Automobile:
Policy Booster For EVs

Dairy:
White Revolution 2.0

India Business Journal

VOL. XX No. 4 Rs 100 OCTOBER 2024

GLOBAL ECONOMY

MOCKING MIRAGE

Glitzy global growth numbers hide human pain and suffering of the world, seeming to teasingly rejoice over the triumph of a few.

India Business Journal

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Some 62 companies have raised over Rs 64,000 crore through public issues in the nine months of 2024.

Steaming-Hot IPO Market

The bulls are on a relentless rampage. Equity benchmark indices Sensex and Nifty are scaling new highs quite too frequently in the past few months. The exuberance in the secondary market seems to have deeply infected the primary market too. A boom in initial public offers (IPOs) seen in 2023 has continued through 2024 so far. A similar frenzy is visible in the small and medium enterprise (SME) IPO market too.

Up to September 2024, 62 companies have raised over Rs 64,000 crore through public issues, the highest fund-raising activity in the past three years. Moreover, around 75 companies are set to mop up over Rs 1,50,000 crore via IPOs in the next few months. Of the 75, 22 companies have already received the SEBI's go-ahead and are set to tap the market to raise over Rs 60,000 crore. The remaining 53 companies are awaiting the market regulator's nod to collect around Rs 95,000 crore, reveals Prime Database, the country's leading data provider of capital market.

So, what is driving this stock market euphoria? A confluence of factors is fuelling the bull run. The surge in both primary and secondary markets is driven by seemingly-strong macroeconomic fundamentals, a massive public investment in infrastructure and a steady consumer spending. India's continuous record as the fastest-growing major economy of the world is further boosting the equity market. Besides, abundant liquidity in the system and foreign investors increasingly looking at India as a favourable, alternative investment destination to China seem to be sustaining this long-lasting bull run.

Retail investors have never had it so good for such a long time in India. In fact, a new breed of retail investors – the millennials with deep pockets and huge risk appetite – have been calling the shots since the COVID lockdowns. No wonder then that these young investors are a major force behind the big upsurge in number of dematerialised (demat) accounts. A record 3.20 crore demat accounts were opened in FY24, taking the total number of such accounts to more than 15.40 crore. Many of these retail investors have entered the market through the systematic investment plans (SIPs) of mutual funds, while a sizeable number of retail investors are also trading directly in the market.

A virtuous cycle rolling on in the market has helped sustain the IPO rally for a long time. By a sheer dint of luck, about 80 per cent of IPOs have closed above their respective listing prices even after a week of listing, wooing investors in large numbers to try their fortunes.

A basic tenet of the stock market is that big gains are made and sustained in long-term investing. But unfortunately, an ever-growing number of investors seem to have little patience for this long-term story. Market regulator SEBI's research for the period between April 2023 and December 2024 shows that 54 per cent of investors, excluding anchor investors, sold their shares allotted in the IPO in the very first week. Among the investors who exited in the first week, a whopping 23 per cent of them offloaded their allotted shares despite incurring loss.

The market regulator's somewhat damning research result reveals that a large section of investors sees the IPO market as a money-spinning casino. This is quite a dangerous trend. As long as the going gets good, the rush to enter the market will keep continuing. But once the fortune reverses with a mere spark of bad news, the exit of investors can lead to a bloodbath on the bourses. And there is no dearth of bad news lurking around the corner.

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Hi-Tech Pipes Assigned IND A Outlook Stable Credit Rating By India Ratings (Fitch)

Hi-Tech Pipes Ltd, one of the leading steel tubes and pipes manufacturers in India, has been assigned with an IND A credit rating for long-term banking facilities and IND A1 for short-term banking facilities for the existing exposure pertaining to SVC Bank by India Ratings and Research Pvt Ltd.

The rationale behind the rating action was stated as follows:

Strong revenue and volume growth in FY24: Hi-Tech Pipes' consolidated revenue grew by 13 per cent YoY to Rs 26,993 million in FY24 (FY23: Rs 23,858 million), led by a 21 per cent increase in its net sales volume to 3,91,087 metric tonnes (MT – 3,54,000 MT in FY24). In 1QFY25, the company's sales volume increased by 45 per cent YoY or 13 per cent QoQ to 1,22,155 MT (4QFY24: 1,07,721 MT; 1QFY24: 84,429 MT).

Diversified product portfolio: The company operates through four primary segments: steel tubes and pipes, galvanised and corrugated sheets, cold-rolled products and colour-coated sheets, catering to various sectors. The company's customer concentration risk is low with top-10 customers forming 24 per cent of the consolidated revenue in FY24. Hi-Tech Pipes is geographically diversified and has over 500 dealer-distributor network across India. The company has six plants across four States.

Improvement in credit profile: India Ratings expects an improvement in Hi-Tech Pipes' financial risk profile over the medium term, driven by a likely improvement in the cash flow from operations and debt prepayments made by the company in 1HFY25.

Increased scale of operations and capex plans: The company has an installed capacity of 1,75,000 tonnes per annum (TPA) in Sanand-II. The second phase, which is under development, is likely to add a further 1,10,000 TPA of pipes and tubes. The capex would commence operations by the end of FY25. The facility would produce electric resistance welded (ERW) pipes, expanding the company's value-added product portfolio. Additionally, the company is undertaking a greenfield expansion at its Sikandrabad facility (unit-II) for producing steel tubes and pipes, with a proposed capacity of 1,50,000TPA, which would likely begin operations by end-FY25. Ind-Ra expects the company to achieve robust growth in its revenue and sales volume over the medium term, driven by the ramp-up of its operations at the newly-added capacities.

Commenting on the occasion, Hi-Tech Pipes Chairman Ajay Kumar Bansal said: "We view this rating as an upgrade of our existing credit rating from CRISIL ratings. The enhanced rating strengthens our financial position and provides us with increased flexibility to support our ongoing margin expansion initiatives. We are committed to maintaining our focus on delivering superior financial performance and maintaining high standards of corporate governance, while managing risks effectively."

The company has direct marketing presence in over 20 States with more than 450 dealers and distributors.

Hi-Tech Pipes is one of India's leading steel processing companies, providing world-class innovative products for nearly four decades with strong presence in steel pipes, hollow sections, tubes, cold-rolled coils and strips, road-crash barriers, solar-mounting structures, GP/GC sheets, colour-coated coils and a variety of other galvanised products. The Company operates six state-of-the-art integrated manufacturing facilities located in Sikandrabad (Uttar Pradesh), Sanand (Gujarat), Hindupur (Andhra Pradesh) near Bangalore and Khopoli (Maharashtra) with an installed capacity of 7,50,000 MTPA on a consolidated basis and is on its way to reach 1 MT capacity in FY25. The company has direct marketing presence in over 20 States with more than 450 dealers and distributors across India.

India and Singapore sign four MoUs India and Singapore have elevated their ties to a comprehensive strategic partnership and inked four MoUs, including one on cooperation in the semiconductor industry. The prosperous city-State's companies have pledged to invest about $60 billion in the next few years. Prime Minister Narendra Modi, who arrived in Singapore from Brunei on a two-day visit last month, has described Singapore as a model for developing nations and said that India wants to create "several Singapores" of its own during his talks with Premier Lawrence Wong. Later, Mr Modi held a roundtable with top business leaders and CEOs in Singapore, where he talked about ways to deepen economic linkages.

Govt's nod for Rs 1.44-l cr defence purchases The Defence Ministry has approved procurement of future-ready combat vehicles (FRCVs) for modernisation of the Army's tank fleet and air defence fire control radars, among other proposals. The proposals were cleared by the Defence Acquisition Council (DAC) chaired by Defence Minister Rajnath Singh. The DAC has "accorded Acceptance of Necessity (AoN) for 10 capital acquisition proposals amounting to Rs 1,44,716 crore", the ministry has said in a statement. Of the total cost of the AoNs, 99 per cent are from indigenous sources under the Buy (Indian) and Buy (Indian-Indigenously Designed Developed and Manufactured) categories. The FRCVs will be futuristic main battle tanks with superior mobility and all-terrain ability.

GTRI warns India on China's "EV colony" Policy think-tank Global Trade Research Initiative (GTRI) has cautioned India to guard itself from becoming an "electric vehicle (EV) colony" for China. The think-tank has added that China will seek other manufacturing locations for its EVs as they face high tariff walls and other restrictions in the European Union (EU), the US and Canada. EU, US and Canada have collectively bought 50 per cent of the EVs that the Chinese exported. With the curbs, it is now looking at moving its production to ASEAN countries and setting its sights on India. "These units would still depend heavily on imports from China, with 80 per cent of parts, including batteries, coming from there," GTRI has said.

GST Council sets up two new GoMs The Goods and Services Tax (GST) Council has reached a broad consensus on reducing taxes on health and life insurance premiums, and a final decision on this would be taken in the November meeting. Currently, 18 per cent GST is levied on health and life insurance premiums. The GST Council has decided to set up two new Groups of Ministers (GoMs) – one on medical and health insurance and the other on Compensation Cess. The GoM on Compensation Cess will suggest to the GST Council how to go about the GST Compensation Cess – which is levied on luxury, sin and demerit goods – once the loans taken to meet the shortfall in revenue of States during COVID-affected years are repaid.

SEBI acquits ex-NSE chiefs in co-location case The SEBI has dismissed regulatory violation charges against NSE and its seven former employees, including Chitra Ramkrishna and Ravi Narain, in the matter of the co-location facility, citing absence of sufficient evidence. "Due to the absence of sufficient material evidence and objective facts on record in this case, the test of preponderance of probability fails to produce enough justification for the establishment of collusion between OPG and its directors with noticees (NSE and its seven employees)," the SEBI has said in its 83-page order. The case relates to alleged preferential access given to certain brokerages via 'dark fibre' at NSE to connect across the co-location facilities before other members.

Container shortage may hit exporters again
Indian exporters may face yet another round of container shortages, compounded by already soaring freight costs. The imminent scarcity comes amid reports of China cornering all available container capacity to push as much shipments to the US and Europe ahead of upcoming tariff hikes, notes GTRI. Adding to this strain are shipping delays at Indian ports, triggered by congestion at the Singapore port. Some shipping lines are even skipping Indian ports, exacerbating the issue of container availability and leaving exporters stranded. The Federation of Indian Export Organisations has highlighted these concerns in a recent meeting with the Ministry of Commerce and Industry.

Karnataka aims to double GCCs to 1,000
Karnataka aims to double the count of its global capability centres (GCCs) to 1,000 and create 3,50,000 new jobs by 2029, according to a draft policy. The policy is aimed at attracting more foreign companies to set up local offices. According to the draft policy, the first by any State, the government has outlined incentives such as reimbursing rent and some patent fees, and an exemption from electricity duty, depending on how many employees a GCC adds. It is also aiming to generate economic output of $50 billion through the new offices by 2029.

8 top cities to add 18 mn sq ft retail space Fresh supply of retail space in shopping malls during 2024-27 across eight major cities is expected to be 18 million sq ft, which is one-third of the projected requirement to meet the demand, according to Cushman & Wakefield (C&W). Real estate consultant C&W points out that "India's Retail Space Per Capita (RSPC) lags behind other South Asian countries, including Indonesia, Philippines, Thailand and Vietnam". At present, the total retail space in top eight cities is around 60 million sq ft, and 18 million sq ft is expected to be added during 2024-27.

PLFS sees unemployment rate fall at 4.9%
India's overall unemployment rate comprising both urban and rural areas came down to 4.9 per cent in 2023-2024 (July-June) from 5.1 per cent in 2022-23, the government has said, quoting the results of annual Periodic Labour Force Survey (PLFS). Significantly, the Labour Force Participation Rate (LFPR) also saw an increase in 2023-24 to 56.4 from 54.6 per cent. The PLFS data is however not in agreement with data from Centre For Monitoring Indian Economy (CMIE). The methodology of the two is different too, making comparisons inaccurate. According to CMIE, India's unemployment rate rose to 8.05 per cent in 2023-24 from 7.56 per cent in 2022-23.

APPOINTMENTS

The Centre has appointed senior bureaucrat **Tuhin Kanta Pandey** as the new finance secretary in place of T V Somanathan, who took over as the Cabinet secretary. Mr Pandey, a 1987-batch IAS officer of Odisha cadre, was until recently secretary of the Department of Investment and Public Asset Management (DIPAM).

Verbatim...

MISCELLANEOUS

"India should avoid a "financialisation trap" – market becoming bigger than the economy – as the dominance of financial markets on policy and macroeconomic outcomes could lead to unprecedented levels of debt in both public and private sectors and a massive surge in inequality."
V Anantha Nageswaran
CEA TO GOI

"AI offers opportunities for new kind of jobs to get created. Jobs may change in terms of what they look like, but there will be new things, and it would lead to new opportunities for us as a country."
Sandhya Devanathan
V-P, META INDIA

"Global parts shortages are hurting most airlines. But the problem is more acute for Air India. Our product is obviously a lot more dated. We are operating with one arm tied behind our back."
Campbell Wilson
CEO, AIR INDIA

"We have been in India for 29 years and have never been more committed and excited about the opportunities here. The company has outlined a multi-year investment plan for the Chennai plant."
Chuck Robbins
CEO, CISCO

FINANCE

Fintech's share of personal loans at 52% Fintech companies have captured a 52 per cent market share in personal loans, according to a report released by Experian India. The report notes that these companies have facilitated over Rs 2.48 lakh crore in personal loans and Rs 28,607 crore in business loans as of March 2024. These loans, often under Rs 50,000, have primarily been extended to new-to-credit individuals. Fintech companies may potentially double their customers' base to 20 crore within the next three years, if they continue to innovate and overcome current challenges, the report adds. Penetration of fintech into rural and semi-urban areas has grown significantly, the report notes.

UPS not to pose major fiscal threat: Sitharaman Unified Pension Scheme (UPS), which guarantees 50 per cent of pay as a pension, will take care of the government employees' interest as well as taxpayers' interest by not overburdening the future generations with a heavy pension bill, Finance Minister Nirmala Sitharaman has said. In the recent Union Budget, the government had announced the UPS for Central government employees, effective April 1, 2025, and covers all staff who joined the National Pension System (NPS) since 2004. State governments can also adopt UPS for their staff under the NPS. Unlike the Old Pension Scheme, the UPS is fully funded, with 18.5 per cent of pay by the government and 10 per cent by employees.

SEBI cuts debt securities' listing to T+3 days SEBI has decided to reduce the timeline for listing of public issue of debt securities to three working days from six days at present to facilitate faster access to funds. This new timeline will be optional for the first year and mandatory thereafter. "It has been decided to reduce the listing timeline in case of public issue of debt securities to T+3 working days from the existing timeline of T+6 working days," the SEBI has said in a circular. The move will help in enabling faster access to funds for issuers. The SEBI has also streamlined the application process for public issues of debt securities.

EQT buys Indostar Home for Rs 1,750 crore Private equity entity EQT has acquired IndoStar Home Finance, a fully-owned subsidiary of IndoStar Capital Finance, for Rs 1,750 crore. The deal is subject to regulatory approvals and shareholders' consent. The board of IndoStar Home Finance has also given its nod to an investment of Rs 500 crore by EQT upon closing of this transaction. The deal will help IndoStar Capital focus on its core strengths of vehicle financing and small business loans. "We are excited to embark on this new journey with EQT, which shares our vision and whose partnership will significantly help advance our mission of delivering affordable housing finance solutions across India," IndoStar Home CEO Shreejit Menon has said.

Fixed-price process for voluntary delisting The SEBI has made crucial changes in the delisting regulations of companies, offering promoters with better chances to take their companies private through a fixed-price framework. Alongside the reverse book-building (RBB) method, the SEBI has introduced the fixed-price process, enabling promoters to repurchase all public shares at a minimum of 15 per cent premium to the "fair price". The SEBI has said that the acquirer delisting through the fixed-price process shall provide a fixed delisting price, which shall be at least 15 per cent more than the floor price calculated in terms of regulation 19A. The SEBI has reduced threshold for making a counteroffer from existing 90 to 75 per cent of public shareholding.

NBFCs' education loans to grow fastest Education loans, primarily those to fund courses overseas, will continue to be among the fastest-growing segments for NBFCs because of rising demand for higher education, CRISIL Ratings has said. Assets under management (AUM) of education loans are expected to grow at a healthy clip of about 45 per cent to cross Rs 60,000 crore in this financial year, according to the rating agency. By definition, AUM is the market value of investments managed by entities. After robust growth of over 80 and 70 per cent in FY23 and FY24 respectively, NBFCs' education loan AUM rose to Rs 43,000 crore as on March 31, 2024.

Bajaj Housing's dazzling market debut Bajaj Housing Finance became the most-valued housing finance company in the country, following its blockbuster market debut last month. The Bajaj Housing Finance stock was listed at Rs 150 on BSE and NSE, reflecting a jump of 114.28 per cent from the issue price of Rs 70. On BSE, it had zoomed by 135.7 per cent to settle at Rs 164.99 — its upper circuit limit. At NSE, the company's shares had surged by 135.71 per cent to settle at the upper circuit limit of Rs 165. At the close of trade on the listing day, its market capitalisation had stood at Rs 1.37 lakh crore.

Mutual funds can buy and sell CDS The SEBI has allowed mutual funds to both buy and sell Credit Default Swaps (CDS), a move aimed at increasing liquidity in the corporate bond market. This flexibility to participate in CDS will serve as an additional investment product for mutual funds, the market regulator has said in a circular. Earlier, mutual funds were only permitted to use CDS transactions to buy protection against the credit risk of corporate bonds they held. These transactions were limited to fixed maturity plan (FMP) schemes with duration of more than one year. There is greater flexibility now to mutual funds to both buy and sell CDS with adequate risk management.

