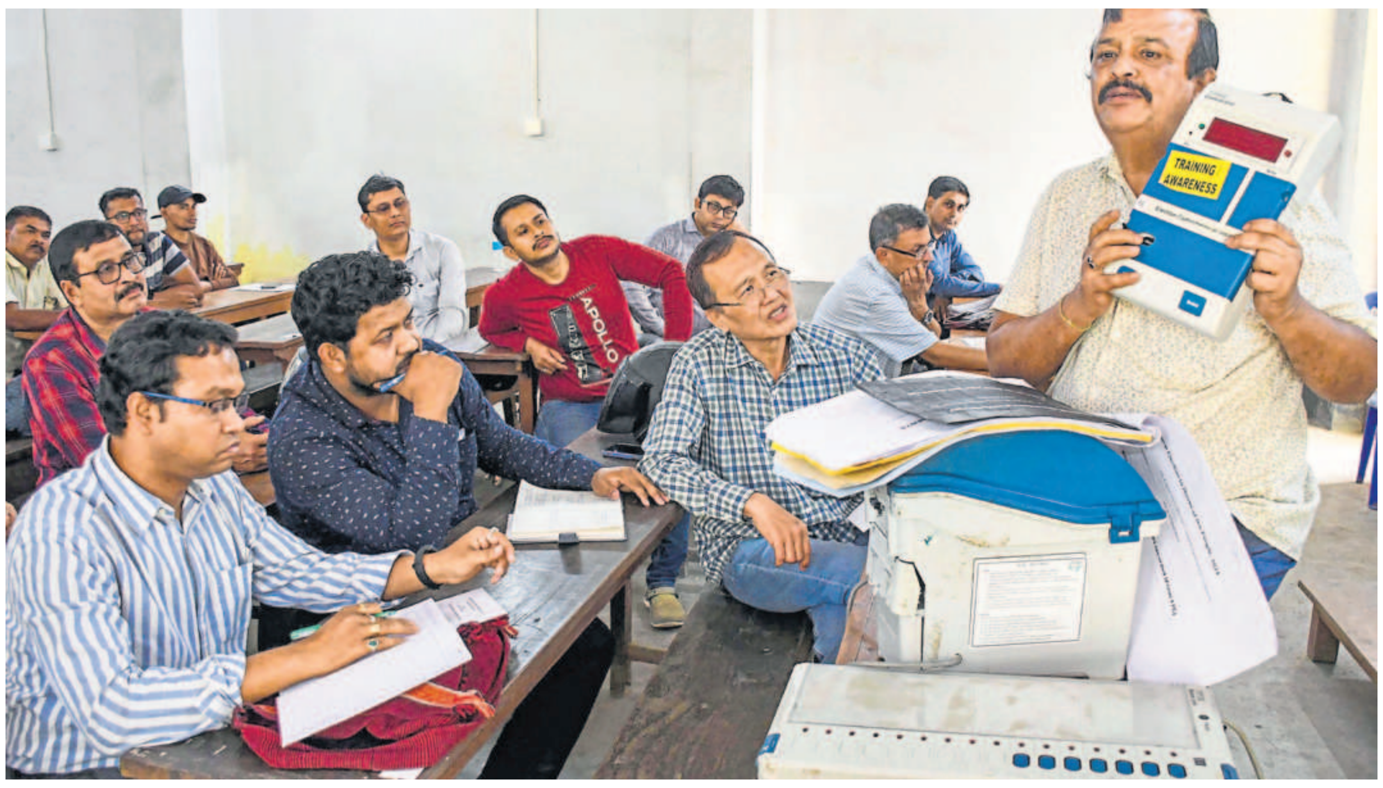
The hearing in the case has been deferred, with no date scheduled as of now. The top court noted that Patanjali has continued deceptive advertisements despite previous assurances from the company's counsel to the contrary.

A bench comprising Justices Hima Kohli and Ahsanuddin Amanullah found Ramdev and Balkrishna prima facie in violation of Sections 3 and 4 of the Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954.

Justice Kohli asked Ramdev and Balakrishna to submit their replies.

On 27 February, the Supreme Court had issued a contempt notice to the pair for their misleading health cure advertisements, prohibiting Patanjali from promoting products with unfounded claims of curing diseases like heart ailments and asthma. KRISHNA YADAV

POLLING CLASSES



An electoral officer demonstrates the functioning of Electronic Voting Machine (EVM) and Voter Verifiable Paper Audit Trail (VVPAT) during a training programme for polling officials, ahead of Lok Sabha elections, in Guwahati on Tuesday. PTI

India's air quality in 2023 was among the worst in the world

New Delhi was most polluted capital city in the world in 2023 and was second in 2022

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NEW DELHI

New Delhi gained the notorious distinction of being labelled the most polluted capital city in the world in 2023, inflicting polluted air on its residents that is nearly 20 times the international standard for safe air, according to data from Swiss firm IQAir revealed on Tuesday, which also ranked India as the world's third most polluted country.

With an annual population-weighted PM2.5 of 92.7 g/m3, New Delhi edged out Bangladesh's Dhaka (80.2 g/m3) to become the world's most polluted national capital. Burkina Faso's capital Ouagadougou, with a population-weighted PM2.5 of 46.6 g/m3, was a distant third on the list.

Interestingly, of the 50 most polluted cities in the world, 42 were Indian—up from 39 in 2022, with Begusarai (118.9 g/m3) in Bihar occupying the top spot, followed by Guwahati (105.4 g/m3).

The larger Union territory of Delhi recorded an average PM2.5 concentration of 102.1 g/m3 in 2023 making it the third most polluted city globally. The smaller capital of New Delhi was on the sixth spot globally.

Across the National Capital Region (NCR), Delhi was followed by Greater Noida as the most polluted, ranking 11th in the list of the world's most polluted cities. Gurugram was next, at 17th. In 2022, after Delhi, Ghaziabad was the most impacted.

> Of the 50 most polluted cities in the world, 42 were in India in 2023—up from 39 in 2022. Begusarai in Bihar was at the top, followed by Guwahati

The findings were part of the World Air Quality Report 2023 and are concurrent with the annual spectre of air pollution that engulfs the NCR around Diwali every year and extends well into the winter. Of late, the residents of India's capital are not spared the onslaught of pollution even in winter.

In the 2022 iteration of the report, New Delhi ranked as the second most polluted capital in the world behind Chad's N'Djamena (89.7 g/m3). New Delhi was the most polluted in 2021, too.

"PM2.5 levels in the National Capital Territory, Delhi, rose by 10% in 2023, with levels peaking in November which saw a monthly average of 255 g/m3," the report said.

To be sure, some regions, like Chad, were dropped from the list due to lack of sufficient data.

Shriram Finance unit raises $300 mn

India Vehicle Finance, a Mauritius-incorporated special purpose vehicle set up by Shriram Finance, has raised $300 million in a "first-of-its-kind deal" by an Indian issuer, according to a term sheet seen by *Reuters*.

The bonds, which come under the "social bonds" category and were issued to US investors, were priced at a coupon of 5.85% late on Monday, inside the initial price guidance of around 6.15%.

While "non-banking finance companies regularly sell similar securitised transactions in the domestic rupee market," the deal is the first of its kind from an Indian issuer as dollar funds are being used to subscribe to local asset-backed securities, two bankers to the deal said requesting anonymity as they are not authorized to speak to the media. Proceeds from social bonds are used to address or mitigate specific social issues. REUTERS

A Sebi order in December barred the trustees of CIGRF from accessing the capital markets. REUTERS

CIGRF moves SAT against Sebi order

The Trustees of CIG Realty Fund (CIGRF) on Tuesday moved the Securities Appellate Tribunal (SAT) challenging an order by the Securities and Exchange Board of India (Sebi) in December that barred them from accessing the capital markets.

The regulator had ordered the appellants not to take any new assignment as trustees of alternative investment fund of any category for two years from the date of the December order.

Sebi had received complaints against CIG Realty Fund between May 2011 and January 2022. These complaints pertained to three schemes—CIG Realty Fund Type I, II, and IV—that made investments in the real estate sector through Indian companies. The regulator found allegations regarding extension of the tenure of the schemes, non-liquidation of the schemes, and cheating and poor performance of the CIG Realty Funds. PRIYANKA GAWANDE

IFC invests ₹1,250 cr in Grasim Industries

Grasim Industries, the flagship company of the Aditya Birla Group, announced that it has raised ₹1,250 crore from International Finance Corporation (IFC), the private-sector arm of the World Bank Group, by issuing sustainability-linked non-convertible debentures (NCD). It said the funds would be used to support decarbonisation through its new paint-manufacturing business.

The investment will help accelerate the adoption of renewable energy and water recycling throughout the paint manufacturing process, helping augment the company's decarbonisation drive, he added. All six manufacturing plants will be fully sustainable, with zero liquid discharge, and equipped with fourth-generation manufacturing technology to manage supply-chain processes at lightning speed, with zero defects and end-to-end traceability, the company said. NAMAN SURI

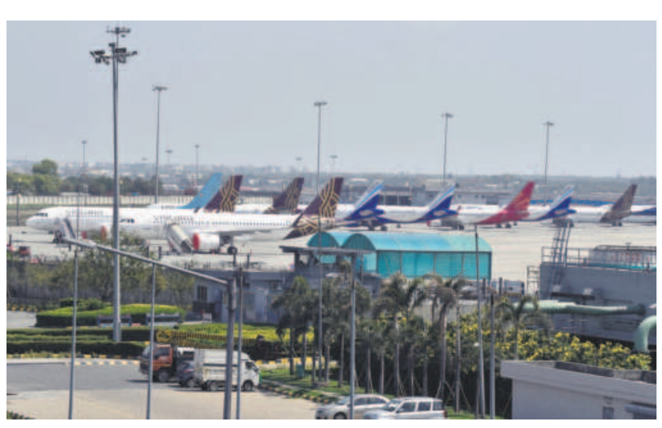
India and Vietnam in discussions to increase bilateral flights

As Vietnam gains popularity among Indian travellers, the governments of India and Vietnam are in active discussions to increase the number of flights under the bilateral air service agreement for the metro cities.

"May be this year or next year, India and Vietnam may increase the bilateral flying rights between the two countries. Both governments are discussing it. The first step is to increase slots and open skies will take time," Nguyen Trung Hieu, general manager, Vietnam Airlines, told *Mint*.

A bilateral air service agreement mandates a limit on the number of seats or flights that airlines can allocate between two countries. India currently has bilateral air service agreements with 116 countries. Under open skies, airlines can deploy any number of flights between the two countries. India shares open skies with countries such as the US, Australia, Canada, New Zealand among others.

The current bilateral air service agreement between India and Vietnam permit 28 weekly departures from metro cities. ANU SHARMA



India currently has bilateral air service deals with 116 countries. HT

UltraTech can acquire Kesoram Cement

Fair trade regulator Competition Commission of India (CCI) on Tuesday granted approval to UltraTech Cement's proposed acquisition of Kesoram Cement Business from Kesoram Industries.

Kesoram Industries is engaged in the manufacture of grey cement through the Kesoram Cement Business. The proposed combination relates to the acquisition of the grey cement business of Kesoram Industries Ltd by UltraTech Cement Ltd pursuant to a composite scheme of arrangement dated 30 November 2023, according to a release. The CCI said it has cleared the deal. PTI

The Fed has a lot of questions to answer about its balance sheet

Bloomberg
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The Federal Reserve will begin in-depth discussions about its balance sheet this week, including when and how to slow the pace at which the central bank drains excess cash from the financial system.

At the heart of this debate is how much more policymakers can shrink the Fed's $7.5 trillion portfolio of assets before worrisome cracks—similar to those seen in 2019 ahead of an acute funding squeeze—start to appear.

Since 2022, the Fed has been letting as much as $60 billion in Treasuries and as much as $35 billion in agency-backed mortgage debt mature each month and roll off its balance sheet, a process known as quantitative tightening. But the central bank can't maintain that pace forever.

Questions are mounting about what will motivate officials to slow the pace of runoff, the timing of such an announcement, how long the unwind can continue and what the central bank's balance sheet will look like when it's all over.

Policymakers are determined to avoid the type of market disruption that occurred the last time the Fed attempted to shrink its balance sheet.

In 2018, the central bank was letting as much as $30 billion in Treasuries and as much as $20 billion in agency-backed mortgage debt run off—roughly half the size of the current plan—before it decided to start slowing that pace the following year.

