

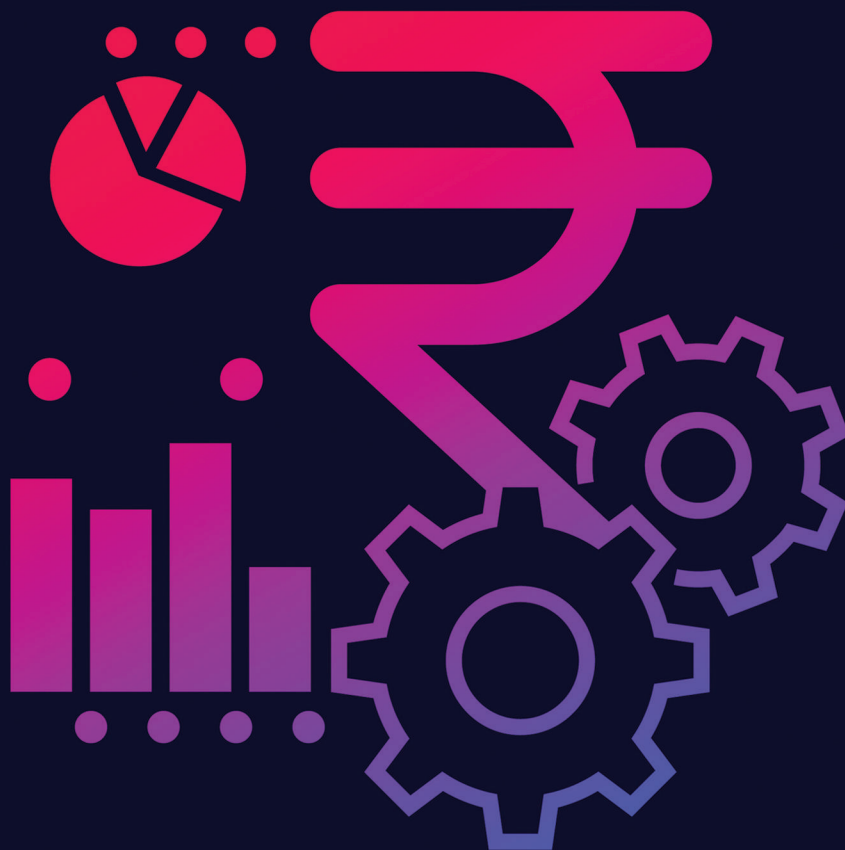
Higher Education:  
Foreign Universities In India

Focus: Corporate  
Winners & Losers

# India Business Journal

VOL. XVIII No. 8 Rs 100

FEBRUARY 2023



**BUDGET 2023-24**

## **BALANCING ACT**

**Though fiscally prudent, the Budget seems to falter yet again by addressing demand-side issues with supply-side solutions.**

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It is disturbing that there is a concerted effort by some States to return to the Old Pension Scheme.

## Good Politics, Bad Economics

The Congress-led Himachal Pradesh government recently restored the Old Pension Scheme (OPS). The hill State became the fourth one after Rajasthan, Chhattisgarh (both ruled by the Congress) and Punjab (headed by Aam Aadmi Party) to roll out the OPS for government employees.

It is no surprise that the promise of return of OPS had boosted the prospects of some political parties. It is, however, disturbing that there is a concerted effort by some States to return to the old, defined-benefit pension scheme for government employees.

The OPS was based on the concept of defined benefit. In the OPS, the government committed to paying a fixed pension to every employee based on half of their last-drawn salary. Government workers seem to prefer the scheme as it allows them to avert their contribution of 10 per cent of their basic pay and dearness allowance towards the employee pension funds, under the National Pension System (NPS). However, funding the OPS was found to be an exorbitant entitlement over time. It was also seen to be fiscally challenging for both the Central and State governments. These concerns over sustainability and scalability of the OPS had impelled the shift to the NPS.

The NPS is based on the concept of defined contribution, fixing the contribution of both the government and the employee. Under the NPS, both the employee and the government make joint monthly contributions to the employee's retirement account during working years, with the corpus used to fund a pension post-retirement.

The current clamour by government employees for the OPS seems to be based on misconceptions about how the NPS works. The biggest fear about the NPS is that it redirects subscribers' money into the 'volatile' stock market. But the fact is that NPS subscribers have complete freedom to allocate their savings to equities, corporate bonds or government securities, or any combination of the three. Risk-averse investors can simply allocate all their money to bonds or gilts in NPS, altogether skipping stocks.

The EPFO, which runs one of the largest pension schemes in the country, has been struggling to declare an 8 to 8.5 per cent return from its 'safe' debt portfolio. On the other hand, NPS fund managers have been earning a 13 to 14 per cent return on equities and 8.5 to 9 per cent return on bonds and government securities over a decade.

Short-term political gains apart, fiscal implications of returning to the OPS will be grave. According to the RBI, States had allocated Rs 3.86 lakh crore in 2020-21 towards pension. This works out to around 26 per cent of their own tax revenue. For States like Bihar, Himachal Pradesh, Odisha and Uttarakhand, the share in the government's own tax revenues towards pension is even higher.

In 2004, the Congress-led UPA government had taken forward the pension reforms by the previous NDA regime. This was how the NPS has become relevant over the years. Breaking a consensus on pension reforms and reverting to OPS amounts to an imprudent option. It will only benefit organised government sector employees and also increase the fiscal burden of the States. Besides, the OPS will take up a significant portion of States' Budgets and curtail their outlays on general welfare as a whole.

It is unfortunate that attempts are being made to reverse pension regime at a time when the finances of many States are in a perilous situation. It may be futile to expect political parties to refrain from such competitive populism. Pension regulator PFRDA and other government and private agencies should step in and spread a nationwide awareness on manifold benefits of the NPS. ■

**According to the RBI, States had allocated Rs 3.86 lakh crore in 2020-21 towards pension. This works out to around 26 per cent of their own tax revenue. For States like Bihar, Himachal Pradesh, Odisha and Uttarakhand, the share in the government's own tax revenues towards pension is even higher.**

# Indowind Energy Ltd.

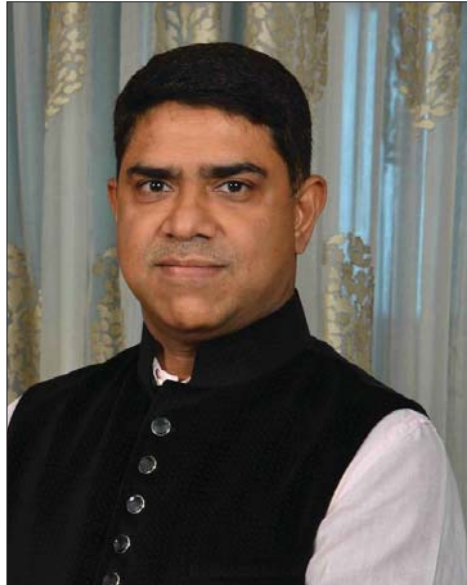
## Aiming For High Growth

Company's Rights Issue Closes on February 10, 2023

**B**SE & NSE listed Indowind Energy Ltd., engaged in developing wind farms, managing the wind assets, and generating green power for sale to utilities, and corporations, has announced a rights issue of 3,58,96,594 equity shares for cash at a price of Rs 12 per share aggregating to Rs 43,07,59,128 on rights basis in the ratio of 2 shares for every 5 shares held as on record date of 13th January 2023. The right issue opened on January 27 and will close on February 10, 2023. The proceeds of rights issue will be utilised to reduce debt obligations, which will help to leverage for expansion in capacities in future.

The company expects to achieve a growth rate of at least 25 per cent every year as it is planning for expansion in capacity and other emerging opportunities in renewable space.

Indowind has built expertise to build wind power projects - from



Bala K V, Chairman, Indowind Energy Ltd

### Indowind Energy Ltd

**BSE Code : 532894**

**NSE Code : INDOWIND**

**Current Mkt Price : Rs 13.75**

**Face Value : Rs 10**

**Mkt. Cap. : Rs 175 crore**

concept to commissioning, wind asset management solution for installed assets, including operations, billing, and collection of revenue to project customers.

Meanwhile, the company announced excellent results with revenue from operations of Rs 7.10 crore during the quarter ended December 31, 2022 from Rs 4.21 crore for the corresponding previous quarter ended December 31, 2021, which is up by 68.65 per cent on consolidated basis and quarterly EBITDA increased by 303 per cent - up by Rs 1.02 crore - from Rs 0.33 crore to Rs 1.35 crore during the above quarters.

Total revenue during 9 months of current financial year was Rs 30.10 crore as against Rs 19.40 crore during corresponding 9 months ended December 31, 2021 and for the whole previous year ended on March 31, 2022, it was Rs 26.99 crore on consolidated basis.

Indowind, an IPP in the renewable energy field generating green power through dedicated wind farms and also offers allied services in the wind energy sector with a mission to be a sustainable and profitable player in wind energy sector.

The company has proven capabilities and experience in setting up wind farms, operating and maintaining them with optimum machine availability, green power sale to corporates and electricity utilities over the last 25 years. It has considerable domain and technology knowledge to provide end-to-end solutions and services.



Indowind's present capacity is 49.645 mw with about 16.2 mw expansion in the pipeline.

**Nod for Rs 19,744-cr**

**hydrogen mission** The Union Cabinet has approved National Green Hydrogen Mission with an initial outlay of Rs 19,744 crore. The mission is aimed at making India a global hub for manufacturing of this benign source of energy. The mission, in sync with the plan to reduce carbon intensity of the country's Gross Domestic Product (GDP) and achieve net-zero emissions by 2070, seeks to promote development of annual green hydrogen production capacity of at least 5 mt by 2030 with associated renewable energy capacity addition of 125 gw. Investments to the tune of Rs 8,00,000 crore are meant to be catalysed with the support, leading to creation of 6,00,000 jobs by 2030.

**MP gets Rs 15.42 l cr investment proposals**

Madhya Pradesh (MP) Chief Minister Shivraj Singh



**Household financial savings at 30-year low** Net financial savings of households are estimated to have fallen to a three-decade low of about 4 per cent of Gross Domestic Product in the first half of FY23, down from 7.3 per cent in FY22. This suggests that the savings were used for consumption, which has held up fairly well. Household net financial savings are estimated to have been around Rs 5,20,000 crore in H1 of FY23 compared with Rs 17,20,000 crore in FY22. While the trend could reverse, if savings do not pick up meaningfully in coming quarters, both consumption and investments could be impacted.

Chouhan has said that the seventh Global Investors' Summit of the State has brought in investment proposals of over Rs 15.42 lakh crore. He has added that

it will open up possibilities of generating employment opportunities for 29 lakh people. Mr Chouhan's claim came at the valedictory session of the two-day

summit in Indore last month. Mr Chouhan added that the State government would not allow even a single penny of industrialists putting in investments to go to waste and a seven-pronged approach would be adopted for utilising the investments.

**India, US set up working group to boost trade**

India and the US have established a new working group to build sustainable supply chains and boost bilateral trade, the two governments have said in a joint statement. The working group will initially focus on trade facilitation, digitisation of customs procedures, issues related to mobilisation of sustainable finance and scaling up of innovative clean technologies, according to the statement issued after a Trade Policy Forum meeting in Washington DC last month. At a meeting co-chaired by Trade Minister Piyush Goyal and US Trade Representative Katherine Tai, the countries agreed to continue close monitoring of visa issues and increase dialogue on food and agricultural trade issues in 2023.

**Bourses allowed to launch multiple contracts**

The SEBI has allowed stock exchanges to launch multiple contracts in the same commodity in a bid to encourage broader participation of investors in commodity derivatives market. This will come into force with immediate effect, the capital markets regulator has said in a circular. The move follows concerns expressed by stock exchanges before the SEBI that requirement of a single contract of a particular commodity – except for gold, silver and precious metals – has led to limited participation of investors, especially in metal contracts. Stock

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exchanges opine that multiple contracts of a same commodity can cater to all value chain participants.

### Government cautions on jobless data

The government has responded to recent media reports on India's unemployment rate, saying that results of surveys by private companies or organisations should be used with caution. Private organisations conduct surveys based on their own methodologies, and these may not necessarily be scientific or based on internationally-accepted norms, the Labour and Employment Ministry has said in a statement. "The methodology used by these companies/organisations usually has a bias towards over-reporting unemployment or under-reporting employment due to their own sampling procedure and definitions used for collection of data on employment/unemployment. The results of such surveys should be used with caution," the ministry has added.

### India may gain from likely global slump

A global recession is likely in 2023, but pressure on food, energy and inflation may be peaking, the World Economic Forum (WEF) has said in its Chief Economists' Outlook Survey. At the same time, some economies in the South Asia region, including Bangladesh and India, may benefit from diversification of manufacturing supply chains away from China, the report adds. Globally businesses are expected to cut costs significantly in response to economic headwinds, but chief economists are optimistic about inflation and strong balance sheets. A majority of WEF's chief

economists expect to see geopolitical tensions continuing to shape the global economy and anticipate further monetary tightening in the US and Europe.

### Remittances into India rise by 12%

Union Finance Minister Nirmala Sitharaman has said that remittances sent to the country by overseas Indians are about \$100 billion for 2022, an increase of 12 per cent in one year. Speaking at a session during the Pravasi Bharatiya Divas (PBD) convention in Madhya Pradesh's Indore last month, she described NRIs as the "real ambassadors of India" and appealed to them to use made-in-India products and services as far as possible so that the country's individual brand could be promoted across the globe.

### Old government vehicles to be scrapped

From April 1, all vehicles owned by Central and State governments, including buses owned by transport corporations and public sector undertakings, that are older than 15 years will be de-registered and scrapped, according to a notification by the Road Transport and Highways Ministry. The rule shall not apply to special purpose vehicles (armoured and other specialised vehicles) used for operational purposes for the defence of the country and for the maintenance of law and order and internal security, the notification has added. Announced in the Union Budget 2021-22, the policy provides for fitness tests after 20 years for personal vehicles, while commercial vehicles will require it after 15 years.

## Verbatim...

**"We expect one-third of the world economy to be in recession this year because the economies of the US, the EU and China will slow down. Even in countries that are not in recession, it would feel like a recession for hundreds of millions of people."**

**Kristalina Georgieva**  
MANAGING DIRECTOR, IMF



**"ChatGPT is incredibly limited, but good enough at some things to create a misleading impression of greatness. It's a mistake to be relying on it for anything important right now. It's a preview of progress; we have lots of work to do on robustness and truthfulness."**

**Sam Altman**  
CEO, OPENAI

**"We are told that reforms in India were implemented in 1991 and pertain to the external sector and industrial liberalisation. Have the reforms in agriculture been introduced? Has agriculture been subjected to 'de-licensing'? The answer is no."**

**Bibek Debroy**  
CHAIRMAN, EAC-PM



**"AI is the big one. I don't think Web3 was that big or that metaverse stuff alone was revolutionary. But AI is quite revolutionary."**

**Bill Gates**  
CO-FOUNDER, MICROSOFT

## Insurance needs Rs 50,000-crore infusion

Insurance industry requires capital infusion of Rs 50,000 crore a year to double penetration in the next five years, according to Insurance Regulatory and Development Authority of India (IRDAI) Chairman Debasish Panda Friday. Speaking at a CII-organised insurance and pension summit last month, Mr Panda called upon corporate entities to pump in funds into the sector. “If we have to double the penetration, there is a need to infuse an additional Rs 50,000 crore every year,” said Mr Panda. Mr Panda pointed out that return on equity stood at a healthy 14 per cent for life insurers and 16 per cent for non-life ones.