SARVESHWAR FOODS LIMITED

Sarveshwar Foods Initiates Strategic Partnerships With NBFCs To Fund Its Associate Farmers

Sarveshwar Foods Limited (BSE: 543688, NSE: SARVESHWAR), an emerging player in the agri-food sector based in Jammu, has initiated strategic partnerships with certain non-banking financial companies (NBFCs) to enhance financial support for farmers – who are the backbone of the company's supply chain – and drive improvements within the agricultural sector.

Drawing on a rich history of commitment to quality and community, Sarveshwar Foods Limited recognises the vital role that farmers play in its operations. These new collaborations are aimed at providing essential financial resources, enabling farmers to invest in modern agricultural practices and infrastructure. Through these partnerships, Sarveshwar Foods seeks to fortify the agricultural ecosystem and ensure the stability and growth of its supply chain.

The company is devoted to advancing the agricultural sector and enhancing the livelihoods of farmers.

Under the proposed arrangement, Sarveshwar Foods Limited will facilitate the connection between NBFCs and farmers. The financing arrangements will be conducted directly between the NBFCs and the farmers, with no recourse to the company.

"Farmers are at the heart of our success, and their well-being is intricately linked to our mission," stresses Sarveshwar Foods Limited Chairman and Managing Director Rohit Gupta. "We are leveraging our extensive network and longstanding relationships to forge these strategic partnerships. By collaborating with NBFCs, we aim to provide essential resources that will empower our farmers and enhance their capabilities. This initiative marks a crucial advancement in fortifying our supply chain, supporting the agricultural community and ensuring that everyone connected with Sarveshwar Foods Limited not only thrives but prospers collectively. Sarveshwar Foods Limited is devoted to advancing the agricultural sector and enhancing the livelihoods of farmers. We look forward to sharing further updates as our collaborations with potential NBFC partners progress," adds Mr Gupta.

Sarveshwar Foods Limited is an ISO 22000:2018- and USFDA (United States Food and Drug Administration)-certified company. It also has BRC (biggest global standard for food safety), Kosher, NPPO USA and CHINA, along with NOP-USDA Organic certifications for its products. The company is mainly engaged in the business of manufacturing, trading, processing and marketing of branded and unbranded Basmati and non-Basmati rice in domestic and international markets. Its operations are based out of the Jammu region in the Union Territory of Jammu and Kashmir. The company has sustainable and eco-positive legacy of serving healthy and tasty rice for more than 130 years, and in the last couple of decades, it has proliferated its heritage to other premium categories of FMCG and organic products.

Sarveshwar Foods belongs to the lands in foothills of Himalayas which are nourished by fertile mineral-rich soil, organic manure and snow-melted waters of river Chenab, wherein without using any artificial fertilisers and chemicals, it produces a full range of organic products, sold under the brand name NIMBARK, conceptualised to spread the philosophy of the satvik-conscious lifestyle. Sarveshwar Foods has adopted three-way strategies to sell its products. The first strategy is through conventional channels, the second one to have its own retail outlets and the third one is to tap young and tech-savvy generations' growing tendency of buying products online.

PUBLIC SECTOR

CIL planning coal plants near its mines Coal India (CIL) is planning to invest about Rs 67,000 crore to build coal-fired power plants close to its mine. CIL's this investment signals that the fast-growing economy will remain reliant on fossil fuel for decades to come. The State-owned miner has already won approval for 4.7 gw of generation to be built over the next seven years, with most of the facilities to be in Odisha. Another 2 gw are currently under discussion and may take longer to complete. The new power stations are in addition to a plan, announced by New Delhi late last year, to add 88 gw of thermal generation capacity through 2032.

Govt says no plans to delist MTNL The government has no plans for delisting the shares of ailing MTNL, a senior government official has said, adding that reports to the contrary are incorrect. The comment comes in the wake of a four-fold surge in MTNL share price in less than a year, presumably because investors are betting on the stock in anticipation of delisting. This has followed reports of an earlier plan of the government to merge the loss-making company with BSNL. After the merger plan was dropped, MTNL board has recently approved a service agreement with BSNL for a period of 10 years, under which the latter will function as a management agency for the former.

NTPC Green files for Rs 10,000-cr IPO NTPC Green Energy, a subsidiary of State-owned power giant NTPC, is likely to bring its IPO to raise Rs 10,000 crore in the first week of November. Last month, NTPC Green Energy had filed preliminary papers with capital markets regulator SEBI for the IPO. The company has planned roadshows in Mumbai as well as abroad, especially in Singapore. The initial share-sale is entirely a fresh issue of equity shares with no Offer For Sale component, according to the Draft Red Herring Prospectus (DRHP). The filing comes at a time when the country's IPO market is thriving, with around 60 main-board companies having launched their public issues this year so far.

ONGC to set up Rs 1-l cr refinery in UP Oil and Natural Gas Corporation (ONGC) has proposed an investment of Rs 1 lakh crore to set up a refinery-cum-petrochemical complex in Prayagraj in Uttar Pradesh. The Yogi Adityanath government has assured ONGC of various incentives, including capital subsidies, SGST reimbursement, interest subsidies and exemptions on electricity charges and Stamp Duty, among others. This project is aligned with Uttar Pradesh's policies to attract Fortune-500 companies and foreign direct investment. An official press release has said that considering the favourable industrial environment and ease of doing business in Uttar Pradesh, major companies are showing keen interest in investing in the State.

SGEL may list after NTPC Green's IPO After NTPC Green's Rs 10,000-crore initial public offer (IPO) by the end of 2024, SJVN Green Energy will likely follow suit by listing its subsidiary SJVN Green Energy (SGEL) to raise capital to fund its growth. SGEL has a target of 25,000 mw of installed capacity by 2030 and 50,000 mw by 2040. The company has entered into a long-term agreement with Greenko Group-promoted AM Green Ammonia Holdings to supply 4,500 mw of carbon-free energy to its green ammonia facilities. SGEL has also secured 1,352 mw of solar power projects in Maharashtra. SGEL and Assam Power Distribution Company are planning to develop renewable energy projects in Assam.

SECI set to go public in two years Solar Energy Corporation of India (SECI) will go public to raise funds in the next one or two year to expand renewable energy capacity, according to SECI CMD R P Gupta. SECI's public issue plan comes at a time when India is aiming to have 500 gw of renewable energy capacity by 2030. "The 500-gw target is in the pipeline, and it will be done. But we have to think beyond 2030. The power demand will be 2,000 gw by 2047," Mr Gupta has said. India has 207 gw of renewable energy capacity and still needs to add at least 50 gw per annum every year till 2030 to achieve the 500-gw target.

New norms for CPSEs' dividend soon The government is working to amend its 2016 guidelines with regard to dividend payment, bonus issues and share buyback by Central public sector enterprises (CPSEs), officials have said. The Finance Ministry had in May 2016 issued comprehensive guidelines on capital restructuring of CPSEs in 2016 for efficient management of government investment in CPSEs. "With the CPSEs now more strong in terms of balance sheet and having improved on their market capitalisation, it is now time for a relook of the capital restructuring guidelines," an official, who did not wish to be named, has said. The amended guidelines are expected to be issued by the Finance Ministry soon.

IREDA gets nod to mop up Rs 4,500 crore Indian Renewable Energy Development Agency (IREDA) has said that it has received the government's approval to raise up to Rs 4,500 crore through an issue of equity shares through the qualified institutional placement (QIP) route. The approval has been granted by the Department of Investment and Public Asset Management (DIPAM) based on the recommendations of a high-level committee, a company statement has added. According to the statement, the fund-raising will be carried out through the QIP route, with a planned dilution of the Union government's shareholding in IREDA by up to 7 per cent on a post-issue basis to be executed in one or more tranches.

PC Jeweller Ltd's One-Time Settlement Proposal Accepted by Kotak Mahindra Bank, Company Reports Credit Of Income Tax Refund

PC Jeweller Ltd (BSE: 534809, NSE: PCJEWELLER), one of the leading and fastest-growing jewellery retail chains in India, has announced that Kotak Mahindra Bank Ltd has conveyed its approval to the one-time settlement (OTS) proposal submitted by the company. The company had opted for OTS to settle the outstanding dues. The terms and conditions of the approved OTS include cash and equity components payable under the settlement and release of securities and mortgaged properties, among others.

Further, the company has reported that a refund of Rs 67.54 crore from the Income Tax Department has been credited to its account on September 6, 2024.

From sourcing raw materials to sale of the finished product, the company's processes are integrated and meticulously aligned.

Earlier, the company had reported a stellar turnaround story for Q1FY25. It has started regaining its customers' trust and goodwill which has resulted in exponential growth in its top line and profitability.

For the quarter ended June 30, 2024 (Consolidated), revenue was reported at Rs 401 crore, an increase of 499 per cent YoY. Profit Before Tax (PBT) was reported at Rs 84.64 crore. Operating profit (adjusted for interest on refund of Income Tax by deducting it from PBT) was recorded at Rs 49 crore (Q1FY25). PAT recorded a stellar turnaround from a loss of Rs 178.14 crore (Q1FY24) to a profit of Rs 154.62 crore (Q1FY25), with EPS coming in at Rs 3.35 per share.

State Bank of India (Lead Bank) had also filed an application for withdrawal of its petition filed before the Hon'ble NCLT, Delhi, seeking initiation of Corporate Insolvency Resolution Process under Section 7 of the IBC against the company. The said petition was disposed as withdrawn by the Hon'ble NCLT, Delhi, vide its order dated April 30, 2024.The company is therefore confident that its litigation troubles will be over soon, and it is now looking ahead to move on the path of growth and profitability.

Earlier, the company had announced that its board had approved raising of funds of up to Rs 2,705 crore by preferential issue of fully-convertible warrants at an issue price of Rs 56.20 per warrant in accordance with the ICDR Regulations.

PC Jeweller embarked on its journey in 2005 with the inauguration of its first showroom in Karol Bagh, New Delhi. The company's vision was to redefine elegance, allure and style through exquisite jewellery. Today, PC Jeweller stands as one of the fastest-growing jewellery retail chains in India with showrooms in multiple cities across over 17 States.

Since its inception, PC Jeweller has been a pioneer in design, with each product crafted to perfection. Whether it is elaborate wedding jewellery or affordable everyday wearables, PC Jeweller has consistently produced exceptional designs of unmatched quality. Over the years, the company's timeless pieces have transformed intimate moments into cherished lifetime memories.

PC Jeweller's business model focuses on establishing large-format, standalone showrooms in prime high-street locations. These stores offer a diverse range of jewellery across all price points, with a growing emphasis on diamond jewellery. The company is committed to selling only hallmarked jewellery and certified diamond pieces, ensuring quality and purity. This dedication, coupled with transparent and customer-friendly policies, has swiftly established PC Jeweller as a trusted and respected brand.

From sourcing of raw materials to sale of the finished product, the company's processes are integrated and meticulously aligned. The company closely maps customers' preferences and manufactures products that cater to diverse tastes, ensuring that customers are spoilt for choice. Throughout the production process, stringent quality measures are in place to guarantee the purity, value and finish of each piece. PC Jeweller also offers expertise in customised and personalised designs, allowing customers to create their perfect jewellery pieces.

As PC Jeweller continues to draw inspiration, its commitment remains steadfast: To create the most desired jewels and to provide an unparallelled shopping experience.

CORPORATE

Ebix exits bankruptcy after Eraaya buys it Ebix, a global provider of software and e-commerce services to the insurance, financial and healthcare industries, has emerged from Chapter 11 bankruptcy after being acquired by BSE-listed Eraaya LifeSpaces. The company is now debt-free worldwide and has exited Chapter 11 proceedings in less than nine months, according to a statement of the company. “Ebix will continue to be a US-domiciled company, adhering to the laws of the respective international geographies it operates in,” the company has added. “Eraaya’s investment in Ebix will not adversely affect any of Ebix’s responsibilities in any geography, as the company will continue to operate as usual,” it has clarified.

Smartphone cos, online players flouting law: CCI Samsung, Xiaomi and other smartphone companies have colluded with Amazon and Walmart’s Flipkart to exclusively launch products on the e-commerce firms’ Indian websites in breach of antitrust laws, according to regulatory reports seen by the Reuters. Antitrust investigations conducted by the CCI have found that Amazon and Flipkart violated local competition laws by giving preference to select sellers, prioritising certain listings and steeply discounting products, hurting other companies. The inclusion of smartphone-makers like Samsung and Xiaomi in the case could increase their legal and compliance headaches. “Exclusivity in business is against free and fair competition and also against the interest of consumers,” the CCI has said.

Kaynes plans Rs 3,300-cr chip plant The Union Cabinet has approved a proposal of Kaynes Semicon, a wholly-owned subsidiary of Kaynes Technologies, to set up a semiconductor unit in Sanand, Gujarat. The proposed unit will be set up with an investment of Rs 3,300 crore. The fabrication unit will have the capacity to produce 60 lakh chips per day. The chips produced in this unit will cater to a wide variety of applications. Kaynes is the fifth chip plant to come up in India after a fabrication of Tata Electronics in partnership with Taiwan’s Powerchip, US-based Micron Technology, Murugappa Group’s CG Power in partnership with Japan’s Renesas and Suchi Semicon.

Jabil to invest Rs 2,000 cr in TN facility Jabil, a global electronics contract manufacturer and key Apple supplier, will invest Rs 2,000 crore to establish a new electronics manufacturing facility in Tiruchirapalli, Tamil Nadu (TN). This investment is expected to generate around 5,000 jobs in the region. An MoU has been signed between a Tamil Nadu government delegation, led by Chief Minister M K Stalin, and Jabil in the presence of Matt Crowley, Jabil’s executive vice-president, along with other senior company officials. Jabil provides electronics manufacturing services to major global companies, including Apple, Cisco, HP and Dell, and operates facilities in countries such as China, India, Malaysia, Mexico, Singapore and the USA.

Tata Steel, UK govt ink 500-mn-pound deal Tata Steel has signed a 500-million-pound grant-funding agreement with the UK government to help speed up the 1.25-billion-pound green steel project at the Port Talbot steelworks factory. The project involves replacing the blast furnaces with electric arc furnace and is expected to help reduce the UK’s industrial carbon emissions by 8 per cent and Port Talbot’s by 90 per cent. “With the UK government’s critical support, this complex and ambitious transformation of Port Talbot has the potential to make the plant one of Europe’s premier centres for green steelmaking,” Tata Steel CEO and Managing Director T V Narendran has said in a statement.

L&T’s arm to set up a fabless chip facility L&T Semiconductor Technologies, a subsidiary of engineering and construction major L&T, will invest about Rs 2,500 crore in setting up a fabless semiconductor project. This means that the company will get into designing the chips and make it production ready, which can then be outsourced to the semiconductor fabs. The company is looking at 15 such chip design products by the end of this year and start sales in 2027, Sandeep Kumar, the head of L&T Semiconductor Technologies, has said. L&T’s recent acquisition of a 100 per cent stake in semiconductor design startup SiliConch Systems for Rs 183 crore will help it in the fabless chip manufacturing segment.

Total to put $444 mn in JV with Adani TotalEnergies will form a joint venture (JV) with Adani Green Energy in a deal which will see the French oil company contributing an equity investment of $444 million. The two companies had formed a JV in September 2023 worth $300 million which gave Total “direct access to ownership of assets” contributed by Adani Green – namely 1.05 gw of wind and solar farms in India, where the bulk of energy requirements are still met by coal. The new agreement, into which Total pays more money, will see each side holding 50 per cent of another portfolio of 1.15 gw of solar electricity installations, both operational and under construction.

Reliance Retail raises stores’ trading area Reliance Retail, the country’s largest retailer, has increased the trading area for non-food and general merchandise by almost 50 per cent in its grocery stores in a bid to improve margins. The move is also likely to bolster the retailer’s hyper-local aspirations through its e-commerce platform Jiomart, through which it is connecting its Smart and Smart Bazaar stores. The extended retail space would not only allow Reliance Retail to offer a complete range of products for a segment but also fill in the gaps in its offerings. The purpose of big-box formats like SmartBazaar

Apollo Micro Systems Bags Rs 4.70-Crore Orders From DRDO & Economic Explosives

Apollo Micro Systems Ltd (BSE: 540879, NSE: APOLLO), a pioneer in design, development and assembly of custom-built electronics and electro-mechanical solutions, has received orders from Economic Explosives Ltd and ARDE Defence Research and Development Organisation (DRDO) worth Rs 4.70 crore. Further, the company has been declared as the lowest bidder (L1) for GNCKit by Munitions India Ltd with a project worth of Rs 72.26 crore.

Recently, the company had announced that it had received an order worth Rs 10.90 crores from M/s Bharat Dynamics Limited. The order was for state-of-the-art software-defined universal homing system for heavy weight torpedoes. This first-of-its-kind technology was developed in collaboration with DRDO. The order marks the beginning of production from M/s Bharat Dynamics Limited, which is nominated as the agency for production of the entire torpedo. Apollo Micro Systems is the only qualified vendor for this homing system as on this date.

These heavy weight Torpedoes will be integrated into strategic submarine programme(s). The company has also announced that it has adapted this technology for light weight torpedoes in collaboration with M/s Bharat Dynamics Limited, the official production partner for these torpedoes as nominated by DRDO. This next-generation homing system, with its highly-advanced features, is designed to counter complex underwater threats and will be one among the best in the light weight category globally.

