Indian Startups:
Domesticating Unicorns

Vital Minerals:
A Deft Move

VOL. XX No. 5 Rs 100 NOVEMBER 2024

India Business Journal

A LONG WAY AHEAD

A decade of Make In India presents a mixed bag for manufacturing, which needs more new measures to make India the world's workshop.

India Business Journal

YOUR GATEWAY TO INDIA INC

NOVEMBER 2024, Rs 100

EDITOR
AMIT BRAHMABHATT

ASSISTANT EDITOR
SHRIVATSA JOSHI

CONSULTING EDITOR
SHARMILA CHAND

ADVERTISING MANAGER
WILLIAM RUMAO

GRAPHIC DESIGNER
RENUKA SAWANT

ADVISORY PANEL
DR D K BHALLA
JITENDRA SANGHVI
KAVITA BRAHMABHATT

CONSULTANT *(Business Development)*
KUNAL KAUSHIK

REGISTERED OFFICE
102, RAJASTHAN TECHNICAL CENTRE,
PATANWALA ESTATE,
GHATKOPAR (W),
MUMBAI 400 086. INDIA
PHONE: +91 7977515091
EMAIL: mail@indiabusinessjournal.com

REGIONAL REPRESENTATIVES
AHMEDABAD: ARBIND ROY
CHENNAI: G JACINTH (Bureau Chief)
HYDERABAD: B SATYAM
JAIPUR: PRASHANT DUBEY
RAIPUR: MUKESH SINGH

Printed and published by Amit Brahmabhatt for Issues Analysis and Research Pvt Ltd and published from 102, Rajasthan Technical Centre, Patanwala Estate, Ghatkopar (W), Mumbai 400 086 and printed at Nikeda Art Printers Pvt. Ltd., Unit No. H & I, Kanjur Industrial Estate, Quarry Road, Bhandup (W), Mumbai - 400 078

Editor: Amit Brahmabhatt

Volume XX, No 5
Issue date November 1-30, 2024
Released on November 1, 2024

MARKETING ASSOCIATE
Milage ads & events

SUBSCRIPTION RATES
India Rs 1200/- for 1 year (12 issues)
Overseas Rs 5,600/- or US$70 for 1 year (12 issues)

www.indiabusinessjournal.com

CONTENTS

The nine-member bloc's share of global GDP is estimated to rise to 26% by the end of 2024.

The Kazan Declaration

The 16th BRICS summit in Kazan was overshadowed by the new-found bonhomie between India and China. Prime Minister Narendra Modi and Chinese President Xi Jinping had a bilateral meeting for the first time in five years. The chill that had enveloped bilateral relations between the two countries finally seemed to melt, and the two leaders agreed to de-escalate their militaries in the Galwan Valley – the flashpoint of tension between the two countries.

The Indo-Chinese relations appear to have returned to normalcy. However, the development should be viewed with caution, as defence and foreign affairs analysts have rightly opined.

Meanwhile, a lot more happened in Kazan – the capital of Tatarstan in Russia and venue of the recent BRICS summit. It was the first get-together of the grouping with four new members – Egypt, Ethiopia, the UAE and Iran. The acronym BRIC – it became BRICS with South Africa joining the bloc in 2010 – has come a long way since 2001, when it was first coined by Jim O'Neill, a Goldman Sachs economist, to denote the grouping of Brazil, Russia, India and China. It took eight more years for the acronym to turn into a new bloc, with the first BRIC summit organised in Yekaterinburg, Russia, in June 2009.

For a decade and a half now, BRICS has grown into a formidable force. The nine-member bloc's share of global GDP is estimated to rise to 26 per cent by the end of 2024. The Kazan Declaration sent a concerted message on strengthening economic bonds within the group. The leaders of the bloc resolved to push for an inter-bank cooperation mechanism, a grain exchange, a cross-border payment system and an insurance company. The BRICS members also sought to engage further in strengthening the New Development Bank – an international financial institution of the bloc.

The economic issues discussed in Kazan assume great significance. The bloc is looking to create a framework outside the Western world that can work for mutual growth and development of each of the BRICS member-nations' economies as well as those of the global South.

The West considers BRICS as a grouping of mid-size economies as a counterweight to US-led Western influence and lacks cohesiveness to have geopolitical significance. However, the Western view does not depict the true picture. BRICS has been growing every year since its inception, both in terms of economic growth as well in relation to the membership of the bloc. Some 36 countries attended the Kazan summit, with more than 20 represented by the respective heads of State. Moreover, around 40 countries want to join the grouping.

The presence of Russia and China may put forth the idea that BRICS is trying to project itself as an anti-US and anti-West organisation. But this is not a correct assessment. On the contrary BRICS has always supported a multi-polar, equitable and democratic world order. It has been demanding a greater voice for the global South in institutions like the International Monetary Fund, World Bank and the United Nations.

In fact, Mr Modi put it rightly when he stressed at the Kazan summit that BRICS is not a divisive organisation but one that works in the interest of humanity. BRICS certainly has relevance in a multi-polar world that is rapidly rebalancing itself. The bloc aims to correct today's distorted global system that is highly skewed towards the few powerful Western countries. Russia and China may try to turn BRICS into an alternative – even anti-West – grouping. But the presence of India – which is also at home in dealing with the West, especially the US – is a sobering reminder of the BRICS' relevance in today's rapidly-changing world. ■

BRICS certainly has relevance in a multi-polar world that is rapidly rebalancing itself. The bloc aims to correct today's distorted global system that is highly skewed towards the few powerful Western countries. Russia and China may try to turn BRICS into an alternative – even anti-West – grouping. But the presence of India – which is also at home in dealing with the West, especially the US – is a sobering reminder of the BRICS' relevance in today's rapidly-changing world.

Rhetan TMT Ltd Reports Stellar Earnings For Q2FY25, PAT Jumps 234% YoY

Rhetan TMT Ltd (BSE: 543590), a leading player engaged in manufacturing and trading of steel products, has reported stellar earnings for the quarter and half year ended September 30, 2024.

For the quarter ended September 30, 2024, the company reported revenue from operations at Rs 494.76 lakh. The EBITDA came in at Rs 312.86 lakh (Q2FY25), recording growth of 197 per cent YoY. The EBITDA margin was reported at 63.19 per cent. PAT grew 234 per cent from Rs 68.04 lakh (Q2FY24) to Rs 227.22 lakh (Q2FY25).

For the half year ended September 30, 2024, the company reported revenue from operations at Rs 2,429.41 lakh (Q2FY25). The EBITDA recorded growth of 86 per cent YoY from Rs 257.06 lakh (H1FY24) to Rs 477.10 lakhs (H1FY25). EBITDA margins came in at 19.63 per cent, showing an improvement of 1,224 basis points (bps) YoY. PAT jumped 112 per cent YoY to Rs 307.89 lakh (H1FY25).

The company is a leading player engaged in manufacturing and trading of steel products.

Earlier, the board of directors had approved the establishment of a solar power plant with a capacity of up to 2 MW. This facility will occupy an area of approximately 20,000 sq m and will be located in the village of Untarda, taluka Bayad, district Aravalli in Gujarat.