## Equity MFs to shift to T+2 settlement

Mutual fund (MF) industry will enhance the pace of its redemption cycle by moving to a T+2 cycle. The shorter settlement cycle will come into effect from February 1, according to a statement by the Association of Mutual Funds in India (AMFI). The faster redemption process of mutual fund industry comes close on the heels of the equity segment moving to a T+1 settlement cycle. A T+2 redemption cycle refers to a mechanism wherein the money will be credited in the client’s bank account on the second day from the day – T stands for trade in market parlance – on which the units are sold.

## Supreme Court upholds demonetisation

The Supreme Court has upheld by a 4:1 majority the Centre’s 2016 decision to demonetise the currency notes of Rs 500 and Rs 1,000. The majority decision by Justices S Abdul



**IDBI strategic stake sale gets multiple bids** The government has received multiple preliminary bids for strategic sale of about 61 per cent of stake in IDBI Bank. “Multiple Expressions of Interest (EoIs) received for the strategic disinvestment of government and LIC stake in IDBI Bank,” Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey has tweeted. The transaction will now move to the second stage, in which potential bidders will conduct due diligence before putting financial bids. The government and LIC together are looking to sell 60.72 per cent in IDBI Bank and had invited bids from potential buyers last October. The government and LIC hold 94.71 per cent in the lender.

Nazeer, B R Gavai, A S Bopanna and V Ramasubramanian has found no flaw in the November 8 gazette notification and held that it satisfied the test of proportionality. The majority ruling said that while interpreting statutes, the modern trend was to adopt a pragmatic – not

pedantic – interpretation. Justice B V Nagarathna, however, dissented with the majority decision and said that the records showed no independent application of mind by the central bank.

## Banks verifying via facial recognition

The government is allowing banks to verify individual transactions that exceed a certain annual limit using facial recognition and an iris scan in some cases in a bid to reduce fraud and tax evasion. A few large private and public banks have begun using the option, according to banking circles. The verification is not mandatory and is intended for cases where another government identification card used for tax purposes, the Permanent Account Number (PAN) card, is not shared with banks. The prospect of banks using facial recognition has concerned some privacy experts. The government has

said that it is targeting Parliamentary approval of a new privacy law by early 2023.

## RBI concerned over surging home prices

Rising home prices and rentals in large cities could pose a new challenge to the country’s central bank in its fight against inflation, even though headline consumer price rises have likely peaked, analysts warn. Housing rentals and ancillary costs have a 10.07 per cent weightage in the Consumer Price Index-based inflation basket and are near three-year highs, posing a fresh worry for the central bank that had to contend with rising food prices for most of last year. Housing has turned sticky and is being watched closely for indications of second-order effects, a senior government official has said.

## No foreign investment cap in green bonds

Sovereign green bonds issued by the Union government will not have any restrictions on foreign investment, the RBI has said. Such securities will be counted as specified securities under the fully-accessible route, the central bank has added in a notification. The RBI had earlier announced an auction of Rs 16,000 crore of sovereign green bonds in two tranches. The proceeds of these bonds will be used to fund solar, wind and small hydropower projects, including other “public sector projects which help in reducing the carbon intensity of the economy”, the RBI has added. The fully-accessible route includes securities which do not have any restrictions on holdings by foreign investors.

## APPOINTMENTS

Manappuram Finance has appointed **Sumitha Nandan** as its executive director. Earlier, she worked in the company as senior vice-president in charge of corporate coordination and was also executive assistant to the MD and CEO.

Paytm Payments Bank has appointed **Surinder Chawla**, the former head of branch banking of RBL Bank, as its managing director and CEO.



# Apollo Micro Systems Ltd.

## Growing From Strength To Strength

**S**ecunderabad-based electronics, electro-mechanical, engineering designs, manufacturing and supply company, Apollo Micro Systems Ltd (AMSL), has received the Telangana government's provisional allotment of land, measuring 10,118 sq m, for setting up an electronics plant. The unit will be put up at the Telangana State Industrial Infrastructure Corporation's (TSIIC) Hardware Park PH-II, situated in Rangareddy district near Hyderabad's Shamshabad International Airport.

AMSL is involved in design, development and sale of high-performance, mission- and time-critical solutions to defence, space and homeland security of the Defence Ministry, government-controlled public sector undertakings and private sector companies. The company's wide spectrum of technological solutions and end-to-end design, assembly and testing capabilities give it an edge over competition.

The company has also participated in several indigenous missile programmes, underwater electronic warfare, underwater missiles, surface-to-air missiles, nuclear missile programmes, surface-to-surface missile programmes, indigenous submarine programmes, UAV's long- and short-endurance, ships and space programmes.

Apollo is certified by the Centre for Military Airworthiness and Certification as an approved design house for design and development of software and equipment for application in military aircraft. This certification is based on technical experience and past records of such

Apollo At A Glance	
	
<b>BSE Code</b>	<b>: 540879</b>
<b>NSE Code</b>	<b>: APOLLO</b>
<b>Current Mkt Price: Rs</b>	<b>333</b>
<b>Face Value</b>	<b>: Rs 10</b>
<b>Mkt. Cap.</b>	<b>: Rs 691.96 crore</b>

authorised design houses. In other major development, the board of directors of the company has approved the sub-division of one equity share of face value of Rs 10 into 10 equity shares of Re 1 each, subject to approval of the members of the company. The record date for the sub-division of equity shares will be decided by the board. The board has also approved consequential alteration of the Capital Clause subject to approval of the shareholders.

The company recorded a 48 per cent jump in revenues YoY from Rs 73.42 crore in H1FY22 to Rs 108.80 crore in H1FY23. Its PAT grew by 47 per cent YoY from Rs 3.33 crore to Rs 4.92 crore during the periods under review. In the past one month, the Apollo stock has outperformed mar-

ket as shares surged by 25 per cent against a 4.4 per cent decline in the S&P BSE Sensex. Moreover, in the past three months, the stock has soared by 55 per cent compared to a 7 per cent rise in the benchmark index.

Recently, rating agency Acuite reaffirmed its long- and short-term ratings of bank facilities of Apollo Micro Systems with a 'stable' outlook. The rating reaffirmation followed significant improvement in the company's business risk profile and healthy revenue growth in FY22, backed by continued healthy operating margin. Highlighting the rationale behind the upgrade, Acuite has said: "Apollo Micro Systems operates in a niche segment of high-entry-barrier defence and aerospace industry, and the client profile comprises mostly government organisations. The high-entry barrier, coupled with long-term nature of contracts of the order book, provides revenue visibility over the medium term. Further, AMSL's growth prospects remain healthy, supported by the Indian government's focus towards indigenisation in the defence sector amid the Make-In-India thrust."

The company deals with reputed clientele, like Bharat Dynamics, Bharat Electronics and Defence Research and Development Organisation among others. As of June 30, 2022, AMSL has an unexecuted order book position of Rs 280 crore. The company's healthy order book, robust financials and bright growth prospects in the defence and aerospace sector provide Apollo a strong platform to soar higher. ■

## OVL retakes 20% in Sakhalin-I oilfields ONGC

Videsh (OVL), the overseas arm of State-owned Oil and Natural Gas Corporation (ONGC), has re-taken a 20 per cent stake in Sakhalin-1 oil and gas fields in the Far East region of Russia, an official has said. Russian President Vladimir Putin in October last year had disbanded Exxon Neftegaz – a regional subsidiary of US' ExxonMobil – as operator of Sakhalin-1 and transferred the project and all its assets to a new operator. The other former foreign shareholders in the project – Japan's Sodeco consortium and OVL – were asked to apply to the Russian government to regain their shareholdings in the project.

**Non-residents from 10 nations can use UPI** NPCI has permitted non-residents from 10 countries to digitally transfer funds using the UPI platform from NRE/NRO accounts. Accordingly, NPCI has asked UPI participants to put in place a mechanism by April 30, under which non-residents having NRE/NRO accounts will be allowed to transfer funds using their international mobile numbers. To start with, this facility will be available to non-residents in 10 countries – Singapore, Australia, Canada, Hong Kong, Oman, Qatar, USA, Saudi Arabia, UAE and the United Kingdom.

**CBI books ex-Finance Secretary Mayaram** The CBI last month conducted searches at premises of former Finance Secretary Arvind Mayaram after filing an FIR against him and a UK-based company for alleged corruption in supply of exclusive colour shift security thread for Indian



**Discoms' dues to gencos nearly halves** Total outstanding dues owed by electricity distribution companies (discoms) to power producers almost halved to Rs 62,681.68 crore in January compared to Rs 1,21,030 crore in same month in 2022. Experts note that this substantial reduction in discoms' total outstanding is mainly due to various steps taken by the government, like implementation of late payment surcharge rules and providing facility of equated monthly instalments (EMIs) to utilities. According to portal PRAAPTI, total dues of discoms stood at Rs 62,681.68 crore in January, including Rs 25,526.42 crore that was not cleared even after 45 days of grace period offered by generators.

bank notes. The CBI has alleged that Mr Mayaram, the UK-based company, De La Rue International, and unidentified officials of the Finance Ministry and the RBI hatched a criminal conspiracy to extend undue favour to the firm.

**SEBI makes changes to OFS norms** The SEBI has decided to alter the framework for Offer For Sale (OFS) framework through the stock exchange route. The revamp clears the way for non-promoter shareholders to opt for the OFS mechanism, while simultaneously chalking out a cooling-off period for promoters and non-promoters based on the

liquidity of the shares on the exchange. Back in September last year, the SEBI had eased rules for OFS by non-promoter shareholders by eliminating the requirement of a minimum shareholding. Till then, non-promoter shareholders who had held a 10 per cent stake in the company were permitted to sell their shares via the OFS route.

**Multiple bids line up for NSL stake** The government has received multiple Expressions of Interest (EoIs) for proposed strategic disinvestment of NMDC Steel (NSL), the Department of Investment and Public Asset Management (DIPAM) has said. The transaction will now move to the second stage, DIPAM Secretary Tuhin Kanta Pandey has added. The government had on December 1, 2022, invited preliminary bids or EoIs for strategic sale of NSL – the steel manufac-

turing facility of India's largest iron ore producer NMDC, located in Nagarnar, Chhattisgarh.

## Demand for optical fibre still high: Sterlite

Sterlite Technologies has said that investment commitment of global customers for optical fibre remains strong despite macroeconomic headwinds and that telcos and hyperscalers will continue to spend to gain a market edge. According to Sterlite Technologies Managing Director Ankit Agarwal, there is no change in the company's production scale-up plans or targets as demand for its product portfolio is robust. "In our key accounts, most of our customers are public, and their investment plans are well known. We track it and see fairly strong capex investment plans over 2-3 years and for some even up to the next 5 years," Mr Agarwal has said.

## Go First eyes Rs 210 cr under govt scheme

Wadia Group-owned Go First expects to receive Rs 210 crore under the government's credit line guarantee scheme next month as the budget airline seeks to boost its financial position and expand operations. The airline, which had received Rs 210 crore from the promoters last month, aims to have 53 operational aircraft in its fleet by the start of April this year, its CEO Kaushik Khona has revealed. The airline currently has 37 aircraft in operation. Apart from Coronavirus pandemic headwinds and intense competition, the no-frills airline is grappling with the Pratt & Whitney engine issues that have forced it to ground many planes.



**Arun Kumar Singh**, who was appointed chairman of ONGC earlier, has also been named as its CEO recently.



# Vikas Lifecare Limited

## The Core Push

With several infrastructure projects, Vikas Lifecare looks set to cross its FY23 sales target.

**V**ikas Lifecare Limited (BSE - 542655 - and NSE - VIKASLIFE) has announced that its infra projects division has bagged fresh orders worth Rs 16 crore for Q4 of 2022-23. The infra projects division has achieved Rs 63 crore of sales as of the December 2022 quarter of the current financial year, exceeding the targeted sales volumes by 5 per cent. Besides, the company is heading to exceed its annual sales target of Rs 80 crore by at least 10 per cent.

Vikas Lifecare is poised to expand the infra projects division and is moving forward with plans for creating forward integration for infrastructure-related products and materials. The company has been actively working on various proposals which are at different stages of negotiation and finalisation. The company is looking to participate actively in infrastructure development projects via collaborations and

financial investments, thus creating forward integration for the infra projects division.

These projects will elevate the scope of business and add to performance on the infra projects division with higher sales volumes and better profit margins. Vikas Lifecare is also a del credere agent of ONGC Petro Additions Limited, a public sector undertaking producing a wide variety of base polymers and commodity plastic raw materials. It also has a division engaged in agro-products business, empanelled with the government, agro-entities NAFED and HOFED.

As a long-term business strategy, the company has most recently diversified its business interests beyond raw materials (B2B businesses) and forayed into the B2C segment with a host of consumer products for FMCG, agro and infrastructure segments. This paves the way for an aggressive business growth by adding intri-



**Vikas Lifecare Limited**

cately-planned and selected product portfolios via acquisitions, joint ventures and tie-ups. Vikas Lifecare intends to establish or acquiring businesses in diverse segments to expand its business stakes and have a footprint across the country and beyond.

The company has been targeting a niche for itself in the retail market sector, including the e-commerce marketplace for consumer products, such as the agro-products business section, which has been increasing dramatically over the last 18 months.

The company engages in trading of various chemical compounds, polymers, PVC resins, plastic granules and products related to plastic industry in India. It operates through real estate, trading polymers, trading cashew nuts and manufacturing divisions.

Vikas Lifecare is an ISO 9001:2015-certified company, historically engaged in the business of manufacturing of polymer and rubber compounds and speciality additives for plastics, synthetic and natural rubbers. The company has been conventionally engaged in various business segments, including polymer and rubber commodity (bulk consumption) compounds and master-batches. Manufacturing up-cycled compounds from industrial and post-consumer waste and scrap materials, like EVA, PVC, PP, PE and so on, directly contribute to environment protection initiatives from the Union government. It also fulfils the mandated EPR obligations for conglomerates using hundreds of thousands of tonnes of plastic products and packaging materials. ■

### Vikas buys 30% in Ardh Sainik Canteens

Vikas Lifecare Limited has acquired a 30 per cent stake in Ardh Sainik Canteens in an all-cash deal worth Rs 15 crore from its existing stakeholders in order to expand its retail footprint across India. This will be another giant leap forward while moving at lightning speed on the path of carving a strong foothold in the consumer products retail market segment. The company is committed to expanding and broadening the commercial activities of Ardh Sainik Canteens as a strategic investment. Ardh Sainik Canteen Stores (ASC) are a one-of-a-kind retail store concept owned by Abhyam Services Private Limited, in which canteen (retail) stores are operated or opened across India by former paramilitary personnel or family members of current soldiers in their hometowns.