Additionally, heavy weight torpedoes are included in the Ministry of Defence's Embargo List, which encourages the induction of indigenous systems into the Indian Armed Forces. Apollo Micro Systems has also successfully developed and produced underwater warfare products such as signal processing for expendable decoys, which are already in production and have been inducted into the Indian Navy.

Furthermore, the company has developed underwater mines, with technical trials successfully completed and user trials commencing soon. This project will significantly strengthen the company's position in the underwater warfare sector. Apollo Micro System's expertise in homing systems spans 30 years, with the last six years dedicated to developing this specific universal homing system.

The company has developed underwater mines, with technical trials successfully completed.

The current production order is the start of a larger requirement for this class of heavy weight torpedoes, which will be equipped in all strategic submarines. The company is fully prepared to meet the demand for large-scale production, with the company's unit-III facility on track to be commissioned by February 2025 in Hardware Park, Hyderabad.

For Q1FY25, Apollo achieved revenue of Rs 912.02 million, an increase from Rs 576.91 million in Q1FY24, primarily driven by robust order execution. The company's EBITDA rose to Rs 223.71 million in Q1FY25, up from Rs 127.42 million in Q1FY24, marking growth of 75.57 per cent due to the increased scale of operations. Profit after tax (PAT) for Q1FY25 was Rs 84.29 million compared to Rs 16.54 million in Q1FY24, with PAT margins at 9.24 per cent in Q1FY25, up from 2.87 per cent in Q1FY24.

Apollo Micro Systems, established in 1985, offers solutions based on state-of-the-art technologies for aerospace, defence and space as primary customers and also caters solutions for railways, automotive and home land security markets. The company is into development of indigenous technologies and is one among the first companies in Hyderabad that is working for the Department of Space and Defence, offering design services.

The company's wide spectrum of technological solutions and end-to- end design, assembly and testing capabilities give it an edge over competition. It has a pool of engineers who demonstrate their design, engineering capabilities and offer product lifecycle support. Apollo's engineering services team offers build-to-specifications (BTS) and build-to-print (BTP) services.

CORPORATE

is to participate in the total consumption basket of the family.

SEBI puts on hold JSW Cement's IPO Capital markets regulator SEBI has put on hold the proposed Rs 4,000-crore initial public offer (IPO) of JSW Cement. Without specifying reasons, the SEBI has stated that the "issuance of observations (has been) kept in abeyance", according to an update on its website. JSW Cement, a part of the diversified JSW Group, had filed the preliminary IPO papers with the SEBI on August 16. The proposed issue involves a new issue of equity shares worth Rs 2,000 crore and an Offer For Sale (OFS) of Rs 2,000 crore by investor shareholders.

RIL wins PLI bid to make EV batteries Reliance Industries (RIL) has won a bid under the Production-Linked Incentive (PLI) scheme that supports electric vehicle (EV) battery production, a statement from the government has said. Earlier this year, seven companies had submitted bids to set up local manufacturing units for production of advanced chemistry cells (ACCs) under the government's PLI scheme. Reliance can make up to 10 gw of ACCs, the statement has said. The oil-to-telecom conglomerate has beaten six other competitors, which included units of battery-maker Amara Raja Energy and Mobility and power producer JSW Energy. ACCs are used as EV cells, critical to the development of EVs in the world's third-largest car market.

BDO Global quits Byju's audit Education technology (edtech) company Byju's auditor BDO Global has resigned after the startup did not provide documents requested following the start of insolvency proceedings, Byju's has said. Byju's is fighting several battles, including the insolvency proceedings and a $1-billion claim from US-based Glas Trust. BDO was appointed auditor earlier this year after Byju's former auditor, Deloitte, had left the company, citing several issues with the company's financial reporting.

Tata Motors to invest Rs 9,000 cr in new plant The Tata Motors Group has held the groundbreaking ceremony of its new passenger vehicle manufacturing facility in Panapakkam, located in Ranipet district of Tamil Nadu. This unit will produce next-generation models for Tata Motors and JLR, catering to the requirements of both domestic and international markets. According to an official statement, the new facility has the potential to create over 5,000 employment opportunities (direct and indirect). The plant will use 100 per cent renewable energy for running operations. Tata Motors intends to invest nearly Rs 9,000 crore in this facility, which has been designed for an annual production capacity of more than 2,50,000 units.

Tata, Lockheed Martin seal aircraft pact Tata Advanced Systems has entered into an agreement with US aviation giant Lockheed Martin to "expand C-130J Super Hercules opportunities in India". According to a release by Lockheed Martin, the agreement will expand upon the companies' business relationship through the Super Hercules tactical airlifter and "marks a significant step in enhancing India's defence and aerospace capabilities while also deepening India-US strategic ties". The companies

Tata Power to invest $9 bn in green energy Tata Power plans to invest up to $9 billion to more than quadruple its renewable energy capacity to over 20 gw over the next five to six years, its CEO Praveer Sinha has said. The company plans to invest $8.36 billion to $8.95 billion to expand its capacity and aims to fund the plan with a mix of internal accruals and debt, Mr Sinha adds. Tata Power, which currently has 5 gw of renewable energy capacity in large projects, will add another 5 gw capacity in the next one to two years and expand that to more than 20 gw by 2030, Mr Sinha has said.

APPOINTMENTS

Galaxy Health Insurance has appointed **Gopalan Srinivasan,** an industry veteran and former CMD of New India Assurance, as its MD and CEO.

Shailesh Chandra – the MD of Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility – and **Shenu Agarwal** – the MD and CEO of Ashok Leyland – have taken over as the president and the vice-president respectively of the Society of Indian Automobile Manufacturers (SIAM) for 2024-25.

OYO checks into G6 for $525 million Travel tech unicorn OYO is set to acquire G6 Hospitality, the parent company of iconic budget hotel brands Motel 6 and Studio 6, from Blackstone Real Estate for $525 million in an all-cash deal. The acquisition is expected to bolster OYO's international expansion plans. The IPO-bound company had entered the US market in 2019 and currently operates over 320 hotels across 35 States. It aims to add 250 hotels to its US portfolio in 2024. Blackstone had acquired Motel 6, which was founded in 1962, from French lodging giant Accor in 2012 in a $1.9-billion deal. Motel 6's franchise network produces gross room revenues of $1.7 billion.

Swiggy files updated papers for IPO Food tech giant Swiggy has filed its first updated DRHP with the SEBI for IPO. The fresh issue component is for Rs 3,750 crore, while the Offer For Sale (OFS) would comprise 18.53 crore of shares. Assuming the recent price of share purchases at around Rs 350 apiece, the OFS component will be around Rs 6,500 crore. Investors like Accel, Coatue, Alpha Wave, Elevation, Norwest and Tencent will sell shares and reduce their ownership in the company to make way for new ones, as people bet on the company's long-term growth potential. ■

Hazoor Board Gives In-Principle Nod For 'Square Port Shipyard Pvt Ltd' Merger

Hazoor Multi Projects Ltd (BSE: 532467), a leader in engineering, procurement and construction (EPC) contracting services, has announced that its board has given an "in-principal approval" for merger of 'Square Port Shipyard Private Limited' with the company – Hazoor Multi Projects Limited – with a view to combine the strengths and synergies of both businesses and in the better interest of all the stakeholders, subject to the approval of shareholders, creditors, stock exchange, NCLT, SEBI and all other statutory and applicable authorities.

In just four years, Hazoor has cultivated a highly-satisfied client base within the country's highway-building programme.

Recently, the company had announced that it had been awarded a work order from the National Highways Authority of India (NHAI) for acting as a user fee collection agency in Mulawad FP for widening to two lanes with paved shoulders from 4.40 to 56.00 km of NH 218 Bijapur-Hubli section in Karnataka. The value of the awarded project is Rs 2.59 crore.

Earlier, the company had reported that it had received a work order from B G Shirke Construction Technology Pvt Ltd for excavation of various sites located in Pahadi Goregaon-1,473, Shirdhon-III, Khoni- 1,374, Nawde-1,449, CPWD- 1,447, Taloja-1,415/16, Thane-1,453 and Kanamwarnagar-1,180. The value of the awarded project is Rs 30 crore.

Hazoor Multi Projects stands at the forefront of India's rapidly-evolving infrastructure landscape, having strategically ventured into development of a business vertical dedicated to providing high-quality and reliable EPC contracting services. Responding to the escalating demand in the nation-building process, Hazoor has swiftly emerged as a key player in the industry.

Over the past few years, Hazoor has achieved remarkable milestones by successfully undertaking leading projects for Maharashtra State Road Development Corporation (MSRDC), utilising both EPC and Hybrid Annuity Model (HAM) execution methods. Notably, the successful completion of the Wakan-Pali highway in 2019, despite the challenges posed by COVID-19 pandemic, has marked a pivotal moment for Hazoor. The company has further solidified its presence by taking on Package 11 of the prestigious Samruddhi Expressway and contributing to the NH 48 highway project, demonstrating a commitment to excellence in project execution.

The journey thus far has been characterised by Hazoor's ability to forge successful partnerships essential for the triumph of the projects undertaken. A robust management team, proficient in both technical and commercial aspects, has been instrumental in steering the company towards consistent growth and success. The foundation of Hazoor was built on a commitment to meeting timely schedules, maintaining high-quality standards and prioritising safety – the principles that have guided the company's every endeavour.

Recognising the importance of collaboration, Hazoor has successfully synergised commercial and technical capabilities to deliver the best value services to key clients, including MSRDC and the NHAI. In just four years, Hazoor has cultivated a highly-satisfied client base within the country's highway-building programme.

Looking ahead, Hazoor is poised for further expansion. The company envisions diversifying into other verticals of infrastructure EPC contracts, aligning with the ongoing infrastructure boom in India. Additionally, Hazoor aims to explore opportunities in overseas contracts, providing professional services in infrastructure development. The journey ahead promises to be as dynamic and successful as the path traversed thus far, solidifying Hazoor's position as a pioneering force in the infrastructure sector.

India Changes Gears

PM E-DRIVE Scheme, the new policy booster for EVs, takes the right road by excluding shortcomings of the previous FAME initiatives.

SHIVANAND PANDIT

On September 11, 2024, the Union Ministry of Heavy Industries (MHI) launched the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme to accelerate adoption of electric vehicles (EVs). With a total budget of Rs 10,900 crore over two years, the scheme focuses on promoting electric two-wheelers, three-wheelers and public transport vehicles.

It replaces the previous FAME (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) initiative, which operated from April 2015 to March 31, 2024. Over its nine-year tenure, FAME had facilitated the purchase of 13.2 lakh EVs, offering subsidies worth Rs 11,500 crore.

The PM E-DRIVE Scheme will subsidise electric two-wheelers, three-wheelers, buses, hybrid ambulances and electric trucks. The government aims to support 24,79,000 electric two-wheelers, 3,16,000 electric three-wheelers and 14,028 electric buses. To make the process easier for buyers, e-vouchers will be offered as demand incentives. These Aadhaar-authenticated e-vouchers will be generated through the scheme's portal at the time of purchase, allowing buyers to avail themselves of subsidies directly. However, the scheme excludes electric cars, as they already benefit from a reduced 5 per cent GST rate. Additionally, hybrid vehicles will not receive any incentives under this scheme.

Union Information and Broadcasting Minister Ashwini Vaishnaw has announced that under the PM E-Drive Scheme, 88,500 locations will receive full funding to establish EV-charging infrastructure. This initiative will complement the existing Production-Linked Incentive (PLI) schemes supporting the automotive and auto parts sectors. The PM E-Drive Scheme aims to address the shortcomings of the previous FAME initiatives, such as issues with improper subsidy claims for imported vehicles.

As a part of the new scheme, a subsidy of Rs 10,000 will be provided for each electric two-wheeler sold until March 2025 and Rs 50,000 for electric three-wheelers. However, these subsidies will be halved in the next financial year, with the three-wheeler subsidy dropping to Rs 25,000 from April 2025. The scheme also sets ambitious market share goals, targeting a 10 per cent share for electric two-wheelers and 15 per cent for electric three-wheelers by March 2026, according to Union Heavy Industries Minister H D Kumaraswamy.

Focus on public transport

The PM E-DRIVE Scheme represents a notable change in the allocation of funds, moving away from supporting private electric vehicles and instead focusing on the development of e-buses, charging infrastructure and strengthening testing agencies. What stands out most in this two-year initiative, which comes with a substantial budget of Rs 10,900 crore, is the complete absence of incentives or support for electric cars.

It seems that the strategy to promote EVs in the private vehicle sector is gradually shifting away from relying on direct demand subsidies. There appear to be two underlying reasons behind this shift. First, the priority is to phase out fuel-powered buses and trucks, given the substantial pollution they produce. Second, private car owners are less concerned about the initial purchase cost of an EV and more focused on range anxiety – the worry about how far they can travel before needing to recharge and the availability of charging stations. This concern has emerged as a significant barrier to wider EV adoption, indicating that solving infrastructure issues may be more critical than offering financial incentives for private EV buyers.

The current situation regarding subsidies for electric two-wheelers under the E-DRIVE initiative reveals an interesting dynamic. While the first round of subsidy reductions that took place in June 2023 has not significantly affected electric two-wheeler sales, this stability in the market has encouraged both the government and industry analysts to anticipate a gradual increase in the market share of electric two-wheelers. Projections suggest that their market share will rise from 5 per cent in FY24 to 7 per cent by the end of the financial year and potentially reach 10 per cent by FY26.

One of the primary factors driving the sales of electric two-wheelers appears to be the fluctuating pump prices of petrol. As fuel costs continue to rise, consumers are increasingly considering electric alternatives, especially if the price of batteries decreases due to economies of scale in production. This could allow electric two-wheelers to maintain their competitive edge even with reduced subsidy levels. In this context, the allocation of the E-DRIVE budget becomes crucial.

Currently, e-buses receive a larger share, accounting for 40 per cent of the total budget, while electric two-wheelers receive 25 per cent. This disparity in funding should not be overlooked. E-buses offer several advantages, including a higher number of beneficiaries per unit of energy consumed, significant potential for emission reductions and possible economies of scale in battery module production. These factors could enhance the viability of e-buses, making them an attractive investment for the government.

As the demand for e-buses grows, so too does the need for more efficient and cost-effective battery solutions, which could further stimulate the local manufacturing ecosystem.

Analysts opine that incorporating subsidies for electric cars within the E-DRIVE framework should be seriously considered.

PM E-DRIVE: Right Measures

- Scheme planned for two years with a budget of Rs 10,900 crore
- Support for 24,79,000 electric two-wheelers, 3,16,000 electric three-wheelers and 14,028 electric buses
- Direct subsidy to EV buyers at the time of purchase via Aadhaar-authenticated e-vouchers
- No incentives for hybrid vehicles
- 88,500 locations to receive full funding for setting up EV-charging infrastructure

While electric two-wheelers show promising growth despite subsidy cuts, the strategic allocation of resources towards e-buses highlights a broader vision for sustainable transport in India, balancing immediate market needs with long-term environmental and economic goals.

Need to rework policy

The exclusion of electric cars from recent policy frameworks is perplexing, particularly given their potential role in shaping a sustainable automotive future. Within the FAME-II initiative, a mere 6 per cent of the Rs 11,500-crore budget was allocated to cars, which raises concerns about the commitment to electrifying the automotive sector. In contrast, the E-DRIVE initiative has earmarked 18 per cent of its budget for charging infrastructure – an increase from the 10 per cent allocated in FAME-II. While this can be interpreted as a supportive measure for EVs, it remains insufficient. The leniency of the Bureau of Energy Efficiency's mandates for electric cars announced in June further exacerbates concerns.

This apparent policy tilt toward internal combustion engine (ICE) vehicles may inadvertently favour established automakers while undermining efforts to transition towards electrification. Such an approach could hinder India's aspirations of becoming a global hub for automotive innovation, especially as worldwide adoption of EVs continues to rise. These mandates must be revisited to ensure that they align with the broader goal of promoting EVs.

Moreover, incorporating subsidies for electric cars within the E-DRIVE framework should be seriously considered. This would provide a significant incentive for consumers and manufacturers alike, facilitating a quicker transition to cleaner technologies. In addition, encouraging daytime charging is vital, as it takes advantage of the higher availability of renewable energy sources during those hours. This not only promotes sustainability but also supports grid stability.

In conclusion, the development of a comprehensive clean auto policy remains a work in progress, with various elements yet to be effectively integrated. A re-evaluation of existing frameworks and the introduction of supportive measures for EVs are essential steps in fostering a greener automotive future for India.

(The author is a tax specialist based in Goa.)

"Exploring Partnerships To Promote Indian Crafts"

Pallavi Jain is highly excited about the birth and growth of The Indian Artisan. The co-founder of the business-to-consumer (B2C) digital platform is naturally elated to see a modest Instagram page transforming into a full-fledged e-commerce website. In 2020, at the peak of COVID-19, Ms Jain and her mother teamed up to start an Instagram page, aimed at gifting and selling hand-crafted bedcovers and sheets to their close circle. In a span of four years, The Indian Artisan has been promoting Indian craftsmen and artisans by selling their range of products across India and the world. In an engaging interview with ***G Jacinth***, Ms Jain speaks about the robust e-commerce company and its future plans.

In a market flooded with big and small players, what makes you stand out?

What sets The Indian Artisan apart is our deep commitment to preserving and modernising Indian crafts while supporting small-scale artisans. Unlike many brands that focus on fast fashion and Western designs, we prioritise authenticity and heritage. Our products are not only handcrafted and unique but also reflect our dedication to size inclusivity, with apparel ranging from XS to 6XL. Moreover, our business model supports local craftsmanship and ensures that our entire range is 100 per cent made in India. This combination of traditional artistry and modern relevance gives us a distinct edge in a crowded market.