A Letter of Intent (LoI) has already been executed to initiate this project. The company will proceed to submit an application to the Gujarat Energy Development Agency (GEDA) to secure the necessary approvals. Following this, a technical feasibility report will be obtained to assess the project's viability. Subsequently, a lease agreement for the designated property will be executed to facilitate the development of the solar power plant. The solar power plant is designed specifically for captive consumption at the TMT bars factory in Kadi, Gujarat.

The board has also decided to explore opportunities to strengthen its position in the steel industry through strategic acquisitions. To kick-start this process, it will be entering into initial non-commitment agreements with targeted companies, allowing the company to conduct due diligence. This approach will enable the company to assess potential synergies and ensure that any acquisitions align with its long-term growth strategy.

Rhetan TMT Ltd is driven by a vision to accelerate business growth while making a positive social impact. The company firmly believes that sustainable growth is the only viable path forward, and it is committed to delivering products of unmatched quality to its valued customers. By contributing to the development of resilient infrastructure, Rhetan TMT strives to create lasting value for its stakeholders.

Earlier, the company had successfully raised capital in its IPO, where it had mentioned that the issue proceeds would be used to fund the company's expansion plans and working capital requirements. The company has proposed to expand production capacity at its Kadi plant to 45,000 MT per annum from 30,000 MT per annum currently.

With over four decades of expertise in the manufacturing and trading of steel products, Rhetan TMT Ltd has established a fully-mechanised rolling mill with an installed capacity of 100-120 MT per day. The company's flagship products, Thermo-Mechanically Treated (TMT) bars, are renowned for their superior strength, ductility and weldability, making them essential for the construction of homes, high-rise buildings, bridges and other civil engineering projects. Known for their earthquake resistance, Rhetan TMT bars provide enhanced durability and safety for a wide range of infrastructure projects.

In addition to TMT bars, Rhetan TMT Ltd produces high-quality mild steel round bars that adhere to international standards. These bars, available in various diameters, are extensively used in engineering components, forging industries, foundation bolts and shafting, further demonstrating the company's commitment to excellence in every aspect of its operations.

MISCELLANEOUS

Malls need to be “more humane”: Goyal Zomato CEO Deepinder Goyal has said that malls need to be “more humane” towards delivery partners, sharing his first-hand experience as a delivery executive picking up orders for the food tech giant. The Zomato CEO and his wife Grecia Munoz, who had changed her name to Gia Goyal on Instagram, earlier had taken on the role of delivery partners to deliver orders in Gurugram and get a first-hand experience of challenges faced by them. Sharing his experience in a social media post, Mr Goyal said: “During my second order, I realised that we need to work with malls more closely to improve working conditions for all delivery partners.”

India expects 708 gw demand by 2047 India needs to increase its power generation capacity by four-fold to 2,100 gw by 2047 against an anticipated demand of 708 gw, Union Power Minister Manohar Lal has said. According to official data, India’s total power generation capacity stood at around 453 gw as of September 30, while the government’s projection for peak power demand this year was 260 gw. However, it could not be reached due to lower temperatures due to rains, and peak power demand remained around 250 gw. “By 2047, we anticipate our power demand to reach 708 gw. To meet this, we need to increase our capacity by four times to 2,100 gw,” Mr Lal has said.

Software exports touch $205.2 bn in FY24 India’s total export of software services, including services delivered by foreign affiliates of Indian companies, increased to $205.2 billion during 2023-24 from $200.6 billion in the previous financial year, according to a RBI survey. India’s export of software services (excluding their sales through overseas commercial presence) increased by 2.8 per cent during 2023-24 to $190.7 billion, according to the data related to the 2023-24 round of RBI’s annual survey on computer software and information technology enabled-services (ITES) exports. The US was the major software export destination with a 54 per cent share, followed by Europe (31 per cent share), according to the data.

Liquidity window in debt securities launched The SEBI has introduced a liquidity window facility for investors in the debt securities through a stock exchange mechanism. The liquidity window facility allows investors holding listed debt securities to sell them back to the issuer using a put option on specific dates, ensuring liquidity. This facility, available from November 1, will be of immense utility to investors, especially retail investors, and can serve to enhance their investment in such debt securities, the SEBI has said in a circular. The regulator has observed that corporate bonds are seen as illiquid because many institutional investors hold them until maturity, leading to low trading activity.

Online gaming to hit Rs 66,000 cr in 4 yrs The total size of the Indian online gaming market, which was at Rs 33,000 crore in 2023, is estimated to reach Rs 66,000 crore, growing at CAGR of 14.5 per cent between 2023 and 2028, a PwC India report reveals. The report adds that global gaming revenues grew from $219 billion in 2019 to $342 billion in 2023 and are estimated to grow at CAGR of 8 per cent to $503 billion by the end of 2028. The gaming industry’s growth is having a transformative impact on the Indian economy, generating an additional around 3 lakh direct and indirect jobs in the next few years, the report adds.

Postal Dept hosts conclave on connectivity The Department of Posts, Maharashtra Circle, recently hosted the Last Mile Connect Conclave under the auspices of Chief Postmaster General Amitabh Singh. This event brought together a diverse range of businesses from insurance and banking sectors, including both long-standing partners and new entrants. Ajinkya Kale, the director of Mumbai Region, delivered a presentation on First and Last Mile Solutions by India Post. Rajan Tamil, the founder of Cloudhandz, shared his insights in a presentation, discussing the evolving landscape of last-mile logistics.

Govt to extend UDAN for 10 more years The government will extend the regional air connectivity scheme UDAN (Ude Desh Ka Aam Nagrik) for 10 more years, Civil Aviation Minister K Rammohan Naidu has said. UDAN has led to the birth and growth of regional airlines, generation of jobs and contribution to tourism, the minister has noted at a function in the national capital to mark eight years of the scheme last month. As many as 601 routes and 71 airports have been operationalised under the regional air connectivity scheme. UDAN is aimed at enhancing regional air connectivity and making flying more affordable. It was introduced on October 21, 2016, for 10 years.

States can regulate industrial alcohol: SC
A nine-judge bench of the Supreme Court has held in a 8:1 ruling that States have the power to tax not just alcoholic beverages but also industrial alcohol. Excise Duty levied on drinking alcohol is a key component of the revenue generated by most States, and the top court's current ruling will add to their coffers. The key interpretative question before the court was whether "intoxicating liquor" could be defined to also include "industrial alcohol". The core of the dispute arises from two "overlapping" entries in the Seventh Schedule of the Constitution, which lays down the division of lawmaking powers between the Centre and the States.

Entertainment loses Rs 22,400 cr to piracy The Indian entertainment industry faced a massive financial setback in 2023, with piracy causing losses to the tune of Rs 22,400 crore. The reasons mentioned by viewers include high subscription fees, unavailability of desired content and the hassle of managing multiple subscriptions. According to a report by EY and IAMAI, a staggering Rs 22,400-crore loss plagued the entertainment industry in 2023, primarily due to piracy. The findings underscore the need for a unified approach and stringent measures to curb piracy with robust regulations and industry-wide cooperation. The report also states that 51 per cent of media consumers in India access content from pirated sources.