**Sun Pharma buys Concert**

**for \$576 mn** Sun Pharmaceutical Industries will be acquiring US-based Concert Pharmaceuticals for \$576 million in cash to gain access to an experimental drug for treating patchy baldness. Concert's lead candidate, deuruxolitinib, is being evaluated as a treatment for auto-immune condition alopecia areata, which results in patchy hair loss. Sun Pharma will commence a tender offer to acquire Concert at \$8 per share, a premium of 16 per cent to the stock's last close. Concert stockholders will also receive a contingent value right entitling them an additional amount of up to \$3.50 per share of common stock in cash, contingent on sales milestones.

**Amul ousts Managing**

**Director R S Sodhi** Amul Managing Director R S Sodhi was ousted last month, and the position has been taken up temporarily by Jayen Mehta. Mr Sodhi was on an extension for the last four years. Confirming the development, Shankarsinh Rana, the chairman of Gandhinagar Madhur Dairy has said that Amul will get a new MD after a few months. The decision to oust Mr Sodhi was reportedly taken at the board meeting of the Gujarat Cooperative Milk Marketing Federation (GCMMF), the farmers' cooperative that operates the Amul brand. Mr Sodhi had joined GCMMF as a sales officer over 40 years ago and had been its MD since June 2010.

**JSPL to invest Rs 1,500 cr in Monnet Power** Jindal Steel and Power (JSPL) will invest up to Rs 1,500 crore to make recently-acquired Monnet Power operational,



**Google makes changes to its Android policy** After failing to get a court order to block an antitrust ruling, Google has said that it will allow users in India to choose default search engine on Android-based smartphones. Last month, the Supreme Court had refused to stay a Competition Commission of India's (CCI) order, slapping a Rs 1,337.76 crore fine on Google for exploiting its dominant position of its popular Android operating system. "We take our commitment to comply with local laws and regulations in India seriously. The CCI's recent directives for Android and Play require us to make significant changes for India," Google has said in a blog.

its Managing Director Bimlendra Jha has said. The investment will be made over the next 12 to 18 months. In December 2022, the steelmaker had acquired debt-laden Monnet Power for Rs 410 crore through the insolvency route. The 1,050-mw, under-construction, coal-based power project is located near JSPL's steel plant in Angul, Odisha. Once completed, the new asset will provide power to JSPL's steel plant in Angul, which is in expansion mode. The coal for Monnet Power will be sourced from JSPL's Uktal B1 and B2 mines.

**Apple hiring Indian retail**

**workers** Apple has begun hiring retail store workers in India and has plans to fill other roles as the technology company prepares to open stores in the country. The company's careers page lists several different opportunities for workers in India, including business expert, "genius", operations expert and technical specialist.

Apple's website currently shows over a hundred results for job positions in India. The retail positions are listed for various locations within the country, including Mumbai and New Delhi. The Cupertino, California-based tech giant has long planned to set up physical retail locations in India, one of the world's fastest-growing smartphone markets.

**Startup funding slips by 33% in 2022** Funding for Indian startups dropped by 33 per cent to \$24 billion in 2022 as compared to that of the previous year. However, the fund mop-up in 2022 was nearly double the amount recorded in 2019 or 2020, according to a PwC India report. Global investors are still positive about the Indian startup ecosystem despite the global slowdown, PwC India has said in the report titled, *Startup Tracker-CY22*. "Some areas like SaaS (software as a service) and early-stage funding have remained upbeat. With

significant dry powder waiting to be invested, it seems likely that the funding scenario will begin to normalise after 2-3 quarters," PwC India Partner Amit Nawka has said.

**Killer official sponsor of Indian cricket team**

KewalKiran Clothing (KKCL) – a leading retail company which owns brands like *Killer*, *Integriti*, *Lawmanpg3*, *Easies* and *Desi Belle* – has sealed a strategic deal with BCCI, making its flagship brand, *Killer*, the official sponsor of the Indian cricket team. The tie-up will result in the brand being displayed on the right upper chest of the Team India jersey. KKCL has emerged as one of India's leading apparel and accessories manufacturers. *Killer* jeans has been a part of the cricketing arena with its on-ground branding. This time, the association will move up several notches higher as the official sponsor of the Indian cricket team.

**Adani set to spin off more companies**

The Adani Group, controlled by billionaire Gautam Adani, plans to spin off more businesses by 2028. Adani Group CFO Jugeshinder Singh has dismissed any debt concerns regarding the conglomerate. The corporate house has planned to spin off, or demerge, its metal, mining, data centre, airport, road and logistics businesses. "The criteria is (*sic*) for these businesses to achieve a basic investment profile and experienced management by 2025-28, which is when we plan to demerge them," Mr Singh has said. The company is betting big on its airport business and aiming for it to become the largest services base in the country. ■



## Hi-Tech Pipes Ltd

# Research-Led Piping Solutions Provider

**H**i-Tech Pipes Limited (HTPL), one of India's leading electrical resistance welding (ERW) pipe manufacturers and suppliers, has reported its highest-ever sales volumes in the third quarter of the current financial year. The company's sales hit 91,232 tonnes in the quarter ended December 2022, registering a 40 per cent rise Y-o-Y over sales of 65,088 tonnes in year-ago period.

The board of Hi-Tech Pipes has allotted 55.40 lakh fully-convertible equity warrants at Rs 692 each, aggregating to Rs 383.36 crore, to promoter, promoter group and non-promoter group categories. The company has said that the warrants will be converted into fully paid-up equity shares within 18 months from the date of allotment of warrants. The board of directors will be meeting on January 28, 2023, to discuss stock split and as well as announce financial results for Q3FY23.

Shares of Hi-Tech Pipes have yielded multi-bagger returns to its investors. According to exchange data, the stock has spurted by almost 90 per cent in the past six months on the back of strong business. In the last one month, the stock price has rallied by 36 per cent from Rs 708 per share on Dec 23, 2022, to Rs 965 per share on January 20, 2023.

Hi-Tech Pipes has started commercial production of colour-coating line in Sikandrabad, Uttar Pradesh, with an installed capacity of 50,000 mtpa. Besides, it has manufacturing units in Gujarat's Sanand, Andhra Pradesh's Hindupur and Maharashtra's Khopoli.



Incorporated in 1985, Hi-Tech Pipes is engaged in manufacturing of a wide range of steel tubes and pipes. The company had last paid a dividend of Rs 0.50 in September 2022. It is engaged in manufacturing a wide range of steel tubes, pipes, coils, sheets, strips and engineered products across its five facilities. Its products find application in a wide range of industries, such as infrastructure, telecom, defence, power distribution, railway, airport, real estate, automobile and agriculture, among others.

Hi-Tech Pipes' transformation into a research-led piping solutions pro-

vider is an example of how investing in technology of tomorrow is being done. This research-based approach has helped in periodically introducing innovative product lines, enabled it to shrink process time, process predictability and strengthen cost efficiency - the basis of business sustainability.

The company has state-of-the-art, ultra-modern, latest technology-based R&D facilities with latest equipment which helps the company manufacture world-class products. It has strengthened the quality of its products through prudent investments to improve procedural discipline, acquire best-in-class certifications and implement mission-critical technologies. The company's clients include leading blue-chip corporate entities, such as Adani Group, Tatas, NTPC, Afcons and Ashok Leyland, among others.

### Hi-Tech Pipes: Fact File

**BSE Code : 543411**

**NSE Code : HITECH**

**CMP : Rs 943**

**Face Value : Rs 10.00**

**Mkt. Cap. : Rs 1157.23 crore**



Budget 2023-24

# BALANCING ACT

Though fiscally prudent, the Budget seems to falter yet again by addressing demand-side issues with supply-side solutions.

IBJ RESEARCH BUREAU

**T**here were concerns that a pre-election Budget would be littered with populism. However, Union Finance Minister Nirmala Sitharaman laid all these fears

to rest in her recent Union Budget 2023-24. The NDA government's last full Union Budget before the country heads into general election next year surprisingly stuck to fiscal consolidation.

Terming her Union Budget the first one in the *Amrit Kaal* (referring to

the 25-year period between 2022 – the 75<sup>th</sup> year of Independence – and 2047 – the centenary year of Independence – considered as a golden age), Ms Sitharaman stuck to the fiscal deficit (difference between total expenditure and total receipts, excluding borrowings and liabilities) estimate of 6.4





**"This is the first Budget in *Amrit Kaal*. This Budget hopes to build on the foundation laid in previous Budget and the blueprint laid for India@100."**

**NIRMALA SITHARAMAN, Finance Minister**

### **Decoding The Big Numbers**

	<b>FY23 BE</b>	<b>FY23 RE</b>	<b>FY24 BE</b>
Tax Receipts	19,34,771	20,86,662	23,30,631
Non-Tax Receipts	2,69,651	2,61,751	3,01,650
<b>Revenue Receipts</b>	<b>22,04,422</b>	<b>23,48,413</b>	<b>26,32,281</b>
Recovery Of Loans	14,291	23,500	23,000
Other Receipts	65,000	60,000	61,000
Borrowings & Liabilities	16,61,196	17,55,319	17,86,816
<b>Capital Receipts</b>	<b>17,40,487</b>	<b>18,38,819</b>	<b>18,70,816</b>
<b>Total Receipts</b>	<b>39,44,909</b>	<b>41,87,232</b>	<b>45,03,097</b>
Revenue Expenditure	31,94,663	34,58,959	35,02,136
Capital Expenditure	7,50,246	7,28,274	10,00,961
<b>Total Expenditure</b>	<b>39,44,909</b>	<b>41,87,232</b>	<b>45,03,097</b>
<b>Fiscal Deficit</b>	<b>16,61,196</b>	<b>17,55,319</b>	<b>17,86,816</b>
<b>Fiscal Deficit % Of GDP</b>	<b>6.4</b>	<b>6.4</b>	<b>5.9</b>

*Nominal GDP for FY24 has been projected at Rs 301,75,065 crore after estimating 10.5 per cent nominal growth over the estimated nominal GDP of Rs 273,07,751 crore for FY23.*

BE – Budget Estimates RE – Revised Estimates

*All figures in Rs cr*

per cent of the Gross Domestic Product (GDP) for FY23. The finance minister pegged the fiscal deficit for FY24 at Rs 17,86,816 crore for FY24, bringing it down to 5.9 per cent of the GDP, and further slashed it to 4.5 per cent of the GDP by FY26.

Presenting the Rs 45.03-lakh crore Union Budget, Ms Sitharaman reiterated the government's resolve towards fiscal prudence and unveiled a glide path of the fiscal deficit to 4.5 per cent of the GDP by FY26. The annual financial statement pegged the GDP to grow at 10.5 per cent in nominal terms at Rs 301,75,065 crore for FY24.

The finance minister proposed to fund the fiscal deficit with gross market borrowings of Rs 15.4 lakh crore

**"The first Budget of *Amrit Kaal* will build a strong foundation for building a developed India. This Budget will fulfil the dreams of an aspirational society, including poor people, the middle class and farmers."**

**NARENDRA MODI**  
Prime Minister

and Non-tax receipts of Rs 3,01,650 crore, including Rs 51,000 crore of dis-investment target. Triad subsidy of food, fuel and fertiliser was slashed by about 28 per cent to Rs 3.74 lakh crore from whopping Rs 5.21 lakh crore according to the revised estimate for FY23.





A scheme similar to the PLI Scheme for MSMEs can help kick-start the distressed engine of economic growth.

Economists see this reduction in the subsidy bill as the government going on the path of withdrawal of exceptional support that was provided earlier during and after the COVID-19 pandemic period. “Free food scheme has been merged with PDS (public distribution system), bringing about savings in the subsidy bill. Also, fertiliser subsidy was upped as price in the global market had increased. With prices correcting, this need has come down,” notes Bank of Baroda Chief Economist Madan Sabnavis.



“It is a Budget with vision, structure and discipline. It continues a measured path of fiscal consolidation. It sets the foundation to increase every Indian’s per capita income exponentially from Rs 1.97 lakh. True to its name, it is the first Budget for *Amrit Kaal*.”

**UDAY KOTAK**  
CEO, Kotak Mahindra Bank

The stock market boomed during Ms Sitharaman’s Budget speech as they saw no profligate proposals. However, benchmark indices gave up early gains later in the day as a proposal to tax insurance proceeds of high-value policies above annual premium of Rs 5,00,000 irked investors. Moreover, allegations of fraud made by US firm Hindenburg Research against Adani Group companies continued to hammer down their stocks and battered the market sentiment. After swaying up and down by over



“Tax benefits have been tweaked to encourage individuals to move towards new tax regime. The maximum marginal rate has also been reduced to 39 from 42.7 per cent to give relief to the highest income strata. This could have a consumption multiplier effect in the economy.”

**KRISHNA KUMAR KARWA**  
MD, Emkay Financial Services

2,000 points, the BSE Sensex closed in the green at 59,708, while the NSE Nifty 50, which was also hit by volatility, ended Wednesday evening in the red at 17,616.

### Positive proposals

A major highlight of the Union Budget was changes made to the new Income Tax (I-T) regime. The new I-T regime, which had found few takers since its introduction three years ago, was sweetened by a slew of changes.

The basic exemption limit under the new regime was revised from Rs 2.5 lakh to Rs 3 lakh. Besides, a standard deduction of Rs 50,000 was also allowed. There was also the extension of tax rebate for annual income up to Rs 7 lakh. The Budget made the new tax regime the default option, even while continuing with the old tax regime. The aim of these changes is to get assesseees to move to a simple, exemption- and deduction-free tax system gradually.

Capital expenditure (capex) got a big boost in the Budget for the third year in a row. The government set aside mind-boggling Rs 10 lakh crore of capex target for the next financial year, a steep hike of 33 per cent over the allocation of Rs 7.5 lakh crore



“As expected, the FY23 fiscal deficit was maintained at 6.4 per cent of GDP with an absolute overshoot being absorbed by higher nominal GDP. The fiscal deficit and borrowing figures for FY24 are slightly higher than our forecasts, given the welcome spike in capex.”

**ADITI NAYAR**  
Chief Economist, ICRA





**The whopping Rs 10 lakh crore of capex target for FY24 is aimed at enhancing growth potential and crowding in private investments.**

made in the last year's Budget. The allocation was also quite substantial, accounting for 3.3 per cent of the GDP. For the past few years, it is the government capex that is trying to keep the economy afloat in the absence of private consumption and private sector investments.

The high capex is aimed at enhancing growth potential, crowding in private investments and providing a cushion against global headwinds. The government's move to increase the capex on roads, railway, ports and airports, among others, is expected to create a multiplier effect by spurring growth of many ancillary sectors – such as cement and steel – creation of jobs and development of infrastructure.