Since 2022, Fed has been letting $60 billion in Treasuries and $35 billion in agency-backed mortgage debt mature each month. AP

But by the time the Fed did so, market pressures were already evident.

The combination of increased government borrowing and a corporate tax payment created a shortage of reserves in September 2019, driving a five-fold surge in a key lending rate and a spike in the federal funds rate above the target range. The Fed was forced to intervene to stabilize the market. Though market indicators suggest bank reserves are still abundant, there are some signs it might be time for the Fed to start thinking about the pace of QT.

Dallas Fed President Lorie Logan has said it's time to begin planning an eventual slowdown of the balance-sheet unwind, emphasizing gauges she thinks should steer the runoff.

That includes balances at the overnight reverse repurchase agreement facility (RRP) —a barometer of excess liquidity in the financial system— which have fallen about $1.7 trillion since June and are hovering around $440 billion.

Officials are also watching for any signs of market stress. So far there haven't been many, but bouts of volatility at the end of November and December did drive the Secured Overnight Financing Rate—a key benchmark tied to the repo market—to all-time highs.

> Market indicators say bank reserves are abundant, but there are signs it may be time for Fed to focus on pace of QT

That's one of the biggest questions for the Fed at the moment.

Logan said earlier this month that the central bank needs to feel its way, noting that when RRP balances approach a low level it will be appropriate to slow the pace of runoff. But it's unclear exactly when that will happen and whether that thinking is shared by other members of the Federal Open Market Committee.

That's made it difficult for Wall Street strategists to discern when QT tapering will begin, with most forecasts stretching from May to September. This decision is entirely independent of when the Fed decides to lower interest rates.

Of the myriad factors that could delay the start, the most notable is tax season and the growth of the Treasury's cash balance—one of the largest liabilities on the Fed's balance sheet. A larger influx of tax receipts could lead the Treasury to issue less short-term debt, potentially driving more cash back to the RRP.

Logan has also underscored that slowing the pace of runoff does not mean stopping it.

Once the QT slowdown is underway, some think the Fed could continue unwinding its balance sheet well into 2025. However, that's going to depend on the optimal level of reserves— an unknown point at which the financial system has enough liquidity and overnight market rates are steady.

Fed Chair Jerome Powell has said the central bank would like to have a buffer above the lowest comfortable level of reserves in the system but has provided no specific figure.

PHYSICSWALLAH'S TEST: HOW TO STAY PROFITABLE

The edtech unicorn has a rare distinction—it is profitable. But, its struggles are mounting

TARUN KUMAR SAHU/MINT

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BENGALURU

Last year, a student from Gurugram, preparing for the Indian civil services examination, enrolled for online coaching classes provided by PhysicsWallah, an edtech company. Particularly, he sought help preparing for anthropology, an optional subject in the exam, conducted by the Union Public Service Commission (UPSC).

The Noida-headquartered company provides test preparation classes for various competitive exams in India and was last valued at over $1 billion. It promised to finish the course in September 2023. But that deadline stretched—first to March and then to December 2024. After repeated complaints, PhysicsWallah completed the course this month, through "marathon classes"—many classes in a day. However, the process left the student exasperated.

"Classes were being cancelled as teachers used to go absent. On social media, we would see them engaging in other activities like college visits and seminars to promote PhysicsWallah," he said.

Not only are classes delayed, some students even complain of study material being delivered late. A student from Kolkata *Mint* spoke to said he was preparing for CA exams, conducted by the Institute of Chartered Accountants of India. On its website, PhysicsWallah claims it "offers the best CA online coaching in India for foundation and intermediate CA exams at affordable prices". The student enrolled earlier this year but has been waiting for the study material to be delivered for close to a month now.

In Lucknow, where the company runs a brick and mortar coaching centre, a student said he regrets his decision of enrolling into a course to prepare for the Joint Entrance Exam (JEE), a national level test for admission to engineering colleges. He is unhappy with the quality of the faculty at this centre.

All the three students didn't want to be identified.

PhysicsWallah, which started as a YouTube channel in 2016, had a phenomenal run thus far. It more than tripled its revenue in 2022-23 to ₹779 crore and has the rare distinction of being a profitable unicorn.

But as the above instances show, not all is well. In fact, the company may struggle to remain profitable, going ahead. While its revenue rocketed, its net profit in 2022-23 shrunk 91% to ₹9 crore, data sourced from Tofler shows.

Conversations with 10 current and former employees at the company as well as industry watchers reveal a tale of struggle, symptomatic of the larger decay we see in Indian edtech today. Byju's, once India's largest edtech firm, has imploded and is struggling with failed acquisitions, governance issues and legal cases. Unacademy, another edtech unicorn, is grappling with unsuccessful acquisitions and the challenges of establishing an offline presence.

PhysicsWallah doesn't have any known governance slip-ups. But it is struggling to establish and run its brick and mortar coaching centres. The company has laid off employees and increased fees twice mid-season last year, a former executive said. This led to student churn. The 10 executives didn't want to be identified.

> The company started offline coaching operations in 2022 after it raised $100 million in Series A funding from Westbridge and GSV Ventures.

On complaints of classes not being completed, PhysicsWallah clarified that classes are never cancelled from an academic standpoint unless mandated by an external macro factor (like administrative regulations, extreme weather conditions etc.) . "We take curriculum planning very seriously. We achieve this through a comprehensive plan that anticipates factors, such as teacher absences due to illness or personal commitments. We have a well-defined course planner that provisions for another teacher from the same batch who can readily step in and take over the class," the company stated.

On delays in order delivery, the company stated that 87% of the orders are delivered within 0-5 days; 9.5% within 5-10 days and 2.8% take more than 10 days. "Although relatively small in number, there are still orders that experience longer delays," the company clarified, stating various reasons for such delays, from address mismatch to adverse weather conditions.

Delayed deliveries and streamlining of classes, even if it exists, are easier problems to solve. The bigger issue: charting out a path that is sustainable for the company, and different from the fate of other bleeding edtech unicorns. Amid the challenge of staying profitable, can PhysicsWallah stand the ground of 'affordable education for all'? That's the company's motto.

DANCE LIKE PANDEY

Let's circle back to the company's origins and what made it popular.

Like we mentioned earlier, PhysicsWallah started as a YouTube channel in 2016. It was only in 2020 that the company made a formal beginning, founded by Alakh Pandey and Prateek Maheshwari.

Like Byju's Byju Raveendran, Alakh Pandey is also a teacher and much of PhysicsWallah's popularity is because of his charisma.

In one YouTube video, Pandey is seen explaining the concept of electromagnetic waves to students through engaging hand movements and sounds. In another, he breaks into a joke while explaining a concept. His teaching style is theatrical—he uses dance and songs to engage with students.

Part of Pandey's popularity is because of his rags-to-riches story. He grew up in Prayagraj, Uttar Pradesh. In an interview to YourStory, Pandey said that when he was in the third grade, part of his family house had to be sold to make ends meet. Whatever remained of the house was sold when he was in the sixth grade.

He started teaching, earning ₹5,000 a month while in the eleventh grade. The earnings supported his family. Later, Pandey joined an engineering college but dropped out in the fourth year. Before launching his YouTube channel, he held a job at a coaching institute.

Today, many teachers at PhysicsWallah ape his style of tutoring. They tell Hindi *shayaris* (poetry) during classes, said a former employee. "Pandey became a very popular name in the north Indian belt," the executive said.

While the pandemic was a catalyst for growth, it was short-lived. Like other edtech firms, PhysicsWallah, too, had to venture offline once lockdowns were a thing of the past. The initial response was overwhelming.

"The idea was to revolutionize offline coaching, just like we did online coaching at a low price," a former employee of the company said.

The company started offline coaching operations in 2022 after it raised $100 million in Series A funding from Westbridge and GSV Ventures at a $1.1 billion valuation. It currently runs 69 centres and is planning to expand to over 300 in the next four years.

mint SHORT STORY

WHAT

PhysicsWallah, which started as a YouTube channel in 2016, had a phenomenal run thus far. It more than tripled its revenue in 2022-23 but its profit has shrunk.

NOW

Staying profitable will be a challenge, going ahead. The company's marketing and other expenses are shooting up, as it expands in the offline coaching market.

SO

Market watchers advocate slowing down and a back-to-basics approach. Focus on quality and its core online tutoring market may do wonders, they say.

PAY MORE

While PhysicsWallah managed to crack the online coaching market with its affordable motto, it is wavering when it comes to physical centres. Unit economics work differently.

"A large number of students can study online in a single batch but offline has strength limitations," a former employee explained. PhysicsWallah followed a subscription model online offering most JEE and National Eligibility-cum-Entrance Test (NEET) courses for annual fees of just ₹2,000-₹5,000. Most of the company's Master of Business Administration (MBA) and UPSC courses were priced under ₹20,000 online.

"Typically, in traditional coaching centres like Akash and Allen, the capacity of offline classrooms is 40-60 students. But PhysicsWallah started having classrooms with 100-150 students," the executive quoted above said.

However, enrolling a larger number of students for offline classes has become challenging. PhysicsWallah is struggling to fill some of its centres, also because it increased fees. By how much?

According to one employee, the fee for a two-year JEE course, last year, was priced at about ₹1.2 lakh without discounts and at ₹90,000 after discounts. This year, it has spiked the fee to about ₹1.6 lakh after discounts. The company's website quotes JEE fees at ₹2 lakh.

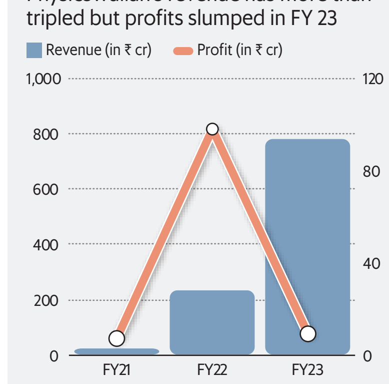
Without disclosing the percentage increase in fees, the company clarified that the net realised fee has increased. "It is not due to an increase in listed price but due to a reduction in discounts being offered to the students, as our listed fee was already lower compared to peers," it said.

"PhysicsWallah stands out in the market by offering the most affordable lectures priced at ₹4,000 in its online model. Moreover, in our offline classrooms, Vidyapeeth (tech-enabled pure offline) offerings are priced 40% less and our Pathshala (hybrid offline) offerings are priced 60% less vis-à-vis traditional offline players," the company added.

According to Praneet Singhal, director, technology and internet, 1Lattice, an advisory and research firm, education and coaching are typically not very price sensitive markets as learners and parents focus more on the long-term benefits.

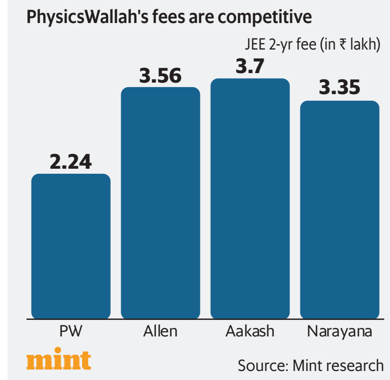
GROWTH MODE

PhysicsWallah's revenue has more than tripled but profits slumped in FY 23



Source: Tofler

PhysicsWallah's fees are competitive



Source: Mint research

SARVESH KUMAR SHARMA/MINT

About 8-10% annual increase is considered nominal, he said.

EMPTY CHAIRS?

What does the enrollment data tell us?

"In January this year, we should have done 10,000 admissions—both Paathshala and Vidyapeeth together—but we managed 6,000 admissions," said an employee.

A former employee said that one centre in Kolkata has performed miserably. "We started with a capacity of 4,000 and we have not been able to fill even 1,000," said this person. The company faces a similar struggle across many cities. For instance, in Kota, the hub of test preparation coaching, PhysicsWallah had enrolled about 30,000 students in 2022 but couldn't even manage 17,000 the next year across its four centres in the town, said two employees.

The numbers provided by the company differ.

In 2022-23, about 23,000 were enrolled in Kota, a spokesperson from PhysicsWallah told *Mint*. This shrunk to 20,000 in 2023-24.

"All this in the context of increasing capacity in other regional hubs. For example, Patna increased from 8,000 in 2022-23 to 23,000 in 2023-34," the company clarified.

Overall numbers, the company underlined, remain robust. "In 2022-23, the first year of our offline operation foray, over 80,000 students studied in our offline classrooms. In 2023-24, our reach expanded even further, with an impressive enrolment of over 165,000 students. The growth trajectory continues, and next year, we are on track to educate a remarkable 280,000 students," the spokesperson further added.