Byju's worth zero today, says Raveendran Byju Raveendran, the founder of Byju's, has blamed his investors for the edtech icon's meltdown and throwing him under the bus. Mr Raveendran has asserted that the investors had aggressively backed him during its era of expansion and acquisitions, but "run away" at the first sign of trouble. Mr Raveendran, who spoke to media for the first time since all the financial troubles began, has expressed regret over investors ditching the startup in the face of ongoing challenges. "Investors were asking for that (a change in management) without a plan," Mr Raveendran told journalists from his residence in Dubai last month.

Verbatim...

"China will charge us a 200 per cent tariff. Brazil is a big charger. The biggest charger of all is India. But they do it with a smile. Perhaps the most important element of my plan to make America extraordinarily wealthy again is reciprocity."
Donald Trump
EX-PRESIDENT, USA

"India accounts for the highest share in volumes in F&O globally. But it is a crown that we do not wish to wear. F&O cannot be and should not be a national pastime which actually means that savings of retail participants move into the pockets of institutional investors."
Ashwani Bhatia
WHOLETIME DIRECTOR, SEBI

"From day one, we rejected isolationism that made America and the world worse off and pursued global economic leadership that supports economies around the world and brings significant benefits to the American people and the US economy."
Janet Yellen
US TREASURY SECRETARY

"The heavy reliance on AI can lead to concentration risks, especially when a small number of tech providers dominate the market. This could amplify systemic risks, as failures or disruptions in these systems may cascade across the entire financial sector."
Shaktikanta Das
GOVERNOR, RBI

FINANCE

NSDL gets SEBI's approval for IPO The SEBI has granted approval for initial public offer (IPO) of National Securities Depository (NSDL), the country's largest depository. The NSDL IPO will be structured as a pure Offer For Sale (OFS), involving divestment of 5.73 crore equity shares by six key shareholders. IDBI Bank will offer up to 22.2 lakh shares, while NSE will sell 1.8 crore shares. Union Bank of India plans to divest 56.2 lakh shares, and SBI will offer up to 40 lakh shares. The administrator of the Specified Undertaking of the Unit Trust of India (SUUTI) will sell 34 lakh shares, and HDFC Bank will also participate in the OFS.

RBI leaves Repo Rate unchanged at 6.5% The RBI's Monetary Policy Committee (MPC) has opted to maintain the key Repo Rate at 6.5 per cent for the 10th consecutive time. RBI Governor Shaktikanta Das has said that five members of the six-member MPC have voted in favour of keeping the policy Repo Rate unchanged at 6.5 per cent. The recent MPC decision marks the tenth consecutive meeting in which the central bank's six-member MPC has decided to keep the key policy rate unchanged. The central bank has projected real GDP growth for FY25 at 7.2 per cent, while the inflation forecast for the financial year is estimated at 4.5 per cent.

ARCs told to furnish standardised loan data
The RBI has directed asset reconstruction companies (ARCs) to establish a standard operating procedure for providing information to credit bureaus. The move is aimed at harmonising loan data submission norms for ARCs with those governing financial institutions. Credit bureaus compile credit scores and reports based on individuals' borrowing history, payment behaviour and borrowing patterns. Banks and non-banking financial companies share data with credit bureaus to help prevent defaults and facilitate responsible lending decisions as well as track borrowers' credit history. The RBI has stressed that ARCs must give "top priority" to customers' grievance redress as well as timely submission and update of loan data.

GST returns to be time-barred after 3 yrs Goods and Services Tax Network (GSTN) has said that beginning early next year, GST taxpayers will not be able to file monthly and annual GST returns after three years of the original filing due date. In an advisory, the GSTN has said that GST outward supply returns, besides returns related to payment of liability, annual returns and tax collected at source will become time-barred after the expiry of a period of three years from the due date of furnishing the said return. AMRG & Associates Senior Partner Rajat Mohan has noted that the recent GSTN update concerning the barring of GST return filings after a three-year deadline introduces a significant compliance shift.

Kotak to buy StanChart's personal loans
Kotak Mahindra Bank will acquire personal loan book of Standard Chartered Bank (StanChart) India, which has a total outstanding of around Rs 4,100 crore. Kotak Bank's acquisition is in an effort to expand its retail lending business. The proposed deal, announced by Kotak Bank, will consist of loans classified as standard loans (those loans not in distress or default) and is expected to be completed over the next three months, subject to regulatory approvals. Kotak Bank will be acquiring the loan book that will be outstanding closer to the completion date for the deal. Kotak Bank is hoping to align the acquisition to its strategy to drive growth and expand market share.

Risk-based capital framework for insurers
The Insurance Regulatory and Development Authority of India (IRDAI) is developing and implementing a risk-based capital framework for insurers, with plans to roll it out by 2025, IRDAI Chairman Debasish Panda has said. The proposed framework, which aligns with international capital standards, will mark a shift from the current factor-based solvency capital regime, allowing insurers to manage their capital more efficiently. "We are about midway through the development and aim to roll out the framework by 2025," Mr Panda has said. The IRDAI is also transitioning to a risk-based supervisory framework, which will aggregate macroeconomic, operational, liquidity and management risks, providing the regulator with early warning signals at the enterprise level.

GoM for exempting GST on health cover Goods and Services Tax (GST) on term life insurance premiums and premium paid by senior citizens for health cover is likely to be exempted from tax. The Group of Ministers (GoM) to decide on the GST rate on life and health insurance has decided to exempt GST on premiums paid for health insurance with coverage of up to Rs 5 lakh for individuals other than senior citizens. There may be no GST on insurance premium paid for senior citizens, irrespective of the coverage amount. Premium paid for health insurance of above Rs 5 lakh will continue to attract 18 per cent GST. The final decision in this regard will be taken by the GST Council.

SEBI moots 30-day time to deploy NFO funds
The SEBI has proposed that mutual funds deploy funds collected through new fund offers (NFOs) within 30 days from the date of allotment of units. In exceptional cases, if the asset management company (AMC) is not able to deploy within this timeframe, it will need to give the reasons in writing for the delay to the Investment Committee. The Investment Committee can then give an extension of another 30 days along with recommendations on how this new deadline can be met and with a mechanism to track the deployment. These are the suggestions issued through a consultation paper released by the market regulator late last month.

PAVNA INDUSTRIES LIMITED

Pavna Industries Board Approves Fund-Raising Of Up To Rs 410.81 Crore

Pavna Industries Limited (BSE: 543915, NSE: PAVNAIND), a leading player engaged in the business of manufacturing a wide range of reliable and high-quality automotive parts for reputed original equipment manufacturers (OEMs), has announced that its board has approved raising of funds of up to Rs 410.81 crore by way of a preferential issue of convertible warrants, subject to approval of shareholders and other regulatory authorities, as may be applicable. The proposed allotees include foreign institutional investors (FIIs) Unico Global Opportunities Fund Ltd, Nexpact Ltd, North Star Opportunities Fund VCC, Eminence Global Fund PCC and AG Dynamic Funds Ltd, among others.

The board has further approved an increase in FIIs' holding limits up to 49 per cent of the paid-up equity capital or voting rights of the company, subject to members and other applicable approvals.

Pavna Industries Limited's clients include reputed OEMs serving different vehicle segments, including passenger vehicles, two-wheelers, three-wheelers, heavy and light commercial vehicles and off-road vehicles. Pavna is a well-established company in the South Asian automotive industry, with a long history of innovation, technology, manufacturing and market leadership spanning over 50 years.