Micro, small and medium enterprises (MSMEs) sector had something to cheer about. But the Union Budget did little else to brighten the prospects for the beaten-down small units. The finance minister announced a revamped Credit Guarantee Scheme to provide MSMEs with more collateral-free credit. The revamped scheme will go into effect from April 1, 2023, with a corpus infusion of Rs 9,000 crore. This will facilitate an additional Rs 2 lakh crore in collateral-free guaranteed credit and is likely to reduce the borrowing cost by about 1 per cent.

The Union Budget appeared to dismantle the protectionist image of



“This Budget not only shows the kind of policy support that is necessary for the economy at this moment but also strengthens the strategic foundations for our long-term growth.”

**N CHANDRASEKARAN**  
Chairman, Tata Sons

India by proposing to cut Basic Customs Duty rates on many goods, other than textiles and agriculture, to 13 from 21 per cent. Minor changes in the Basic Customs Duty, cesses and surcharges on some items – including toys, bicycles, naphtha, specified capital goods or machinery for manufacture of lithium-ion cell used in battery of electric vehicles (EVs), cut and polished diamonds and camera lens for cellular mobile phones, among others – go on to correct the inverted duty structure as well as provide a fillip to domestic manufacturing of these goods.

The Budgetary proposal revolving around skilling looks to nurture the demographic dividend that could slip



**Millets have got a new name – Shree Anna – and a fresh push in the Union Budget to be promoted worldwide.**

## Old & New

OLD TAX REGIME		NEW TAX REGIME	
INCOME SLAB	INCOME TAX RATE	INCOME SLAB	INCOME TAX RATE
Up to Rs 2,50,000	Nil	Up to Rs 3,00,000	Nil
Rs 2,50,001 to Rs 5,00,000	5%	Rs 3,00,001 to Rs 6,00,000	5%
Rs 5,00,001 to Rs 10,00,000	20%	Rs 6,00,001 to Rs 12,00,000	15%
More than Rs 10,00,000	30%	Rs 12,00,001 to Rs 15,00,000	20%
		More than Rs 15,00,000	30%

- Many incentives – such as a higher tax exemption limit of Rs 3 lakh and a higher tax rebate of Rs 7 lakh – tilted in favour of the new I-T regime
- Tax rebate of Rs 5 lakh continued in the old regime
- Standard deduction of Rs 50,000, available for the old tax regime, extended to the new one too
- New tax regime made the default option
- Many allowances and deductions, like those under Section 80C, Section 80D and more, available in the old regime not applicable in the new regime
- Incentives showered on new regime to get assesseees to move from the old to the new regime

away if neglected for long. In tune with the objective of boosting demographic dividend, the Education Ministry was allocated Rs 1,12,899 crore in recent Budget – an increase of over Rs 8,600 crore over the last year's Budgetary allocation to the ministry.

Ms Sitharaman announced the launch of Pradhan Mantri Kaushal

Vikas Yojana (PMKVY) 4.0 to skill the youth in the next three years. The scheme includes training the youth in new-age skills like artificial intelligence (AI) and mechatronics and robotics, among others. Skill development is also linked to the new National Education Policy (NEP), and the combination seeks to help the *amrit*



"It is very much a Budget that balances growth with fiscal prudence. An effect of capex of Rs 13.7 lakh crore would have a multiplier effect on the economy by creating jobs and facilitating private sector investments."

**SANJIV BAJAK**  
President, CII



"The revamp of Credit Guarantee Scheme for MSMEs will allow an additional Rs 200-crore collateral-free loan. According to the finance minister, it can also reduce borrowing costs by 1 per cent for MSMEs."

**SANJIV MEHTA**  
MD & CEO, Hindustan Unilever

*peedhi* (the new generation coming up in the *amrit kaal*) realise its dreams.

The finance minister also announced setting up of three AI centres in existing educational institutions to scale up technology. Moreover, 30 Skill India International Centres will be set up across different States to skill youth for international opportunities.

There were some provisions for the agriculture and allied sectors – although woefully insufficient – which are in deep distress. The agriculture sector was allocated Rs 1.44 lakh crore – 5.90 per cent more than the revised estimate of FY23 – and the rural sector Rs 2.38 lakh crore – 2.1 per cent less than the revised estimate of FY23. Target for agriculture credit was increased to Rs 20 lakh crore for FY24 with focus on animal husbandry, dairy and fisheries.

The government is planning to set up huge decentralised storage capacity to help farmers. A 15 per cent tax rate has been proposed for manufacturing cooperatives that start operation before March 2024. The low tax rate is on the lines of the one given to companies. Besides, sugar cooperatives have been allowed to show cane payment made to farmers before 2016-17 as business expenditure. Experts



"The first *Amrit-Kaal* Budget is a futuristic and dynamic one for the healthcare sector. The focus on research, investments and public-private collaborations is vital for transforming India into a global healthcare hub."

**DR SANGITA REDDY**  
Joint MD, Apollo Hospital





“The Budget nurtures short-term growth impulses by leaving more money in the hands of middle-class taxpayers and remains inclusive like in the past years.”

**KUMAR MANGALAM BIRLA**  
Chairman, Aditya Birla Group

tracking the sugar and sugarcane sector opine that the measure will straightaway lead to a benefit of around Rs 10,000 crore to sugar co-operatives. A national cooperative database is being created to map co-operative societies.

Millets got a new name and fresh push in the Union Budget, with the finance minister coining the term, Shree Anna – loosely translated as Holy Grain or Rich Grain. The Indian Institute of Millets Research, based in Hyderabad, will be converted into a centre of excellence, making it eligible for sharing best practices, research and technologies at the international level. The Budget boost is a part of a series of measures that the Centre has been taking since 2023 to



“The Union Budget is growth oriented with a long-term view of social and infrastructure development. A massive 33 per cent increase in outlay towards infrastructure to Rs 10 lakh crore and 66 per cent increase in outlay towards affordable housing show that the Budget has planted its foot firmly forward on the growth agenda.”

**SHISHIR BAIJAL**  
CMD, Knight Frank India

mark it as the International Year of Millets.

#### Big misses

There are some bold ideas in the Union Budget, such as boost for green energy, EVs, AI and robotics, among others. However, like most of the past Budgets of the NDA government – especially amid economic slowdown earlier and outbreak of COVID-19 later – there appears to be a deep disconnect between policymakers and the harsh, ground realities.

The countryside is in deep trouble,



“Catalysing on our demographic dividend through skilling for the youth on futuristic technologies is a judicious and welcome measure in outlay of funds.”

**SUNIL MITTAL**  
Chairman, Bharti Enterprises

and the farm and allied sectors are looking for a way out of the gloom. High inflation – although dipping, it is still at an elevated level – rising unemployment rate (8 per cent joblessness seems to have become the new normal) and shrinking earnings have had a telling effect on consumer demand. Plunging demand, in turn, has led to falling private investments.

The Union Budget is addressing these demand-side problems with supply-side solutions. Budget after Budget has a stock solution of infrastructure, which can hardly bring respite to the urgent problems of dwindling job opportunities and falling consumer demand. The government needs to think beyond credit facilities and has to unveil measures that



Outlay for Pradhan Mantri Awaas Yojana has been increased by 66% to Rs 79,000 crore.



Basic Customs Duty has been cut for many products to correct inverted duty structure and provide fillip to domestic manufacturing.



The Budget proposes new-age technologies, like AI, mechatronics and robotics, under the government's skilling programme.

can spur jobs and demand in a short span of time – unlike infrastructure, the impact of which takes a long time to fructify.

The problems are similar when it comes to MSMEs, and unfortunately, the solutions offered by the Budgets, including the recent one, are yet again the same of credit facilities. Efforts to spur the farm, rural economy, allied sectors and small enterprises swiftly to create jobs and stimulate demand will go a long way in bringing succour to the aggrieved sections of society. For instance, a scheme similar to the Production-Linked Incentive (PLI) Scheme for MSMEs and MNREGA-like programme for the urban poor can bring some relief to the distressed segments of the economy.

## Losing The Plot

No concrete measures to address dwindling jobs and plunging consumer demand swiftly

Stock solutions of infrastructure and credit facilities not enough to solve the current crises

Fiscal mathematics likely to get upset amid possible global recession and uncertainty over inflation

Questions over raising resources amid unsuccessful disinvestment and asset monetisation programmes

Finally, coming to the numbers crunched in the Budget, the fiscal mathematics would once again go haywire, given that some of the projections are too optimistic. The nominal GDP growth of 10.5 per cent is quite realistic. However, the sharp cut in subsidies at a time when inflation is in an uncertain territory is disconcerting. Similarly, tax and non-tax receipts too may face headwinds if some parts of the developed world head into recession as feared, leading to slowdown in the emerging economies.

The government has not been successful in meeting its disinvestment targets in the past. Besides, asset monetisation programme seems to have run aground after starting off with much fanfare last year. In these circumstances, the government will find it difficult to raise resources for its capex and other ambitious programmes if tax receipts begin to shrink.

The government is repeatedly likening the current period to *Amrit Kaal*. It may be so for a section of the population. However, for a vast majority of people, life is still a tough struggle. It would be worthwhile for the government to recognise the harsh realities on the ground. But if the government fails to admit the problems, there can be no hopes for any meaningful solutions either.



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# Vikas Ecotech Limited

## The Arabian Connection

Vikas Ecotech's tie-up with Saudi Arabia's King Khalid University is set to spur cutting-edge researches in multiple fields of advanced science.

**V**ikas Ecotech Limited has announced collaboration of its R&D division with King Khalid University, Abha, Saudi Arabia. This mutual association will aid in strengthening Vikas Ecotech's R&D activities and technology transfers for improving and augmenting its product offerings.

The R&D division of Vikas Ecotech, a Department of Scientific and Industrial Research (DSIR)-recognised centre of the Union Ministry of Science and Technology, is working on various cutting-edge researches in multiple fields of advanced science which are aimed at improving environment and life and beneficial to overall sustainability.

The company's R&D wing has recently filed a patent in collaboration with King Khalid University on "A process for designing of conducting polymer nano-composites on activated carbon membrane for the removal of bacterial contamination from polluted waste water". This technology is used to develop conducting polymer nano-composite-based membrane which will be helpful for removal of E. coli and total coliform from waste water. These nano-composites are economically feasible and can find widespread market usage compared to conventional waste water treat-

ment methods.

It is through such a partnership that among many significant business values, Vikas Ecotech finds another active and prestigious partner in its pursuit for providing better, afford-



*Vikas Ecotech is the only manufacturer of Organotin (heat stabilisers for vinyl applications) in India with in-house R&D facilities and is one of the few manufacturers of this product worldwide. It has technology and expertise for manufacturing this material right from tin metal to the final product.*

able and advanced technology-backed products.

King Khalid University is located in the Asir region in the south-western part of the Kingdom of Saudi Arabia. The university is affiliated to the Ministry of Education, like other Saudi universities, and will be among the top-200 universities in the world by 2030.

In the field of scientific research, the university has witnessed strong presence of qualitative activities during the past year. This materialised in registration of 26 patents and publication of 5,297 research papers in scientific journals classified in various

fields in addition to the number of citations that reached 12,258. The university city in Al-Qara'a has also witnessed establishment of central laboratories, which include 67 research laboratories, through which the university seeks to enable scientific research for various sectors in the entire southern region. Moreover, the priorities of research work are focused on environment, agriculture, life and health sciences in addition to advanced materials.

Vikas Ecotech is a New Delhi-based company engaged in business of speciality polymers and speciality additives and chemicals for plastic and Rubber industries, catering to a wide horizon of applications in agriculture, infrastructure, packaging, electrical, footwear, pharmaceutical, automotive, medical devices and components and other consumer goods.

The company is the only manufacturer of Organotin

(heat stabilisers for vinyl applications) in India with in-house R&D facilities and is one of the few manufacturers of this product worldwide. It has technology and expertise for manufacturing this material right from tin metal to the final product. The company is expanding its business and product portfolio and has added many consumer products to its conventional, raw material business profile. The new business segments include infrastructure products like steel pipe fittings and medium-density polyethylene (MDPE) pipes for gas applications to its business lines.

# Opening The Gates

UGC's guidelines permitting foreign universities to set up campuses in India are welcome. But they raise some unresolved questions.



SHIVANAND PANDIT

**F**oreign universities and educational institutions could soon be permitted to establish campuses in India, going by draft guidelines issued by the University Grants Commission (UGC). The regulator of higher education in the country has put out the guidelines and sought responses from stakeholders.

The proposal permits a foreign university among the top-500 global ranking or a foreign educational institution of esteem in its home province to apply to the UGC to establish a campus in India. Such a campus can develop its entrance procedure and standards to admit national and international students. It will also have the liberty to determine its fee structure and will face no restrictions that are enforced on Indian institutions.

## Deviating from script

The National Education Policy (NEP) states that top-100 universities in the world will be permitted to function in

India through a statutory framework. However, the draft guidelines do not stick to the NEP's prescriptions of the statutory system. Moreover, the UGC draft allows universities with top-500 international rankings or those deemed esteemed in their home country.

The bigger aim of the NEP is to take the gross enrolment ratio (GER) in colleges and universities to 50 per cent by 2035 from the present 27 per cent. However, online education and private institutions, including foreign institutions, will not help those who have no access to education. They will only provide additional options to upper and middle classes, the students belonging to which anyway have 100 per cent GER.

The NEP's purpose in endorsing India as a worldwide education hub is targeted at saving precious foreign exchange. According to the Reserve Bank of India, approximately Rs 500 crore was lost in foreign exchange due to students going abroad in 2021-2022. But then again, the UGC draft rules

permit cross-border passage of funds.

## Sweet and sour

To a greater extent, internationalisation of higher education will surely bring revolution into the education sector. Generally, there are five chief benefits of internationalisation of higher education. Firstly, permitting foreign universities to set up campuses in India will help globalise higher education. Secondly, owing to tough competition between foreign higher education institutions and Indian institutions, there will be enrichment in quality of education and overall talent pool.

Thirdly, numerous reports project the yearly spending on foreign education to be between \$13 billion and \$30 billion every year. Campuses of foreign universities in India may reduce number of students moving abroad for higher studies and help save foreign exchange. Fourthly, campuses of esteemed foreign higher education institutions will entice foreign students. This will help in swap of ideas and cultures. Lastly, enrolments in Master of Philosophy (MPhil) and Doctor of Philosophy (PhD) courses are quite low. It is expected that foreign campuses will enhance enrolment in research courses and help develop the ecosystem in India.

Conversely, globalisation of higher education has a dark side too. Firstly, the national safety clause is excessively limiting in nature. Foreign higher education institutions may be unwilling to enter India because it may influence academic autonomy. However, any aggrieved party will have the privilege to approach the courts. Secondly, previous rules issued by the government in October 2022 regarding establishing campuses by foreign universities in the Gujarat International Finance Tec (GIFT) City like Gandhinagar were exempted from the regulations set by the UGC. Two sets of regulations may result in confusion or misunderstanding.