Student enrolment count in 2023-24 increased 1.5 times compared to the year before, the company said. The rise in overall enrolment numbers, said a former employee, is because of the rise in centres—not because of the company's quality of education.

THE TEACHER TEST

Quality of education is directly linked to the quality of teachers. Most teachers at the company lack experience, said multiple current and former employees.

"Parents were sending rigorous complaints that teachers are not teaching. Many parents even stopped paying fee.

TURN TO PAGE 11

How pig butchering scam is taking a toll on investors

Too many fake apps and websites are luring investors with promises of huge returns

Sashind Ningthoukhongjam
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The allure of making quick money from trading in the markets often leads to unpleasant consequences. A third-year IIT B-Tech student from Jaunpur in Uttar Pradesh thought he could strike it rich before he could finish his studies. There was some extra cash in his bank account at that time—the amount, which he got as part of a scholarship, was to be used for his upcoming semester fees. And the investment pitch from an online app of Bengaluru-based broker Fisdom proved too irresistible. Last week, however, he realized that he was the victim of the infamous 'pig butchering scam'. It turned out that the app was masquerading as Fisdom and he had been swindled of his ₹2 lakh scholarship amount.

The IIT student, who did not want to named, is not the only victim of such growing number of frauds. A former executive with Oracle says she fell for the same fraud and invested ₹6 lakh. She, too, did not want to be identified because her family and friends were not aware about this misfortune.

To be sure, the pig butchering scam is a form of investment fraud wherein online scammers use a variety of deceptive tactics, include fake investment apps and websites, to persuade victims to invest more money before making the vanishing act. The magnitude of the fraud has forced authorities to sit up and take notice. Stock market exchanges have even issued a warning to investors, asking them to be wary. "Some unscrupulous persons/ entities operating through Indian and International mobile numbers, through social media platforms like WhatsApp Groups, Telegram Channels, Facebook, Instagram Channels, etc. are falsely claiming to be associated with reputed financial institutions, showcasing fake certificates purportedly issued by Sebi/ Exchanges," said one such warning from NSE.

Brokers such as Fisdom, Dhan, Fyers, and Choice Broking have also put out separate public notices cautioning investors that their company names are being used to lure people into trading.

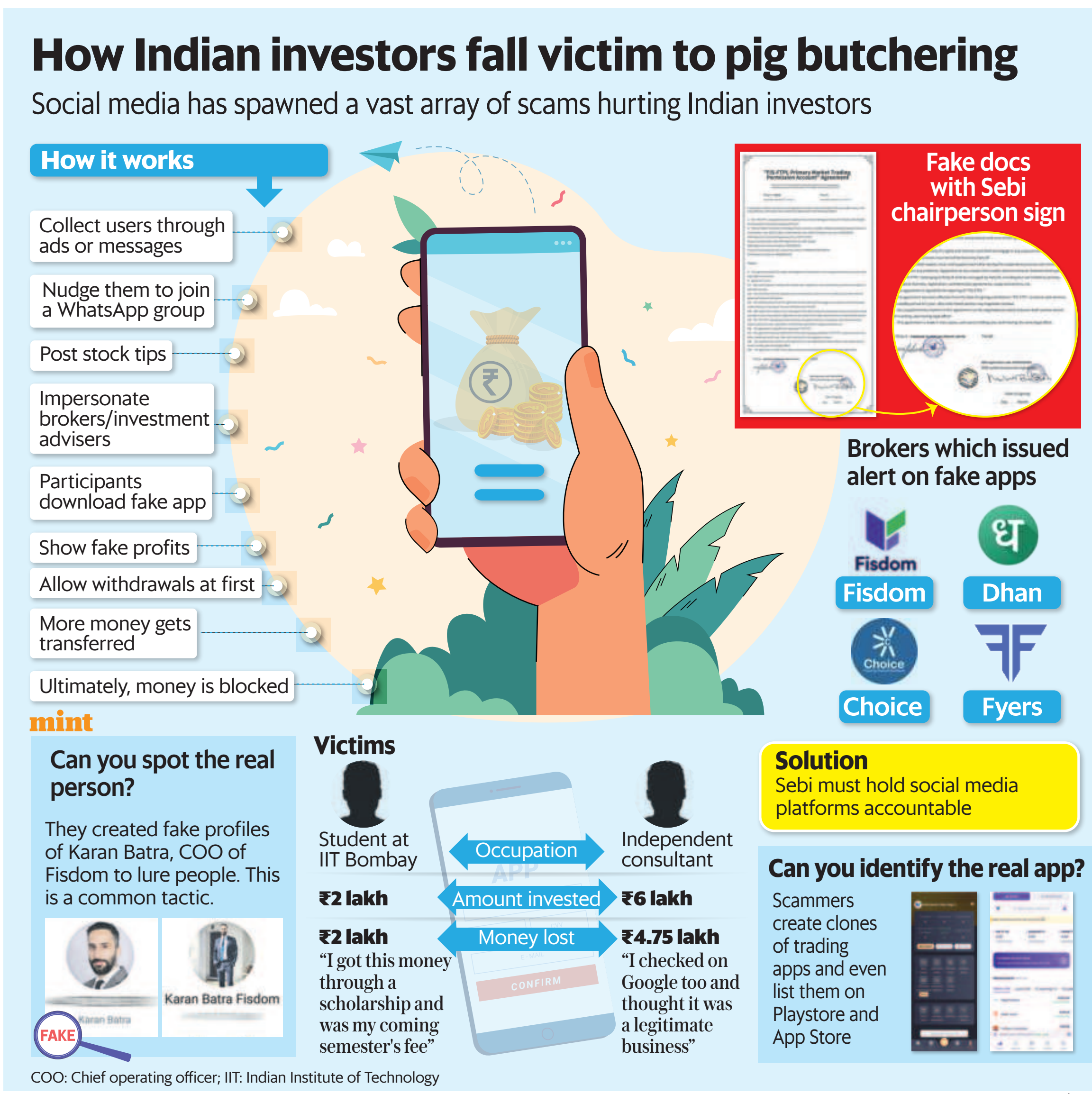
"I have not told my family about this," said the IIT student, whose father works as a building supervisor. "I will now have to get a loan from someone to pay for the next semester"

Recently, *The Times of India* reported that a housewife had lost ₹90 lakh after investing in a fake app called 'KKRPRO', which she mistook for Kohlberg Kravis Roberts & Co, a US-based investment firm. By the time she saw social media posts about the scam, it was too late.

How it works

The first point of contact by a scammer starts with an Instagram or a Facebook ad. It might also come in the form of a random direct message (DM). The aim is to get you into a WhatsApp or a Telegram group. Note that all this is done using the name of a real company.

"I went on Google and searched for the name Fisdom. I saw it had good ratings and reviews. I also searched online for the name of the person I was interacting with" said the IIT student, who regrets not sending a message to the real person on LinkedIn despite checking out his profile on that site.



PRANAB BHARDWAJ/MINT

The student and the former Oracle executive, cited in the story earlier, had both joined Whatsapp groups, where the admin, or administrator, would recommend stocks every trading day at 2 pm. A typical group would have around 150 people and the admins went by the names of Karan Batra and Rakesh Singh, impersonating the chief operating officer and chief executive officer, respectively, of Fisdom Broking app. They used publicly available photos and information.

Some people in the group were designated as 'professors' who uploaded stock tips on these WhatsApp groups. Along with the trading tips that were shared on the group, some participants were posting screenshots of themselves making profitable trades daily and announcing future plans of owning luxury cars. "I rechecked and saw that the stocks they were recommending were giving profits consistently," said the former Oracle executive.

> Pig butchering scam is a form of investment fraud wherein online scammers use a variety of deceptive tactics

According to Fisdom, about 150 WhatsApp groups are operating in its name. If each one of them gives a different recommendation, one of the groups is bound to have winners. There could be other ways as well to fake such winners.

Besides regular investment updates, messages on work-life balance are posted on weekends to convince investors. On one Sunday, 'Batra' wrote in the group: "Do not forget to give the mind a little space and nutrition, let joy and peace naturally grow, at any time to life to take a deep breath, you will find: good everywhere, happiness is readily available. May you always be happy! Have a good weekend."

Once the admins gain people's trust, they ask the participants to install an app in their mobile phones and log in with the credentials given to them

The strange part was the transactions. Instead of transferring the amount directly to the broker like in the case of normal broking accounts, this app needs you to transfer funds to a beneficiary bank account. When this is done, the amount will reflect in your name in the app within 30 minutes.

When some users questioned why the funds could not be transferred directly, the admins replied that they were trading in 'primary market operations' and not regular market trading and this could not be done directly. To support their argument, they even posted an agreement signed between Fisdom and market regulator Sebi. That was fake as well.

To make their operations seem legitimate, the admins would allow partial withdrawal of the investment initially.

Participant investors were guaranteed 30-40% returns within one week. They were also told that the minimum quantity they could buy was in lots of 100 shares and this size kept increasing. When the former Oracle executive cross-checked this online, she found the price fluctuations to be correct and thought she was actually making money. She then started investing more. This happened till she, and the IIT student, came across a LinkedIn post by the real Karan Batra that said some miscreants were running a scam in his name.

The student immediately tried to withdraw his entire investment but was not allowed to do so. He was instead told to pay another ₹50,000 for violating the terms of the contract. The former Oracle executive kept withdrawing from the app in small chunks and was also simultaneously trading to give the impression that she wasn't exiting. She managed to withdraw around ₹5 lakh.

How to avoid the scamsters?

With scammers becoming more shrewd, it is increasingly becoming difficult to spot fake websites and apps. Tejas Khoday, CEO of Fyers Broking, said they even use the Sebi registration number.

Jay Prakash Gupta, founder of Dhan Broking, said users should first go to the Sebi website and check all details of brokers registered there and even contact the customer care number provided there.

Nithin Kamath, co-founder of Zerodha, in a post on X last month said, "After the Chinese loan apps scam, the latest scam from actors in China and other Asian countries is phishing websites. Fraudsters are creating hundreds of websites and trading apps that look similar to the websites of Indian brokers. Unwitting users who click on the app, download links, etc., will be prompted to download the fake app. The goal is to get people to transfer money by taking advantage of their familiarity with these apps."

For an extended version of this story, go to livemint.com

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	**6.90-7.30**	6.80	**6.50**	6.50
Punjab National Bank	6.00-7.05	**6.75-7.25**	6.80-7.00	**6.50-7.00**	6.50
State Bank of India	5.75-6.00	**6.80-7.10**	7.00	**6.75**	6.50
Union Bank of India	4.90-5.75	**6.50-7.25**	6.50	**6.50**	6.50
Jammu & Kashmir Bank	4.75- 6.00	**7.10**	7.00	**6.50**	6.50

Data taken from respective bank's website as on 14 March2024; 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

PhysicsWallah's test: How to stay profitable

FROM PAGE 10

Co-founder and CEO of PhysicsWallah Alakh Pandey. @PHYSICSWALLAHAP/X

We were not able to collect fees from about 30,000 students across centres," said a former employee, referring to the period between December 2022 and May 2023.

PhysicsWallah, however, disagrees with the assertions made by these employees.

The company has implemented a faculty training programme last year, where it inducts trainees from top-tier engineering, medical and science colleges, the company stated. They are trained over a four-month period under the guidance of "master and experienced" teachers.

Nonetheless, the rout in the edtech market is an indication that PhysicsWallah, too, may have to slow down.

"Most companies don't realize they are expanding too fast and too thin, at the cost of their quality," Nikhil Parmar, an angel to over 20 startups, including edtech companies, said.

He alluded to the company's marketing expenses that have shot up dramatically—over six times to ₹67 crore in 2022-23.

"Traditionally, PhysicsWallah had spent little on acquiring learners, especially on advertisements. Opening a large number of offline centres and exam categories required aggressive marketing and spend on customer acquisition," said Signal of 1Lattice. "Offline-led models are working capital intensive— building rent, day-to-day centre operations, along with centre level teacher salaries," he added.

Some market watchers, therefore, advise a back-to-basics approach.

"PhysicsWallah should go back to building a community of students online, globally, and spend on making high-quality videos for its 10 million subscribers, riding on its unique selling proposition—core STEM subjects and individualized learning experience," Parmar said.

STEM is an acronym for science, technology, engineering, and math.