The company has its state-of-the-art manufacturing plants located strategically in Aligarh (Uttar Pradesh), Aurangabad (Maharashtra), and Pantnagar (Uttarakhand). These plants are situated in close proximity to the plants of its OEM customers, allowing for greater interaction and timely response to their requirements. It also has a diverse range of product portfolio which includes ignition switches, fuel tank caps, latches, auto locks, switches, oil pump, throttle body, fuel cocks, casting components and more. The company has strong presence in the domestic as well as export markets, exporting to several countries like Italy, Sri Lanka, Indonesia, Sudan, the US and Bangladesh. The company is also focused on a customer-centric approach of catering to various esteemed companies in the industry like Bajaj, Kawasaki, Honda, TVS, Mahindra, TATA, Escorts, Royal Enfield, Ashok Leyland, Mahindra Wheels, Eicher Motors, Tork Motors, Revolt and Mahindra Electric, etc.

The company is focusing on enhancing product portfolio, improving quality and upgrading manufacturing processes.

Pavna is committed to providing its customers with the latest and most innovative products, which is why the company undertakes extensive research and development (R&D) activities. The focus is on enhancing product portfolio, improving the quality of products and upgrading the manufacturing processes. This is achieved through a combination of in-house R&D capabilities as well as joint ventures and technical collaborations with partners such as Sunworld Moto Industrial Co, an Indo-Taiwan joint venture company. Pavna's goal is to continuously strive towards technological advancement and innovation, while keeping customers' needs at the forefront of everything that the company does.

PUBLIC SECTOR

SBI downgrades MTNL's account as NPA State Bank of India (SBI) has downgraded MTNL's term loan account to a non-performing asset (NPA) with effect from September 28, citing non-payment of interest and instalment. MTNL has shared the letter from SBI that states that the total outstanding in the account at over Rs 325.52 crore as on September 30, with an overdue amount of Rs 281.62 crore needed to regularise the account. "Since 90 days have passed now, account category is NPA Sub-Standard with effect on 28-09-2024," SBI has said in its communication to MTNL.

PIFIL set to start operation in GIFT City PFC Infra Finance IFSC (PIFIL), a wholly-owned subsidiary of Power Finance Corporation (PFC), has received approval from International Financial Services Centres Authority (IFSCA) to commence business as a finance company in IFSC GIFT City Gujarat. PIFIL, a part of India's largest non-banking financial company (NBFC) group, will be the first finance company in IFSC dedicated to power and infrastructure lending. PIFIL aims to provide lending in India and in other countries in foreign currency, catering to both government and private players. The establishment of PIFIL will position PFC as a global brand and contribute to strengthening India's position as a global financial hub.

BPCL, Mumbai Port in green fuel pact State-owned BPCL has inked an initial pact with Mumbai Port Authority and Mumbai Port Sustainability Foundation (MPSF) for setting up a green fuel ecosystem at the port. The MoU is an important step towards driving India's transition to cleaner energy solutions. By focusing on green fuel innovations, this initiative aims to reduce greenhouse gas emissions significantly, contributing to the country's climate change goals, BPCL has said. Additionally, the pact outlines an exploration into the conversion of diesel-powered vessels to cleaner-fuel alternatives, further enhancing the port's green infrastructure and reducing its carbon footprint.

REC disburses Rs 90,955 cr in H1FY25 State-owned Rural Electrification Corporation (REC) has disbursed loans worth Rs 90,955 crore during April-September FY25 (H1 of FY25), up 20.10 per cent from that of the year-ago period. Of the total amount, Rs 11,297 crore was green loan, 92.68 per cent higher year-on-year (YoY), the company has said in a statement. In the September quarter of FY25, REC had said that it had disbursed Rs 47,303 crore loans, 13.71 per cent higher than the Rs 41,598 crore disbursed a year earlier. Renewable energy loans accounted for 13 per cent of the total disbursals in Q2 of FY25 as against 10 per cent in the year-ago period.

SBI plans to hire 10,000 this financial year SBI will recruit about 10,000 new employees in FY25. The hiring plan is aimed at enhancing both its general banking operations and technical capabilities. The bank has been making substantial investments in technology to ensure seamless customer service and bolster the resilience of its digital platforms. The technology-focused hiring will include specialists for roles such as data scientists, data architects and network operators, reflecting the bank's growing emphasis on digitalisation.

APPOINTMENTS

Manoj Kumar Dubey, an IRAS officer of the 1993 batch, has taken over as chairman and managing director of Indian Railways Financial Corporation.

IREDA gets DIPAM nod to set up subsidiary Indian Renewable Energy Development Agency (IREDA) has received approval from the Department of Investment and Public Asset Management (DIPAM) to set up a wholly-owned subsidiary to undertake retail and B2B businesses in the renewable energy sector. IREDA, under the Ministry of New and Renewable Energy, is an NBFC. It has received in-principle approval from the DIPAM to establish a wholly-owned subsidiary to handle retail business under PM-Suryaghar (Rooftop Solar), PM-KUSUM schemes and other B2C segments in the renewable energy (RE) sector, IREDA has said. The subsidiary will also focus on emerging RE sectors, including EVs, energy storage, green technologies, sustainability and energy efficiency, etc.

ONGC plans to set up mini-LNG plants Oil and Natural Gas Corporation (ONGC) is looking to set up mini-LNG plants to evacuate natural gas from wells located in areas that are not connected with pipelines. The firm has identified five sites in Andhra Pradesh, Jharkhand and Gujarat for setting up mini-plants at well-head that will convert the gas pumped out from under the ground into liquefied natural gas (LNG) by super-cooling it to minus 160 degrees celsius. This LNG will be loaded on cryogenic trucks and transported to the nearest pipeline where it will be reconverted into its gaseous state and pumped into the network for supply to users.

FinMin approves 64 new CGMs in PSBs The Ministry of Finance (FinMin) has approved the increase of chief general manager's (CGM) post in several public sector banks (PSBs), according to an official release. With this revision, 64 new CGM posts will be added in 11 State-run banks. So far, CGM posts were available in six out of the 11 nationalised banks. After this revision, the posts will also be created in five more PSBs – Bank of Maharashtra, Central Bank of India, Indian Overseas Bank, Punjab & Sind Bank and UCO Bank. The number of CGM posts in all the 11 nationalised banks has been increased from 80 to 144.

Cellecor Gadgets Partners With OSIA Hyper Retail To Expand Retail Presence In Gujarat

Cellecor Gadgets Limited (NSE: CELLECOR), one of India's fastest-growing consumer electronics brands, has announced its partnership with OSIA Hyper Retail Limited, Gujarat's largest and leading retail chain. This collaboration will enable Cellecor to bring its range of appliances and smart gadgets to OSIA Hypermart's extensive retail network across Gujarat.

OSIA Hypermart has established itself as Gujarat's largest, most admired and fastest-growing retail chain, earning the trust of customers with its innovative offerings, quality products and affordable prices that enhance everyday living with over 300,000 products spanning over various categories like smart gadgets, home decor, kitchenware, electronics, appliances, and more.