Thirdly, the draft guidelines have



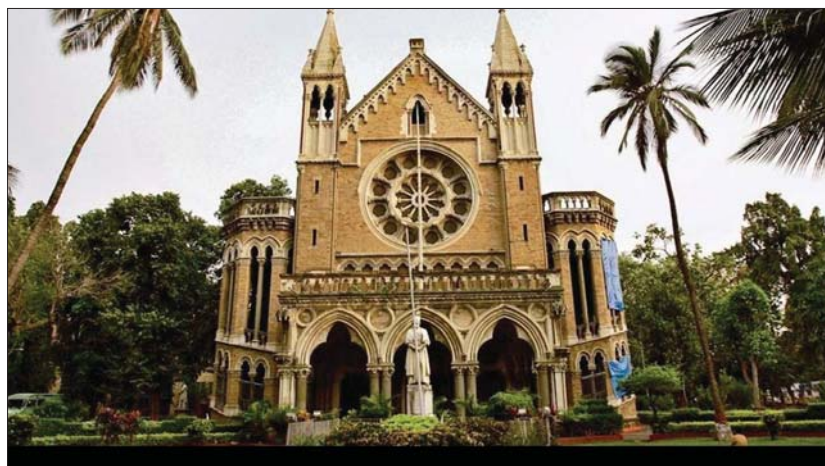
not explained specific features that are relevant to Indian universities, such as the academic bank of credits, multiple entries and exit system and up to 40 per cent online delivery along with the issue of reservations in admissions. Fourthly, there are many global rankings. The guidelines have not explained which rankings will be considered for eligibility criteria for the top-500 universities. Fifthly, the rules will also permit institutions of repute in their home nations that are not in the top 500 in the global rankings. Thus 'repute' has subjective parameters and has not been described.

### Rocky road ahead

The proposal has exposed the government to many challenges. The devil is in the paradoxes contained in the guidelines. The first one is related to affordability of foreign higher education. Foreign higher education institutions may desire to employ foreign faculty, and they also have freedom in deciding the tuition fee. This may influence affordability, making access to these institutions restricted to the elite. Students from non-wealthy families may have to rely on education loans. Secondly, foreign higher education institutions may be unwilling to procure real estate to set up larger campuses. Acquisition of land is anyway a critical issue in India with many instances of prolonged delays and litigation. The government may have to step in to simplify land acquisition.

Thirdly, foreign higher education institutions have to guarantee that the curriculum they teach does not breach India's national interests, including on matters like independence and integrity, public order, decency, morality, etc. Few of the phrases like morality and decency are based on cultural disparities. This may make foreign faculty unenthusiastic to set up Indian campuses.

Fourthly, higher educational institutions in India are vulnerable to political meddling, including on matters of appointments to senior administrative positions. It will need to be guar-



Not-for-profit Indian universities seem to be at a disadvantage compared to for-profit foreign universities.

## Issues Of Concern

May be unaffordable to economically-weaker sections, raising doubts over increasing enrolment ratio

Inherently contradictory as objective of saving foreign exchange nullified by provision of permitting foreign institutes to repatriate funds

Many differences between NEP's objectives and UGC's draft guidelines

Criteria of ranking and reputation open to multiple interpretations, leading to confusion

Clauses like national interest, decency and public order too vague and subjective

anteed that foreign higher education institutions do not face such issues in India. Fifthly, the UGC officials lack experience and expertise in dealing with foreign higher education institutions. Issues of yearly reviews, campus visits and other forms of supervision and intervention may pose some challenges. Sixthly, foreign institutions can be for-profit institu-

tions, and they will be permitted to deport surplus funds abroad. Indian public higher education institutions are not 'for-profit' and have to reinvest the surplus. This will put foreign higher education institutions on a different pedestal from that of their Indian counterparts.

The UGC regulations on establishing campuses by foreign universities in India are a welcome move. However, the real challenge is getting foreign institutions to establish campuses in India. Several such initiatives in the past have failed to achieve desired results. Therefore, only time will tell the success or failure of the UGC's initiative.

A crucial question that the government should ask itself is whether permitting foreign universities in India will assist in creating secular democracy, along with its components of human rights and social justice? Will that help to bring about a society for which we are waiting? Given India's demography, with the population tilted proportionately towards the young, higher education is deeply linked with people's aspirations and desires. The level of higher education is often a marker of social status, and its role in a highly-stratified society cannot be underestimated.

The author is a tax consultant based in Goa.

# A Pandemic And A War

As the double trouble deepens, the global economy resembles a halted river.



**Pandemic and Ukraine war have dragged the world backwards and vapourised a substantial chunk of economic fortunes.**

SAJIKUMAR

The world economy is reeling in trouble after energy prices have shot up and inflation has hit the roof. When a river flow is obstructed, basins get flooded, and when the river is dry, basins turn barren. Energy is the dynamic force in the economy, and a halt in its supply means a halt in the economy. It seems human energy is not factored in as a determiner of economic course because human life seems to be inseparably linked with energy needs.

Energy-rich Russia has been at war with Europe's food factory, Ukraine, since last February. No one knows who will hoist the white flag and who will win what. Other rich European nations and the United States are in deeper trouble, which may further deepen at the cost of the war and the fourth wave of the pandemic. China is fighting an internal war with the pandemic of its creation.

The pandemic dragged global economy into doldrums, making it difficult for every country to resume its activities from where it had halted. The world is yet to see the resumption of economic momentum after the three-year halt. It is not very easy either because the pandemic damage and internal and external damages of the war are too huge for the world economy to absorb. These two factors have dragged the world backwards and vapourised a substantial chunk of economic fortunes.

It is always difficult to restore a flow that was halted once for any reason. The economic engine will not start on auto mode. A kick-start with a force involves government extravaganza from the public exchequer because people are the first and last victims of the economic breakdown. The government will have to play the role of a match sponsor and the match referee simultaneously.

The world did not see a pandemic

impact on the economy for over one-and-a-half centuries so that it could have learnt a lesson from it. Not all are in trouble in every economic crisis. A few make huge windfalls while throwing a vast majority into deeper trouble. The gainers may be corporate entities, shrewd traders and hoarders, who are lucky enough to get the benefits of interim government measures or orders of regulatory bodies. Riding on the shift in demand after the interim government measures and regulatory compulsions, they don't hesitate to steal from the common people who already suffer a dwindling purchasing power. We saw it during the pandemic period. That will lead to increased public unrest and eventually economic chaos.

Stock markets reflect the chaos before any official data confirms the economic troubles. The market shock can bleed investors' wealth in no time. When investors' wealth dries and sentiment falls, private funding life-line halts. A halt on private funding puts a halt on job creation because funding shortage sparks off troubles for corporate entities. Troubles for corporate entities directly mean more job losses and falling public trust in them. While the energy crisis and stock market troubles trigger a double blow on the economy, job scarcity precipitates a socio-economic crisis.

What is the way out of this chaotic situation? Nothing that is interventional immediately or at least until the world is back to normal from the 11-month-old war and three-year-old pandemic. Let us ask the next question: Is it possible to restore investors' confidence and optimism in corporate entities? Even if we say 'yes', that alone will not give a comprehensive solution. The trouble of halting the river flow is far more than flooding the basins.



# Salasar Techno Engineering Ltd

## Towering Success

**A Rs 145-crore order from Nepal Electricity Authority adds heft to steel structure manufacturer Salasar Techno Engineering.**

**S**alasar Techno Engineering Ltd (STEL) has secured a letter of intent worth Rs 143 crore from Nepal Electricity Authority. The order includes procurement of material equipment, associated accessories and necessary installation services, including design, erection, testing and commissioning of 33/11-kv substations and 33-kv, 11-kv and 400-kv lines and distribution system networks in Dang, Rukum East and Baitadi districts of Nepal.

The order strengthens the company's existing order book and will be executed in the next 24 months FY23, FY24 and FY25. The Salasar Techno Engineering stock has rallied by 4.12 per cent to Rs 51.80 after the company received an order worth Rs 143 crore from

Nepal Electricity Authority (NEA).

Salasar is among the leading manufacturers of telecom towers in India, with a supply of more than 50,000 towers since its inception, with three latest, state-of-art manufacturing facilities located in Hapur, Uttar Pradesh. It has over 600 clients - including ITI, Indus Towers and American Towers, among others - across more than 25 countries.

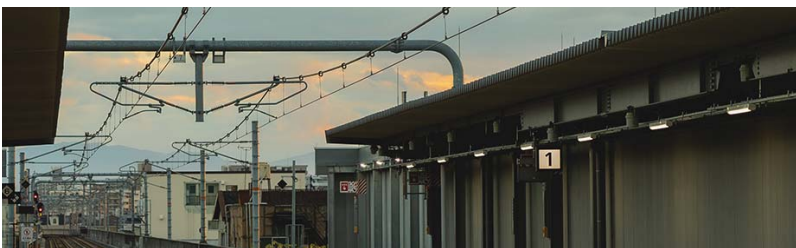
Salasar is a fast-growing steel structure manufacturer and EPC infrastructure company, providing services across telecom, energy and railway, reveals Shashank Agarwal a member of the company's management team. "We are very happy to announce this significant order win worth Rs 143 crore from Nepal Electricity Authority, which is the company's first-ever engineering pro-

curement and construction (EPC) order awarded to Salasar Techno Engineering by any foreign country. This order has enabled us to establish our presence in exports market and act as a testimony of confidence placed by the foreign clients on STEL's continuous efforts to design, supply and execute the orders in time and while following the best-in-class industry standards," Mr Agarwal reveals.

He has further added that on the financial front, this order win strengthens the company's already-robust order book and is expected to yield good margins.

The Nepal order is in addition to the recent order won for power projects worth Rs 750 crore in Uttar Pradesh. The work orders are for development of distribution infrastructure for loss reduction in Bulandshahar, Hapur, Baghpat and Meerut districts of Uttar Pradesh under Revamped Reforms-based and Result-Linked Distribution Sector Scheme (RDSS), STEL has said in a statement. The orders in Hapur and Bulandshahar are worth Rs 403.85 crore, while in Meerut and Baghpat, it is worth Rs 344.61 crore. The total order of Rs 748.46 crore is to be executed over the next 24 months.

"This order showcases our strength in executing large orders, developing products with cutting-edge research and development and most importantly, the approach of STEL towards achieving its ultimate mission of delivering innovative, cost-efficient and modern engineering solutions backed by agile service implementation teams," the company has said.



## The Salasar Story

In 2006, Salasar started out as a tower manufacturer with the vision of transforming the industry. Tower manufacturers rarely provided multiple solutions under one roof. Salasar sought to fill this gap by aspiring to become a one-stop shop for India's telecom giants by carrying out engineering, designing, procurement, fabrication, galvanisation and EPC under one roof. Owing to its persistence, expertise and capability to work wonders with steel, today, it is no longer confined to towers and has expanded its range of products and services to encompass all infrastructural needs of a rapidly-developing nation.

UDAYKUMAR MARAR

The world will not look the same, perhaps, even the very next moment. When all spheres of business see an unprecedented change, old business equations become irrelevant. Today, one cannot gauge a company's strength merely by its present monopoly in its core business or its edge over its peers and enterprise valuation. Everything is vulnerable to change. Changes are so rapid that no conventional business can easily survive long by grappling with the core business alone.

The remedies lie deep inside the lessons of classical failures and legendary successes. Long-term success is the result of infallible planning, ability to manage refocused models and execution of ideas that carry a pearl of wisdom.

#### Vital lessons

Look at the first failed models of hugely-successful businessmen like Narayana Murthy, Sunil Bharti Mittal and Ritesh Agarwal. All of them are first-generation entrepreneurs. You may look at the success of some large companies, including some new-generation business models, which never failed in their history. It is important to look at the completely-failed models, which could have been market leaders by deploying their skills in their business. Reasons and failures and successes vary.

Imperial Tobacco Company of 1910 became Indian Tobacco Company 60 years later and soon ITC. That was not merely a change of name but a signal of refocused business. Even when making sin products like cigarettes, it acquired smaller firms to add synergy to its core business and prevent others' probable future entry into its area. When it diversified into hospitality in 1975, which had no synergy with its core business, none could even remotely sense that ITC's cigarette business would not keep it going.

ITC continued to make incredible

# Fortune And Misfortune



**Infallible planning, ability to manage refocused models and execution of ideas that carry a pearl of wisdom separate winners from losers.**

diversification, though that baffled conservative analysts of the '80s and '90s. Its entry into paperboard and agro sectors through edible oil business and subsequently into many more sectors was classic examples of diversification. Old schools of thought argued that too much diversification meant only a serious deviation of attention from its core business, a sufficient reason for a grim future. Today, ITC is more of an FMCG conglomerate because its traditional cigarette business constitutes less than half of its \$10 billion annual revenue even when it controls more than three-quarters of the Indian cigarette market.

Look at the success of Tata Consultancy Services (TCS), India's second-largest company in terms of market capitalisation. In 1968, TCS started as a card-punching service provider to Tata Steel, then named TISCO. India's first electronic digital

computer was commissioned only nine months later. The computer was still a mystery product for Indians, and its potential was then unforeseeable. But it built its clout initially in inorganic models. In the last 20 years, it acquired 20 small and big companies to diversify its business portfolio while maintaining its hold on the existing businesses. Better synergy through a consolidated refocus keeps TCS business in an all-weather safer zone.

Both the companies recast their core areas with a refocus and management capability. Their abilities enabled them to think about future changes and a discreet plan of diversification. It needed knowledge of the new market, an ability to manage new business without losing grip on the core business and enough financial resources. The new acquisition meant the acquisition of new talents. While some of those who felt fatigued looked



for new opportunities for survival, some who felt fatigued knew the bigger one would better manage their future complications.

The success of Sunil Bharti Mittal, one of the richest Indians, spoke of how refocusing could succeed. But that happened at the cost of a failure of business refocus. Mr Mittal lost his trading business when the government banned import of electric generator, into which he had diversified from making bicycle crankshafts and yarns. Later, he succeeded in marketing push-button phones, a fashion in India's then-dominated rotary dial landline phones. By the time landline phones were on an exit from homes and offices, he could find a space in the mobile telephone.

The failure of Ritesh Agarwal's Oravel Stays and his subsequent runaway success of OYO rooms tell us the story of how restructuring of management team worked. Sometimes, you may have built the necessary capability to refocus, but you face other challenges and close the business. Infosys' founder Narayana Murthy's failure of the first venture, Softronic, spoke that story.

These three examples tell us three different reasons for failure. When Mr Mittal had the heat of policy changes, Mr Murthy suffered from his misjudgment. Mr Agarwal bled his first venture for the wrong team. There are innumerable failed cases with reasons which are distinct and dissimilar.

### **Tackling changes**

An ability to navigate a venture through changes, including unforeseen ones, means finding a new footprint at an appropriate time for a safe landing. At the same time, reluctance to refocus on new models with proven acumen can cripple even the giants. Keeping afloat even an ace venture is still a challenge in a world where one sees even pioneers not able to survive because of a paradigm shift in business.

Why Japanese giants Konica and



**Better synergy through a consolidated refocus has kept TCS in an all-weather safer zone.**

Minolta had to sell their camera business to Sony three years after the merger of the camera and imaging giants is an example of how a company's reluctance to refocus can kill itself. The Walchand Group, the first vehicle-maker in free India, had to leave the space of automobiles by the time India became a major car market. In this case, it was not just its failure to refocus but also mismanagement.