If it fails to stem the burgeoning expenses, the company risks losing its exalted status—that of being a rare, profitable edtech company. As of now, the company doesn't appear too worried.

"PhysicsWallah confidently anticipates remaining profitable in the foreseeable future," a spokesperson told *Mint*.

THE INVESTMENT TRAP: HOW NOT TO FALL FOR 2% PER MONTH ASSURED RETURNS

POWER POINT

RAHUL GOEL

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

Now before I tell you the story of how hundreds of people earned an assured 2%, or so, returns per month, for years altogether (spoiler alert: in the final analysis, they lost all their capital—rumoured to be about ₹1,000 crore), let me share something that you should probably print and pin on your wall.

It's a quote by Charlie Munger:

The world is not driven by greed. It's driven by envy.

And complement this with another one (I am not sure of its origins):

Return of capital is more important than return on capital.

The first quote is the root cause of perhaps all irrational adventures that investors are willing to undertake in their desire to beat competing standards of living.

The second quote is the perfect antidote to any irrational envious behaviour.

In the absence of the antidote, investing driven by envy is deadly. It compels you to chase high and fast returns. In my experience, almost all such adventures result in huge wealth destruction.

Here's what else envy does. It forces you to junk any sane asset allocation plan that could otherwise be a safeguard that prevents you from total wealth destruction.

Let's spend a moment and understand what 2% returns per month actually means. It amounts to an annualized return of 26.8%. Let that sink in. 26.8%. How does this compare to, let's say, one of India's favourite mutual fund schemes over the last five years—Parag Parikh Flexicap Fund? It earned only 23.4% per annum, over this period. Another popular fund, HDFC Flexicap, returned just 19.0%.

Other than the fact that 2% per month returns amounts to an irrational return expectation, there's another big issue with this. The return is paid out every month. So, not only does the person offering this scheme, promise a crazy return when soliciting funds, he also assures to pay it off month after month. Whether the markets are up, or down.

At this point you are probably wondering how someone could fall for this scam. The fact is many did.

This is how the alleged "scam" played out.

The protagonist is a star trader, who claims to generate "risk free returns" (from the agreement) in the commodities market.

"Each month", based on net gains generated in the prior month, the investor's share of profits will be paid out within a clearly specified date range.


ISTOCKPHOTO

Here's the clincher – "safety of principal funds invested is assured by..." the star trader's firm (apparently, this is a sole proprietorship, so in essence the star trader stood assurance himself).

The combination of "risk free returns", "each month" and "safety of principal funds invested is assured", all mentioned in the agreement with the clients, is unbeatable. Who can match that?!

Add to these claims a track record of actually delivering a return of 2% per month, and you have a flywheel effect when it comes to pulling in money.

How did our star trader pull this off in the initial years? Well, he was probably running a ponzi scheme, i.e., paying off the 2% per month, or part of it, from the capital invested in the fund, and the new money that was rushing in. At some point in time, it was probably impossible to pull this off any further, and so, it blew up. If you are thinking American financial criminal Bernie Madoff, you would be bang on. But then Bernie at least put up a pretence of a serious operation. Our star trader was, as I am told, operating all alone, in a tiny office in a Mumbai suburb. And in case you were wondering, he was not even registered with market regulator Sebi.

> Sometimes you want to believe you have found the chicken that keeps laying golden eggs

There were red flags at every stage. However, as long as the 2% per month return kept coming in, apparently no one worried about their 100% of capital. Sometimes you want to believe you have found the chicken that keeps laying golden eggs. Even though you know this does not really happen in real life.

In the end what we have is a situation where people have lost a lot of money. Some a large chunk of their life's savings. Sad.

Who's to blame? I leave that to you to decide.

For an extended version of this column, visit www.livemint.com

(Note: This is a developing story, where the facts are still fuzzy.)

Rahul Goel is the former CEO of Equitymaster.

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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

DLF CITY-2, M Block 300 plot best location Mix payment Deeparul estate 9811068621

SUSHANT LOK-1, Ready Possession Basement, Stilts+ 4 Floors & Terrace Luxurious Fittings Park Facing Full / Floorwise. Desraj Kaundal 9811072035 (SDR Prop)

Millennium Real Estate 9810112870

DLF-I KOTHI A-500yd 5bhk Dplx Lift & A-400 5bhk Lift Brand New, DLF-IV 500yd 5bhk Lift Terrace Garden, DLF-1 300 5bhk Lift H.Theatre on Wide Road Just like New. 9810112870

HINES ELEVATE Wanted/Available 3/4 BHK Luxury Apartments in Sector-59, Golf Course Extn Road Gurgaon. Possession offered. Harpreet Singh Realtors Pvt. Ltd. 98103-06661

DLF CITY phase one 400 corner Best location A Block. Deeparul Estate 9811068621

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

DLF - SUSHANT LOK

Ebrix HOMES & MORE Call: 7011696891, 9810481000

DLF BRAND New Independent Floors for Sale DLF Phase 3, Price starting 3.7 cr. Call 7011696891, 9810481000

FOR SALE
PLOTS / KOTHI
BUILDER FLOORS
AMBAJEE PROPERTIES
9811175732

DLF PHASE 3 for sale plots 316, 400, 500, kothi and luxury builder for best deals call 9811175732 . Ambajee Properties

DLF-3 NORTH facing rear park 215 sqyd GF and Top with Terrace 3BHK attach bath D/D family lounge all AC powder room, Servant Qtr, stilt parking, near Hosp. & Metro Stn. # 9310404440

Millennium Real Estate 9871177425

DLF NEW Stilt/Lift 215TF@2.60,250 FF+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

SUSHANT LOK-3: 300 yd Well Maintained House adjoining 4 acres of Lush Green Park @ Plot Rate for Sale. East, 12mtr Road & Gated. NSS Realtor 9810047003

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

UDYOG VIHAR Phase 4- 4200 Mtr. Corner Plot for Sale / Udyog Vihar Phase 4- 880 Mtr Building for Sale Best Price Saudagar Properties Pvt. Ltd. 9718511207

चिराग इस्टेट SINCE 1986 9871733233

DLF 1 200y & 500y @ 12m Rd 500y 18m 5Yr Old Villa DLF 4 316Y E Fcng Duplex Garden Villa Sec-43 & 45 350Y 18M Rd & 1 Kanal E Fcng 9871733233

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EXCLUSIVE CORNER Plots for sale DLF Phase 1- 1100 Yds Green belt Facing / 500 Yds Two side Open, Best Price Saudagar Properties Pvt. Ltd. 9718511207

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

EXCLUSIVE PREMIUM Wide Road Plots DLF Phase I/II -300yd 24mtr Road/ 1000yd 24mtr Road/ 1000yd 18mtr Road best Price. Saudagar Properties Pvt.Ltd. 9718511207

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

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BUILDER-FLOORS LUXURIOUS units Ready To Move 3/4 BHK (200 yds to 500 yds) in Sushant Lok- 2 & 3, Greenwood City, South City-1. NSS Realtor 9971990420

SAUDAGAR PROPERTIES PVT. LTD. 9990556669

EXCLUSIVE MANDATE Kothi for Sale DLF phase 2- 400yd North Fac 5Bhk duplex home theatre, swiming pool with Basement near by NH8,MG Road best Price, Saudagar 9990556669

SABHARWAL ASSOCIATES 9811196843

PLOTS DLF-IV 300y Garden Villa, 500yd, Lane-(4400/4500/4600/ 4700), Fully gated community, Near galleria market, South city -1, 500y, Corner, fully gated 9811196843

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

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DLF-II PLOT/BUILTUP House 2 Side open Back Park @ Very Reasonable Price. Only Genuine Buyers Call 9873068888, 8743068888.

DLF - SUSHANT LOK

CHIRAG ESTATE SINCE 1986 9871733233

SALE MANDATE @DLF-1 Golf course Rd 500y plot & G.F,Top floor 400y 18m Cnr DLF 2 250 & 300y Plot 500y 24m Rd Greenwood N Fcng S. Lok 1 418y E Fcng 2 Side open Plot 9871733233

SUSHANT LOK-I A Blk: Super Lxry 3000sft Designer newly built 4Bhk flr with A+interiors. Vastu Perfect, Park Facing 2 Side Open Prime Loc -ation Gated Comm.# 9910595137.

Millennium Real Estate 9810112870

PLOTS COMM Location SL-1 813yd near Vatika @18cr, 1000yd Guesthouse License & 4th Floor sanction on 30 Mtr Rd @29.50cr, 500yd plot facing 30 Mtr Rd @3.25 psyd. 9810112870

NARAYAN ARYA GLOBE ESTATE 9810787781

FOR SALE Sushant Lok -1, 215yds, 6BR, East facing), Sushant Lok -3, 300Yds, N/E Facing, Floor Wise Building GF+FF+SF, 3BHK Each Cont: 9810787781 / 9811636767

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Lease / Sale
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2700 Sq.Ft.
(on Ground Floor)
in
MAGNUM TOWER-II
(SECTOR-58)
Suitable for BANKS/ MNCs
Owner:
81301-11223

SABHARWAL ASSOCIATES 9711776151

IREO CITY Plots 208yd 2 Side Open, 240yd 3 Side Open, 240yd Pair North Facing, 300 yd East Facing, 360 Yd East+Park Facing, 360yd 24 mtr road. 9711776151

SABHARWAL ASSOCIATES 9810652416

NEW FLOORS Suncity680y@6.95cr,502 @6.05cr, 360@4.35cr,276y@ 3.55cr, 250@3.25cr S.Lok 2 (Sec 55/56) 500y @4.25cr,450 @4.05cr,400@ 3.55cr, 300y@2.55cr,222@2.25cr9810652416

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PROPERTY PLANNER
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EMAAR/ DLF/ BPTP SCO Plots for showroom, office, Restaurant & for Best ROI. at Dwarka Expresway, SPR, Golf course Extn Road. 96 to 200 sq.yds, @4cr to @6cr.

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PREMIUM PLOTS for Sale DLF Phase 1 - 500 yds C block / DLF Phase 2 M block- 400 yds Park facing Best Price. Saudagar Properties Pvt. Ltd. 9718511207

SABHARWAL ASSOCIATES 9811400506

DLF ALAMEDA Plots 538yd North/ East & Park Facing, 560yd 60 Mtr Rd Facing, 718yd 24 Mtr Rd Facing. Wide Range of Plots & Builder Floors at Best Price Deal. 9811400506

SAUDAGAR PROPERTIES PVT. LTD. 9718511207

ULTRA LUXURY Floors Sushant Lok 1 - 300yd 4 BHK, 418yd 4 BHK Lift stilt Park facing Floors Best Price. Saudagar Properties Pvt. Ltd. 9718511207

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GOA

GOA Neelam M.Sc. B.Ed. 9873255806

LAND PARCELS of 1000yd- 100acre / Buildup Villas 3/4 Bhk / 1.8-acre Resort Land Calangute Beach Facing / 100 Rooms Hotel Near Beach & area around Neelam 9873255806

ACCOMMODATION WANTED

WANTED ON purchase commercial office space vacant or rented 500-900 sq.ft area in Connaughtnt Place or south delhi spot payment call:- 9810054005,9899869329

PROPERTY WANTED

WANTED TO Buy : Seeking 250-300 Sq yard Kothi in G.K.-2, South Delhi. Interested in direct deals with owners. Contact : 9289028015 / 9810213225

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Nihal Vihar, Opposite D.D.A Park, Delhi
1200 sq.yds Approx
3 Side Open
25 ROOMS +
3 HALLS WITH LIFT
AMPLE CAR PARKING
PROVISION FOR 25 MORE ROOMS
CONTACT
K.P. Singh 9213117076

SPACE AVAILABLE on Rent 3600 Sq. Ft (1800+1800) on Main Najafgarh Road, Opp. Tilak Nagar Metro Station, next to AXIS, HDFC, LIC, Haldirams. T - 9818556597

N- 10, Rajouri Garden, Delhi-110027, 2 BHK, GF, Open 418 sqft, Total Area 1452 sqft 1 Car Parking, Rent - 30,000/- per month. Contact: Hatinder S. Oberoi 9810016475

SOUTH DELHI

E- BLOCK East of Kailash, 1700 sqft, Corner, Main Road, Ample Parking, Huge visibility, near Metro, for Professionals. Contact: Owner 9811707061, 9811087765

PANCHSHILA PARK Four Bed Rooms, Drawing/Dining, Lobby, Servant Quarter, Parking. Contact Anil Makhijani 9811047035, Kajal Makhijani 9811647035, 011-45151664

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BRAND NEW HOUSE
Radhey Mohan Drive, Chattarpur
5 BHK,
12,200 sq ft
Built up area
CONTACT
9818111181

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FOR LEASE S-147, GF, Pnchshla Prk. Built on 500 Sqyd plot 3 BR's+ Study, Sq. Semi Frnshd, Modern Construc-tion. Ideal for Co. transit house. Rent : 2.25 lacs pm. Ownr: 9810097769.