With over 43 stores spread across more than 15 cities in Gujarat, spanning over 7.11 lakh sq ft of retail space, OSIA Hypermart has established itself as a trusted retail destination, offering a diverse range of products and a strong customer-centric approach. This partnership provides Cellecor with an excellent platform to further extend its reach and offer its innovative, high quality and value-for-money appliances and smart gadgets to a broader audience in Gujarat.

This collaboration aims to enhance the shopping experience for customers, particularly those who value the in- store experience of seeing and handling products before making a purchase. Customers visiting OSIA Hypermart can now experience a range of Cellecor products, thanks to this partnership.Cellecor's focus on innovation and affordability aligns perfectly with OSIA's core value of offering high-quality products at accessible price points. With a robust distribution network and the presence of Cellecor products in leading retail chains across Gujarat, the company is strategically positioned for growth. Leveraging this strong foundation, Cellecor anticipates that its business in the Gujarat region will exceed Rs 100 crore in the next 12 months.

Recently, the company was recognised as the Fastest-Growing Consumer Electronics Brand 2024 by the Times Group – The Economic Times. This esteemed accolade was presented during the Times Seaboard Summit 2024 – Leaders of Tomorrow event held on September 29 in Goa.

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

Today, Cellecor Gadgets is a leading name in the consumer electronics industry, known for its innovative and cutting-edge technology. With commitment to making happiness affordable, Cellecor offers a diverse range of products, including mobile phones, smart TVs, speakers, neckbands, TWS, soundbars, smartwatches, washing machines and much more. The securities of the company are listed on the NSE EMERGE (SME Platform of National Stock Exchange of India Limited) with Scrip Code: CELLECOR.

The company anticipates that its business in the Gujarat region will exceed Rs 100 crore in the next 12 months.

CORPORATE

Hero Motors withdraws Rs 900-cr IPO Hero Motors, the auto component company of the Hero Motors Company Group, has withdrawn its documents for an initial public offer (IPO) worth Rs 900 crore, an update with markets regulator SEBI shows. The company had filed its Draft Red Herring Prospectus (DRHP) in August with the SEBI to seek the regulator's nod to float the IPO. Without disclosing the reason, the company has said that its "DRHP (was) withdrawn on October 5, 2024". In its draft papers, the company had proposed to raise Rs 500 crore through a fresh issue of equity shares and an Offer For Sale (OFS) of shares valued at Rs 400 crore by promoters.

Raymond to hire 9,000 workers for 900 stores Raymond Lifestyle will hire about 9,000 workers for hundreds of stores it plans to add in the next three years, Group Chairman Gautam Singhania has said. Founded in 1925, Raymond, which also includes its real estate and engineering units, had spun off its lifestyle division earlier this year to simplify its group structure, attract more investors and help the carved-out entity access more capital. The apparel company is looking to hire 10 people per store on an average at the 900 outlets Mr Singhania has said.

Swiggy cuts IPO valuation again to $11.3 bn Swiggy has slashed its IPO valuation again to $11.3 billion, 25 per cent below the initial goal of $15 billion as market volatility and the lacklustre debut of Hyundai India weigh on sentiment. BlackRock and Canada Pension Plan Investment Board (CPPIB) will invest in the $1.4-billion IPO, which will be the country's second-biggest stock offer this year. Hyundai India's shares fell by 7.2 per cent on their stock exchange debut last month after retail investors had given a lukewarm reception amid concerns about lofty valuation. Swiggy, backed by SoftBank and Prosus, was concerned to avoid a tepid response to its relatively-large IPO and so, decided to cut the valuation.

Ambuja set to acquire Orient Cement Ambuja Cements, India's second-largest cement-maker, has said that it will buy a nearly 47 per cent stake in rival Orient Cement for Rs 3,791 crore. But analysts have raised doubts about the deal winning regulatory approval. Ambuja, a part of billionaire Gautam Adani's ports-to-power conglomerate, has said that it will buy the entire 37.9 per cent stake held by Orient's large shareholders, including Chairman C K Birla, and the rest from public shareholders in a deal that values the company at Rs 8,100 crore. This is the latest among a host of deals in the cement sector recently.

JLR launches innovation hub in Bengaluru Jaguar Land Rover (JLR) has launched an initiative in India to work closely with startups for developing the next generation of products and services that will help define the company's future client experiences. The Tata Motors-owned marquee brand has launched the Open Innovation Hub in Bengaluru, building on the success of the company's existing initiatives in the UK, the US, Israel and Brazil. The India hub will focus on deep tech including artificial intelligence, (AI), big data and analytics, internet of things, ADAS (Advanced Driver Assistance System) and sensors and devices, JLR has said in a statement. The innovation hub will bring together industry, government, academia and other parties.

Suzuki, Toyota expand alliance to EVs Japanese automaker Suzuki Motor's Indian unit will supply its first-ever electric vehicle (EV) to Toyota Motor, the two companies have said in a statement. This deal marks the auto companies' first collaboration on green vehicles. Maruti Suzuki, which is majority-owned by Suzuki Motor, will begin production of the EV from the spring of 2025 in its plant in Sanand in Gujarat. The platform for the EV was jointly devel-

OBITUARY

Ratan Tata (1937-2024)

Ratan Tata, 86, the chairman emeritus of Tata Sons, passed away last month. Born in 1937, he studied architecture at Cornell University and followed it up with a management course at Harvard. Mr Tata became chairman of the $100-billion steel-to-software conglomerate in 1991 and ran the group founded by his great-grandfather – Jamsetji Tata –until 2012. Under his leadership, vast businesses of the conglomerate were consolidated and organised. Mr Tata steered the group into telecommunication with Tata Teleservices in 1996 and took IT company Tata Consultancy Services public in 2004. He also helmed the Tata Group's foreign acquisitions of British car brands Jaguar and Land Rover in 2004 and Anglo-Dutch steelmaker Corus in 2007. Mr Tata fulfilled his promise to make the world's cheapest car accessible to the middle class by launching Nano in 2009. With simplicity and compassion, Mr Tata was a widely-admired and respected business leader across India and the world.

Hazoor Multi Projects Ltd Board Sets November 7 As Record Date For Stock Split

Hazoor Multi Projects Ltd (BSE: 532467), a leader in engineering, procurement and construction (EPC) contracting services, has announced that it has set November 7, 2024 for its 1:10 stock split, as approved by shareholders at the company's AGM. Earlier, the company had announced that its board had given an "in-principle approval" for merger of Square Port Shipyard Private Limited with the company, i.e. Hazoor Multi Projects Limited, with a view to combine the strengths and synergies of both the businesses and in the better interest of all the stakeholders, subject to the approval of shareholders, creditors, stock exchange, NCLT, SEBI, and all other statutory and applicable authorities.

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

The company has achieved remarkable milestones by successfully undertaking many leading projects.

Earlier, the company had reported that it had received a work order from BG Shirke Construction Tech Pvt Ltd for excavation of various sites located in Pahadi Goregaon-1473, Shirdhon-III, Khoni-1374, Nawde-1449, CPWD-1447, Taloja-1415/16, Thane-1453 and Kanamwarnagar-1180. The value of awarded project is Rs 30 crore.