How has the going been for the company in terms of customer acquisition, profits and revenue?

The journey has been incredibly rewarding. We have seen steady growth in customer acquisition, thanks to our strong online presence and word-of-mouth referrals. Our focus on quality and unique craftsmanship has resonated with our customers, leading to a stable number of orders each month. Financially, we are now profitable, which is a testament to the hard work and dedication of our team.

"We have proudly maintained our commitment to supporting small vendors and are ensuring that all our products are made in India."

PALLAVI JAIN
Co-Founder, The Indian Artisan

What were the major achievements during this journey?

Our major achievements include successfully transitioning from a small Instagram page to a full-fledged e-commerce website with a significant national and international customer base. We have proudly maintained our commitment to supporting small vendors and are ensuring that all our products are made in India. Our size-inclusive apparel range has garnered positive attention and set a new standard in the industry. Additionally, the collaborations we have undertaken have expanded our brand's reach and impact. Achieving profitability within four years and planning for a physical store are also significant milestones that reflect our growth and success.

What is your take on the present status of the e-fashion business and the challenges faced by it?

The e-fashion industry is rapidly evolving, with technological advancements driving innovation and convenience. However, it faces several challenges, including intense competition, the need for constant engagement with consumers and the pressure to stay ahead of ever-changing fashion trends. Additionally, sustainability and ethical practices are increasingly critical concerns, requiring brands to balance profitability with environmental and social responsibilities. Navigating these challenges, while maintaining a unique brand identity and delivering quality products, is essential for success in this dynamic landscape.

How do you see the company growing in the next few years?

In the near future, we aim to continue expanding our product line and enhancing our digital presence to reach a broader audience. We are particularly excited about our plans to open a physical store within the next two years, which will allow us to create a tangible space for customers to experience our products first hand. Additionally, we are exploring further collaborations and partnerships that align with our mission to promote Indian crafts and contribute to the community.

Mercury EV Tech Ltd Board Approves Fund-Raising Of Up To Rs 480 Crore

Mercury EV Tech Ltd (BSE: 531357), a leading player engaged in the business of electric vehicles (EVs), has announced that its board has approved raising of funds by way of issue of convertible equity warrants and/or equity shares on a preferential basis, subject to such approvals as may be required, including approval of members and other statutory and regulatory approvals, as applicable.

The company will raise up to Rs 118.06 crore via preferential issue of equity shares and up to Rs 362.25 crore via preferential issue of convertible warrants.

The company has formed an in-house assembly line for two-wheeler and three-wheeler products.

The proposed allottees include FPIs Forbes EMF, AG Dynamic Funds Ltd, among other category investors.

Mercury is a leading EV company with presence in the entire EV ecosystem. It has a state-of-the-art, 20-acre EV technology and manufacturing facility. The company has a wide range of products under the brand Thunderbolt. The company's latest inclusion to its Thunderbolt brand is its four-wheeler Thunderbolt Musak.

The company's mission is to continue towards a responsible and green transportation journey with innovative and advanced Make-In-India electric mobility solutions. It aspires to provide all-inclusive service and charging stations across the nation to push the market towards a clean energy alternative. With its highly-advanced research and development (R&D) centre, the company aims to launch newer, innovative, affordable and energy-efficient EVs and its components. The EV segment is all set to grow at a fast pace with the help of incentives and subsidies being offered by the government for both manufacturers and customers.

Mercury EV Tech Limited is a pioneer in the manufacturing of e-scooters, e-cars, e-buses, e-vintage cars, e-golf car and other categories of EVs in India. The company develops custom-made EVs for a wide range of applications, including hospitality, industry, golf courses, clubs and resorts. It was originally incorporated in 1986 as Mercury Metals Private Limited. In the recent past, the company started its R&D on electric two- (2W), three- (3W) and four-wheelers (4W). It has already started development of key components like chassis of 2W and 3W.

Mercury has formed an in-house assembly line for 2W and 3W products where production of 2W has been started with the brand name of Mercury EZ and Mercury Smart. It has now introduced this model in the market with more than 130 dealers across India. The company owns an 18-acre land, where it has started setting up an in-house facility for manufacturing key components like battery, chassis, motor controller, brake shoe, CED paint and the already-operational assembly line.

Powering EVs

Servotech Power Systems wins a contract from BESCOM to install 11 public EV-charging stations across Karnataka.

IBJ BUREAU

Servotech Power Systems Ltd (NSE: SERVOTECH), India's largest EV charger manufacturer, has secured a substantial contract to build 11-DC fast electric vehicle (EV) charging stations from Bangalore Electricity Supply Company Limited (BESCOM). This contract involves Servotech installing public EV-charging stations at 11 Regional Transport Office (RTO) premises across Karnataka. The project will significantly enhance the charging infrastructure for EVs, making it more convenient for EV owners to charge their vehicles across various regions of Karnataka.

The company's legacy is marked by proven innovation and development of advanced technologies.

Servotech will manage the execution of the entire project, from planning and design to final installation. This includes developing a comprehensive plan for installation of EV-charging stations at each RTO location, ensuring optimal placement and capacity. High-quality charging stations will be manufactured, tested and inspected to meet strict safety and performance standards. Additionally, Servotech will provide warranty support and handle all necessary electrical connections and power supply arrangements.

Servotech Power Systems Ltd Director Sarika Bhatia notes: "We are glad to be working on this project for BESCOM. As a leading player in the EV sector, this initiative brings us closer to our collective goal of transforming India into an EV-powered nation. We are creating our green footprints, capturing every State and every region of India. Having recently collaborated with ANERT and now with BESCOM, our robust desire towards creating an EV-charging framework is growing stronger day by day, and we plan to enhance our presence by collaborating with other nodal agencies and DISCOMs in future as well. Our efficient hardware and software solutions will ensure dependable EV charging stations, catering to the growing demand for sustainable travel options. This project is the key to support the expanding EV customer base and strategically scaling EV-charging stations in high-demand areas. Together, with a shared vision and dedication, we are driving a smooth transition to green mobility through sustainable transport solutions."

Earlier, the company had secured a substantial contract for installing 12 EV-charging stations from the Agency for New and Renewable Energy Research and Technology (ANERT), Department of Power, Government of Kerala. Under this contract, Servotech has to build 12 EV-charging stations with 30-KW fast DC EV chargers at various locations of Kerala Motor Vehicle Department. This contract involves Servotech supplying, commissioning and constructing EV-charging stations.

Servotech Power Systems is an NSE-listed company that develops tech-enabled EV-charging solutions, leveraging its over two decades of experience and expertise in the electronics space. The company offers an extensive range of AC and DC chargers which are compatible with different EVs and serve multiple applications such as commercial and domestic. With its comprehensive engineering capabilities, the company plans to play a pivotal role in developing India's EV tech infrastructure. A trusted brand with strong pan-India presence, Servotech Power Systems' legacy is marked by proven innovation and development of advanced technologies. ■

Advik Signs MoU For Supply Chain Financing With Leading Agri-FMCG Company

Advik Capital Ltd (BSE: 539773), a Delhi NCR-based emerging non-banking financial company (NBFC), has entered supply chain financing. This initiative aims to broaden the company's product offerings and provide essential financial support to businesses across diverse sectors, including agri-food, FMCG, FMCD, metals and engineering goods. Designed to enhance operational efficiency, this programme is set to drive sustainable growth within targeted industry supply chains.

As a part of this initiative, Advik Capital has signed an MoU with a leading agri-product FMCG company. While the name of its esteemed partner has not been disclosed due to business confidentiality, the company has assured all stakeholders that this collaboration lays the groundwork for expanding its supply chain financing model.

The key features of the supply chain financing initiative include tailored financial solutions, whereby businesses will benefit from customised financing options, including working capital and infrastructure investments, specifically designed to optimise their supply chain operations.

Headquartered in New Delhi, Advik Capital is an emerging NBFC, focused on providing loans and ancillary financial services.

Further, infrastructure development support will be obtained, with funding that will be directed towards vital infrastructure improvements, enabling companies to enhance their logistics, storage and distribution processes.

Participants will receive comprehensive guidance on financial management and best practices, empowering them to maximise operational effectiveness. This initiative promotes sustainable practices within supply chains, ensuring long-term growth and resilience for all stakeholders involved. Arrangements will be structured without recourse to the principal, facilitating direct one-to-one financing with suppliers. This approach mitigates dependency on existing product lines, while significantly broadening its operational scope and enhancing overall profitability.

Through this initiative, Advik Capital aims to expand its footprint across various industries by establishing similar partnerships to strengthen supply chain financing business. As a serious contender in the MSME financing space, Advik Capital is dedicated to advancing financial inclusion and supporting business growth. The company looks forward to sharing updates on the positive impact of its supply chain financing initiative as it broadens its reach and capabilities. This endeavour further demonstrates its commitment to delivering innovative financial solutions that empower businesses and drive sustainable growth across diverse sectors.

"As a part of our long-term growth strategy, our entry into supply chain financing – particularly through our partnership with a leading agri-product FMCG company – marks a significant milestone," Advik Capital CFO and Whole-Time Director Pankaj Sharma has said. "This initiative underscores our commitment to empowering businesses and enhancing their supply chain capabilities. By collaborating directly with suppliers, we aim to foster resilience and innovation across diverse sectors," he adds.

By venturing into supply chain finance, Advik Capital not only taps into a broader spectrum of business opportunities but also diversifies its operations, effectively mitigating concentration risk. This strategic initiative enhances its ability to adapt to market fluctuations and ensures long-term, sustainable revenue visibility. As a result, the company is well positioned for enduring success in an increasingly competitive landscape, paving the way for growth and innovation in various sectors.

Advik Capital, headquartered in New Delhi, is an emerging NBFC, primarily focused on providing loans and ancillary financial services, registered with the Reserve Bank of India as a non-deposit-taking NBFC (Registration No: B 14.00724). The company is committed to expanding its operations and strategically tapping into the abundant opportunities available in a growing economy, while addressing the diverse needs of various industries. By leveraging its expertise and innovative approach, Advik Capital aims to explore new avenues in the investment markets, including potential offshore ventures, to better serve its clients and drive sustainable growth.

White Revolution 2.0

The government's new dairy initiative is aimed at empowering women, generating jobs in rural areas and combating malnutrition.

SHIVANAND PANDIT

On September 19, 2024, Union Cooperation Minister Amit Shah – who is also the Union Home Minister – launched White Revolution 2.0, a robust initiative designed to empower women, generate job opportunities in rural areas and combat malnutrition through enhanced milk procurement. The initiative seeks to increase milk collection by dairy cooperative societies by 50 per cent over the next five years and empower women in the milk procurement process by formalising their roles and ensuring direct payments to their bank accounts.

Launched in 1970, Operation Flood initiated the White Revolution, transforming India's dairy sector. The concept of White Revolution 2.0 focuses on strengthening cooperative societies, the foundation of Operation Flood five decades ago. In 2023-24, dairy cooperatives procured 660 lakh kg of milk daily, with the government aiming to increase this to around 1,000 lakh kg per day by 2028-29. To achieve this goal, a strategy has been developed to expand coverage and enhance the reach of these cooperatives.

The initiative revolves around four key areas, referred to as the programme's four pillars. First, it aims to empower women farmers, promoting greater participation and self-reliance for women in agricultural and dairy sectors. Second, it focuses on enhancing local milk production to meet domestic demand. Third, it seeks to strengthen dairy infrastructure, improving the facilities needed for dairy farming and milk processing. Finally, it aims to boost dairy exports by increasing India's presence in international markets.

The government, in collaboration with the National Dairy Development Board (NDDB), plans to establish 56,000 new dairy cooperative societies and strengthen 46,000 existing ones over the next five years, focusing primarily on States such as Uttar Pradesh, Odisha, Rajasthan and Andhra Pradesh. A pilot project in Haryana, Madhya Pradesh and Karnataka has already yielded promising results, with 79 new societies collecting 15,000 litres of milk daily from 2,500 farmers. White Revolution 2.0 will be primarily funded through the National Programme for Dairy Development (NPDD) 2.0, which will provide financial assistance for establishing milk procurement systems, chilling facilities and capacity-building initiatives. For instance, Rs 40,000 each will be allocated to 1,000 multi-purpose primary agricultural credit cooperative societies (MPACSs) to enhance dairy infrastructure.

Deficiency to surplus

In the 1950s and 1960s, India faced a milk deficit and relied heavily on imports, producing less than 21 million tonnes (mt) of milk annually despite having the largest cattle population in the world. Per capita milk consumption was a mere 124 grams per day in 1950-51, which dropped to 107 grams by 1970 – among the lowest in the world and well below recommended nutritional standards. Following then Prime Minister Lal Bahadur Shastri's visit to Anand district in Gujarat in 1964, the National Dairy Development Board (NDDB) was established to promote the Anand Pattern of dairy cooperatives nationwide. This model created a cooperative structure with village-level dairy cooperative societies (DCSs), which supported district-level unions and State-level marketing federations.

Founded in 1965, the NDDB aimed to replace exploitation with empowerment, tradition with modernity and stagnation with growth, turning dairying into a tool for rural development in India. Dr Verghese Kurien, the founder and chairman of NDDB from 1965 to 1998, is often called the architect of India's White Revolution, which positioned India as the largest milk producer globally. In 1970, India launched the White Revolution, also known as Operation Flood, the largest dairy development programme in the world. This initiative transformed India from a milk-deficient nation to a global leader in milk production, providing millions in rural areas with employment and income through milk farming.

Implemented in three phases from 1970 to 1996 by the NDDB, Operation Flood connected rural milk producers to urban consumers through a vast network of dairy cooperatives. It established 73,000 village milk producers' cooperatives in 170 milk sheds, benefitting around 90 lakh milk-producing households. Recognised as the world's largest food and development programme, Operation Flood enabled the sale of quality milk across 700 towns and cities via a national milk grid.

From 1970 to 2002, daily milk consumption per person increased from 107 grams to over 226 grams. The programme eliminated the need for middlemen, reduced seasonal price fluctuations and made the production and distribution of milk economically viable for farmers. Operation Flood ended India's reliance on imported milk solids, allowing the country to meet its local dairy needs and begin exporting milk powder internationally. Genetic improvements in milking animals through cross-breeding also contributed to this growth. As the dairy industry modernised, approximately 1 crore farmers began earning their livelihoods through dairy farming.

Challenges ahead

The dairy sector in India is currently grappling with several significant challenges that may impede the success of the White Revolution 2.0 initiative. Dairy cooperatives are responsible for only 10 per cent of the country's total milk production, reaching a mere 22 per cent of producer households.

Worrying Trends

- Annual milk production growth down from 6.47% in FY19 to 3.83% in FY23
- Dairy cooperatives accounting for a mere 10% of the country's total milk production
- Limited procurement by cooperatives hindering quality control of milk and unable to provide fair prices to dairy farmers
- Coverage of dairy cooperatives highly uneven across States
- Productivity of milking animals relatively low in India
- Many infrastructural woes like a lack of adequate milk procurement systems and chilling facilities

Dr Verghese Kurien: The architect of India's White Revolution

The coverage of dairy cooperatives is highly uneven across States. For example, Gujarat and Kerala boast over 70 per cent of coverage of villages, facilitating robust cooperative structures and support for dairy farmers. In stark contrast, States like West Bengal and Assam have less than 10 per cent village coverage, leaving many farmers without access to the benefits and resources that cooperatives can provide. The annual growth rate of milk production has seen a troubling decline, dropping from 6.47 per cent in 2018-19 to 3.83 per cent in 2022-23. This slowdown raises concerns about the sector's overall sustainability and its capacity to meet growing demand.

The productivity of milking animals is relatively low in India. Exotic cross-bred animals yield an average of 8.55 kg of milk per day, while indigenous breeds produce only 3.44 kg per day. This disparity highlights the need for improved breeding practices and nutrition to enhance overall milk yields. A significant number of regions, particularly in States like Uttar Pradesh and Odisha, lack adequate milk procurement systems and chilling facilities. These infrastructural deficiencies hinder the ability to maintain quality of milk, prolong shelf life and ensure timely delivery to consumers, thereby impacting the overall efficiency of the dairy supply chain.

Addressing these challenges will be crucial for the successful implementation of the White Revolution 2.0 initiative and the overall growth of India's dairy sector. ■

(The author is a tax specialist based in Goa.)

MOCKING MIRAGE

Glitzy global growth numbers hide human pain and suffering of the world, seeming to teasingly rejoice over the triumph of a few.

IBJ RESEARCH BUREAU

The year 2024 had begun on a very grim note. The world was engulfed in two terrible wars. As if the Russia-Ukraine conflict was not enough, the Hamas-Israel war, which had begun in October 2023, had pushed volatile West Asia to the brink. There were concerns of both the armed conflicts escalating and stoking prices of oil and other mineral resources sky high.

Meanwhile, central banks of many developed economies had raised policy interest rates to record highs to tackle an unprecedented surge in inflation. Many analysts were predicting that the US and the Eurozone – European Union (EU) nations that have adopted common currency euro – would plunge into recession and batter the global economy.

Fears of the ongoing US-China trade war intensifying and damaging the world economy were gaining ground. Besides, elections in 64 countries in 2024 were expected to trigger political polarisation, heighten protectionism, increase uncertainty and impact economic and trade policies.