600 SQ.YD. & 800 sq.yd.Plot area built up 2000sq.ft. & 4000 sq.ft. Suitable for showroom and Designer studio. Location MG Road New Delhi,brokers excuse.CLC Bharat Singh-9971336771

MUNIRKA MAIN Road,Above Axis Bank , Next To Metro Stsn,2nd & 3rd Floor. Each 2850 Sq.ft.Space Available for Rent. Suitable for Coaching institute. Cont: 9818286767, 9810015267.

VASANT KUNJ Sector D-6, Santusti Apartments, Ground Floor, Two Bedrooms, Two Toilets, Drawing Rooms, Front Courtyard, Nice Location Contact: 9810962603

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BUILD - TO SUIT
For LEASE
30,000 to 35000 SQ Feet
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ANAND NIKETAN Indep. Building GF & FF Each Floor 3Beds, D/D, 2 kitchen, Total 6Beds Attach Baths, Jointly or Separately. # Dogra 9811087358, 9811764082

WASON PROPERTIES 8527099999

GREATER KAILASH, Available for Rent, 2BHK 50K, 3BHK 60K-1Lac, Lift, Stilt Parking, Brand New -1.2Lac, Brand New 400 sq yrd Floor 2.50L. Office: M-22, Main Market, G.K-II

PANCHSHEEL PARK : S-17, First Floor, 3 BHK, Study, Lift, Stilt Parking, Park Facing, North Facing, Uppal Construction, Nice Location, Contact Pooja Bhatt - 9599103138, 9990202752.

CENTRAL DELHI

FURNISHED OFFICE space 1200-1600-6500-15000 sq.ft on Rent In & around Connaught Place suits MNCs/Corporate/Banks call:- 9810054005, 9899869329.

FOR LAW Office Sunder Ngr 867 sqy FF4 BHK+terrace, Jor Bagh 375 sqy FF 3BHK Prk Fac, FF 375 sqy 4BHK #9910000307

NOIDA/GREATER NOIDA

bigsearch Your Growth Partner 98104 96262

INDUSTRIAL BUILDING for Lease Noida Phase-1, Area 16,000 sqft, Prime location, Close to Metro, Use for IT/ Corporate Office etc. Contact: 9810496262

FOR RENT Warehousing space 15,000 sqft, RCC Constn in Sector-10, Noida. Close proximity to all transport & logistic Co. Ideal for logistics/ Courier / e-commerce Co s. # 9350477155

FOR LEASE Ground, B'ment 8000 sq. ft. Fully Furn.Sec 63 Noida.100 seats 6 cabins, Conference hall, Cafeteria, Recreation hall, indpndt Prkg, for MNC/IT/Office. M-9810082150

bigsearch Your Growth Partner 98104 96262

INDUSTRIAL BUILDING for Lease Prime Location Noida, Ph-3, Suitable for IT/Electronics/Mnc's, Built up Area 80,000 sqft with Ample parking. Contact: 9810496262

SECTOR-50 NOIDA, 9 Bedroom New Luxurious Kothi (450 meter) for Lease/Rent, North East Facing, As per Vaastu, Premium Location, Contact Owner 8130223008

GURUGRAM

NEW CONSTRUCTED Showroom Space avbl. for lease in Main Market WBD Sec-52, Gurugram. Built-up area GF-9900 sft., FF-9900 sft., Basement-9900 sft. Cont. Owner: 9811274926.

INDEPENDENT BUILDING suitable for warehouse/packaging/Nursing Home 10 minutes drive from Golf Course Road, Floor: G+3, Area : 20000/- sq.ft. CLC Bharat Singh- 9971336771.

UDYOG VIHAR 9000 ft for Lease, Brand new Interiors, NH-8 facing, Signage available. Other tenants MNC. Next to Radisson Hotel. Covered car parks. # 9871098146.

DLF - SUSHANT LOK

SUSHANT LOK-1 For Rent Newly built House East/ Park facing 6 bedrooms, D/D, Lounge, Modular kitchens, Wardrobes, AC's, Puja room, SQ, Lift & stilt parking. # Owner 7291002288.

RUNNING RESTAURANT with fully equipped kitchen, 1250 sq ft, Sohna Rd, adjoining Haldiram & Starbucks, below McKinsey Tower, Rent Rs.120/- psf. owner Manpreet 9810115322

SUSHANT ARCADE Sushant Lok-1 Ground floor Shop F-104 Fully Furnished Air-condition Freehold Area 250 Sq.ft for Rent.Only genuine clients # 9810054005, 9899869329

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CONTACT
R. S. YADAV - 9314198142
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TGT - Hindi, Social Science
LEAVE VACANCY
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- Qualifications as per rules
- Only shortlisted candidates will be called for the interview
- Apply within 7 days on the prescribed form.
- The application forms are available at the reception counter on all working days (9.00 am to 1.00 pm)

(Principal)

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- VOCATIONAL- Music Tr Vocal, Rhythmist, Art & Craft, Dance, Robotics

WALK IN INTERVIEW
21st March, 2024 Onwards
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Application along with C.V to be sent to vacancy@deepalayaschool.org
Latest by 25th March, 2024

ACADEMIC

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DELHI INTERNATIONAL Sec. School, Jawahar Ngr, Del-94, Req (Female) Vice Principal, TGT- Eng., Maths, Sci., S.St., Primary Teacher & Incharge. #9958531377, E: diss.jn@gmail.com

SANSKAR PUBLIC School req NTT, PRT, TGT Teachers (Full Time) Music,Dance Sports, French teachers (Part time) Candidates drop resume Pkt-1,Sec-24, rohini,Delhi. E: info.sps12@gmail.com

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Download application form from website or obtain from school and submit at school reception within 7 days. School reserves the right to treat the post deemed as cancelled at any stage.

REQ. TGT, PGT (Eng. Science & Maths) Spl Educator, NTT, Music, Physical Educator, Computer & Accountant. NALANDA SCHOOL, BADARPUR (CBSE AFFIL.) # 8851489606/9999060176

WANTED VICE principal & Lady Teachers- Nur. to 12th-(Eng, Maths, Science). Rose Valley Sr. Sec. School, Nathan Vihar, Nangloi, Najafgarh Road, Ranhola. 8178321382.

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ACCOUNTS/FINANCE

EXP. ACCOUNTANT required to handle account in Tally, GST matters, salary 10 to 25K PM on experience. Send CV with expected salary to Tax India,GC-20, Shivaji Enclave, New Delhi-110027

REQUIRED MALE/ female Accountant in Ramesh Nagar minimum 3 years exp well knowledge in tally and busy. Apply: vkassociates47@gmail.com M.no. 7290014502

REQD. ACCOUNTANT (M/F) with 3-5 yrs of exp. Well versed in Tally, GST, Accounts & Stock Reconciliation etc. at Badli Industrial Estate, Nr. Samaypur Badli Metro Station,Rohini # 9811433711, imi@indiamedico.com

ACCOUNTS/FINANCE

REQUIRED FEMALE Account Assistant, Computer Knowledge Must (Tally Prime, GST, Excel) Experience : 1-2 Years. Add. N-3, Vishnu Garden ND-18. Call: 9891300367, 8448672760

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Monthly Income 20 to 30K (Own Bike Must)
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SPACE FOR Chemist Shop/ Pathology Lab & Dr's Chmbr avlb on Rent/ sharing for Physiotherapist, Orthopaedics Skin/ Hair, Near Ashok Park Main Metro Stn # 9212411778, 9625503337

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REQD. SALESMAN, Accountant Assistant, Peon & Helpers. Salary Negotiable. Contact:- S.S. Industrial Porducts 4624 Ajmeri Gate, Delhi. # 9599206727.

URGENT REQUIRED Accountant Min Exp 3-5 years. Salesman min Exp. 2-3 years must. For Tyre Shop, Lajpat Nagar II, South Delhi Candidate preferred. Contact 9811341555

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Minimum three years of work experience in the above field in any Industry.
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Kherki Dhaula , NH-08, Badshahapur, Gurugram, Haryana -122004
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Email - bhatt.yogesh@suzukimotorcycle.in

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BSES
BSES Rajdhani Power Limited
CORRIGENDUM-2
TARIFF BASED COMPETITIVE BIDDING FOR PURCHASE OF POWER THROUGH DEEP PORTAL
Invitation from Entities for supply of power on Medium-term basis
No. HOD (PMG) /2023-24/ 278 — Date. 19.03.2024

BRPL had invited proposals from Entities for supply of 300 Mw (+addtional 200Mw under greenshoe option) power for 3 years from all sources including renewable under Lump Sum Tariff category (except coal) on medium term basis vide Tender document HOD (PMG)/BRPL/2023-24/236 dated 30.01.2024 and corrigendum 1 HOD (PMG)/BRPL/2023-24/251 dated 21.02.2024 & Corrigendum 2 HOD (PMG)/BRPL/2023-24/264 dated 06.03.2024 Tender document and their details are available on www.bsesdelhi.com & www.mstcecommerce.com.
Due to unavoidable circumstances the revised date of bid submission is 18.04.2024

Head PMG (BRPL)

Regd. Off. : BSES Rajdhani Power Limited, BSES Bhawan, Nehru Place, New Delhi-110019
Corporate Identification No.: U40109DL2001PLC111527, Telephone No. : +91 11 4920 7235
Website : www.bsesdelhi.com

The Nasik Merchants Co-op Bank Ltd., Nashik
नामको बँक (मल्टी-स्टेट शेड्यूल्ड बँक) — Namco Bank (Multi-State Scheduled Bank)
Administrative Office: Plot No A/16, Industrial Estate, Babubhai Rathi chowk, Satpur, Nashik - 422007.

Special General Meeting Notice

Special General Meeting of members of "The Nasik Merchants Co-Operative Bank Ltd., Nashik" will be held on Wednesday 27th March 2024 at 11.00 a.m. under the Chairmanship of Shri. Sohanlal Mohanlal Bhandari, Chairman at Bank's Administrative Office Satpur, Nashik to transact the following business-

1. To approve the writing off of fully provided, overdue loan accounts which are duly certified by the Statutory Auditors and the Suggested by Board of Directors without restraining the Bank's right to recover.
2. Any other item with the permission of the Chair.

By Order of Board of Directors.
Nashik — **Vishram Dixit**
Date: 19th March 2024 — **Chief Executive Officer**

Note:
1. If there is no Quorum for the meeting at the scheduled time, the meeting shall be adjourned. The meeting shall be transacted at the same place after half an hour irrespective of the Quorum.
2. If any member desires regarding this information, he/she may send such request to above Address not later than 22nd March 2024, so that the required information may be made available in Special General Meeting.
3. The members should bring their Photo identity proof for the meeting.

OUR VIEW


MINT

Tata's cash spinner TCS should show its AI cards

Keeping Tata Sons private by retiring debt with money raised from a TCS stake sale is the easy part. Group stakeholders need to know how TCS will fare in an AI-driven tech world

Tata Sons has finally shown its cards in response to a Reserve Bank of India (RBI) rule that requires it to either go public and list its shares for trading or stay privately owned by shedding its use of public funds. As visible in its move to sell a sliver of its stake in Tata Consultancy Services (TCS) to pay off debt, it has opted to stay private. This should not surprise anyone acquainted with how the Tata Group operates. Under RBI regulations that took effect in 2022, the group's investment holding firm Tata Sons qualifies as an "upper layer" non-banking financial company for having public monies as well as assets worth more than ₹100 crore, a classification which means it has till September 2025 to hold an initial public offer (IPO). The escape hatch sought by Tata Sons involves ridding itself of its loan burden to shrug off that IPO requirement. Though the book value of its investments will remain large—it was around ₹1.3 trillion by its report for 2022-23—Tata Sons' deployment of private money would leave no cause for any regulator to demand disclosures that befit a publicly held business. This move by Bombay House, the group's Mumbai headquarters, doesn't just reveal the ease of the group's access to capital, thanks to TCS's high market capitalization, it unwittingly also highlights its reliance on a tech business that faces an inflexion point brought about by artificial intelligence (AI) in digital markets.