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

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

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

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

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

CORPORATE

oped by Suzuki, Toyota and Daihatsu Motor, according to the statement. The green vehicle has been developed by Suzuki. Suzuki and Toyota have previously collaborated on developing combustion fuel and hybrid vehicles, but not EVs.

HZL lines up $2 bn to double capacity to 2 mt Vedanta Group company Hindustan Zinc (HZL) plans to pump in up to $2 billion (around Rs 17,000 crore) to double its production capacity to 2 mt in the next few years, its CEO Arun Misra has said. The company which had already engaged consultants to ramp up its capacity is looking for mining partners. The company is targeting a production capacity of 1.2 mt in 2025, followed by 1.35 mt in 2026 and 1.8 mt in 2027, Mr Misra has added. "Most of the mining infrastructure is in place. So, the investment is anywhere between $2 billion or $1.95 billion," reveals Mr Misra.

JSW-JFE Steel JV to snap up tkES India JSW Steel will acquire a 100 per cent stake in Thyssenkrupp Electrical Steel India (tkES) jointly with Japan's JFE Steel Corp through a 50:50 joint venture for Rs 4,051.4 crore. TkES is involved in the business of manufacture and sale of grain-oriented electrical steel with its facility located in Nashik, Maharashtra. It had reported a turnover of Rs 1,271 crore in FY24. Jsquare Electrical Steel Nashik (J2ES), a wholly-owned subsidiary of JSW JFE Electrical Steel, has entered into a share-purchase agreement for purchase of 100 per cent equity shares of tkES India, and the company has entered into other transaction-related agreements, JSW Steel has said.

Tata-Airbus' Vadodara facility opened In a major leap forward for India's defence manufacturing capabilities, the Final Assembly Line (FAL) complex for the C295 aircraft of Tata Advanced Systems (TASL) and Airbus was inaugurated in Vadodara, Gujarat. This state-of-the-art facility, a first for India's private sector in manufacturing military aircraft, marks a significant milestone under the Make In India initiative. The complex will produce 56 C295 aircraft for the Indian Air Force (IAF), of which 40 will be manufactured in India, while the remaining 16 will arrive from Spain in ready-to-fly condition. The inauguration was led by Prime Minister Narendra Modi and joined by Spanish Prime Minister Pedro Sanchez Perez-Castejon.

Ericsson gets new 5G contract from Bharti Swedish telecom gear maker Ericsson has received a new multi-billion-dollar contract from Bharti Airtel for selling 5G equipment. This contract comes after Ericsson had got a part of a $3.6-billion contract last month for selling 5G equipment to Vodafone Idea. It has shared that contract with Nokia and Samsung. The new contracts are expected to boost Ericsson's revenue next year after seeing a big fall in contracts from India in the first half of the year. Sales in South-East Asia, Oceania and India have decreased by 44 per cent in the second quarter. Much of the 5G equipment deployment is likely to happen next year.

Vedanta to invest Rs 1 l cr more in Odisha Metal and mining major Vedanta has announced an investment of Rs 1 lakh crore in Odisha to set up an alumina refinery and an aluminium plant in the State. The Anil Agarwal-led 2 lakh jobs in the State and help Odisha achieve its goal of becoming a $500-billion economy by 2030, Vedanta has added. The new investment will create a massive industrial complex for downstream industries.

APPOINTMENTS

Manish Tiwary, the former country manager of Amazon India, has taken over as managing director of Nestle India following the retirement of his predecessor, Suresh Narayanan, who was associated with the Nestle Group for more than 26 years.

Samir Kumar has assumed an additional charge as the country manager of Amazon India after Manish Tiwary joined Nestle India. Mr Kumar, an Amazon veteran with over 25 years of association with the leading online retailer, will also continue to head Amazon's consumer businesses in the Middle East, South Africa and Turkey.

Poonawalla to buy 50% in Dharma Productions Adar Poonawalla, the CEO of Serum Institute of India, has said that his company, Serene Productions, will buy a 50 per cent stake in Dharma Productions, led by prominent Bollywood producer and filmmaker Karan Johar. The investment in the production house Dharma Productions and Dharmatic Entertainment (Dharma) is expected to be Rs 1,000 crore, Serene Productions has said in a statement. Mr Poonawalla's investment values Dharma at Rs 2,000 crore. Meanwhile, the remaining 50 per cent ownership is to be retained by Johar who is also the company's Executive Chairman. Led by Mr Johar, Dharma Productions was founded by his father and filmmaker Yash Johar in 1976.

PhonePe cuts support staff by 60% in 5 years PhonePe has significantly reduced its customer support workforce by 60 per cent over the past five years, cutting staff from around 1,100 agents to just over 400. During the same period, the fintech company has experienced a 40 times surge in transactions between FY19 and FY24, according to its annual report filed last month. This sharp reduction in staff has been achieved through the company's extensive reliance on AI-driven automation, with more than 90 per cent of customers' service issues now being resolved by chatbots. Despite the downsizing, PhonePe has maintained and even improved its customers' satisfaction levels, reflected in a consistently increasing net promoter score.

Motisons Jewellers Reports Stellar Earnings For Q2FY25, PAT Jumps 101% YoY

Motisons Jewellers Ltd (BSE: 544053, NSE: MOTISONS), a leading player in the jewellery industry, in its board meeting held on October 28, 2024, has approved its unaudited financial results for the quarter and half year ended September 30, 2024.

For the quarter ended September 30, 2024 (Standalone), revenue from operations was reported at Rs 10,934.44 lakh, up 21 per cent YoY. EBITDA came in at Rs 1,762.51 lakh (Q2FY25), recording growth of 34 per cent YoY. EBITDA margin grew by 152 bps from 14.57 per cent (Q2FY24) to 16.09 per cent (Q2FY25). PAT grew by 101 per cent YoY from Rs 518.28 lakh (Q2FY24) to Rs 1,039.55 lakh (Q2FY25). PAT margin came in at 9.49 per cent (Q2FY25), improving by 374 bps YoY.

Financial Highlights (Standalone)

Particulars *(Rs Lakh except EPS)*	Q2FY25	Q2FY24	**YoY%**	Q1FY25	H1FY25	H1FY24	**YoY**
Revenue from Operations	10,934.44	9,014.45	**21**	8,871.20	19,805.64	17,687.28	**11.98**
EBITDA	1,762.51	1,313.36	**34**	1,106.85	2,869.36	2,573.01	**11.52**
EBITDA Margin (%)	16.09	14.57	**152 bps**	12.43	14.45	14.54	**(10 bps)**
PAT	1,039.55	518.28	**101**	633.2	1,672.75	1,066.04	**56.91**
PAT Margin (%)	9.49	5.75	**374 bps**	7.11	8.42	6.03	**240 bps**
Net PAT	1,040.27	524.33	**98**	625.14	1,665.42	1,073.03	**55.21**
Diluted EPS (Rs)	1.06	0.80		0.64	1.70	1.64	

For the half year ended September 30, 2024 (Standalone), revenue from operations was reported at Rs 19,805.64 lakh, up 11.98 per cent YoY. EBITDA came in at Rs 2,869.36 lakh (H1FY25), registering growth of 11.52 per cent YoY. EBITDA margin came in at 14.45 per cent (H1FY25). PAT grew by 56.91 per cent YoY from Rs 1,066.04 lakh (H1FY24) to Rs 1,672.75 lakh (H1FY25). PAT margin came in at 8.42 per cent (H1FY25).