But nine months into 2024 and the doomsayers have had to eat their words. Despite widespread predictions of economic slowdown, growth in global Gross Domestic Product (GDP) is accelerating. The US is still the star performer, and record high interest rates have not been able to throttle its economy. The Eurozone is also growing, although at a slower pace, and has avoided slipping into recession. Stock markets across the world have been scaling new highs, having dismissed impending fears of recession as some bad dream.

The World Bank has revised global growth forecast for 2024 up by 0.20 per cent to 2.60 per cent. "Four years after the upheavals caused by the pandemic, conflicts, inflation and monetary tightening, it appears that global economic growth is steadying," notes World Bank Group's Chief Economist and Senior Vice-President Indermit Gill.

The International Monetary Fund (IMF) has also revised global GDP growth for 2024 upwards by 0.10 per cent to 3.20 per cent – the same rate as in 2023 – largely due to robust growth in the US. "The global economy continues to display remarkable resilience with growth holding steady and inflation declining, but many challenges still lie ahead," points out IMF's Chief Economist Pierre-Olivier Gourinchas.

"Four years after the upheavals caused by the pandemic, conflicts, inflation and monetary tightening, it appears that global economic growth is steadying."

INDERMIT GILL
Chief Economist, World Bank

US: Defying downturn

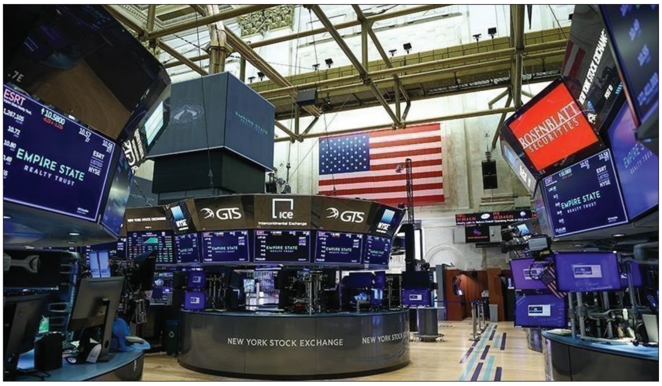
The US economy has been at the forefront of proving all the economic forecasts wrong. Far from slipping into recession, the American economy has been growing steadily over the past one year. Successive interest rate hikes have certainly slowed down its pace of growth. But it still continues to expand.

The US economy expanded by 3 per cent in the second quarter (April-June 2024), more than double the 1.4 per cent growth in the first quarter (January-March 2024). The growth rate in the first half of 2024 averaged to 2.2 per cent, half of the 4.2 per cent expansion logged in the last six months of 2023. However, even at a lower rate, the growth is still impressive as it has clearly defied predictions of a recession. The US growth has been fuelled by strong consumers' spending and business investment. Consumers have also boosted their outlays on goods, including new light trucks, recreational goods and vehicles, furnishings and durable household equipment as well as energy products.

Many analysts opine that the American economic feat owes much to the huge fiscal stimulus unleashed by the federal government in the form of corporate subsidies and direct transfers to households during the viral pandemic. The government's stimulus helped sustained consumption, corporate invest-

Growth Engines

- World Bank's 2024 global growth forecast revised up by 0.20% to 2.60%
- Global GDP growth for 2024 revised 0.10% upwards by IMF to 3.20%
- US economic expansion in H1 of 2024 at 2.2%
- 0.3% growth in the first half of 2024 across Eurozone
- China forced to be content with 5% rise in GDP in H1 of 2024
- India world's fastest-growing economy with 7.2% expansion in GDP for first six months of 2024



Global equities markets have expectedly begun cheering the Fed rate cut as they look ahead for more to follow in coming months.

Prices of oil and other mineral resources have largely remained stable despite two major ongoing wars.

ment and curbed unemployment.

So, when the Federal Reserve raised its benchmark interest rate 11 times in 2022 and 2023 and lifted it to a 23-year high, it did hammer down inflation. The unprecedented jump in prices to a record high of 9.1 per cent was contained successfully to 2.9 per cent in August this year. In the meanwhile, the government's stimulus initiatives ensured that the battle against inflation did not hit growth and employment to a large extent.

With inflation hovering only slightly above the US Fed's 2 per cent target – at 2.9 per cent to be accurate – Federal Reserve Chairman Jerome Powell slashed interest rates by a surprisingly big 50 basis points last month. After the cut, the Federal Funds Rate stands in the range of 4.75-5 per cent. With a few more rate cuts lined up for this year, many analysts and investment bankers believe that the US economy is on track for a soft landing in the next few months.

"The US economy is much stronger than people realise and to the extent that markets were worried about a growth slowdown, they should breathe a sigh of relief," counsels Independent Advisor Alliance Chief Investment Officer Chris Zaccarelli.

The early September move was the first time that the US central bank had cut the rate by that much since the early days of the Coronavirus pandemic. Before that, the rate cut by the similar extent had happened a long ago during the global financial crisis of 2008.

"The global economy continues to display remarkable resilience with growth holding steady and inflation declining, but many challenges still lie ahead."

PIERRE-OLIVIER GOURINCHAS
Chief Economist, IMF

"Overall, the disappointing GDP data shows that the road to China hitting the 5 per cent growth target for 2024 remains challenging as a result of falling property and stock prices and dragging consumption."

LYNN SONG
Chief Economist
ING (Greater China)

Global equities markets have expectedly begun cheering the Fed rate cut even as they look ahead for more to come in coming months. Equities in emerging markets will stand to benefit from dollar weakening as a result of the big shift from the US central bank. The ensuing rate cuts by the US Fed will bring the dollar down significantly and further aid stock markets.

The Indian stock indices, led by benchmark Sensex and Nifty, are already basking in the glory of the US Fed's move and soaring to their new highs. "The beginning of the rate-easing cycle by the US Fed provides space to emerging markets to kick-start theirs too," stresses Emkay Global Chief Economist Madhavi Arora.

Eurozone: Staying afloat

The Eurozone too has defied the prediction of a recession and is growing. However, growth in the common-currency region has not been as robust as that of the US.

The Eurozone's GDP grew at an annualised rate of 0.3 per cent in the second quarter of 2024, matching the growth rate of the first quarter. The Eurozone economy thus grew by 0.3 per cent for the first half of 2024, surpassing the anticipated 0.2 per cent growth. The slightly faster-than-ex-

Amid deep despair, China's central bank has unveiled a major package of measures aimed at reviving the country's flagging economy.

pected rate of economic growth is certainly a welcome relief from the shadow of recession that was looming over most of the developed world.

Inflation in the Eurozone alike is as pleasing as in the US with the August numbers pegged 2.2 per cent. The annual inflation across the broader EU was also estimated at 2.4 per cent in August. Just a year earlier, inflation across the Eurozone and the EU was at a high of 5.2 and 5.5 per cent respectively.

China: Going downhill

The picture is, however, not so rosy when it comes to the Chinese economy. The Asian giant and second-largest economy of the world has turned into a pale shadow of the vibrant powerhouse that it used to be a few ago.

China's economy grew much slower than expected by 4.7 per cent in the second quarter of 2024. Protracted property downturn and severe job insecurity knocked the wind out of a fragile recovery, leaving China in a vulnerable condition. The Q2 expansion was lower than the 5.3 per cent growth of the Q1, forcing China to be content with 5 per cent growth in H1 of 2024.

A big worry is the consumer sector, with retail sales grinding to an 18-month low as deflationary pressure has forced businesses to slash prices on everything from cars to food to clothes. "Overall, the disappointing GDP data shows that the road to hitting the 5 per cent growth target for 2024 remains challenging. A negative wealth effect from falling property and stock prices, as well as low wage growth amid various industries' cost-cutting is dragging consumption and causing a pivot from big-ticket purchases toward the basic 'eat, drink and play' theme consumption," points out ING's Greater China Chief Economist Lynn Song.

Amid deep despair, China's central bank has unveiled a major package of measures aimed at reviving the country's flagging economy. People's Bank of China (PBoC) Governor Pan Gongsheng has announced plans to lower borrowing costs and allow banks to increase their lending.

Speaking at a rare news conference alongside officials from two other financial regulators, Mr Pan has said that the central bank has cut the amount of cash banks have to hold in reserve – known as Reserve Requirement Ratio (RRR). The RRR has initially been cut by 0.50 per cent in a move expected to free up about 1 trillion yuan in the market. Mr Pan has added that another cut may be made later in the year.

Further measures aimed to boost China's crisis-hit property market include cutting interest rates for existing mortgages and lowering minimum down payments on all types of homes to 15 per cent. The PBoC has also cut the seven-day Reverse Repo Rate, its new benchmark, by 0.2 per cent to 1.5 per cent.

India: Growing strong

Back at home, India is definitely stealing the limelight with robust growth numbers. Curiously, the country's economic growth slowed to a 15-month low of 6.7 per cent in the April-June 2024 quarter (Q1 of Indian financial year 2024-25 or Q2 of calendar year 2024), mainly due to poor performance of agriculture and services sectors. The GDP had expanded by 8.2 per cent in the April-June quarter of FY23.


Stock markets across the world have been scaling new highs, having dismissed impending fears of recession as some bad dream.

A Grim Picture

- Rise of per capita incomes of half of the world's 75 poorest nations slower than those of developed countries in the past four years
- GDP growth of 60% of countries in 2024 and 2025 to be lower than their average rates in 2010s
- One in four developing economies expected to remain poorer than what it was in 2019
- Dire poverty, high debt, rising food shortage and severe malnutrition across a large part of the world post-COVID-19

The economy had grown by 7.8 per cent in the January-March 2024 quarter (Q4 of FY24 or Q1 of calendar year 2024). Moreover, India's strong 7.2 per cent GDP growth in H1 of 2024 makes it the fastest-growing economy of the world. It would thus not be an exaggeration to say that India is a shining bright spot in the world engulfed by darkness.

India's retail inflation as measured by the Consumer Price Index (CPI) was 3.65 per cent in August, the second consecutive month that the inflation has remained below the Reserve Bank of India's (RBI) target of 4 per cent. The RBI's prompt action in the post-COVID period has doused the price rise from a high of 6.7 per cent to the current 3.65 per cent.

The macroeconomic data definitely seems to announce India as the paradise on earth. However, the ground realities are starkly different from the rosy numbers. The CPI inflation may have dropped below the RBI's lower-range target. Yet ask common people on the street, and they would tell how prices of essential commodities have strained their household budgets. Add to it, falling incomes, especially in rural India and in the unorganised sector, have turned lives of many Indians miserable, to say the least.

Rising unemployment is another problem that is being overlooked by policymakers. The sad part of the story is that official data on employment as put out by the Periodic Labour Force Survey paints a glittering picture of declining joblessness. But widely-tracked private think-tank Centre for Monitoring Indian Economy's (CMIE) figures for the corresponding period show that all is not well in the jobs sector.

The other world

Coming back to the world, economists and analysts may cheer the way the US and the Eurozone have sidestepped recession. They may celebrate the resilience of developed economies. However, they should not forget that it was not the accepted market practices that kept the developed world, especially the US, afloat in these trying times. Instead, it was generous handouts made by the government – something that market economists often scorn at – that helped the US economy wade through troubled waters.

So, even as the cheerleaders of the free market rejoice over the triumph of the developed economies, they should care to spare a thought or two about the rest of the world. Some of the recent World Bank reports note that half of the world's 75 poorest nations have seen their per capita incomes rise more slowly than those in developed countries over the past four years. They also reveal that nearly 60 per cent of the countries, comprising over 80 per cent of the global population, will grow by less than their average rates of the 2010s in 2024 and 2025.

The reports also highlight that one in four developing economies is expected to remain poorer than it was in 2019. The devastating impact of the viral pandemic on the world's poorest countries has brought poverty reduction to a halt and led to a widening income gap with nations in the rich west, warn the World Bank's reports.

Dire poverty, elevated levels of debt, rising food shortage and severe malnutrition have all intensified further after COVID-19 in a large part of the world. But unfortunately, a very few people tend to notice them. For many others, it is all about the trillion-dollar economies and the growing riches of the billionaires.

Self-obsessed developed economies cannot continue to turn a blind eye to the harsh realities of geopolitical turmoil and abject poverty for long. ■

CELLECOR GADGETS LIMITED

Cellecor Partners With Hello Mobiles & Comexcell Technologies To Boost Reach

Cellecor Gadgets Limited (NSE: CELLECOR), a maverick in innovative technology solutions, is excited to announce two strategic collaborations aimed at expanding its market presence and distribution reach. The company has partnered with Hello Mobiles Pvt Ltd to enhance its retail footprint in Telangana and Andhra Pradesh and with Comexcell Technologies to extend its distribution network in Uttar Pradesh.

Cellecor Gadgets' collaboration with Hello Mobiles Pvt Ltd, one of South India's leading and most trusted retail chains, will significantly increase the availability of Cellecor's diverse product range. Customers in Telangana and Andhra Pradesh will now have direct access to a wide array of Cellecor products, including smart TVs, smart gadgets, mobile phones and home appliances, at Hello Mobiles' retail outlets.

Hello Mobiles Pvt Ltd operates primarily in Andhra Pradesh and Telangana under the brand name Happi Mobiles, with a growing network of over 100 stores. The company focuses on offering a wide range of mobile phones, accessories, consumer electronics and home appliances from leading brands.

Known for its customer-centric approach, Happi Mobiles has established itself as a key player in the region and has been expanding its presence in the electronic retail space. The company continues to grow its regional market reach, and the brand is committed to providing customers with the latest technology and exceptional service, ensuring a seamless shopping experience and solidifying its position in the market.

In addition to retail expansion, Cellecor Gadgets has also teamed up with Comexcell Technologies to enhance its distribution reach in Uttar Pradesh. Comexcell Technologies is known for its expertise in technology solutions and distribution services. This collaboration will help streamline Cellecor's product distribution in the region, ensuring that a broader audience has access to Cellecor's range of products.

Over the past 30 years, Comexcell has established itself as a renowned distributor of IT, telecom and electronics products. Today, Comexcell has nearly 2,000 dealers across Uttar Pradesh and Uttarakhand. The company also operates its own retail stores in major cities. Comexcell serves its extensive network of dealers and customers through a robust system of branch offices, marketing channels, retail stores and sales personnel across both the States.

The partnership with Comexcell Technologies will support Cellecor's growth strategy by improving logistics, distribution efficiency and market penetration in Uttar Pradesh, thereby strengthening its presence in this key market.

Cellecor Gadgets Ltd's journey in the electronics device business and selling products in its own brand – including mobile feature phones, smartwatches, TWS (true wireless stereo) earbuds, neckbands and LED TVs outsourced from various electronics assemblers and manufacturers – started in 2012 as M/s Unity Communications, its founder Ravi Agarwal's proprietorship firm. The company is promoted and managed with an enduring sustainable business strategy, wherein the company aims to synergise business potential embedded in the ever-growing demand for electronic products with a modern business approach of sourcing, producing and marketing with an objective to provide quality products at affordable prices.

Today, Cellecor Gadgets Ltd is a leading name in the consumer electronics industry, known for its innovative and cutting-edge technology. With commitment to making happiness affordable, Cellecor offers a diverse range of products. The securities of the company are listed on the NSE Emerge (SME platform of National Stock Exchange of India Limited) with Scrip Code: CELLECOR.

The company is a leading name in the consumer electronics industry, known for its innovative and cutting-edge technology.

New Look

GRM Overseas unveils a new packaging for its 10X brand range, featuring Bollywood superstar Salman Khan.

IBJ BUREAU

GRM Overseas Ltd (BSE: 531449, NSE: GRMOVER), a leading name in India's FMCG sector, has unveiled its new packaging for its 10X brand range, featuring Bollywood superstar Salman Khan. This strategic move aligns with GRM's mission to elevate its brand presence and strengthen its connection with consumers across India and beyond.

The company plans to capitalise on its vast distribution network to expand Rage Coffee's presence.

The updated packaging, which prominently showcases Salman Khan, will be rolled out across the entire 10X product range, including Basmati rice, flour and other offerings. The new look combines a modern, sleek design with a vibrant colour palette, emphasising 10X's commitment to quality and authenticity. The packaging reflects the brand's dynamic energy, making it an appealing choice for today's discerning consumers who seek both quality and brand trust

Commenting on the launch, GRM Overseas Managing Director Atul Garg notes: "We are thrilled to unveil our new packaging with Salman Khan, a personality who perfectly embodies the spirit of our brand – strong, reliable and immensely popular. This updated packaging is not just a design change but a statement of our commitment to delivering premium-quality products with a touch of excellence. We believe that featuring Salman Khan will resonate deeply with our consumers, further solidifying 10X's position as a household name in India."

The packaging redesign is a part of GRM's broader strategy to refresh the 10X brand and enhance its visibility in the highly-competitive FMCG market. By associating with Salman Khan, GRM aims to leverage his immense popularity to connect with millions of consumers across various demographics, especially in India and key international markets. This collaboration reflects GRM's continuous efforts to innovate and bring the best of Indian food products to households around the world.

Recently, the company had announced a significant strategic investment in Swmabhan Commerce Pvt Ltd, the parent company of the digital-first coffee brand, Rage Coffee. GRM Overseas has acquired a 44 per cent equity stake through a combination of primary infusion and secondary buyouts, marking a major step forward in its expansion into the fast-growing Indian coffee market.

Rage Coffee, co-owned by Bharat Sethi of Sixth Sense Ventures, and prominent figures such as cricketer Virat Kohli and actor Rannvijay Singha, has rapidly become a favourite among new-age consumers. Known for its innovative in-house blending processes and patented packaging, the brand offers a wide range of coffee products, including instant coffee in freeze-dried, spray-dried and agglomerated forms, as well as whole beans, ground coffee and ready-to-drink beverages.