### **KONICA MINOLTA**

**Konica and Minolta had to sell their camera business to Sony because of their reluctance to refocus on their business plans.**

Similarly, many companies and business segments became extinct in a short period. Some had to wind up or sell their sick assets to junk traders in the 1990s and the first decade of the new millennium. The main reason for their closure was not because they were into down-market products. They could have also made up-market products through greenfield or brownfield ventures with the same

business acumen. You need the ability to refocus your business before you see erosion in your base. You need to be wise enough to read the present market, have a water-tight plan to harvest the nectar of the future and above all, vision with wisdom.

ChatbotGPT, deep-learning and artificial intelligence (AI) are transforming human skill sets. They cut short the decision-making time. Cognitive robots may replicate the human brain to a great extent. People may eat safer inorganic foods, including meat and vegetables, cultured in innovative bioreactors and labs. The internal combustion engine vehicles, which ruled the roads around the world for more than a century, are going to be outdated, dragging along with them the sprawling ancillary sectors, petrol stations, refineries, lubricants and millions of traditional auto garages.

AI, biotechnology and alternative energy sources are just a few examples of how technology is altering the world we live and work in. Entrepreneurs and business managers will have to beat cognitive robots, which can read trillions of data, to judge the future and take their position with the capability of a gladiator. ■

# “Greet Problems With A Smile”

**Y**uvraj Bhardwaj is a Delhi-based researcher, innovator and business owner with 36 research projects and 15 patent applications to his credit. He is also recipient of many awards and accolades, including the Karamveer Chakra Award in 2016. Mr Bhardwaj was a proud nominee for the Padma Shri, India's highest civilian honour, in 2018. The Petonic chief lives in Delhi and Dubai and collaborates with investors and innovators from Silicon Valley, TED, venture capital companies and technological hubs throughout the world. His major line of business is consulting and advising services as well as providing clients with unique solutions. *Sharmila Chand* catches up with the management consulting firm CEO to know about his management principles and practices.

## **How do you set out your priorities to keep your work and personal lives balanced?**

Personally, I am a very dedicated individual who thrives on learning and working more. My priorities are family and work, and my work is also my family. My job requires a lot of travel and concentration. So, I try to focus on work as much as possible when I am on the go. But when I am with my family, I avoid work at all costs and strive to devote all of my time to them.

## **While on the move, what helps you the most in maintaining calm and peace?**

I aim to remain as calm as possible when performing any critical activity. I try to be as grounded as possible. So, I focus on breathing, which may also assist in diverting my mind from whatever is upsetting me so that I can focus solely on what is happening at the time.

## **What keeps you fit and healthy?**

Fitness and living a healthy lifestyle are very important to me. I try to eat as clean as possible and as much homemade food as possible on the go, and I try to go

to the gym for at least an hour every day.

## **How do you like to rejuvenate, recharge and de-stress?**

As I previously stated, I need to be stress-free at all times at work. Every day, I do Yoga and meditation to recharge and rejuvenate myself. And music has been a tremendous stress-reliever for me.

## **What are the tips that work the best for you to maintain work-life balance?**

Understanding the significance of maintaining your physical health, emotional well-being and mental fitness is the first step towards making it a priority in your life. We can apply the notion of habit building to include basic, helpful behaviours into our everyday lives. Consider forming habits such as regular meditation, being respectful to others, spending your leisure time doing something meaningful and spending time with your family.

## **Do you play any game that helps you in your work?**

Yes, I do play cricket. It just refreshes me, and if I talk about the lessons that the game teaches for life, there are so many. What I believe is that if a parent wants his or her children to avoid bad habits, they should enroll them in any type of sport coaching. Nowadays, especially after COVID, youth are gravitating towards video games that increase their dopamine levels. However, increasing dopamine levels through virtual games is not a productive endeavor. Youth should instead go out and play games. It will have a positive impact on you in many ways, such as teaching you discipline and sportsmanship, getting you fit and so on.

## **What is the secret of your success?**

The secret behind my success lies in just two points: One is a “clear aim” and the other is a “keen desire to achieve”.

“Disruption is an organised chaos which happens in every business's lifecycle. At Petonic, we have already laid a foundation to kick that off.”



Everyone may witness the achievements of successful individuals and their life goals, but the crucial element is the path to success, which largely rests on the second part, that is, a strong desire to succeed. Your motivation and habits will determine how consistently you work towards your objective. To be consistent, practice is necessary. A player must run for years in order to win a four-minute race. Finally, patience is a virtue that will help you succeed. No one can suddenly become wealthy. At the same time, I want to emphasise how my family helped my brother and me along the way.

### **How has your journey been?**

My journey has been so good so far, and like others, I have also faced ups and downs. And if I talk about challenges, I would say recognise and respect people's differences. It is vital to recognise that not everything will go as planned. If you are unwilling to accept the truth, you will be terribly dissatisfied with life. So, live in the moment, and greet problems with a smile.

### **What is your philosophy of work?**

I look at my work as a means of self-expression. Hence, I devote myself completely to it to get satisfaction at the end of the day, knowing that I did my best. While doing so, I make a point to enjoy it. I have to enjoy the journey rather than the destination itself.

### **What message would you like to give to youngsters on time management?**

You can only manage yourself. Whether you want it or not, time will pass. So, instead of stressing about time management, try regulating your energy, emotional state and focus.

### **What dreams remain to be fulfilled?**

It is just a beginning. We are very far from where I see us in the next two decades. It is a long journey to be covered. The dream is not just to be one of the largest corporations across the globe. It is also rather to stick to our roots back in India and lead by an example that yes, India can produce the



**YUVRAJ BHARDWAJ**  
CEO, Petonic Infotech

world's largest management consulting firm as well.

### **How would you like to define yourself?**

I would characterise myself as imaginative, creative and adaptive to change. I am a fast learner, passionate about my profession and someone who can be depended on to assist a firm reach its commercial goals.

### **Where do we see you ten years from now?**

As I always say, disruption is an organised chaos which happens in every business's lifecycle. At Petonic, we have already laid a foundation to kick that off. We expect to bloom in technology in the upcoming decade and disrupt management consulting industry for good.

Write to us at [chand.sharmila@gmail.com](mailto:chand.sharmila@gmail.com)

“You can only manage yourself. Whether you want it or not, time will pass. So, instead of stressing about time management, try regulating your energy, emotional state and focus.”

# A Tasty Treat

Vikas Lifecare's Rs 250-crore investment in Kohinoor Foods will enhance its market presence in the FMCG space.

IBJ BUREAU

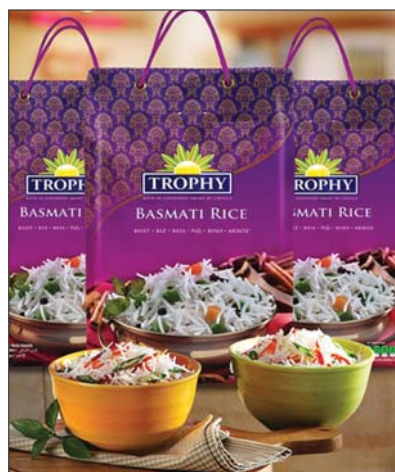
**K**ohinoor Foods Limited, the well-known food giant, found a new investor last month in the leading high-end speciality chemicals provider, Vikas Lifecare Limited (VLL). Vikas Lifecare last month announced a strategic investment of up to Rs 250 crore in Kohinoor Foods.

Since 1989, Kohinoor Foods has been present across the globe, including India and over 60 countries, with a wide assortment of food products that include Basmati rice, wheat flour, ready-to-eat curries and meals, simmer sauces, cooking pastes to spices, seasonings, frozen food, pure ghee, paneer, namkeens, sweets and more.

The company's products are preferred by connoisseurs across the globe, ranging from the US, Canada, Australia, New Zealand and the UK to the Middle East and South-East Asian countries. Kohinoor's products find strong presence on the shelves of reputed retail chains. At Kohinoor Foods, quality is supplemented by a strong quality control culture with dedicated, fully-equipped quality control centres and micro-biological labs, processing and manufacturing facilities with a host of approvals and certifications. The manufacturing facilities include world-class, fully-automated rice processing and final packaging plants located in Murthal, Haryana, with a milling capacity of 50 metric tonnes per hour.

The company has adequate arrangements for contract farming to ensure consistency of agri produce and control on the entire value chain of Basmati rice. The entire chain is

documented to the minutest detail, ensuring 100 per cent traceability according to per international norms. The company procures organic Basmati rice directly through farmers, helping them in production and by using the required technology. The company's Organic Basmati Programme is in col-



**Kohinoor Foods, a pioneer in Basmati rice and processed food products industry, has a wide presence across the globe.**

laboration with the Uttarakhand government under its Organic Basmati Export Programme. Kohinoor Foods has contracts with over 1,128 farmers. Started with a small area of about 110 hectares in 2005, the scheme has been extended to around 750 hectares. The total area of farming organic Basmati rice is intended to cross a target of 1,200 hectares soon.

As a long-term business strategy, Vikas Lifecare has most recently diversified its business interests beyond raw materials (B2B businesses) and forayed into the B2C segment with a host of consumer products,

including FMCG, agro produce and infrastructure, paving the way for an aggressive business growth with intricately-planned and selected product portfolios via acquisitions, joint ventures and tie-ups. Vikas Lifecare intends to establish or acquire businesses in these segments, thereby expanding its footprint in the country and beyond.

Kohinoor Foods' management has achieved an arrangement with its bankers for settlement of bank dues, and pursuant to this arrangement, Vikas Lifecare is aiming to make Kohinoor Food a debt-free business.

Vikas Lifecare Managing Director S K Dhawan notes: "We are delighted to announce the board's decision to make a strategic investment of up to Rs 250 crore in Kohinoor Foods, a legacy of almost five decades, their pioneer and unparalleled positioning in Basmati Rice and processed food products industry across the globe. This acquisition will enable Vikas Lifecare to augment its product portfolio and enhance market presence in the FMCG space, which currently is at a nascent stage. This investment is in line with the company's future-oriented growth strategy, articulated to focus on building a robust portfolio of products. Their rich expertise and experience of the FMCG industry, never-ending romance with quality of their products and remarkable history of customer satisfaction has convinced us that together we will be able to achieve new heights in years to come."

"We are targeting to close the deal on an accelerated pace, within six months. We have already started a process to devise and formulate the most suitable structure and to obtain all the required approvals for the same," adds Mr Dhawan.



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## Dubai rolls out \$8.7-trn plan



Dubai has announced an \$8.7-trillion economic plan for the coming decade, aimed at turbocharging trade, foreign investment and its

place on the map as a global hub. The plan includes some 100 “future transformational projects” with a ten-year economic roadmap. The plan also includes boosting foreign trade to 25.6 trillion dirhams from 14.2 trillion dirhams in the last decade, nearly doubling annual foreign direct investment to 60 billion dirhams yearly and increasing government spending from 512 billion dirhams in the last decade to 700 billion in the next. Dubai aims to double the size of its economy in the next decade.

## AstraZeneca to buy CinCor Pharma



AstraZeneca has signed a definitive agreement to buy U S - b a s e d biopharmaceutical company CinCor Pharma in a deal

valued at about \$1.8 billion. Under the deal, the company will initiate a tender offer to purchase all the outstanding shares of CinCor Pharma for \$26 per share in cash. The transaction also includes a non-tradable contingent value right of \$10 per share in cash which will be paid after a specified regulatory submission of CinCor’s lead drug candidate, baxdrostat. CinCor Pharma is focused on developing new treatments for chronic kidney disease and resistant and uncontrolled hypertension. Baxdrostat is a small oral molecule, aldosterone synthase inhibitor.

## Swiss central bank logs record loss



The Swiss National Bank has reported a loss of 132 billion Swiss francs for the 2022 financial year, citing preliminary figures. It represents the biggest

loss in the central bank’s 116-year history and equates to roughly 18 per cent of Switzerland’s projected GDP of 744.5 billion Swiss francs. Its previous record loss was 23 billion francs in 2015. Of the losses, 131 billion francs were due to its foreign currency positions and 1 billion from its Swiss franc positions amid strong gains made by the franc as investors flocked to the perceived safe haven amid European volatility.

## Ma to give up Ant Group control

Jack Ma, the billionaire founder of the Ant Group, will give up control of the Chinese fintech conglomerate after a regulatory crackdown. The Ant Group has added that after the change no one will have overall control. After the changes in governance structure, he will control just over 6 per cent, according to an Ant Group statement. Mr Ma, a former English teacher who founded e-commerce company Alibaba, earlier directly and indirectly controlled more than 50 per cent of the Ant Group. The formerly flamboyant Mr Ma has seldom been seen in public since criticising China’s financial sector in 2020.

## IMF chief urges world to collaborate

International Monetary Fund (IMF) Managing Director Kristalina Georgieva has asked the world to be pragmatic and collaborate and said that fragmentation may cost up to 7 per cent of the global GDP. “If we don’t unite now, we’ll face significant risk to the economy and people’s well-being,” Ms Georgieva has said during a session on global economy on the last day of the World Economic Forum (WEF) Annual Meeting 2023 last month. The IMF chief has added that if we looked at medium-term growth prospects, how we handled the supply chain issues will decide our future prospects. Her message to the world is: “Be pragmatic and collaborate.”

## AP Moller-Maersk, MSC drift apart

AP Moller-Maersk and Mediterranean Shipping Company (MSC), the world’s largest container

lines, will end a partnership of pooling cargo on their vessels after a decade as their rivalry in global logistics intensifies. The 2M alliance, a capacity-sharing agreement that the companies had formed in 2015, will stop in two years so the two can “pursue their individual strategies,” according to a joint statement from Maersk and MSC. Maersk shares fell as much as 4.9 per cent in Copenhagen after the announcement amid concerns that the split may lead to renewed overcapacity and falling freight rates.

## China to take golden shares in tech cos

Chinese government entities are set to take so-called golden shares in units of Alibaba Group Holding and Tencent Holdings, suggesting that Beijing is moving to ensure greater control over key players in the world’s largest internet arena. The discussions are emerging as Beijing prepares to loosen its grip on the sector and move past a bruising crackdown that is enveloped almost every internet sphere for well over a year. That share structure, which in theory allows the government to nominate directors or sway important company decisions, could grant officials a tool to influence the industry over the longer term.

## Jobs growth to halve in 2023: ILO

Global employment growth is expected to slow down sharply to 1 per cent this year compared to 2 per cent in 2022, hit by the economic fallout of the war in Ukraine, high inflation and tighter monetary policy, the International Labour Organization (ILO) has said. At the same time, number of



unemployed people in the world is expected to rise by 3 million to 208 million in 2023, while inflation will eat into real wages, the ILO has added in a report on global trends. The scarcity of new jobs will hit countries at a time when many are still recovering from the economic shock of the global pandemic.