Recently, the company had announced that its board had approved a proposal for sub-division or split of equity shares of the company in the ratio of 1:10, that is a split of one equity share into 10. The company has set November 9, 2024, as the record date for the stock split.

Earlier, the board had approved a proposal for raising funds to augment the financial resources of the company by issuance of fully-convertible warrants on a preferential basis, subject to such regulatory and statutory approvals as may be required, including the approval of shareholders of the company. The issue will see participation from FII/FPI, investors such as North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund, Eminence Global Fund PCC- Eubilia Capital Partners Fund I and Nexpact Limited, which are named among the proposed allottees.

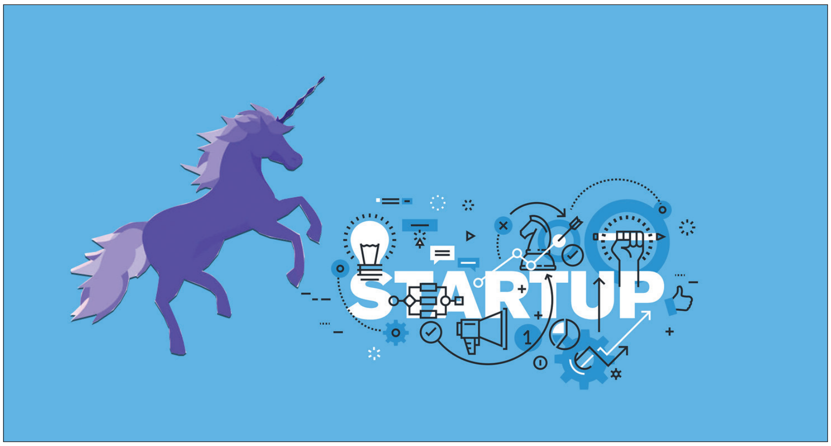
Motisons Jewellers Ltd is a prominent player in the jewellery retail industry, with a rich history spanning over two decades. It specialises in sale of a diverse range of jewellery, including gold, diamond, kundan and an array of other precious and semi-precious stones. Additionally, the company offers a variety of other products, such as pearl, silver, platinum and other metals, as well as gold and silver coins, utensils and other artefacts.

With a proven track record of approximately 25 years, Motisons Jewellers has experienced significant growth and has firmly established its brands, partywear and jewelleMotisons. The company prides itself of offering a wide-ranging collection that includes antique-finished, pearl, kundan and diamond jewellery. A key strength of Motisons Jewellers lies in the diversity of designs created by its skilled jewellery designers, who continuously develop unique and speciality designs to cater to the latest customers' tastes and preferences.

Motisons Jewellers' extensive product portfolio comprises over 3,00,000 designs, covering a wide range of price points. The company's offerings cater to various occasions, including weddings, personal milestones, fashion events, festivals and daily wear, as well as specific collections for children and men.

Domesticating Unicorns

Valuation-obsessed unicorns must also prioritise institution-building and adopting a more disciplined and long-term approach.



SHIVANAND PANDIT

India's startup ecosystem has witnessed remarkable growth, with a record number of companies achieving the status of unicorn – reaching a valuation of over $1 billion without going public. These unicorns have garnered significant global attention and investment, underscoring India's potential for innovation and entrepreneurship.

A report by PrivateCircle, a private market intelligence platform, reveals that around 66 per cent of India's 261 unicorn founders have achieved this feat on their first attempt, while 29 per cent have succeeded after two attempts. Over the past decade, the country has produced more than 100 unicorns. However, the pace of unicorn creation has slowed in the last two years, mainly due to a prolonged slowdown affecting the global technology and venture investment landscape.

India now ranks as the world's third-largest hub for billion-dollar startups, with a total of 117 unicorns, trailing only the US (with nearly 1,000) and China (with 243). Projections indicate that this number is set to grow, with some estimates suggesting that India will surpass 150 unicorns shortly. Among the startups that have crossed the $1-billion valuation mark in the last two years are Zepto (a quick-commerce platform), InCred (a non-banking lender), Krutrim (an artificial intelligence firm) and Perfios (a SaaS fintech company).

By 2030, India is expected to host 150 fintech unicorns, collectively valued at $500 billion, driven by robust growth in sectors like payments, lending, insurance, wealth tech and neo-banking, according to a report by JM Financial and Beams Fintech Fund. Currently, the country boasts 26 fintech unicorns, including notable names like PhonePe, Razorpay, Cred, Slice, Acko and Zerodha.

Pace of unicorn creation has slowed in the last two years, mainly due to a prolonged global slowdown.

Rapid growth

A unicorn startup is a privately-held company valued at over $1 billion, a term coined by venture capitalist Aileen Lee in 2013 to signify the rarity of such businesses, akin to the mythical unicorn. These companies typically exhibit several defining characteristics, such as a high market valuation, private ownership, rapid growth potential and a reliance on disruptive technologies that challenge existing industries. Unicorns also attract substantial investment from venture capitalists (VCs) and other investors, helping fuel their expansion and innovative capabilities.

However, achieving unicorn status does not guarantee long-term success. To maintain their lofty valuations, these companies must continually innovate and demonstrate strong financial performance. Moreover, not all unicorns follow the same trajectory; while some pursue aggressive growth and rapid expansion, others focus on creating a sustainable and profitable business model over the long term.

Indian unicorns include companies across various sectors. In fintech, Paytm, PhonePe and Razorpay have made significant strides, while the e-commerce space is dominated by Flipkart, Myntra and Nykaa. The educational technology sector boasts of unicorns like Byju's, Unacademy and Vedantu, while health tech has seen the rise of Pharmeasy, Curefit and 1mg. In logistics, companies such as Delhivery, Rivigo and BlackBuck have emerged as industry leaders. The success of these unicorns has inspired a new generation of entrepreneurs eager to create the next billion-dollar venture.

India's startup ecosystem is a thriving hub for emerging unicorns, with numerous companies quickly gaining momentum and positioning themselves to join the prestigious billion-dollar club. These rising stars are transforming various industries, demonstrating the immense potential of Indian innovation. Given the dynamic nature of the startup landscape, new contenders continually appear, further stimulating growth and disruption across sectors.

Back to basics

India takes pride in becoming the world's third-largest ecosystem for startups with a remarkable increase in unicorns. This rapid growth has attracted significant interest from global VCs and private equity (PE) funds despite the country's challenging reputation for ease of doing business. However, the landscape is not without its challenges, as several prominent startups – such as Byju's, One97 Communications, BharatPe and most recently, the Ola Group – have faced controversies and near-failures, serving as cautionary tales for aspiring entrepreneurs aiming to create sustainable businesses.

The drive for rapid growth and engagement from VCs and PE funds has often overshadowed the importance of fundamental business practices: stability, robust systems and processes and adherence to regulatory compliance. Both One97 Communications' Paytm and the Ola Group illustrate these shortcomings. Paytm Payments Bank, once a leading name in India's digital payments landscape, thanks to its first-mover advantage during the 2016 demonetisation, was recently barred by the Reserve Bank of India from accepting new deposits and top-ups due to persistent non-compliance and ongoing material supervisory concerns.