The acquisition aligns with GRM Overseas' broader strategy under its newly-launched platform, 10X Ventures, which aims to invest Rs 200 crore in digital-first, new-age D2C brands. Rage Coffee is the first significant investment under this platform, signalling GRM's intent to diversify and strengthen its portfolio in the FMCG space. The company plans to capitalise on its vast distribution network to expand Rage Coffee's presence both domestically and internationally, potentially supplying coffee beans and soluble powder to existing clients in international markets and opening coffee shops under the Rage Coffee brand.

Founded in 1974, GRM is a leading Indian FMCG company with a diversified product portfolio, including rice, wheat flour (atta), spices, edible oil and other food products. GRM has strong presence in both domestic and international markets, with a commitment to delivering high-quality products to its consumers worldwide. ■

Standard Capital Markets Boosts Green Energy Initiatives With Zero-Cost EMI

Standard Capital Markets Ltd (BSE: 511700), a leading non-banking financial company (NBFC), has announced a comprehensive funding initiative aimed at supporting renewable energy projects and electric vehicle (EV) mobility solutions across India. The initiative will focus on helping companies implement green energy solutions, contributing to a more sustainable and cost-effective energy landscape.

In line with India's growing clean energy efforts, Standard Capital's funding will provide critical financial support for projects that install solar panels and other renewable energy systems. India has made significant strides in the clean energy sector, with over 68 GW of solar capacity already installed as of 2023. This push is a part of the country's larger goal to achieve 500 GW of renewable energy capacity by 2030.

The centrepiece of this initiative is the launch of zero-cost EMI financing, specifically designed for educational institutions and residential societies, to make adoption of green energy solutions more accessible and affordable. The zero-cost EMI scheme offers a unique, interest-free repayment structure, easing the financial burden on institutions and enabling wider adoption of sustainable energy. By providing this service, Standard Capital is playing a crucial role in driving the green energy movement across educational and residential sectors.

Each project under this initiative is sized at Rs 50 lakh, ensuring that companies can access the resources they need to roll out sustainable energy solutions at scale. As a part of this initiative, Quicktouch has already announced plans to install solar panels in educational institutions.

"This initiative will empower companies to reduce their carbon footprints, contributing to a greener economy while aligning with national energy goals," Quicktouch Managing Director Gaurav Jindal, has said.

Additionally, Standard Capital is extending its financial support to companies entering the EV mobility sector The Indian EV market is crucial to reducing transportation emissions, which currently account for 14 per cent of the country's total carbon emissions. The transition to EVs is the key to addressing this, with the government setting a goal of 30 per cent EV penetration by 2030. India is projected to reduce nearly 35 per cent of vehicular emissions by this transition, and the EV market is expected to reach $150 billion by the same year.

The company's zero-cost EMI scheme helps in easing financial burden on institutions adopting sustainable energy.

By enabling the rollout of green energy and EV mobility solutions, the NBFC is playing a pivotal role in supporting the nation's transition to a cleaner, more energy-efficient future.

Standard Capital Markets is embracing the uniqueness of each client, and consistently striving to deliver personalised, professional services. It upholds an unwavering commitment to every client while adhering rigorously to the best professional norms and practices, exuding dynamism in every interaction. The company offers a diverse range of personal loans, ensuring not only competitiveness but also flexible repayment terms. With their support, clients can confidently pursue their goals without confusion or worry. For businesses seeking financial support, the company extends business loans with flexible overdraft options.

"Be true to your work, and the work will reward you back. Work is never interesting; it is the person doing that work who needs to make it interesting. Once one starts enjoying the work he or she does, the work itself rewards the person in becoming successful."

"Persistence Is A Virtue"

Pranav Dangi strongly believes in the ideal of never giving up and working honestly towards achieving the goals. No wonder, Mr Dangi's unique venture, The Hosteller, has emerged as India's biggest brand-operated chain of backpacker hostels. Mr Dangi, the founder and CEO of The Hosteller, has reshaped the travel experience for backpackers with his innovative and tech-driven hospitality solutions.

Mr Dangi holds a bachelor's degree in computer engineering from the Manipal Institute of Technology. His academic journey continued with an MBA in finance from the Institute of Management Technology, Ghaziabad, and at KEDGE Business School, specialising in finance.

With an impressive career spanning over nine years, Mr Dangi has overseen the establishment of over 55 self-operated backpacker hostels across the country, making The Hosteller India's smartest hospitality brand.

Before founding The Hosteller in January 2015, Mr Dangi had gained valuable experience as a senior analyst at EY, focusing on intangible asset valuation. His proficiency in financial data analysis and mergers and acquisitions laid the foundation for his future ventures. With diverse experience across multiple verticals, like wireless technologies, mobile technology, technology integration and telecommunications, he brings a dynamic approach to shaping The Hosteller.

In a wide-ranging and interesting conversation with ***Sharmila Chand,*** Mr Dangi sheds light on his management principles and practices that have always guided his businesses to achieve new goals.

Your five management *mantras*

- ***Persistence is a virtue:*** In any business, sticking to the core values and never giving up is a trait like no other.
- ***Hire before fire:*** To lead a business efficiently, always hire before you fire. This enables your business to be protected in any circumstances.
- Work with people intelligent than yourself.
- ***Avoid procrastination:*** The biggest intangible loss in any business is due to procrastination; think rationally, and arrive at a decision quickly.
- ***Think long term:*** A good team is the one that thinks about the long term while working on short-term goals.

A game that helps your career

I would say that Chess is one game that helps me in understanding more about business and life as well. It is a classic game for learning short- and long-term strategies, moving your pieces such that your strategies are successful, protecting your territories. It also teaches you when to let go off a specific strategy (if that is not yielding results) and moving on to the other and so on.

The turning point in your career life

The turning point in my life came in 2013 when I got introduced with the concept of "backpacker hostels" while travelling in Europe.

Secret of your success

Though there is a lot to be achieved yet, however, the secret to my success so far has been a very laser-eyed focus on what we want to achieve (day to day) and not deviating from that focus at all.

Your philosophy of work

Be true to your work, and the work will reward you back. Work is never interesting; it is the person doing that work who needs to make it interesting. Once one starts enjoying the work he or she does, the work itself rewards the person in becoming successful.

A person you admire who has inspired you

To be honest, everyone charts their own journey, navigating through multiple challenges and getting rewarded during their work life. Hence, I do not have a single role model. However, people like Elon Musk, Jack Dorsey, etc inspire me as they have created products and services that have impacted billions of people, and they have done this in their lifetime.

The best advice you got

Hire the best lawyer that your money can buy.

How has your journey been so far?

My journey has been quite exciting so far. We are a category creator in the hospitality industry in India. Backpacker hostels never existed in the country prior to 2013-14. Thus, introducing a new category, educating the market, finding PMF, hiring and training the right people, establishing various processes, etc are some things that we have done well which has helped us in becoming India's largest backpacker hostel chain.

Which are your favourite books, and why so?

The Art Of Thinking Clearly by Rolf Dobelli teaches one to think clearly and think about many more things about life and business. *The Joys Of Compounding* by Gautam Baid teaches one to be disciplined in life and with their investments.

Your fitness regime

In the long daily work regime, I find myself utilising the mornings well. My fitness regime includes a daily run for 45 minutes, coupled with a few exercises, followed by a healthy breakfast every morning. At work, I like to keep myself moving continuously (except during meetings).

How do you maintain calm and peace in stressful situations?

It depends from situations to situations. However, the leader needs to understand the root cause of any problem they face and should try to work at resolving the root causes. Most of the leaders tackle the problems as they appear. However, the solutions lie elsewhere, and an eye for finding long-term solutions can help those situations not to occur again altogether.

Your business *mantras* for success

I would say that the biggest *mantra* for any entrepreneur is never to give up. Keep working towards your goals with all honesty and integrity.

Lastly, how would you like to define yourself?

I would define myself as a workaholic, probably giving 12 hours at work each day (including Sundays). However, I like this way of life – focused; give me the kick to improve continuously; help me connect with many intelligent folks on their way; etc. Apart from work, I like to go on long drives (over 2,500 km and spread over a few days), play sports and read. Also, let me sign off by saying that my vision is to create The Hosteller as the world's largest smart hospitality and travel brand because my mission with The Hosteller is to enable every able person to travel and see more in their lives. ■

PRANAV DANGI

Founder & CEO, The Hosteller

The author is a columnist and freelance writer.
She can be contacted at Chand.sharmila@gmail.com

> **"I would say that the biggest *mantra* for any entrepreneur is never to give up. Keep working towards your goals with all honesty and integrity."**

Yet Another Contract

MIC Electronics wins a telecom material supply and installation order from the Ratlam Division of the Western Railway Zone.

IBJ BUREAU

MIC is the first company to receive a TEC approval for its indigenous telecom equipment, the Digital Loop Carrier.

MIC Electronics Limited (BSE: 532850, NSE: MICEL), a global leader in design, development and manufacturing of LED video displays, has announced that it has received a letter of acceptance from the Ratlam Division of the Western Railway Zone for supply, installation, testing and commissioning of telecom material in connection with providing 12-m-wide foot-overbridge to connect platforms under the Amrit Bharat Station Scheme (ABSS) at 14 stations.

Earlier, it had received a letter of acceptance from the Lucknow Division of the Northern Railway Zone for provision of Integrated Passenger Information System at PRG, PYGS and PFM stations in connection with Mahakumbh-2025.

Recently, the company had reported stellar earnings for the quarter ended June 30, 2024 (Q1FY25). For the quarter ended June 30, 2024, the company had reported its revenue from operations at Rs 1,071.46 lakh, recording growth of 53 per cent YoY. The EBITDA had jumped by 32 per cent YoY from Rs 212.26 lakh (Q1FY24) to Rs 281.24 lakh (Q1FY25). The PAT had risen by 59 per cent YoY from Rs 123.60 lakh (Q1FY24) to Rs 196.52 lakh (Q1FY25). PAT margin was reported at 17.98 per cent, registering growth of 45 basis points (bps) YoY.

The company had also earlier announced that it had developed GPS (Global Positioning System)-based Public Address System (PA), Passenger Information System (PIS) (PAPIS) and LED destination boards for new and existing LHB/ICF-type AC and non-AC coaches, including pantry car and power car as per the Research Designs and Standards Organisation (RDSO) Spec. No. RDSO/CG-18001 (Rev.2) and applied for Capacity-Cum-Capability Assessment (CCA).

Earlier, the Ministry of Railways had approved the CCA of the company for emergency lighting system for EOG-Type LHB AC and non-AC coaches. Earlier, the company had announced that it had closed its QIP issue, and the board had approved the issue and allotment of 1,95,65,217 equity shares to eligible qualified institutional buyers at the issue price of Rs 46 per share. Among the QIBs, the company had allotted shares to Antara India Evergreen Fund Ltd., Coeus Global Opportunities Fund and Minerva Ventures Fund.

MIC Electronics Limited is a global leader in the design, development and manufacturing of LED video displays, high-end electronic and telecommunication equipment and development of telecom software since 1988. An ISO 9001:2008- and ISO 14001:2004-certified company, it has established strong presence in dynamic fields of LED video, graphics and text displays, LED lighting solutions, embedded, system and telecom software and communication and electronic products.

MIC's flagship products, LED video displays (indoor, outdoor and mobile), have become integral to sports stadiums, transportation hubs, digital theatres, theme parks, advertisements and public information displays.

Headquartered in Hyderabad, one of India's fastest-growing IT cities, MIC has nationwide presence through a vast network of marketing, sales and service support centres in all major metropolitan areas of India. The company is also expanding its operations into international markets.

MIC has been a pioneer in developing and implementing a wide range of products and services in LED displays, telecom software, IT services and communication and electronic products. Among its many achievements, MIC is notably the first company to receive a TEC approval for its indigenous telecom equipment, the Digital Loop Carrier. Since venturing into the export market in 1994 and beginning on-shore software development contracts in 2005, MIC's accomplishments reflect its expertise, profound market knowledge and commitment to innovation. ■

One Point One Solutions Secures Major Contract With Leading Swedish Company

One Point One Solutions Limited (NSE: ONEPOINT), a leading provider in technology-enabled business process management (BPM) services, has announced a significant contract win with a prominent publicly-listed Swedish company. This partnership underscores the company's growing presence in the global market, reflecting its commitment to providing top-notch technology solutions. The client, with a vast international footprint including Sweden, India and the United States, has recognised One Point One Solutions for its extensive technological capabilities. The client has entrusted the company with three major development projects, reflecting its confidence in One Point One Solution's ability to scale up their operations.

Customer Specification Application (CSA): A robust platform devised to streamline ticket management across departments, enabling seamless communication and creating a comprehensive knowledge repository.

Payroll Management Platform: A comprehensive solution for payroll data management that ensures secure user access and efficient processing of payroll information.

User Experience App for Industrial Flow Heater: An interactive application that allows users to visualise and manipulate data effectively, improving decision-making processes.

One Point One Solutions Ltd Chairman and Managing Director Akshay Chhabra states: "This contract marks a pivotal moment in our expansion strategy. The US market is ripe with opportunities, and our recent engagements have demonstrated strong interest from many prospects. With this partnership, we are poised to leverage our expertise in technology and customer service to drive significant value for our clients. We are excited about the innovative solutions we will deliver through these projects. As One Point One Solutions continues to strengthen its global presence, we remain committed to providing cutting-edge solutions that meet the evolving needs of our clients across diverse industries."

POINT

BUSINESS PROCESS PARTNERS

The company has five service centres across the country with 5,500+ seats on per-shift basis.

One Point One Solutions Limited was incorporated in 2006. The company offers technology, accounting, skill development and analytical solutions that help businesses build better capabilities and enable them to achieve seamless growth. The company serves a broad spectrum of industries like telecom and broadcasting, retail and e-commerce, consumer durables and FMCG, banking and finance, travel and hospitality and insurance. The company has five service centres located across Navi Mumbai, Gurugram, Chennai, Bengaluru and Indore with 5,500+ seats on per-shift basis. The company offers services like customer care, lead generation, content management, voice analytics, accounts payable and receivable, SME management, predictive analytics, chat bots, IVR, voice analytics and e-mail management.

Akshay Chhabra is the founder of One Point One Solutions Ltd. He focuses on technology-driven innovation to build efficiencies and surge ahead in the BPM space. The company got listed in 2017. It boasts of 40+ leading clientele spread across sectors. Some of the leading clientele are SBI Cards, SBI Life, Godrej Appliance, ICICI Bank, Kotak Bank, DMI Finance and Chola MS to name a few.

Big Acquisition

Balu Forge Industries purchases 7-Axis machining technology and further advances its strategic precision engineering capabilities.

IBJ BUREAU

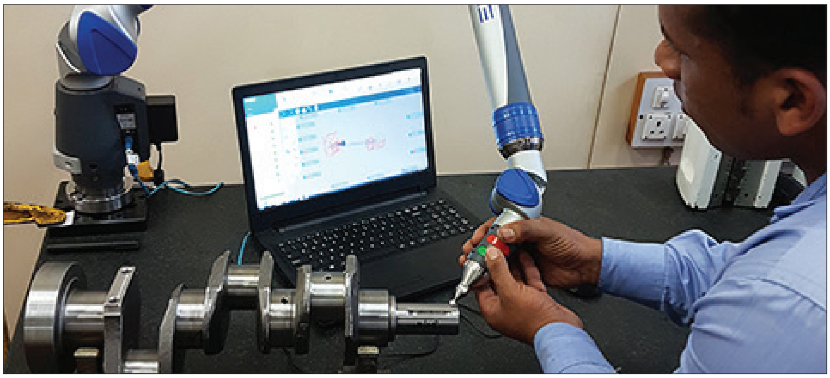
Balu Forge Industries Ltd (BSE: 531112, NSE: BALUFORGE), a prominent precision engineering company engaged in manufacturing of crankshafts and forged components, has announced successful acquisition of 7-Axis CNC machines. The major focus area for this acquisition is to move into a more elite category of machining companies that are capable of offering both advanced and critical machining solutions specific to industries like railway, defence, aerospace and other critical precision industries globally.

This acquisition reaffirms the commitment of the company to reposition itself from a forging player to a value-added precision engineering product manufacturing company. These further cement the position of the company among a very niche category of precision engineering companies to possess this technology and capability across the globe. The introduction of this technology will aid in machining complex geometries, improve precision, increase flexibility, lead to better material utilisation and aid in the ability to machine complex products in one setup.

Commenting on the announcement, Balu Forge Executive Director Trimaan Chandock has stated: "We are pleased to share with all our stakeholders that your company has entered a very niche area of precision machining, where only a handful of companies exist globally. This acquisition is a testament to our larger strategy of moving away from being a pure forging player to a precision engineering company where we stay true to our strategy towards supply of only value-added or fully-machined parts to our patrons globally."

Mr Chandock further adds: "The recent acquisition will also be an enabler to strengthen the presence in more critical engineering areas of aerospace and defence. We have maintained the strategy, which was envisioned many decades ago, of being a precision engineering company and only offering highly-critical solutions for niche industries. Our strategy will continue to stay in line with our overall vision to propel the company to the next chapter of growth."

Balu Forge was incorporated in 1989 and is engaged in manufacturing of fully-finished and semi-finished crankshafts and forged components. It has the capacity to manufacture components conforming to both new emission regulations and the new-energy vehicles.



The introduction of this technology will aid the company in machining complex geometries and products in one setup.

The company has a fully-integrated forging machining production infrastructure with a large product portfolio ranging from 1 to 1,000 kgs.