In order to retire debt, Tata Sons asked brokers to sell up to 23.4 million shares in TCS through block deals to raise ₹9,362.3 crore. The shares were to be offered at a floor price of ₹4,001 apiece, or a 3.65% discount to their Monday closing price of ₹4,152.50 on the National Stock Exchange. With a 0.65% stake in TCS hawked this way, Tata Sons' ownership of the software major would decline to around 71.7%—still more than two-thirds of its equity pie. That selling so tiny a slice can achieve such a key aim is a reflection of the financial stability that TCS's success has given the group. In fact, major Tata Group moves of the past two decades, including outsized overseas acquisitions, would have been too risky had it not been for the money churned out by TCS that has held the conglomerate's finances steady. Tata Sons has relied on it not just for dividends, but even cash funnelled back by way of equity buybacks. In the three fiscal years till 2022-23, the parent has got some $9 billion from TCS. Even today, Tata ambitions in aviation, microchips and other sectors seem partly based on there being no let up in TCS's performance. This software company has had a spectacular run for three decades. But what if it begins to falter?

This is not an idle question. Across the world, tech valuations have been shaken up by the advent of AI. In the US, for example, Microsoft's market value has soared while Apple's has slumped on account of what investors see as a gap in AI adaptation. Chip-maker Nvidia is much fancied now because it's seen as a big AI gainer. In India, too, investors are keen to know whether software players will stumble on AI or use it as a springboard for their next leap. Coding jobs are being taken over by AI coders. Is this good news or bad for TCS, which employs an army of programmers? Although K. Krithivasan took charge as CEO only last year, it's time for TCS to bare its AI cards. Given how pivotal TCS is to Tata fortunes, a workable AI strategy in play would reassure the entire group's stakeholders.

THEIR VIEW

How ordinary business decisions can yield extraordinary success

It comes down to organizational culture—that vital determinant of how work gets done by people

HARSH MARIWALA & ABHEEK SINGHI
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Culture eats strategy for breakfast." This quote captures the role culture plays in an organization's success, though in an incomplete manner. In high-performing organizations, purpose, strategy and culture are the three pillars of success. If purpose is the organization's 'why' and articulates the reason it matters to the world, and strategy the 'what' that defines what the company must do, it is culture that determines 'how' work gets done by people in the organization.

There are many ways to build and communicate the culture of an organization. At the start of Marico's journey, a systematic process was followed to build a common understanding of the desired culture. The first step was to create a draft note on corporate values, followed by detailed and participative discussions within top and middle management to decide on the desired culture. The next step was engaging the entire organization—through induction training, culture workshops or annual reviews—to reinforce its importance with all employees in the organization. The articulation of the desired culture was done in simple and understandable terms. For example, 'open' and 'informal' meant sharing information, using first names even for the founder, and, more importantly, placing very high value on ideas and results, regardless of the organizational hierarchy.

A process alone is not sufficient to build the desired culture. Of course, senior leaders play a critical role in championing corporate values and setting examples. Equally important are the ordinary decisions made every day that shape the culture of a firm.

Who gets hired and promoted?: Take Zappos, an online platform based in Las Vegas and known for its customer service. Its founder, the late Tony Hsieh, mentioned how Zappos used the 'nice guy test.' A large number of its candidates were from out of town; they were picked up for interviews by a shuttle service. At the end of the day, the recruiter would ask the shuttle driver about how s/he was treated. As Hsieh said in an interview, "Even if the candidate made a great impression in the interview but did not treat the shuttle driver well, we won't hire that person." This is how culture comes to life.

How are goals set?: Some organizations believe in Michelangelo's statement: "The greatest danger is not that we aim too high and we miss it, but we aim too low and get it." Consider SpaceX's goal of enabling human exploration and settlement on Mars. No one can accuse it of falling short on the Michelangelo test. The primary role of goal setting is to motivate and stretch the capability of the individual to fulfil her or his potential.

Annual goal setting plays an equally important role. A leading Indian company set a target of improving costs by inflation plus 1 percentage point every year over a five-year period. The goal was set by a team of middle managers. The target was time-bound and forced the organization to improve its cost structure on an ongoing basis for annual benefits—in line with a culture of continuous improvement and result orientation. The result was EBIT margins going up from 15% to 21%.

How are meetings run?: Meetings reveal a lot about an organization's culture, especially at a time when most people think they take too much time. Some cues provide a clue to the company culture: Are decisions made at meetings or outside? Are the right people called for meetings? Do senior people come in time for them? How are meetings conducted?

In many companies now, pre-reads are essential for a meeting and the focus of the gathering is on discussions and decisions, not presentations. Amazon has a six-page prose memo that everyone must read during the meeting itself. In one of his interviews, Jeff Bezos explained that this memo "is supposed to create the context for what will be then a good discussion" and group memo reading helps because "executives will bluff their way through the meeting as if they've read the memo because we're busy and so you've got to actually carve out the time for [it]."

Which heroes are celebrated?: Patagonia is one of the most reputable brands for sustainability in the world. It has a culture of environmental activism and empowerment. Its leaders talk about a deep middle management culture and high sense of agency within the ranks. There are numerous examples of the company celebrating teams for taking decisions that put the environment first rather than short-term profit—whether in the sourcing of material or deciding where to set up a new warehouse.

How do we react to failure?: Reactions to failure speak volumes about a company's culture. In some organizations, a setback results in an analysis that focuses on ascribing responsibility (and blame), while others do a similar diagnosis to identify what can be learnt from the same. The CEO of a large financial services group once told us, "I don't care if my team makes a mistake, but I do get worried if they make the same mistake twice".

In summary, a company's culture is not about grand vision statements. Instead, it is about the mundane and ordinary day-to-day decisions that create extraordinary success.

These are the authors' personal views.

10 YEARS AGO

JUST A THOUGHT

> There's no magic formula for great company culture. The key is just to treat your staff how you would like to be treated.
>
> RICHARD BRANSON

THEIR VIEW

Consumption versus GDP per head: What tells us more?

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Maharashtra and Rajasthan are among India's large states in terms of population. The former is also among the most prosperous, with its economic growth driven by the services sector, primarily financial and IT services. The state accounted for over one-third of all direct tax collections in the country and around 15% of the GST mop-up last fiscal year. Rajasthan is an average state in terms of its per-person income, going by average real state net domestic product (NSDP); its real NSDP is about 63% of Maharashtra's. While the state has raised its economic growth, its performance has not been consistent. Since Maharashtra's average income level is higher, one might assume its average consumption levels would also be higher than Rajasthan's.

However, as per recently released data on household consumption expenditure for 2022-23, nominal as well as real spending (adjusted for inflation) per person in rural Rajasthan was higher than in rural Maharashtra. In fact, it was well above India's rural average. Similarly, Gujarat, another leading state based on per-person income, does worse than Rajasthan in terms of average rural consumer spending. Even in urban areas, per-person spending in Maharashtra was not all that much higher than in Rajasthan. It was just around the national urban average. What explains such a contrast between per-person income (with per-person real output as proxy) and real consumption spending (adjusted for inflation)?

If the above comparison included the value of state welfare transfers, differences in such provisions would explain gaps. But the comparison excludes government transfers. Why, then, have richer Indian states shown lower consumption spending per person, especially in rural areas?

Let us examine the likely reasons.

First, real NSDP may not be a good gauge of prosperity per person. It measures output, or gross added value, which is distributed between labour and owners of capital. If the share of labour income in gross value added is relatively low and falling, then per capita output would exaggerate the state's average prosperity. This is likely to be the case in Maharashtra and Gujarat.

The Reserve Bank of India's KLEMS database shows that India's labour income share in financial services is only 35%, and even in business services, it is just 48%. These are two prominent services in Maharashtra. In Gujarat, the petrochemicals sector has flourished, but it is highly capital intensive and labour income constitutes less than 10% of value added in this sector. Not only do the two states' output data make them look more prosperous at the popular level, it also hides inequality between well-paid and less-paid workers.

Second, people do not spend all their income, but save some of it for future consumption. The higher one's income level, the higher the likely savings. However, higher saving rates cannot explain lower consumption spending in rural Maharashtra and Gujarat than in rural Rajasthan.

Third, higher per-person state output may overstate the local population's prosperity if inward migration in the state is high, as in Maharashtra. State output accounts for the value of all production within a state, including goods and services produced by migrants. Migrants send remittances to their families in their home states, mainly in rural areas. So, not all the income generated in a state is spent within its borders. In contrast, household spending is complemented by remittances in states where migrants' families receive long-distance transfers.

> State output could offer a misleading picture of the standard of living among people at large

What other insights stand out from the state-wise comparison of household spending?

Although urban residents, on average, have higher consumption spending than their rural counterparts within each state, there are instances where the average rural resident in some states outspends the average urban resident in other states.

For example, Punjab and Kerala are home to India's most prosperous rural zones, displaying higher per capita real expenditure than urban Odisha, Madhya Pradesh, West Bengal, Uttar Pradesh and Bihar.

The urban parts of Punjab and Kerala, however, are not the most prosperous urban areas in the country. This pattern suggests that rural parts of the two states tend to benefit from remittances, reducing rural-urban inequality.

Among urban areas, urban Karnataka and Haryana are India's most prosperous. An IT sector boom and related services have led urban prosperity in these two states. Again, like Maharashtra and Gujarat, their consumption spending and per-person output are relatively divergent.

However, low rural-urban inequality in consumption spending does not necessarily mean that state policies are responsible for such an outcome. In Bihar, which shows the lowest average consumption spending among major Indian states, the rural-urban gap in spending is also among the lowest. Rural average spending in real terms is higher in Bihar than in rural Odisha, West Bengal, Uttar Pradesh and Madhya Pradesh. Rural Bihar appears to benefit significantly from inward remittances sent by Biharis working in other states.

In sum, the most widely used measure of state-level prosperity, per capita NSDP, could be a misleading indicator of people's ability to spend on consumption and improve their living standards. This is why we need a holistic picture of economic prosperity formed by multiple data sources.

GUEST VIEW

Reform UPI: We need sustainable digital payments infrastructure

India should mitigate the risks of an online-transfer monopoly while enabling the UPI system to pay for itself and innovate

AJAY TYAGI & RACHANA BAID
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ISTOCKPHOTO

The Unified Payments Interface (UPI), set up in 2016, has revolutionized payment practices in India. The number of transactions and amount transacted during February 2024 were 12.1 billion and ₹18.3 trillion, respectively. Such a large-scale shift to digital payments was unthinkable in an emerging economy like India till a few years ago. What is praiseworthy is the trust earned by this payment mode from millions of people, a large fraction of whom are not tech-savvy. UPI transactions have crossed 80% of the total digital payments through various modes in the country.

There is no charge on UPI transactions, either peer-to-peer or customer-to-merchant. Many attribute this as the reason for UPI's outreach and success. Notably, enablers of the UPI system are only partly compensated for their costs by a government scheme. There is also the issue of a non-level playing field between UPI and other payment modes such as debit and credit cards, Immediate Payment Service (IMPS), etc, which charge transaction fees.

The UPI operates in a monopolistic environment. National Payments Corporation of India (NPCI), an initiative of the Reserve Bank of India (RBI) and Indian Banks Association (IBA) that owns the UPI platform, is India's sole provider of digital payment infrastructure and faces no competition from any other entity. Notwithstanding the good job done by NPCI, some questions arise for wider public discussion. Should UPI continue to monopolize the country's digital payment infrastructure? Should UPI transactions continue to be free of charge? And should NPCI continue to be a not-for-profit company? The answers to these questions are inter-related.

As for UPI's monopoly, some argue that such infrastructure is a public good and the private sector is not best suited to provide it. This argument can be contested, as any monopoly tends to encourage complacency. An appropriate business model and regulatory oversight could induce private investment in creating and operating similar infrastructure. Alternative payment systems would deliver competition, improve operational efficiencies and encourage innovation.

There is another conceptual problem with NPCI. Although RBI doesn't hold any equity in it (various banks do), the central bank is effectively the owner, operator and regulator of UPI. While this model might have been helpful in giving the idea its initial push and establishing the system, a regulator with an interest in a regulated entity is undesirable.