### **China's GDP growth sinks to 3% in 2022**

Hit hard by zero-COVID policy and slump in real estate market, China's economy shrank to 3 per cent in 2022, registering its second lowest growth rate in 50 years in the world's second-largest economy, according to official data released last month. The annual GDP of China totalled 21.02 trillion yuan (\$17.94 trillion) in 2022, falling below the 5.5 per cent official target, the National Bureau of Statistics has said. The slow pace of growth has been blamed mainly on the strictly implemented zero-COVID policy leading to periodic lockdowns and the ruling Communist Party's crack-down on big industrial companies.

### **Pakistan weakest economy in S Asia**

Pakistan is South Asia's weakest economy, the World Bank has said, adding that the country's economic growth will slow further to 2 per cent during the ongoing year. This will mark a drop of two percentage points from its June 2022 estimate. The World Bank's Global Economic Prospects report has said that Pakistan's economic output is not just declining itself but also bringing down the regional growth rate as well. The report has also said that a Herculean effort will be required to pull Pakistan out

of poverty. Pakistan's forex reserves have hit a new low of \$4.6 billion, barely enough for three weeks' foreign trade settlement.

### **New Zealand PM Ardern resigns**

New Zealand's Prime Minister Jacinda Ardern said last month that she was resigning, in an unexpected announcement that came as she confirmed a national election for October. At the party's first caucus meeting of the year last month, Ms Ardern said that she "no longer had enough in the tank" to do the job. "It's time," she added. Ms Ardern became the world's youngest female head of government when she was elected prime minister in 2017 at 37. She led New Zealand through COVID-19 pandemic and a series of disasters, including the terrorist attack on two mosques in Christchurch and the White Island volcanic eruption.

### **Amazon axes charity programme**

Amazon's surprise decision to shut down its AmazonSmile donation programme has left thousands of its non-profit beneficiaries disappointed and concerned about finding ways to replace the funding. The e-commerce giant had launched AmazonSmile in 2013, contributing 0.5 per cent of every purchase made by participating customers to the charity of their choosing. As of 2022, the company said that it had donated \$449 million to various charities. Before it ends the programme in February, Amazon has said that it will provide a final donation to each of the 1 million-plus non-profits that have used AmazonSmile.

## **Airbus to recruit 13,000 in 2023**

Airbus intends to recruit more than 13,000 people globally in 2023, the European aircraft-maker has said in a statement. It has added that the new hires will support its commercial aircraft ramp-up and meet challenges in defence, space and helicopters, adding that around 7,000 of these jobs will be newly-created posts. Over 9,000 of the new posts will be in Europe, and the rest throughout the company's global network. Airbus said that in 2022 it had already hired the same number of people and that it currently employs more than 1,30,000 people worldwide.



## **CVS in talks to buy Oak Street**

CVS Health Corp is exploring an acquisition of Oak Street Health, which runs primary care centres for Medicare recipients, according to people familiar with the matter. A deal could be reached within weeks that would value Oak Street at more than \$10 billion, including debt, said the people, who asked to not be identified because the matter is was not public. Talks between the companies are going on and could end without an agreement, the people have said. CVS, a major drugstore operator, has been expanding more directly into healthcare via acquisitions, agreeing last year to buy Signify Health.



## **Microsoft to slash 10,000 jobs**

Layoffs at Big Tech firms, which began last year, are set to deepen in early 2023 with companies cutting their workforce and slashing costs amid a worsening global economy. Tech giant Microsoft was the latest early this year to unveil a plan to slash close to 10,000 jobs or nearly 5 per cent of its workforce by the end of the third quarter of 2023 in an attempt to save \$1 billion in costs. The company had said in July 2022 that a small number of roles had been eliminated, while news site Axios had reported last October that the company sacked about 1,000 employees.



# Medicine Or Poison?

This compelling book exposes holes in the drug regulatory system, ineffective enforcement of the law and political interference to shield the pharmaceutical industry.

Since 2004, when the fraud at Ranbaxy – the largest Indian pharmaceutical company at the time – first came to light, the Indian pharmaceutical industry and clinical research organisations have been rocked by a series of scandals after investigations by American and European drug regulators. While the West has responded to concerns about quality of made-in-India medicine by blocking exports from many Indian pharmaceutical companies, the Indian government has responded not with regulatory reform but conspiracy theories about “vested interests” working against India.

More worryingly, the India has also turned a blind eye to a far more serious quality crisis in its domestic pharmaceutical market. At times, these quality issues manifest themselves in deaths of Indian citizens as they happened in early 2020 when 11 children died in Jammu because of adulterated cough syrup. The recent deaths of children in Gambia and Uzbekistan after consuming India-made cough

syrup should be a wake-up call to the Indian authorities and the country’s pharmaceutical industry to clean up the mess. On other occasions, a dodgy drug approval process has led to the Indian regulator approving sales of drugs that have never been approved by regulators in the developed markets. The result is not just poor health outcomes but outsized profits for pharmaceutical companies manufacturing medicines that have never been validated through scientifically-rigorous clinical trials for therapeutic evidence.

These twin crises in both domestic and export markets are because India has either outdated regulations or no regulations in some areas. Even the outdated regulations are enforced ineffectively by drug inspectors and judicial magistrates who are ready to forgive even those whose drugs are found to contain barely any active ingredient or dangerously-high levels of bacterial endotoxins.

In a race for growth of the pharmaceutical industry,

## An Entrepreneur’s Rant

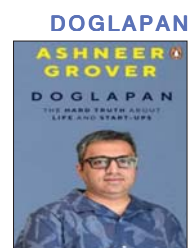
This is the unfettered story of Ashneer Grover, the favourite and misunderstood poster boy of startup India. Raw, gut-wrenching in its honesty and completely from the heart, this is storytelling at its finest.

A young boy with a ‘refugee’ tag growing up in Delhi’s Malaviya Nagar outpaces his circumstances by becoming a rank-holder at the pinnacle of academic excellence in India – IIT Delhi. He goes on to do an MBA from the hallowed halls of IIM Ahmedabad, builds a career as an investment banker at Kotak Investment Banking and AmEx and is pivotal in the making of two unicorns – Grofers, as CFO, and BharatPe, as a co-founder.

Most Indian entrepreneurs, even the younger, new-age ones, are circumspect about what they say in public for fear of offending their many stakeholders – be it existing investors, potential investors, regulators, clients or employees. But Mr Grover, the proverbial bad boy of the Indian startup ecosystem, does not play by these rules.

The *Shark Tank* (a reality show) persona that he cultivated in the last year of a blunt, hard-charging, straight talker is writ large in this book.

Over the course of the 256 pages of his book, the ousted co-founder and MD of fintech unicorn BharatPe is at his controversial, provocative and polarising best, as he goes about blaming a series of actors for his cataclysmic fall from being a hugely successful startup operator. However, Mr Grover’s earthy and unfiltered way of looking at things provides comic relief in many chapters.



**Author**  
ASHNEER GROVER

**Publisher**  
PENGUIN RANDOM HOUSE  
INDIA

**Pages:** 256

**Price:** Rs 499

### About the author

Ashneer Grover is the former co-founder and managing director of the fintech company, BharatPe. Mr Grover also appears as an investor on the reality TV show, Shark Tank India.



India has sacrificed scientific rigour and ignored the basic principles of public health. Given India's position as the pharmacy of the developing world, the failure of the Indian government and its drug regulator is a problem for not just India but for most of the developing world.

Both the authors of this book are well placed to address the troubling developments in the Indian pharmaceutical industry as they have been deeply involved with the issue. Through a series of case studies, publicly-available data and information culled through hundreds of RTI applications in recent years, the authors expose the holes



in the regulatory system, weak and ineffective enforcement of the law, leniency shown by courts and political interference to shield the industry.

This book is well-researched documentation of the state of India's drug regulatory system. The timely, important and compelling book, based on deep research, questions and analyses the actions of the institutions that are responsible for safety and efficacy of the Indian drug supply in the context of the historical evolution of the Drugs and Cosmetics Act, 1940, from pre-Independence India to the present day. The future of Indian public health lies in responding to the issues raised in this book.

## THE TRUTH PILL



### Authors

DINESH SINGH THAKUR  
& PRASHANT REDDY  
THIKKAVARAPU

### Publisher

SIMON AND SCHUSTER  
INDIA

Pages: 512

Price: Rs 899

### About the authors

**Dinesh Singh Thakur** is a trained chemical engineer. A whistleblower against Ranbaxy, his efforts had led to Ranbaxy pleading guilty to violating American law before an American court in 2013. Since 2014, he has advocated for reform of India's colonial era Drugs and Cosmetics Act, 1940, and has founded an advocacy group – Citizens for Affordable, Safe and Effective Medicine. **Prashant Reddy Thikkavarapu** studied law at the National Law School of India University, Bengaluru, and Stanford Law School, California, as a J N Tata Scholar. He has had a stint in litigation teams of two Delhi-based law firms, specialising in intellectual property law. Over the last few years, he has been advising Dinesh Thakur in his advocacy campaign for the reform of drug regulatory law in India.

## Chronicling India's Growth

India and the Indians have made some progress in 75 years after independence. The number of literates has gone up. Indians have become healthier and their life expectancy at birth has gone up. The proportion of people below the poverty line has also halved.

But the shine from the story fades when India is compared with East Asian Tigers and China. It looks good but not good enough. India looks far away from the glory it seeks.

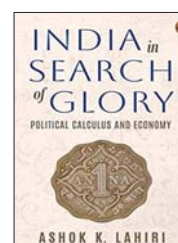


Author and economist Ashok Lahiri's book delves deep into India's achievements and failures in the past 75 years. The first part of the book deals with challenges that were confronting the newly-independent country and how they were met in the Nehruvian period. The second

part deals with the 27 years post-Nehru. The last part, covering the period from 1991 to 2019, looks at India's economic trajectory when reforms, "albeit their ups and downs, continued and were accelerated".

The book tries to argue why India could not achieve more and what else it could have achieved. It paints a picture of its possible future and highlights the areas that need immediate attention.

## INDIA IN SEARCH OF GLORY



### Author

ASHOK LAHIRI

### Publisher

PENGUIN RANDOM HOUSE  
INDIA

Pages: 1,060

Price: Rs 899

### About the author

**Ashok Lahiri** is a distinguished Indian economist and BJP member of the West Bengal legislative assembly from Balurghat. He also serves as a member of the 15th Finance Commission. Mr Lahiri has previously served as the 12th chief economic adviser to the Government of India, reader at the Delhi School of Economics and executive director of the Asian Development Bank, among other vital positions in the administration and the academia.



## ARIES

Mar 21-Apr 20



February will give you unexpected money flow and financial status. You could incur expenses on travelling and on buying a new vehicle. Health-related expenses may be there as a result of the Sun's movement. However, that will bring bliss and help and reduce your problems. Saturn cannot give simple returns of money to get financial benefit from the share market. So, there is need for more exploration, analysis and guidance. The good work you did in the past may give great benefits in business.

## TAURUS

Apr 21-May 21



This will be a great time to consider financial matters. Venus will bring joy from shopping. Jupiter will likewise give you happiness from past deeds in the second week. Saturn will give financial advantages to your communication skills. Some of you could get financial benefits with your work and business. Chances of financial support from your father will be higher. Mars can lead to some expenses on your parents-in-law. Movement of Mars and Moon can likewise result in higher expenses. Saturn will help you gain from your past deeds.

## GEMINI

May 22-Jun 21



Jupiter will help you this month as far as cash and money are concerned. Yet, Rahu and Jupiter advise you not to give cash to others because insights provided by the stars indicate that you will not be able to quickly recover the money lent. Saturn and Sun will ensure your well being. Jupiter can offer you the chance to acquire expertise from your correspondence and work. Businesses related to distribution of books can offer you unfamiliar chance and provide you with progress and money.

## CANCER

Jun 22-Jul 22



There can be expenditure on grooming and shopping. Maternal family may ask for financial help. There would be renovation at office or at the place of your business. Some of you may spend on your spouse and in-laws. There may be expenditure on children for their health and education. Some of you may get a chance to settle in a foreign country which can help you. Some of you may get job opportunities or foreign assignment.

## LEO

Jul 23-Aug 23



Your money may be blocked due to Saturn's impact. However, things will gradually improve. You may get some good financial benefits from your wholesale business. Movement of Venus can give progress in clinical and research-related vocation. Those of you who are stylists or in garments-related business can reap rich returns this month. Movement of the Moon recommends you to take each step cautiously when it comes to investments. This will help you save yourself from any financial crunch. Jupiter will bring you financial benefits in travel-related businesses.

## VIRGO

Aug 24-Sep 23



You may incur travel-related expenditure. Pilgrimage or shopping may also cause a financial crunch. So, it will be good if you plan your budget for this month. Clear all the tax-related matters to stay away from legal matters. Financial expenditure on yourself and grooming will be there. This month is not favourable to make a major investment in property. You should avoid unnecessary argument with your partner. There will be financial help or gain from spouse. There could also be unplanned expenditure on party and friends this month. You may get to know different savings options and also be successful in accumulating money.

## LIBRA

Sep 24-Oct 23



There will be a great inflow of money this month. Jupiter says that financial transactions that you make during this month will yield benefits from here on. Contributing for a more extended term will be smart. There will be an increment in your pay during this month. In any case, the effect of planets suggests that you will face unforeseen costs, thus you will not be able to save much. It is smarter to defer any business-related to property purchase or postpone your choices relating to them. Around the middle of this month, you are probably going to face a few challenges.

## SCORPIO

Oct 24-Nov 22



The effect of planets in the start of this month predicts a remarkable beginning. Things may work well, going ahead. The effect of Jupiter will carry great chances to enable your monetary status. As the month progresses, cash stream will be progressively better and non-stop. A few significant monetary dealings might decidedly affect your monetary fortune around the middle of this month. During the latter half of this month, you will have enough money to cover your costs. Planetary angles offer numerous monetary opportunities.



## Mixed Results For Infosys stock in 2023

**L**eading international software services company Infosys (formerly Infosys Technologies) offers business consulting, information technology and outsourcing services. In terms of revenues, Infosys ranks as the second-largest IT business in India and as the 596<sup>th</sup>-largest public company globally.

### Astrological Observations

The Moon is exalted and Saturn is *Swagruhi* in Infosys' horoscope. Jupiter, the lord of the first house and house of profession, gives this horoscope the power.



Jupiter, the lord of the first house and house of profession, gives Infosys' horoscope the power.

### Important Timeframes

The dates listed here below may be useful for maintaining your Nifty trade:

The Nifty may continue to do well between February 9 and February 23,

2023. This stock, however, seems poor, which is inexplicable.

The Infosys stock will be in a positive trend from March 2023 to April 2023.

## SAGITTARIUS

Nov 23-Dec 21



The impact of stars will remain positive for your finances as the month begins. You may even be lucky enough to gain additional money, but this mostly depends on how successful you are in your planning. As the month advances, you may have good income flow as well. But no matter how much money you gain, it will be a bad phase to make investments in anything besides real estate. The transiting Saturn indicates that others may try to swindle you out of your money. Watch out, and be alert for this. Save your money rather than buying into risky schemes. There will be a mixed impact of stars on your finances during the latter half of this month. You will face some ups and downs in your finances due to some unexpected expenses, indicates Mars.