The company has a global distribution network of 80+ personnel and operates through both domestic and export segments. The customers include some of the renowned suppliers and manufacturers of light vehicles, agricultural equipment, power generation equipment, commercial vehicles, off-highway vehicles, ships, locomotives and many others. The company also caters to defence, oil and gas, railway and marine among other industries. ■

BLUE CLOUD SOFTECH SOLUTIONS LIMITED

Blue Cloud Achieves ISO 9001-2015 And ISO 27001-2022 Certifications

Hyderabad-based Blue Cloud Softech Solutions Ltd (BSE: 539607), a leading provider of IT solutions, has been awarded ISO 9001-2015 and ISO 27001-2022 certifications, further solidifying its commitment to quality management, information security and service excellence.

These internationally-recognized certifications are a testament to Blue Cloud Softech's adherence to global standards and its dedication to providing secure, high-quality IT solutions. The certifications achieved by the company are ISO 9001:2015 – Quality Management System – and ISO 27001:2022 – Information Security Management System.

The ISO 9001:2015 certification ensures that Blue Cloud Softech maintains a robust quality management system that enhances customer satisfaction by consistently meeting client expectations. The ISO 27001:2022 certification demonstrates the company's effective management of sensitive information, ensuring confidentiality, integrity and availability of data.

BLUE CLOUD SOFTECH
serving technology better

The company is a leading IT solutions provider, specialising in delivering innovative, secure and scalable technology solutions.

Blue Cloud Softech Solutions CFO and Whole-Time Director Manoj Sandilya Telakapalli has said: "Achieving these ISO certifications is a significant milestone for our organisation. It reflects our commitment to maintaining the highest standards of quality, security and service delivery. These certifications are a direct result of our team's hard work and dedication, and they further strengthen our ability to deliver exceptional value to our clients across the globe."

This achievement positions Blue Cloud Softech Solutions as a trusted partner for businesses seeking secure, reliable and high-quality IT services. The company plans to continue investing in cutting-edge technology and robust processes to ensure continued compliance with international standards.

Blue Cloud Softech Solutions is a leading IT solutions provider, specialising in delivering innovative, secure and scalable technology solutions with a strong focus on healthcare, enterprise-grade AI applications and AI-enabled cyber security products. The company provides cutting-edge healthcare technology, leveraging AI to improve patient care, optimise healthcare processes and enhance medical decision-making. In addition to healthcare, Blue Cloud Softech serves various industries, offering IT consulting and software service management.

Microsoft to cut 650 Xbox jobs

Microsoft is cutting 650 jobs in its Xbox unit, the third such layoff this year as the company tries to rein in costs and integrate its $69-billion acquisition of Activision Blizzard. The gaming industry saw mass layoffs, studio shutdowns and project cancellations in the first half of the year, triggered by a slow recovery in spending by gamers after player engagement rates peaked during the pandemic. The job cuts will affect mostly corporate and supporting functions. No games, devices or experiences are being cancelled and no studios are being closed as a part of these adjustments. Microsoft had closed its deal for Activision Blizzard last year.

Japan's new PM announces polls

A mere three days after being elected as the new leader of Japan's ruling party, incoming Prime Minister **Shigeru Ishiba** has announced plans for a snap election on October 27. Mr Ishiba, 67, replaced outgoing Prime Minister Fumio Kishida as chief of the Liberal Democratic Party (LDP) late last month, following a tight race that saw him securing more votes than any of the other eight candidates. "It is important for the new administration to be judged by the people as soon as possible," Mr Ishiba said at a press conference in Tokyo. The election is set to take place more than a year before it is due.

Apollo may invest $5 bn in Intel

Apollo Global Management is planning a multibillion-dollar investment in Intel, expressing confidence in its turnaround strategy. The alternative asset manager has expressed interest in making an equity-like investment of up to $5 billion in Intel. Intel's executives are currently considering Apollo's offer. The discussions are going on, and no agreement has been finalised. If the deal materialises, it could be one of the largest mergers and acquisitions in history. The deal would also bring huge relief to Intel, which is reeling under a severe financial crisis. Under CEO Pat Gelsinger, Intel has undergone a costly transformation to expand its product range. However, these efforts have drained the chip-maker's finances very badly.

Google wins EU antitrust case

Alphabet unit Google has won a legal challenge against a $1.7-billion European Union (EU) antitrust fine, while Qualcomm has failed to repeal a penalty. The rulings underscore outgoing EU antitrust chief Margrethe Vestager's mixed record in defending her crackdown on Big Tech in court. She has scored two major wins last month against Google in a separate case and against Apple's tax deal with Irish authorities. The European Commission in its 2019 decision had said that Google had abused its dominance to prevent websites from using brokers other than its AdSense platform that provided search adverts. The practices, it had said, were illegal and had taken place from 2006 to 2016.

Elliott Hill is new CEO of Nike

Nike has announced that **Elliott Hill** will take over as president and CEO of the global sports brand, effective from October 14, 2024. In a regulatory filing, Nike has also revealed that Mr Hill's annual base salary as CEO will be $1.5 million. Mr Hill, who has spent over 32 years at Nike, started his journey as an intern in 1988 and will now be leading the iconic company. His inspiring career progression has caught the attention of many, highlighting his steady rise within the company. Over the years, he has climbed the corporate ladder, working in various sales and management roles across different regions and divisions of the company.

Axel Springer to split into two cos

German media empire Axel Springer will be split between CEO Mathias Doepfner and private equity firm KKR. The new deal secures the billionaire CEO's control over news titles the Bild and the Politico. Axel Springer's profitable classifieds businesses are to become separately-held entities, majority owned by US firm KKR and Canada's CPP Investments, the media group has said. The two sides had reached a deal in the summer to split Axel Springer. According to sources, the two sides currently value the whole company at 13.5 billion euros, with the classifieds business accounting for around 10 billion euros. That is around double the value of the media company five years ago.

Blackstone, Vista to buy Smartsheet

Collaboration software-maker Smartsheet has announced that Blackstone and Vista Equity Partners will acquire it in an all-cash deal valuing the company at about $8.4 billion. Stockholders will receive $56.50 per share, a 41 per cent premium to Smartsheet's average closing price over the last three months. The company had been gauging interest from potential acquirers for several months. Smartsheet went public in 2018 and sought to go head-to-head with other software companies like Atlassian. "As we look to the future, we are confident that Blackstone and Vista's expertise and resources will help us ensure Smartsheet remains a great place to work where our employees thrive," CEO Mark Mader has said.

Pakistan to slash 1,50,000 jobs

In an effort to minimise administrative expenditures, cash-strapped Pakistan on Sunday announced to abolish about 1,50,000 government posts, close six ministries and merge two others as a part of reforms agreed upon with the International Monetary Fund (IMF) under a $7-billion loan deal. The IMF on September 26 had finally given a nod to the assistance package and also released over $1 billion as the first tranche after Pakistan had committed to cut expenditure, increase tax-to GDP ratio, tax non-traditional sectors like agriculture and real estate, limit subsidies and transfer some fiscal responsibilities to provinces. Right-sizing within ministries has been going on for some time now. ■

Eraaya Lifespaces Unveils Strategic Restructuring Following Ebix Acquisition

Eraaya Lifespaces Ltd (BSE: 531035) has announced comprehensive strategic restructuring initiative following the successful acquisition of Ebix Inc and its global subsidiaries. In a decisive move to enhance operational efficiency, reinforce governance and unlock the full potential of the newly-acquired business, the company has implemented a series of transformative measures.

In alignment with Eraaya's ambitious objectives, the company's board has conducted a meticulous review of its directors, key managerial personnel and core team, and accordingly, Dr Thomas Mathew (an ex-IAS Officer, retired as Additional Secretary, Government of India, who has a long association with iconic business tycoon Ratan Naval Tata, and who has authored his biography and other bestsellers) and Mr Himanshu Mody (the current CFO of Suzlon Energy Limited, and recipient of prestigious The Turnaround CFO of the Year 2024 Award) have been appointed as non-executive independent directors, with Mr Karan Bagga (an ex-banker with over 25 years of experience at strategic positions at India's leading private banks, including Axis Bank and Yes Bank) serving as a non-promoter, non-independent director. These strategic appointments are vital to equipping the company with the expertise necessary for sustained growth and long-term success.

Eraaya Lifespaces is a premier lifestyle and hospitality company dedicated to curating unforgettable experiences worldwide.

Acknowledging the importance of expert counsel, Eraaya has constituted a distinguished advisory board composed of renowned industry leaders, seasoned professionals and experts. Notable members include Mr Karnal Singh, (an ex-IPS officer and the former director of the Enforcement Directorate); Mr G N Bajpai, (a former chairman of the SEBI), Mr Ashok Kumar Mehta, (a former IRS officer and former PS to the then President of India, a well-known expert in government-industry collaboration); Dr Girish Ahuja, (a SRCC and FMS alumnus, FCA and distinguished author and authority on taxation matters); and their collective expertise will ensure informed decision-making on strategies and operations.

The board has granted in-principal approval to initiate Employee Stock Ownership Plans (ESOPs), Sweat Equity programmes and Share Appreciation Rights schemes to incentivise and reward the key personnel across the group, aligning their contributions with the company's long-term vision of inclusive growth and shared success.

All these decisions have been unanimously approved by the Eraaya board and endorsed by its members in their 58th annual general meeting.

Eraaya Lifespaces, alongside the key team of Ebix Inc, is dedicated to upholding the highest standards of integrity and governance during this transformative phase. By asserting its control, Eraaya reaffirms its commitment to continuity and the seamless integration of operations for long-term growth.

Ebix Travel holds a dominant position within the industry matrix across ASEAN countries, particularly in Indonesia, the Philippines, and India. The company operates under the esteemed brand names, Via and Mercury, which are well-regarded for their exceptional service and reliability.

Ebix Inc is a leading international supplier of on-demand software and e-commerce services to the insurance, financial and healthcare industries. Ebix Inc (NASDAQ: EBIXQ) provides end-to- end solutions ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutionstocustomsoftwaredevelopmentforallentitiesinvolvedintheinsuranceindustry.

Eraaya Lifespaces is a premier lifestyle and hospitality company dedicated to curating unforgettable experiences worldwide. Rooted in a passion for excellence, it blends luxury, comfort and style to create immersive environments that transcend mere existence. The company's portfolio celebrates India's rich culture and heritage, offering unique escapes in iconic destinations.

As Eraaya Lifespaces embarks on this transformative journey of expansion into new business fields, it is poised to carve a new path of success, driving innovation and creating value for stakeholders, while shaping the future of business in dynamic and unprecedented and unforeseen ways.

Democratising The Market

This book details how online platform WallStreetBets and its founders remade the small-investment landscape.

This is a book about the dramatic story of an improbable gang of self-proclaimed "degenerates" who made WallStreetBets into a cultural movement that moved from the fringes of the internet to the centre of Wall Street. The movement upended the global financial markets and changed how an entire generation thinks about money, investing and themselves.

Jaime Rogozinski and Jordan Zazzara were not what anyone would mistake for traditional financial power players. But they turned WallStreetBets, a sub-reddit focused on risky financial trading, into one of the most disruptive forces to bubble up from the fringes of the internet. This crude and unassuming message board harnessed the power of memes and trolling to create a new kind of online community. The group intertwined with the distrust and turmoil of our times and spoke to a generation of young men who were struggling to find their place in the world.

Author Nathaniel Popper pays attention to the bigger picture. He is especially good in his portraits of the little actors whose interactions turned disastrous and even dangerous. The online forum fed into a whole universe of lonely, often mistrustful young men, writes Mr Popper. The community arose at a time when many young men decided that they were just aggrieved enough to become vocal Trump supporters. Most of them vented at some point or another about the unfair economic cards they had been handed after the recession of 2008.

In the process, the book details that WallStreetBets and its founders remade the small-investment landscape: Whereas $21 billion came onto the table through amateur traders in 2019, four years later, that figure was $118 billion. Much of the side-bet activity centred on cryptocurrency. However, as a survey conducted by Charles Schwab revealed that those young investors "started with the goal of notching short-term wins but were learning from their mistakes and focusing more on long-term investing", democratising the market with fresh blood and money.

The broad strokes of Mr Popper's story will be famil-

Juicy Tales

The mango, the king of fruits, is also the fruit of desire and the fruit of love. Every aspect of the tree is profoundly intertwined with Indian civilisation. The leaves, flowers and fruits of the mango are depicted in paintings and sculptures, and references to it are found in Indian literature through the ages and in several languages. It has played, and continues to play, an important role in religion, cuisine and a variety of cultural forms. But do we really know all there is to know about this delectable fruit?

In this deeply-researched and superbly-written book, we go beyond the well-trodden stories of the obsessions of nawabs and kings and breathless annual debates about the best mangoes in the world. From the orchards where they grow to the vibrant markets redolent with their aroma, and ultimately to our tables, the book describes every aspect of India's favourite fruit.

The Book One begins with the history, origin and the relevance of the mango in contemporary culture, including its place in religious rituals and festivals, literature and diplomatic relations. The Book Two takes us far back in time, 4,500 million years ago, to chart the co-evolution of the ancestors of the mango and humans. In the Book Three, we traverse the length and breadth of India, encountering a kaleidoscope of mango varieties – the fragrant Alphonso, sweet Kesar, succulent Dashehri and dozens of others – as well as never-before-heard stories of growers, traders, distributors and consumers.

An ambitious synthesis of reportage, history, biology, ecology, economics and culture, this book is the definitive account of India's treasured fruit.

MAGNIFERA INDICA

Author: Sopan Joshi

Publisher: Aleph Book Company

Pages: 432

Price: Rs 799

About the author

Sopan Joshi *is an independent journalist and author based in Delhi. He entered journalism in 1996 after acquiring an MA in English literature. He has written and edited for a variety of publications. Mr Joshi has reported on land and agriculture, water and forestry, public health and science, indigenous peoples and the environment.*

iar to most. In the depths of the pandemic, bored retail investors flush with stimulus checks piled into meme stocks and, in some cases, took down big hedge funds that spend billions betting against them. The book, though, goes much deeper. It takes readers inside the frenetic chat rooms of Reddit and Discord to show how exactly this army of retail investors came together, and the often dark forces – particularly troll sites like 4Chan – that shaped their culture.

The protagonists are not particularly likeable. It is hard to root for people who spend their waking hours glued to screens in search of dopamine hits from trading stocks and embrace communities that delight in casual sexism and racism. Nonetheless, Mr Popper does a good job of humanising his characters and reminding us that so much of their social media bravado is just an outlet for young men struggling to find their place in a society that prizes emotional intelligence over raw masculinity.

Mr Popper's account is densely detailed on both financial and technical fronts. Aspiring investors will learn some valuable information, but the author never loses focus on the people involved, however disaffected and conflicted.

Deeply reported and fast moving, the book is the suspenseful story of the people who made and lost millions, battling with each other – and with Wall Street – for power and status. It is a sobering account of how millions of young Americans became obsessed with money and the markets, casting a long and lasting influence over finance, politics and popular culture.

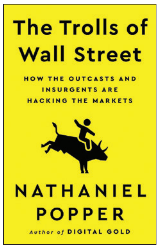
THE TROLLS OF WALL STREET

Author: Nathaniel Popper

Publisher: HarperCollins Publishers India

Pages: 349

Price: Rs 370



About the author

***Nathaniel Popper** covered the intersection of finance and technology for* The New York Times. *He is the author of* Digital Gold: Bitcoin and the Inside Story of the Misfits and Millionaires Trying to Reinvent Money. *Before joining the* Times, *he had worked at the* Los Angeles Times *and* The Forward. *Mr Popper grew up in Pittsburgh and is a graduate of Harvard College. He lives in Oakland with his family.*

The Experiential Tour

In a world that moves at breakneck speed, SundayInk invites you to pause, reflect and grow each Sunday. This book is more than just a collection of stories; it is a treasure trove of wisdom from diverse fields, curated to enrich your business journey. At its core, the book embodies the belief that true knowledge thrives when shared, not hoarded.

Just as our signatures are uniquely different, this book captures experiences designed to resonate with your daily business challenges. Each chapter presents fresh perspectives, innovative solutions and actionable insights, making the book a game-changer for your professional path. From dynamic business rules to cutting-edge theories, this guide ensures that every reader walks away with practical tools to enhance one's business.

Why Sunday? Because it is the day we traditionally reserve for reflection and renewal. What better time to unlock the power of shared experiences than when the mind is most open?

SundayInk is not just a book; it is your weekly dose of inspiration, a quick guide to navigating business complexities and a lasting resource to fuel your growth.

SUNDAYINK

Author: C A Shrenik Shah

Publisher: Notion Press Media

Pages: 126

Price: Rs 499

About the author

***C A Shrenik Shah** is a visionary entrepreneur with over 20 years of expertise in financial crimes and risk management. As an independent director and strategic adviser, his sceptical approach has built a profound forensic practice, pioneering advancements in fraud prevention through innovative tools and techniques. As a certified forensic accountant, he specialises in credit assessment, internal audits and forensic investigations. An esteemed speaker at forums like NFSU, Mr Shrenik's practical insights guide founders and entrepreneurs. His work sets a new standard in financial crime prevention.*

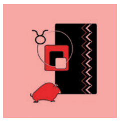
Aries

Mar 21-Apr 20

Your sincere efforts and a lot of positive ideas within you will make you able to achieve many things during this month. You may be able to get excellent results of your efforts. There is a good chance of making long-term gains owing to your good luck, and that may enliven your spirits. It is time to learn more about planning and strategy as some of your decisions regarding investments may come for review. You have the potential for achieving your financial goals, provided you implement some corrective measures. There will be favourable financial conditions, and most of the worldly comforts will be available during most phases of this month.