To RBI's credit, it came out with a policy in 2019 for licensing so-called new umbrella entities (NUEs), envisaged as UPI competitors, and invited expressions of interest from eligible parties. As per media reports, many consortiums, including ones led by Amazon, Google, Facebook and the Tata Group, applied for NUE licences in partnership with companies such as Reliance and ICICI Bank as partners. Surprisingly, in 2023, RBI abandoned the whole idea, stating that it didn't receive any proposal with value-additive solutions to India's digital payments landscape. This reasoning sounds unconvincing. It is difficult to believe that such big players had no value-adding proposition. For argument's sake, even if they had no new ideas but only wanted to invest, why rebuff them? Some media reports at the time suggested that NPCI-owning banks had lobbied against RBI's NUE move.

There is also the matter of UPI being free of charge. The government's mandate of a zero merchant discount rate (MDR) for UPI payments is not a sustainable approach. Again, to the credit of RBI, it came out with a public consultation paper in 2022 on "charges in payment systems," suggesting different options for levying MDRs, including for UPI transactions. The RBI paper explained the issues and costs involved, clearly stating the roles of various UPI participants, ranging from the payer's and payee's payment service providers (PSPs) to the remitter's and beneficiary's banks, apart from NPCI and third-party application providers (TPAPS). However, even before RBI had received public comments on options suggested in the paper, the Union finance ministry dismissed the idea of levying a fee, stating that UPI is a digital public good of immense convenience for people and productivity gains for the economy.

To cover operating costs and reimburse banks and fintech firms for the MDR forgone, the government has a special scheme, but this budgetary provision is inadequate and the basis of apportioning the amount among UPI participants lacks clarity. As a result, not only do banks have little incentive to upgrade their digital payment infrastructure, the business models of PSPs and TPAPs that participate in the UPI system are opaque.

Foreign TPAPs with deep pockets dominate the UPI transaction business in India. At one time, NPCI had envisaged a cap of 30% on the market share of TPAPs to prevent the system's domination by a few, reduce systemic risk and encourage innovation. That has clearly not worked. At present, two foreign players, PhonePe and Google Pay, have a combined market share of over 80%. Once again, a clamour has arisen for encouraging domestic and smaller UPI players.

Fixing a UPI quota for each player may not be the right proposition; it would be a retrograde step, besides presenting implementation challenges. Instead, other options should be examined. Appropriate steps in this direction would include having a clear MDR policy and mandating a transparent business revenue model for participants.

NPCI, a not-for profit Section 8 company with income arising from fees, made a surplus of ₹809 crore in 2022-23. NPCI's profits are likely to be even higher this year. Notably, except for NPCI, all other participants in the UPI system—that is, PSPs, banks and TPAPs—are profit-maximizing entities. There might have been some logic of setting up NPCI as a not-for-profit company, but there isn't any for it to remain so. NPCI should be converted into a regular company. Not just that, going forward, it should aspire to get listed for public trading. That would give its working a new and welcome level of transparency, unlock its true value and encourage fresh investments.

To conclude, the UPI system and NPCI are in need of urgent reforms. To begin with, UPI transactions should bear an MDR fee. PSPs and TPAPs should be mandated to follow a transparent business revenue model to facilitate competition. This should be followed by licensing a few NUEs—perhaps two or three entities with interoperability among themselves and with UPI. As a monopoly in control of over 80% of total digital payments in the country may have systemic implications, it is important to reduce risks associated with market dominance. As for NPCI, it should be converted into a for-profit company and then listed on stock markets in due course.

MINT CURATOR

A 'GeminiPhone' could boost Apple's and Google's AI game

Apple needs an AI bot while Google hopes to leap ahead of OpenAI

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A Google-Apple AI deal makes sense but antitrust authorities will be watching AFP

There are many reasons Apple Inc's stock hasn't been so hot lately, but a big one is that investors at large feel the American company [which sparked off the personal computer revolution in the 1980s and then put smartphones in people's hands two decades later to shift our relationship with hi-tech gadgetry once again] lacks a compelling 'story' on artificial intelligence (AI). By that, they mean Chief Executive Officer Tim Cook doesn't seem as if he has much of a plan.

Google, to its credit, does have an AI story. Unfortunately, it's a tragicomedy. Caught on the hop by upstart OpenAI, the search engine company's Gemini model is best known not for its intelligence, but for its depiction of the first US president George Washington (1732—1799) as an African-American man, the Catholic Pope as an Asian woman and other assorted embarrassments.

This is all to say: the BFFs—that's best frenemies forever—need each other's support right now. They have long been rivals as mobile platforms, but news about talks of a tie-up between the two, which would bring Google's Gemini AI to Apple's iPhone, is a deal that can solve short-term headaches for both of these Big Tech companies.

The 'GeminiPhone,' a nickname I hope sticks purely because I know Apple will absolutely detest it, will give Apple devices a taste of the cutting-edge AI that all customers will soon expect as standard and developers are already demanding. Apple would have preferred, no doubt, to have built such a capability itself, but without the huge server farms on hand to train models, it has apparently been left behind (for now).

Google today provides enhanced AI capabilities, albeit in a still highly experimental form. Details of the partnership haven't been filled out, and it doesn't yet seem to have been fully agreed upon. But it has similarities with Apple and Google's deal on search, in which Google pays handsomely to be the default search engine on iOS devices. As in that arrangement, Google gets that one thing it's always hungry for: scale. It might at first seem curious that Google isn't planning to keep its AI to itself, making it exclusive to Android phones, but that runs counter to its long-established North Star of simply having as many users as possible.

By delivering Gemini to the iPhone, it will not only get millions more potential users but affluent ones who might pay a premium to use advanced AI. More users means more data, and more data means a better, more valuable product.

Where this deal might differ from the one struck by Google and Apple on search, however, is that the BFFs are on a much more equal footing. Because of its laggard position, Apple needs Google's AI in way it didn't necessarily need Google Search. And so I would be surprised if Google ends up shovelling tens of billions of dollars into Apple's hands for the privilege of being a default app on the iPhone—especially not when it's being sued by the US Justice Department over that tactic for cementing its position in online search.

We also don't know if this would be an exclusive deal, and, given those antitrust concerns, it may be wiser for it not to be—AI partnerships between tech companies are already on regulators' radars.

According to Bloomberg's Mark Gurman, Apple was also speaking to ChatGPT maker OpenAI, and it may well be interested in other chatbots and tools as well. Though, like search, I wonder if users will pick one general-purpose AI tool and mostly stick with it, making the first-mover's advantage as important as ever.

Which brings me to another thought: What might Apple be giving up here? The company has shown in the past it has no qualms incorporating stuff made by third parties, even rivals, when they offer great features that Apple's own users might want. The very first iPhone it launched, you may remember, came pre-installed with YouTube, for example.

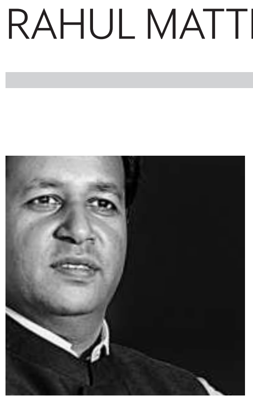
But AI is surely not just a feature, but The Future—one which Apple won't be satisfied with outsourcing for very long. The company is, of course, working on its own AI projects, as described in a recently published research paper. You could imagine it would seek to shut out Google, and anyone else, as soon as it can do a good enough job itself.

As of this week, investors in both companies seem delighted, sensing something of an answer to the Microsoft and OpenAI surge. [With Apple's market cap having taken a hit], for months now, Cook has been steadily reassuring investors, hinting at significant breakthroughs to be (maybe, possibly) announced at its coming developers conference in June. Expectations are already sky high.

MY VIEW | EX MACHINA

Blockchains can solve the problem of Big Tech's power

RAHUL MATTHAN



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Last week, the price of Bitcoin reached a record high. Friends who just a few months ago were boasting about how cleverly they had exited before the crash were now bemoaning the fact that they no longer held crypto. And then, before the week was out, it lost 7% of its peak value.

This volatility has characterized cryptocurrency trading since Bitcoin first appeared on the scene in 2009. Given its inherent scarcity—there will only ever be 21 million coins—the smallest shock drives up demand, causing severe price fluctuations. This is why most governments view Bitcoin as a commodity, a risky investment that gullible citizens need to be safeguarded against.

In his recent book, *Read Write Own*, Chris Dixon refers to this as "the casino" aspect of blockchain technology. It is this—the allure of making outsize profits on speculative investments in a scarce commodity—that is the single biggest driver of interest in blockchains today. As a result, this is the aspect of cryptocurrencies that governments are most interested in regulating. But there is another, far more interesting side to crypto, one that few outside the blockchain world understand. This is what Dixon calls the 'computer,' and it is here, he argues, that the real value of blockchain technology lies.

So, what is this 'computer' he is referring to? All computers are, he argues, nothing more than "state machines"—devices that store information and can make changes to the 'state' of that information. The computers we know and most commonly use are physical devices—laptops, desktops, mobile phones—on which we store information, and, by using various programmes and applications, manipulate that information to generate outcomes. But we also use various forms of virtual computers: state machines that exist solely in software. The best examples of this are modern web applications that allow us to both store data and perform complex computations on that data without ever leaving the browser.

A blockchain is another form of a virtual computer—one that runs in a decentralized fashion across a globally distributed network of computers. Bitcoin's earliest version of the blockchain was a virtual computer that could only perform a few simple tasks, such as make state changes to a decentralized ledger so that when one user paid another, the amount of cryptocurrency in the payer's account was reliably reduced by the exact amount that the recipient's was increased by. However, with blockchains like Ethereum, it became possible for these globally networked virtual computers to do much, much more.

Modern blockchains offer strong guarantees for various different transactions. Data is secure, as it is never stored in a single location on the blockchain and transactions are transparent and immutable, since they are recorded on a distributed public ledger. Combined together, these features offer guarantees of future performance that make an openly verifiable blockchain the ideal platform for self-executable contracts across a number of applications.

We should look beyond the crypto 'casino' and focus on the benefits of decentralized computing

This is why we can create large decentralized finance platforms that do not depend on trusted intermediaries. And how logistics companies have built complex supply chain management systems that can be used without depending on institutional third parties. And while non-fungible tokens (NFTs) may have waned in popularity, I believe the concept of tokenization that it birthed will eventually reappear in new and interesting ways.

But the most immediately interesting use case of modern blockchain technology is the sufficiently decentralized social media networks that I wrote about in an earlier article in this column. These protocols allow users to interact across federated social networks while still retaining control over their username regardless of the specific platforms they might be using to access the network. What this means is that on blockchain-based protocols like Farcaster, users can now enjoy the sort of network effects that we can otherwise only get on large social media platforms right now, but with none of the lock-in commitment this entails.

The fact that we have these alternatives is particularly significant today. Regulators are looking for increasingly aggressive ways to clip the wings of Big Tech platforms. In Europe, the Digital Services Act has been enacted to restrict the activities of very large online platforms, while the Digital Markets Act will impose restrictions on gatekeeper entities. Last week, the Indian competition commission announced that it was following suit by working on legislation aimed at digital monopolies.

As I have argued before, laws are particularly ineffective when it comes to controlling fast-moving technologies. What might make more sense would be for us to encourage the use of federated blockchain-based networks which offer the kind of benefits that only Big Tech can currently provide, but with none of the downsides. Rather than looking to laws to constrain the behaviour of existing digital platforms, we would be far better off encouraging users to use these federated alternatives.

Regulators have so far only focused their attention on the 'casino' aspects of blockchain technologies. However, the real benefits of these blockchain networks lie elsewhere. Rather than thinking of the blockchain as a 'casino' for virtual tokens that attract speculators, we would do well to ensure that we take greater advantage of the 'computer' as well.

WPL: How Royal Challengers Bangalore flipped the script

ALL PHOTOGRAPHS BY AFP

Clockwise from top: The victorious Royal Challengers Bangalore team; Delhi capitals captain Meg Lanning ; and RCB's star bowler Asha Sobhana.