## CAPRICORN

Dec 22-Jan 20



In the beginning of this month, the stars foretell that financial success will be yours. Financial growth will be high, and this will enable you to set high targets. You are most likely to achieve them with minimum efforts. However, some old issues regarding your assets may come to the fore and may demand your attention. As the month advances, there may be some delays and difficulties to face. You may not find the desired level of success in your financial planning around the middle of the month. Your family will help you in getting financial assistance while, at the same time, you may also regain old dues to keep yourself afloat in this challenging financial time.

## AQUARIUS

Jan 21-Feb 18



This month is likely to bring some good opportunities to strike some good financial deals. You will be able to enhance your financial growth. But as the month progresses, there may be some tricky situations to face. You need to handle matters related to finance or investments much cautiously. The period till the middle of this month is likely to be very important for your financial planning. Here, planets may force you to become disciplined and structure your finances. Gradually, the impact of Jupiter will help you to resolve some pending financial issues. You may also get some pending dues, which are likely to strengthen your financial status to quite an extent. The impact of South Node indicates that you will have to face some pressure in money matters.

## PISCES

Feb 19-Mar 20



Saturn may test your money management skills. Though you know how to manage your money and make it work for you, some unexpected issues may test your skills and patience. As the month advances, you are likely to have a better set of conditions, and you may also have better chances for financial gains. But Mars indicates that it carries a risk of being impulsive and assertive or scattering your energy in too many directions. Around the middle of this month, the impact of Nodes indicates that you are likely to face several difficulties on the financial front. Pressure of commitment will increase, and it would require a lot of effort to see successful completion of your plans. .

**S**andhya Devanathan has been promoted as vice-president of Meta India. The new responsibility, which Ms Devanathan assumed on January 1, catapults her as the country head of the social media platform, formerly called Facebook India.

The new Meta India chief takes charge amid a spate of exits of its top management, including former India head Ajit Mohan and ex-India chief of WhatsApp Abhijit Bose, among others. Ms Devanathan's elevation to the top post of Meta India also coincides with the layoff of 11,000 of its employees worldwide and freezing of recruitments until March.

A chemical engineer from Andhra University, Ms Devanathan did her MBA from Delhi University in 2000. She had also undergone a course in leadership at University of Oxford in 2014. She began her career with Citi in 2000 and worked for the global financial conglomerate in various roles for over nine years in India, the Philippines and the US. She later joined Standard Chartered in 2009 and was



associated with the UK-based banking and financial services company up to 2015, mostly stationed in Singapore.

Ms Devanathan joined Meta in January 2016 as group director of South-East Asia in charge of e-com-

merce, travel and financial services and was posted in Singapore. Seven months later, she became the tech giant's managing director for Singapore and business head for Vietnam. Then in 2020, she was promoted as vice-president for gaming in the Asia-Pacific region, and now, she is in charge of Meta India since this January.

Meta, which also owns Facebook, Instagram and WhatsApp, credits Ms Devanathan for leading the company's e-commerce initiatives in South-East Asia. She has also taken up many initiatives to develop women leaders in business. As the executive sponsor for Women@APAC at Meta as well as the global leader for Play Forward – a global Meta initiative to improve diversity representation in the gaming industry – she has helped in diversifying the workforce as well as ideas and concepts put across by Meta's gaming segment.

Ms Devanathan has taken up the new role at a time when Facebook is facing regulatory challenges in India,

## FACTS FOR YOU

### E-RUPI

**e-RUPI** is a cashless and contactless instrument for digital payment that plays a significant role in making direct benefit transfer (DBT) more effective. It is different from the e-Rupee or the Reserve Bank of India's (RBI) digital rupee, for which two pilot projects were launched in wholesale and retail segments last year.

The e-RUPI – which was launched on August 2, 2021, by Prime Minister Narendra Modi – is yet another initiative to boost digital payments in the country. This initiative is based on digital transactions merged with technology for connecting people's lives and provides a new dimension to digi-

tal governance in the country.

e-RUPI is a digital voucher that is received by a beneficiary on his mobile device in the form of an SMS or a QR code. It is in the form of a pre-paid voucher that can be redeemed at the



**e-RUPI is a cashless, voucher-based payment that can be redeemed without a card, app or bank account.**

centres that accept it. It is a one-time, contactless, cashless voucher-based mode of payment that can be used by beneficiaries to redeem it without a card, digital payments app or internet banking access.

National Payments Corporation of India (NPCI) has partnered with 11 banks for e-RUPI transactions, which run on the Unified Payments Interface (UPI) platform. A beneficiary need not be required to have a bank account. Besides, the e-RUPI transactions ensure an easy, contactless, two-step redemption process and does not need sharing of personal details. The best part of e-RUPI is that it operates on a basic phone without an internet connection.

Last February, the RBI increased the maximum amount of e-RUPI transaction from Rs 10,000 to Rs 1,00,000. Moreover, the e-RUPI voucher can be



with the Indian government tightening laws concerning giant tech companies. The company has also drawn a lot of flak in recent years for doing little to curb spread of fake news and hate speech in the country.

The new Meta India chief – with over 22 years of experience in banking, payments and technology segments – seems well suited to strengthen Meta’s relationships with brands, advertisers, creators and partners in the country and drive growth in revenue in key channels. She will be overlooking the company’s newly-launched products on Instagram, Facebook and WhatsApp like reels, business messaging and JioMart on WhatsApp – Meta’s first end-to-end shopping destination in India.

Ms Devanathan has a proven track record of scaling businesses, building exceptional and inclusive teams, driving product innovation and building strong partnerships. With Ms Devanathan on board, Meta India is set to chart new territories and grow manifold. ■

used more than once until the amount is fully redeemed. The changes in the e-RUPI transaction have been done to ensure better delivery of benefits of Central and State government schemes.

With the new changes, the scope of application of e-RUPI vouchers expands and deepens significantly across the board – be it targeted delivery of benefits or assistance to SMEs, medical benefits to citizens, or corporate entities offering benefits to employees. With wider expansion of e-RUPI acceptance, the payment system has the potential to make inroads into many more governance-related transactions. e-RUPI is doubtlessly yet another instrument that provides the much-needed fillip for targeted delivery of subsidies and incentives to the most deserving sections of society. ■

## SPIRITUAL CORNER

### Self-Discipline (Saiyam)

**Questioner:** What is the exact definition of Self-discipline (Saiyam)?

**Dadashri:** There are two types of saiyam; external and internal. The Lord does not consider external (visible through mind, speech and body) saiyam as saiyam. That saiyam is dependent upon the unfolding of karma. To say: “I maintained saiyam”, when saiyam is dependent on unfolding karma, it is an illusion (bhranti).

**Questioner:** What is saiyam parinam in the true sense?

**Dadashri:** Sampurna saiyam (complete discipline) is when par-parinati (state of the non-Self) does not arise at all. This begins when all the tendencies (vruttis) return home to the Self (Atma). The beginning of the ‘fractional change’ is called saiyam.

The state of saiyam parinam happens after one attains Self-realisation. Saiyam of sense pleasures (vishay) is not considered saiyam. Absence of anger, pride, deceit and greed is called saiyam parinam. Otherwise, the renunciation people do is just of worldly things; they renounce money, they renounce sex, and we are not negating it, but that is called tyaag (renunciation). It is not the saiyam the Lord has spoken of. The saiyam of the physical body is not called saiyam as that saiyam is dependent upon circumstances; it is an effect of previously-charged karmas. Whereas, the saiyamit mun (the disciplined mind) – the mind that does not react to ‘evidences’ of anger, pride, deceit and greed – is dependent on purusharth. Saiyam (absence of kashay: anger-pride-deceit-greed) should prevail amidst intense adverse situations.

One lady tells me: “Dada, my husband slapped me last night.” I asked her: “Then what did you tell him?” She replied: “I turned the other cheek for him.” I asked: “What was your inner state at that time?” She told me, “Completely peaceful. I did not have even a single negative thought. Your Gnan was present.”

This is called saiyam. Everyone in the world suffers pain and adversity with tears, and the Gnani suffers it with a smile. You will have to suffer (bhogavavoo) it, will you not?

#### The Energy of the Self Will Manifest Only with Saiyam

If one remains in such a saiyam (absence of kashay) just once, it will give rise to enough energy within to practise saiyam twice. Then the power of two will generate four times, and four will generate sixteen times the energy. It is a rule of multiplication. In all that, the Self has infinite energy. That energy starts to manifest as one comes into saiyam.

What is swanubhav (experience of the Self) state? After attaining the Atma (Self), as much as one remains in saiyam, that much is the state of the experience of the Self (swanubhav). The one who has a fraction of that will attain the complete state. Even the Lord has praised the one with saiyam. Such a one is worthy of darshan, and he has conquered death.

**Questioner:** How has he conquered death?

**Dadashri:** When one does not have the fear of dying, one is considered to have conquered death.

For more information on Dadashri’s spiritual science, visit [dadabhagwan.org](http://dadabhagwan.org)



# Making A Fashion Statement

**P**eople are passion for Susmitha Lakkakula. The software engineer with over 19 years of experience in the information technology (IT) sector has worked with reputed companies like Wipro, Quantum, Dell and Quest. She has led multiple domains as an entrepreneur over the last six years in sectors as diverse as TV serial production, IT and fashion technology.

Seeing a huge gap in the market for organised and interactive interfaces for fashion design, fashion styling, online personalised orders and fulfillment, Ms Lakkakula founded CloudTailor in 2020 to offer a phygital solution to personalised tailoring and fashion. A postgraduate in software engineering from BITS Pilani, with a postgraduate diploma in management from IIM Kolkata, the CloudTailor founder wants to turn her enterprise into a major brand. In an engaging conversation with **Sharmila Chand**, Ms Lakkakula shares her views about her life and her career.



**SUSMITHA LAKKAKULA** Founder, CloudTailor

## How do you define yourself?

Confident, honest, independent, approachable and a person with a positive attitude

## What is your philosophy of life?

Never say never.

## What is your passion in life?

My passion is people.

## What do you enjoy the most in life generally?

I love travelling. Apart from the obvious fact that it is a break from your regular life, I believe that travelling teaches you a lot.

## What is your management mantra?

Nothing is impossible. My mantra for everything is perseverance.

## What is your work philosophy?

One should not be scared to make mistakes as one learns from every mistake.

## A Business Leader you admire the most...

Indira Nooyi

## Your source of inspiration...

My source of inspiration comes from within.

## You are a tough, serious boss or...

An affiliative boss

## How do you de-stress?

When I come home to my kids, my stress instantly vanishes.

## What is your fitness regime?

One is cycling, and the other one is that I dance for 30 minutes a day along with my daughter. We also do Yoga for a few minutes.

## Your mantra for success...

Never give up, and be better than you were yesterday.

## Your dream...

To inspire women across the world and make a difference in the world

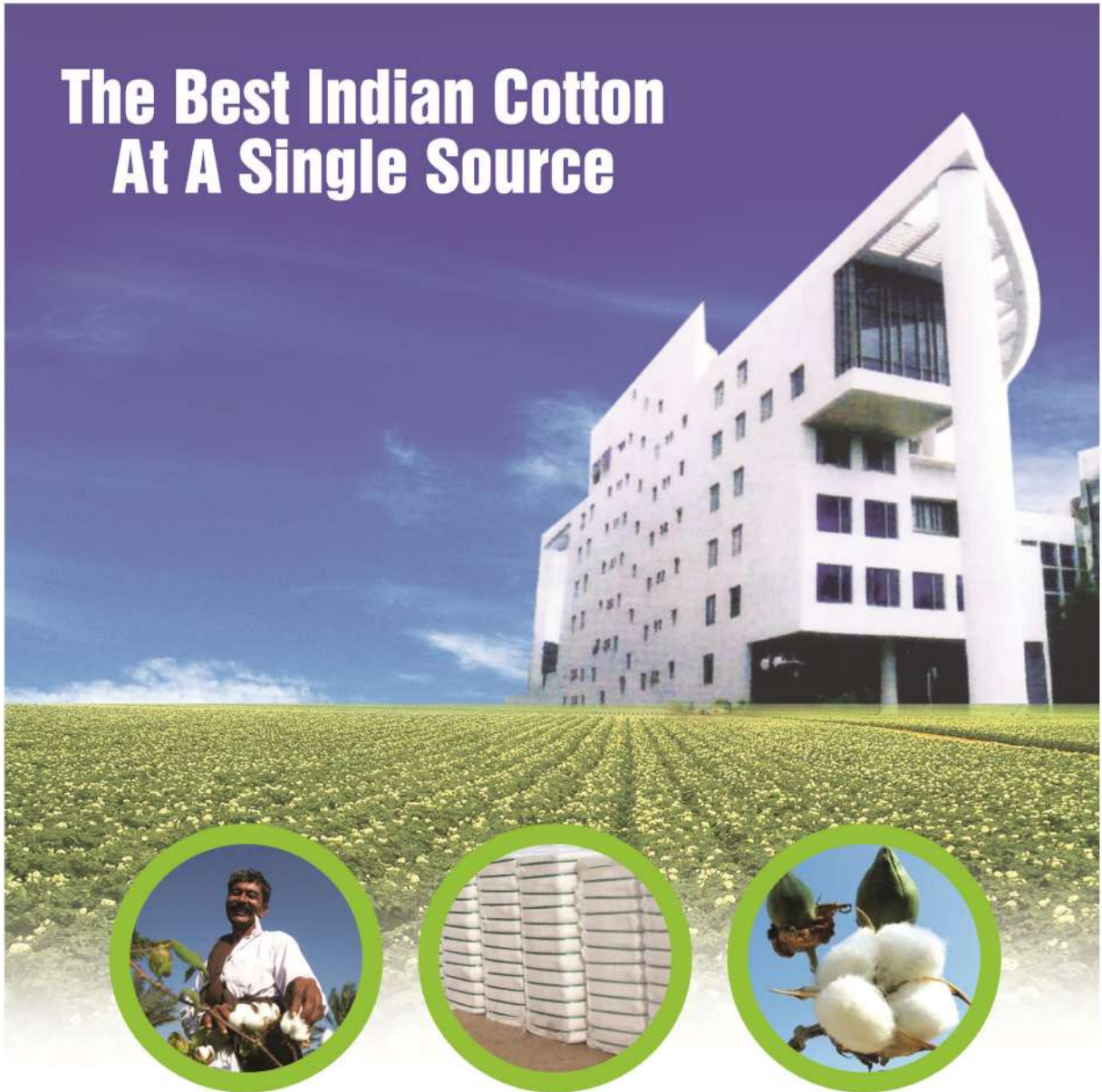
## Ten years from now, where do we see you?

I want CloudTailor to be a brand with such a recall, where you think of tailoring services for women, and you think of CloudTailor.

Write to us at [chand.sharmila@gmail.com](mailto:chand.sharmila@gmail.com)



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