Taurus

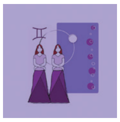
Apr 21-May 20



During this month, there will be a possibility that you may inherit some unexpected income. If so, do not waste the money, and invest wisely. Do not spend money on unnecessary things or indulge in needless purchases. As the month advances, you will look for new sources that will help your finances grow, and you will do very well financially. The impact of planets will not be in your favour around the middle of this month. You will have a financial loss in some cases, if you take undue risk. Besides, some problems will be the result of using your funds in the wrong way by gambling or investing in risky schemes.

Gemini

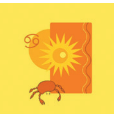
May 22-Jun 21



As the month begins, things will start looking up when it comes to your financial status. Even amid challenges, you will never give up. This month will help you to learn tricks that will enable you to enjoy financial freedom. But as the month advances, conditions can be highly volatile for your financial status. It will have a potential to take a turn for the worse if you take any impulsive decisions. You will face challenges around the mid-month. You will not be getting things right despite your hard work, and this fact is likely to frustrate you.

Cancer

Jun 22-Jul 21



In the beginning of this month, some unplanned expenses will increase. At the same time, income will also surge. You must have planned a lot of things, but you find that there are some shortcomings to this plan. There are chances of some important financial dealings around the middle of this month. Channel your thoughts as it may help you grab some good financial deals. You will receive old dues, and chances of getting back stuck money will be higher. If you are planning to invest money in land or property, you should think twice as the complex planetary influences can be misleading at times. Try not to stretch beyond your limits.

Leo

Jul 23-Aug 23

You can expect to get more earning opportunities in the beginning of this month. You are likely to act in more prudent and objective manner. You may work harder too which will help you make your financial status stronger. Pace of progress is likely to start picking positive momentum as the month advances. You will be able to enhance your financial status. However, the planets may force you to work hard to achieve what you have set out to. Results will take time, but carry on patiently. The latter half of this month may call for building new strategies and reviewing plans to begin afresh without taking impulsive financial decisions.

Virgo

Aug 24-Sep 23

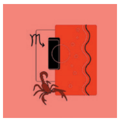
As the month begins, the impact of planets may bring many challenges on the financial front. But gradually the money flow will increase, and the pressure will ease out. You will be able to sort out some pending issues as well. But you need to make sure that you don't loosen the purse string too much. You will have enough funds available to meet your financial commitments. This also seems a supportive period for investments. The first half of this month may bring some welcome opportunities for matters related to your money. Good inflow of money may enliven your spirits. But you must keep in mind that investing money in any risky instruments may backfire.

Libra

Sep 24-Oct 23

You may get many opportunities for improving your potential for earnings and savings during this month. You will be able to get your thoughts together and financially productive. You may also be able to resolve some pending financial issues. There may not be much of problems for you to manage your money. However, you will incur expenses on account of some social or religious ceremony. You may also spend money on your family members. You are also likely to have enough funds available, and hence, it will be a good phase to invest money productively during this month. However, avoid finalising any major deal in haste, particularly around the middle of this month.

Scorpio
Oct 24-Nov 23



You may have steady improvement in your conditions, and financial flow will be gradually increasing in the beginning of this month. But you must avoid an overambitious move for rapid financial growth. This could be the time to fix your priorities right and act with caution. As the month advances, you may face some complex situations. The impact of planets is likely to make you very anxious to break the shackles. You are likely to take decisions too quickly without sufficient forethought. The consequences of such decisions can backfire around the mid-month. However, as the month advances, you can expect to derive good returns from your old investments, which will strengthen your overall financial status.

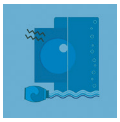
Sagittarius
Nov 24-Dec 21

You are likely to keep a good bank balance in the beginning of this month. You will be able to improve your position on the financial front. But as the month advances, your extravagance may come to the fore as well. So, you must ensure strong financial management. Planetary alliances may bring a major positive change gradually. In the middle of this month, stars may bring an opportunity for monetary gains. Planetary influences may favour you to enjoy material pleasures to the fullest. However, during the latter part, influences of planets will push you to remain attentive about the requirements of your family. Refrain from taking any major financial decisions in haste.

Capricorn
Dec 22-Jan 20

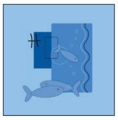
You will get some encouraging opportunities to boost your earnings this month. The beginning of the month looks significantly eventful in this regard. You will come across new avenues to enhance your income, assure the planets. It will be a good phase for investing money in fixed assets, like a shop, a vacant plot or a residential property. If you, however, plan to resell this asset too early, this is not the right time. You will get returns on this investment, but results will take their own sweet time to surface. You are likely to get some good earning opportunities and your saving potential may also increase during the latter half of the month.

Aquarius
Jan 21-Feb 18



The beginning of this month will be the right time for you to put in action a long conceived plan to push ahead your financial prospects. However, there may be many obstacles in your way, and hence, you need to keep exerting more to achieve the desired level of success in your pursuit. You may need to make some alterations in your financial planning as the month advances. There will be shortcomings in the financial plan initially, and you will get a chance to rectify such problems during the middle of this month. Family and social contacts will also help you to boost your financial strength during the latter half of the month.

Pisces
Feb 19-Mar 20



Monetary investments you make in the first half of this month will yield benefits in the future. Investing for a longer term will be a good idea. Investments made in the past will reap good benefits. You will receive financial help from varied avenues. Partnership-related matters will be beneficial, but family-related matters will incur expenses. Keep a control on your temptation to earn from share market and betting. Otherwise, you may incur losses. Besides, be careful about economic responsibilities during the latter half of the month. Planetary influences will continue to test your patience and will not allow you to earn easy money. So, take major decisions concerning your investments after reviewing them thoroughly.

Brian Niccol has begun brewing a new refreshing beverage to revive Starbucks. Early last month, Mr Niccol took over as the CEO of the battered US coffee chain, replacing Laxman Narasimhan. The choice of Mr Niccol seems to be appropriate, given his previous excellent track record of reviving Chipotle Mexican Grill, which he headed until recently.

Mr Niccol, who has an engineering degree from Miami University, had joined Chipotle Mexican Grill in 2018 from Taco Bell and helped the company overcome salmonella and E.coli outbreaks at several outlets. He is only the sixth CEO of Starbucks over its 50-plus-year history, with founder Howard Schultz leading the company for 23 years in three separate stints.

Mr Niccol, who also has an MBA degree from University of Chicago Booth School of Business, has been hired on terms that are highly favourable to him. The 50-year-old chief executive has been offered roughly $113 million in total compensation, including a $10-million sign-on bonus and a $75-million equity grant. That lucrative pay is on top of Mr Niccol's annual $1.6-million salary and an annual cash bonus, ranging from $3.6 million to $7.2 million, depending on his performance.

AT THE HELM

BRIAN NICCOL

Much of Mr Niccol's compensation from Starbucks is intended to replace the pay he is leaving behind at Chipotle, the burrito-bowl restaurant empire he has led for the past six years. At Chipotle, Mr Niccol drove the company's stock price growth of 800 per cent and saw its profits increase nearly sevenfold. The coffee chain is hoping that Mr Niccol can bring the same growth to struggling Starbucks.

The Starbucks chief has spent a greater part of his executive career in the food industry. Before his six-year stint at Chipotle since 2018, Mr Niccol was at Taco Bell from 2011 to early 2018, where he held roles such as chief marketing and innovation officer, president and CEO. There, he introduced new menu items, sold off stores to franchisees and focused on digital efforts like mobile ordering, an approach

FACTS FOR YOU

PRODUCER PRICE INDEX

India is looking to introduce a Producer Price Index (PPI) that may gradually replace the Wholesale Price Index (WPI). The Department for Promotion of Industry and Internal Trade (DPIIT) is close to designing the framework to launch the PPI.

PPI measures wholesale prices from the point of view of producers of goods and services by tracking prices at different stages of production. Many countries across the globe have replaced the WPI with the PPI to measure their respective inflation rates. Economists point out that the PPI aligns perfectly with the globally-accepted System of National Accounts and is hence a better measure of economic activities, including inflation.

The PPI measures the average changes in prices that producers receive for their goods and services and are captured at the factory gate or at the service providers' site. This excludes the taxes, transport, trade margins and other charges that are imposed when those products reach consumers or as inputs to other producers. In other words, the PPI is the suppliers' price.

Economists have long wanted a shift to the PPI because of inherent inadequacies of the WPI.

Consumer Price Index (CPI) and WPI are the two indices that measure inflation rate in India. While the CPI measures changes in prices at the retail market or at the final consumption level, the WPI measures the changes at the wholesale market. As such, the WPI estimate is in between the PPI and the CPI when goods and services move from producers to consumers.

Several reasons have prompted policymakers to opt for the PPI instead of the WPI. Unlike the WPI, the PPI does not include indirect taxes and cost of logistics. The WPI, he later carried over to Chipotle. Before Taco Bell, he had served in various executive positions at Pizza Hut between 2005 and 2011. His career had begun with a decade at Procter & Gamble.

The new Starbucks chief inherits several challenges at the coffee giant. The Seattle, Washington-based beverages company has been under pressure from activist investor Elliott Investment Management to improve its business. It has also been suffering from increased competition and weakening demand in the United States and China.

Starbucks has recently tweaked its model to focus on mobile pickup and delivery orders rather than cafes set up for long visits. With Mr Niccol at the helm, Starbucks would soon perhaps see many more new and necessary changes. Mr Niccol's rich experience in the food industry for so many years may bring the sweet aroma of success back at Starbucks. ■

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which does not truly capture producer-level prices, also does not include the services sector, which accounts for about 55 per cent of India's Gross Domestic Product (GDP).

In the past few years, many economists and analysts have questioned the adequacy of India's GDP numbers. They argue that the GDP figures paint a too rosy picture because of the problem with the GDP Deflator – a tool that is used to deduct price rise or inflation in the GDP and present the real GDP.

The problem with the GDP Deflator arises because of the WPI measure. If the PPI is used instead of the WPI in the GDP Deflator, that problem goes away, reflecting the real GDP as close as possible to the ground realities. ■

SPIRITUAL CORNER

The Great Importance Of The *Nimit*

Questioner: *Do we need a* nimit *(a person who is instrumental) in order to realise the Self?*
Dadashri: *Nothing can happen without a* nimit*. Only as an exception can it happen without a* nimit *to someone rare. And when it does, they are called* swayam-buddha *(spontaneous Self-realisation). Even those who are* swayam-buddha*, would had to have met a* Gnani *in their past life. Nothing can happen without a* nimit*. One must have* upadaan *(spiritual readiness) as well as a* nimit.
'One who abandons the nimit*, emphasising one's own readiness exclusively; Does not attain liberation and remains established in illusion.' –* ***Shrimad Rajchandra***
Therefore, you need a nimit *first. Even if one's* upadaan *is not awakened,* Gnan *will awaken it. But without a* nimit*, nothing can be done.*

Questioner: *What if you have a hundred per cent conviction that the experience of the Self does not ever happen through a* nimit *(another person)?*
Dadashri: *Then you will never experience the Self. You may have tremendous* upadaan*, but if you cannot find a* nimit*, then you will never experience the Self. The* nimit *is vital!*

Questioner: *So, we have to accept that experience of the Self can only happen through a nimit?*
Dadashri: *Here is how it is. Everyone must keep his* upadaan *awakened, and many do. But what can they do without a* nimit*? There is no other way.*

Questioner: *Does one meet a* nimit *through his merit* karma (punya) *or through his purusharth (effort)?*
Dadashri*: Through his merit* karma (punya)*. Otherwise, even if he does* purusharth *of running from one* upashraya *(place where monks stay for a short time) to another for infinite lives, he will still not find a* nimit*. Whereas with merit* karma*; he may meet him (the* nimit*) on the street. There one needs* punya-anubandhi-punya *(merit* karma *that binds more new merit* karmas*, these are the highest kind of merit* karma*).*

The Self And *Punya*

Questioner: *Does the* Atma *(Self) have a connection with merit* karmas (punya)*?*
Dadashri: *There is no connection. However, as long as one believes, 'I am doing this,' there is a connection. When the 'right belief', "I am not the 'doer'," is established, then there is no longer a connection between the* Atma *(the Self) and* punya *(merit* karma*).*

Questioner: *What should one do in order to increase one's merit* karma (punya)*?*
Dadashri: *You must be obliging towards others all day long. Using your mind, body and speech with unity for the sake of others is called merit* karma (punya)*.*

Questioner: *What if, while doing good for others, we ruin things for ourselves.*
Dadashri: *You will not spoil anything for yourself; I 'guarantee' you that.*

Questioner: *The current times are such that no matter what you do, whether you do the prayer beads, or you do chanting of* mantra (japa)*, you do penance* (tapa)*, or worship, etc, there is still no peace – what is that?*
Dadashri: *That only means that you have not found the right path yet; therefore, change the path.*

For more information on Dadashri's spiritual science, visit dadabhagwan.org

Marketing Maven

Sudha Maheshwari is a stickler for processes. The spirited founder and managing director of Wordswork firmly believes that proper implementation of processes will inevitably lead to successful outcomes. And her brand advocacy and marketing company stands testimony to her conviction in the past 15 years. Completing her BA in economics from University of Mumbai, Ms Maheshwari earned an MBA in marketing with distinction from University of Warwick's Warwick Business School. She also did her MSc in economics from University of Warwick before taking up a career in marketing and consultancy. Her distinguished corporate career includes stints with Philip Morris International, Deloitte and Citibank India, among others. As head of communications and advocacy of Xperiential Learning Systems, she had played a pivotal role in the branding exercise of the Heritage Group of Schools. The Wordswork chief spells out her personal and professional lives in an engaging interaction with ***Sharmila Chand.***

How do you define yourself?
An honest, passionate and driven individual, committed to making the most of every opportunity

What is your philosophy of life?
Embrace every moment, and do not leave any stone unturned.

What is your management *mantra*?
Cultivate trust, respect and belief in everyone I work with

A business leader you admire the most...
Elon Musk for his visionary approach and fearless ambition

Your source of inspiration...
My father, Sarthak Behuria; his people-first approach has been a cornerstone of his success in nearly two decades of leadership at some of the country's largest companies.

What do you enjoy the most in life, generally?
I am passionate about travel and make it a point to take two to three short vacations each year to recharge myself.

How do you de-stress?
Spending time with my two daughters by playing with them, hearing about their day or watching a movie together always rejuvenates me.

Your *mantra* for success...
My mantra for success is processes, processes, processes. In our hybrid agency, it is the meticulous implementation of our processes that ensures consistent excellence in both output and service delivery.

Ten years from now, where do we see you?
Ten years from now, I envision myself continuing at the helm of Wordswork, but in a different capacity. By then, I would like to be leading from behind, serving more as a mentor. My goal is for the next generation of leadership to have fully stepped into roles that allow them to take the reins, ensuring that Wordswork continues to deliver excellence in every aspect, every day. ■

The author is a columnist and freelance writer. She can be contacted at Chand.sharmila@gmail.com

An SFP Product
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Perfume Spray
eau de parfum
THINK
PERFUME
THINK
JASS
AVAILABLE IN 60ML, 30ML, 8ML & A MINI SIZE

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MAHAGENCO
Maharashtra State Power Generation Co. Ltd.

MAHARASHTRA STATE POWER GENERATION CO. LTD.

MAHAGENCO - AT A GLANCE

- MAHAGENCO is the Second Largest Power Generation Company after NTPC in India, along with highest thermal strength amongst all State utilities. MAHAGENCO having mix generation capacity of 13,220 MW comprising 9,540 MW Thermal, 2,580 MW Hydel, 672 MW Gas Turbine & 428 MW Solar.
- The country's first sewage treatment plant at Bhandewadi, Nagpur with a capacity of 130 million litres per day for Koradi 3x660 MW units. An additional 190 million litres per day sewage water treatment plant has been commissioned for Koradi and Khaparkheda Thermal Power Plants and 45 MLD STP commissioned at Chandrapur.

Sewage Treatment Plant at Bhandewadi, Nagpur

Green Hydrogen Plant

Solar Power Project

Coal Pipe Conveyor from Bhanegaon, Singori & Gondegaon Project to Koradi & Khaperkheda

- Efficient deployment of pollution control FGD (Flue Gas Desulfurization) systems for MAHAGENCO's Thermal Power Plants, work in progress.
- Govt. of Maharashtra have given approval & financial provision for 2x660 MW capacity Super Critical replacement units at Koradi.
- MAHAGENCO proposed to set up a pilot Green Hydrogen Project of 20 Nm^3/Hr. capacity at Bhusawal Thermal Power Station.
- MAHAGENCO have successfully introduced eco-friendly and innovative technology of Coal Pipe Conveyor System for Coal Transportation at Chandrapur and the same for Koradi & Khaperkheda Plants are in progress.
- MAHAGENCO is framing out "Vision 2035 Strategic Roadmap" (32 GW+) to face any type of challenges in coming years and find out opportunities in Power Sector.
- Mukhymantri Sour Krushi Vahini Scheme 2.0 (1071 MW Solar Projects at 85 Locations in 9 Districts under progress). In first phase 148 MW capacity Solar Projects were commissioned.
- MAHAGENCO has established a subsidiary company named MAHAGENCO Renewable Energy Ltd. (MAHAREL) to build Green Maharashtra through non-conventional sources.
- MAHAGENCO entered in a business of Power Trading.