Season 2 of the Women's Premier League deepened the popularity of women's cricket, even as RCB dominated

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WPL 2024 IN NUMBERS

▶ WINNERS' PRIZE MONEY
₹6 crore (RCB)

▶ MOST WICKETS
14 (Shreyanka Patil, RCB)

▶ MOST RUNS
347 (Ellyse Perry, RCB)

▶ HIGHEST SUCCESSFUL CHASE
191 (MI against GG)

▶ LOWEST TOTAL DEFENDED
135-6 (RCB against MI)

▶ FIRST HAT-TRICK BY AN INDIAN
Deepti Sharma (UP Warriorz)

▶ FIRST FIFER BY AN INDIAN
Asha Sobhana (RCB)

Sport loves a redemption story. Royal Challengers Bangalore (RCB) and team captain Smriti Mandhana scripted one on Sunday evening when they lifted the Women's Premier League (WPL) 2024 title: from the most underwhelming team in 2023 to unlikely champions a year later. They didn't have a crack squad like Delhi Capitals (DC) or the all-round might of Mumbai Indians (MI). But they found their heroes along the way; the right women for the right job to win the first piece of silverware for the RCB franchise.

"The only thing I want to say is how proud I am of the bunch," said Mandhana, who was the glue that held together a talented and excitable bunch of players this season. "We've been through ups and downs, the way they stuck together and got us through the line was amazing to watch."

Though Mandhana only smiled beatifically; the rest of the squad exploded in emotion after Richa Ghosh hit the winning runs in the final against the Delhi Capitals, at the latter's home ground—the Arun Jaitley Stadium in New Delhi—in front of a nearly 30,000-strong crowd. Australian star Ellyse Perry pulled the Orange Cap over her RCB cap. They hopped, skipped and jumped for joy, impromptu victory dances were started and abandoned, some, like Asha Sobhana, shed tears.

This was not the team that had started as favourites, nor the strongest, but they had ridden the rollercoaster, stared at a possibility of being sent out, again, before the playoffs, and fought their way through. But they had finished on an incredible high—beating 2023 champions Mumbai Indians in their final league game and then the eliminator, and then defeating 2023 finalists (and this year's league toppers) Delhi Capitals by eight wickets in the final.

Two years old and the WPL is already tugging at heartstrings.

This is mainly because the players are easy to root for. While they all have their stories of struggle, be it DC's Shafali Verma starting out in cricket impersonating a boy, because there were no girls' cricket academies in her hometown in Rohtak, Haryana; or the 33-year-old Asha toiling in first-class cricket for over a decade to finally step in the spotlight, they have a shared history of overcoming prejudices and doubts. Together, they have forged a product that is compelling in quality, competitiveness and drama.

The second season proved that the WPL has an identity, and life of its own, despite the overarching comparisons with the Indian Premier League (IPL). During the first WPL season, the BCCI had gone for the safe option and restricted the matches to Mumbai and Navi Mumbai, the unofficial home base of the Indian women's cricket team. This season, as the caravan moved first to Bengaluru and then to New Delhi, the fans followed.

One of the biggest strengths of the women's game is that it is a more even contest between the bat and ball. Since 2023 was the inaugural edition of the WPL, the BCCI had focused on the entertainment factor, and had opted for much shorter boundaries last year, as much as 42 meters in the beginning. But they were pulled back this year: according to ESPNcricinfo, the BCCI had set a range of 50-60m for the boundaries in New Delhi.

PTI

> This season RCB parked expectations to one side and focused on removing flaws from their game under a new coach

Additionally, unlike the batter-friendly tracks in Mumbai, especially in the first half of last season, the pitches in Bengaluru and New Delhi had greater variety and rewarded good bowling, especially spin. While teams posted totals of 200 or above four times last season, the highest total in this year was 199-5 by the Gujarat Giants (GG).

WPL 2024 had begun with Sajeevan Sajana hitting a last-ball six to guide Mumbai Indians to a four-wicket win over Delhi Capitals. The tournament ended with RCB's spin trio of Shreyanka Patil, Asha and Sophie Molineux flooring the famed DC batting line-up. During the course of the tournament, we saw Asha become the first Indian to claim a five-wicket-haul in the WPL (5-22 vs UP Warriorz), Deepti Sharma the first Indian to capture a hat-trick in the tournament (4-19 vs Delhi Capitals) and South African pacer Shabnim Ismail breach the 130kmph barrier in women's cricket with a delivery recorded at 132.1kmph against DC.

Delhi was the most consistent team in the league stage for the second year running. With Meg Lanning—a seven-time world champion with Australia (ODIs and T20 combined)— leading a team of proven match-winners, Delhi topped the table with 12 points from 8 matches.

MI looked less menacing than last season, but still recorded the highest successful chase in the WPL. Chasing a target of 191 against GG, the Mumbai innings was powered by a great performance by Harmanpreet Kaur. The India captain scored an unbeaten 95, at nearly two runs per ball, as MI scored over 90 runs in the last six over and closed out the match at 19.5 overs. In a repeat of last season, Mumbai finished second in the league stage.

But it was RCB that emerged as a challenger to the Delhi-Mumbai dominance. In 2023, RCB had finished an underwhelming fourth. This season, they parked the excess baggage of expectations aside and set to work, with new coach Luke Williams at the helm. Mandhana finished the tournament with 300 runs and among the top-5 highest scorers. International stars like Perry and Sophie Devine lent experience and quality to the team.

Nor was the team management wasn't afraid of testing out lesser-known players in tricky situations. One of their finds of the season was uncapped Indian leg-spinner Asha, who RCB had picked for ₹10 lakh at last year's auction. Asha may have been new to the WPL stage, but she was no stranger to pressure situations on a cricket field. She had played for Railways for more than a decade and had later led Puducherry in domestic cricket. And in RCB's first match of the season, with the team playing in front of a raucous home crowd, she claimed her fifer to hamstrung the UP Warriorz.

In the eliminator against Mumbai, it was Patil, whose impressive show last season had earned her an India debut, who delivered the decisive blow. With only 135 to defend, she gave RCB the first breakthrough (the wicket of Hayley Matthews) and then sent back Harmanpreet, looking dangerous on 33, in the 18th over. Even though they just needed 16 runs in the last two overs, Mumbai, with captain Harmanpreet gone, hit the panic button. After Molineux conceded only four runs in the 19th over, Mandhana decided to hand the final over to Asha and the leg-spinner from Kerala coolly went about her business, and restricted Mumbai to 130 for six. It was the lowest total a team had defended in the WPL.

Going into the final, RCB were the in-form team. But Indian batting prodigy Shafali Verma, with her idol Lanning at the other end, gave DC just the start they were looking for. Verma struck three sixes and two boundaries for a good-looking 44 that saw the home team accumulate 61 runs in the six overs of powerplay. Then came Molineux, who had been sidelined for more than a year due to an ACL injury before coming into this year's WPL. In the space of four deliveries, she claimed the wickets of Verma, Jemimah Rodrigues and Alice Capsey to send DC's batting into disarray. With Patil (4-12) and Asha (2-14) picking up the rest of the wickets, Delhi's innings folded at 113.

To make sure there were no more twists in the tale on a slow-turner, RCB batted cautiously and sensibly. While Mandhana and Devine provided a steady start, Perry took them over the line, like she had a number of times this season, with an unbeaten 35. Not only did RCB take the title, but Perry also finished as the season's highest scorer with 347 runs and Patil (14 wickets), Molineux and Asha (13 wickets each) were the highest wicket-takers of WPL 2024. The comeback was complete.

Four things to watch out in the IPL's opening fixtures

The 17th edition of the Indian Premier League returns this weekend with some mouth-watering matchups

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The 17th edition of the IPL (Indian Premier League) gets under way on Friday, 22 March, in Chennai. One thing that's unchanged from the first one in 2008, is that M.S. Dhoni still leads Chennai Super Kings (CSK). The maestro, who turns 43 in July, is aiming for a sixth title. The defending champions' first encounter is with Royal Challengers Bangalore(RCB), led by another veteran who was Dhoni's teammate earlier— South African Faf du Plessis. He turns 40 in July.

Before this year's auction, Mumbai Indians (MI) traded Australian all-rounder Cameron Green to RCB. Green comes into IPL 2024 after a hard-hitting 174 not out in a Test in New Zealand earlier this month. Meanwhile, CSK is likely to field both their new Kiwi all-rounders, Rachin Ravindra and Daryl Mitchell, who made a strong impression during the ODI World Cup in India last year.

RABADA VS. NORTJE IN MULLANPUR

All eyes will be on Delhi Capitals (DC) captain Rishabh Pant who returns to action in the first game of Saturday's double-header, after his accident in December 2022. DC will take on Punjab Kings (PBKS) at the new Maharaja Yadavindra Singh Stadium in Mullanpur, Mohali. IPL watchers will be curious to see how the pitch here compares with the one in Mohali Stadium.

The Aussie pair of David Warner and Mitchell Marsh will be the mainstay of the DC batting. The Indian spin duo of Kuldeep Yadav and Axar Patel will anchor the bowling, with South Africa's Anrich Nortje as pace spearhead. Nortje's South African bowling partner, Kagiso Rabada, will lead the attack for the rivals, PBKS. It will be a treat to watch Rabada bowling to Pant on his first outing in IPL 2024. All of India will hold their breath, hoping to see the familiar swish of Pant's bat.

STARC VS. CUMMINS AT EDEN GARDENS

The evening show in Saturday's double-header pits Kolkata Knight Riders (KKR) against Sunrisers Hyderabad (SRH). KKR skipper Shreyas Iyer, whose vulnerability to bodyline bowling is well-known, will face a sterner test in this IPL edition. That's because of the change in IPL rules to allow two bouncers an over, up from just one. KKR's big-hitter, Andre Russell, will also be challenged by this rule change.

Defending champions Chennai Super Kings will be favourites again this year. PTI

But KKR can dish out mean bouncers too, with the acquisition of Aussie speedster Mitchell Starc for a whopping ₹24.75 crore. Starc will be mixing up the bouncers with his swinging yorkers, and could be a handful at the Eden Gardens under lights.

SRH, finishing at the bottom of the table last year, has a new captain in Starc's Aussie bowling mate, Pat Cummins. That's the beauty of the IPL: Rabada and Nortje on opposite sides in Saturday's first game, while Starc and Cummins face off in the second one.

The induction of Travis Head, hero of the ODI World Cup final last year in Ahmedabad, strengthens the SRH team. With South Africa's Aiden Markram and Heinrich Klaasen also in the squad, it will be interesting to see the playing 11.

CLASH OF PACERS IN JAIPUR

Sunday afternoon in Jaipur promises a well-matched contest between Rajasthan Royals (RR) and Lucknow Super Giants (LSG). RR have the luxury of three wicketkeeper-batsmen of note: skipper Sanju Samson, Englishman Jos Buttler, and young Dhruv Jurel, who starred in India's Ranchi Test win over England last month. Two of them will likely play as specialist batsmen. Two West Indian power-hitters, Shimron Hetmyer and Rovman Powell, and India's Test opener, Yashasvi Jaiswal, who scored two double-centuries against England, give RR enviable batting resources.

Both teams have top-level spinners: Ravichandran Ashwin and Yuzvendra Chahal for RR, and Ravi Bishnoi and Krunal Pandya for LSG. But the Jaipur pitch has traditionally favoured pacers. So RR will hope for early strikes from their experienced Kiwi swing bowler, Trent Boult. LSG, on the other hand, have brought in the latest pace sensation from the West Indies, Shamar Joseph, who will have his IPL debut. Avesh Khan of RR and Mohsin Khan of LSG will also hope to make a good start to their IPL season at this pace-friendly venue.

PANDYA VS. GILL IN AHMEDABAD

The weekend closes with an intriguing clash between Gujarat Titans (GT) and Mumbai Indians (MI) in Ahmedabad. Hardik Pandya, who led GT to two back-to-back finals, will now lead MI against the franchise that first gave him IPL captaincy. He takes over the MI captaincy from Rohit Sharma, who had led the franchise to five titles.

On the flip side, Pandya's exit from GT has opened the door for young Shubman Gill to take over and show his leadership mettle. On paper, with the return of Pandya and pace spearhead Jasprit Bumrah, MI appear to be the stronger side. But GT have a reputation for punching above their weight.

GT's Afghan spin duo of Rashid Khan and Noor Ahmad, leg-spinners who are mirror images of each other, will enjoy bowling on the Ahmedabad pitch. And in Gill, Kane Williamson, and David Miller, they have pedigree in batting.

The match-ups in the first weekend of IPL 2024 are mouth-watering: Dhoni vs. Faf, Rabada vs. Nortje, Starc vs. Cummins, Boult vs. Shamar Joseph, and Hardik Pandya vs. Gill. As friends turn foes and vice versa, we're in for two months of the world's best league cricket studded with star turns.