Similarly, the Ola Group, led by a prominent entrepreneur, faced significant setbacks last month. Its cab aggregator service was criticised by the Central Consumer Protection Authority (CCPA) for lacking transparency in grievance redressal and refund processes. Additionally, Ola Electric Mobility, the largest e-two-wheeler company in the country, received a show-cause notice for allegedly misleading consumers and engaging in unfair trade practices following over 10,000 complaints. The company, which went public in August, was also issued a notice by the Automotive Research Association of India (ARAI) for not informing them about a price reduction for a popular e-scooter model, which could affect the subsidies it receives from the government. Both companies have suffered a decline in shareholders' value in the short term due to a lack of focus on rules and regulations, highlighting weaknesses in their internal management and administrative structures.

Startups, in particular, are more prone to such issues because they often rely heavily on the founder's vision. While business acumen is an asset, it can also become a liability when a founder's enthusiasm exceeds the startup's capabilities. In the case of Housing.com, investors recognised the risks early and removed the founder. Similarly, fintech firm BharatPe managed to survive after parting ways with its founders due to alleged irregularities.

However, such safeguards are rare. Byju's, for example, experienced rapid growth that outpaced its financial systems, leading to questionable and at times aggressive consumer practices. The founder's unwillingness to accept criticism or professionalise the board has led to mounting debt and legal challenges, which have tarnished the edtech sector as a whole. The lesson here is clear: As India's unicorns strive to become decacorns (private companies valued at more than $10 billion), they must also prioritise institution-building and adopt a more disciplined, long-term approach.

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

The unicorn landscape is not without its challenges, as several prominent startups have faced controversis in the recent past.

India's Galloping Startups

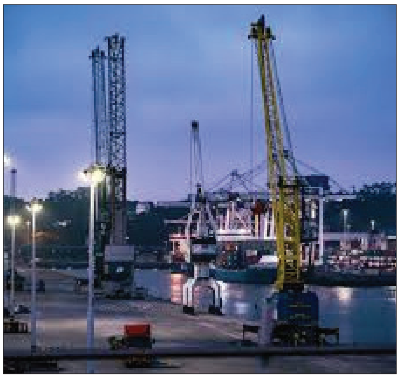
- India world's third-largest hub for billion-dollar startups with 117 unicorns
- India set to host 150 fintech unicorns, collectively valued at $500 billion, by 2030
- US with nearly 1,000 unicorns and China with 243 unicorns world's first and second startup hubs respectively

The Right Purchase

Sudarshan Pharma Industries acquires a 51 per cent stake in Ishwari Healthcare to leverage the combined strengths of both the companies.

IBJ BUREAU

Sudarshan Pharma Industries Ltd (BSE: 543828), a prominent name engaged in the chemical and pharmaceutical business, has announced that its board has approved the acquisition of 2,09,100 equity shares of Ishwari Healthcare Private Limited, equivalent to 51 per cent of the paid-up equity share capital of the company, paving the way for Sudarshan to enter into a share-purchase agreement with Ishwari. Upon completion of the acquisition, Ishwari Healthcare will become a subsidiary of the company.



The company operates across pharmaceutical and chemical industries, with a focus on speciality chemicals and intermediates.

Ishwari Healthcare Private Limited is a progressive and innovative company, dedicated to serve the world market by providing superior services, user-friendly and state-of-the-art healthcare disposables and devices, conforming to international standards at competitive prices. Putting technology to the best use, combined with the spirit of innovativeness and creativity, Ishwari Healthcare Private Limited provides world-class products to cater to the needs of global customers more effectively and efficiently.

Earlier, the company had announced that its board had approved the proposal for sub-division or split of equity shares of the Company, i.e., sub-division of 1 share into 10 shares, subject to the approval of shareholders and such other approvals, as may be required.

Recently, the company incorporated a new subsidiary, Sudarshan Maven Pharma Private Limited. The main objective of the subsidiary is to manufacture, formulate, process, develop, refine, import and export all kinds of pharmaceutical, healthcare, Ayurvedic and dietary supplement products, among other varied products.

Sudarshan has grown into a prominent name in the chemical and pharmaceutical industries. Led by its promoters, Hemal V Mehta and Sachin V Mehta, who collectively possess over 25 years of industry experience, Sudarshan has established a strong foundation in speciality chemicals and bulk drugs. Their vision for creating an integrated chemical and pharmaceutical company has fuelled the company's growth and built a reputation for reliability and innovation.

Sudarshan operates across various sectors in both the pharmaceutical and chemical industries, with a focus on speciality chemicals and intermediates, which find applications in pharmaceutical, paint, food products and adhesives. The company has expanded its presence both domestically and internationally, exporting products to the UK, Australia, Uzbekistan, Syria, Oman, Taiwan, and the MENA region.

In addition to its core operations, Sudarshan engages in contract manufacturing, outsourcing and supplying generic pharmaceutical formulations to healthcare institutions, governments, NGOs and hospitals. The company also maintains its own distribution network and sales force, ensuring ethical marketing of its pharmaceutical products across domestic and global markets.

With regular participation in international trade fairs and exhibitions, especially in Europe and the Gulf countries, Sudarshan continues to strengthen its global footprint. Committed to innovation and value creation, the company strives to become a premier player in the chemical industry, with a long-term vision of ranking among the Fortune-500 companies. ■

Mercury Board Approves Acquisition Of 70% Stake In Haitek Automotive

Mercury EV Tech Limited (BSE Scrip Code: 531357), a leading company engaged in manufacturing a wide range of electric vehicles (EVs), has announced that its board has approved the acquisition of a 70 per cent stake in Haitek Automotive Private Limited, and it will now be considered as a subsidiary company of Mercury EV Tech Limited.

Mercury's acquisition in Haitek is a strategic move to strengthen its position in the 3W (three-wheeler) market in West Bengal. This region is known for its growing demand and potential for scale, which could enhance production efficiency and reduce costs. By acquiring a majority stake, Mercury can leverage Haitek's existing operations, distribution networks and customer base. This could lead to increased market share and improved profitability. Additionally, synergies from this acquisition may allow for shared resources, technology transfer and innovation in product development. The company manufactures electric 3Ws.

The company has been included in the BSE SmallCap Index, reflecting its continued commitment to growth and innovation.

Recently, the company has been included in the BSE SmallCap Index. This milestone reflects the company's continued commitment to growth and innovation within the industry. Being a part of the BSE SmallCap Index will further enhance Mercury's growth trajectory. This recognition underscores the company's dedication to advancing EV technology and delivering value to its stakeholders.

Earlier, the company had raised up to Rs 118.06 crore via preferential issue of equity shares and up to Rs 362.25 crore via preferential issue of convertible warrants. The proposed allottees include FPIs Forbes EMF, Nexpack Limited, Eminence Global Fund PCC and AG Dynamic Funds Ltd among other HNI category of investors. The total fund of Rs 480 crores raised will be utilised for working capital, development of electric car and capital expansion, etc. This fund-raising will boost the company's production.

Mercury is a leading EV company with presence in the entire EV ecosystem. It has a state-of-the-art 18-acre EV technology park and manufacturing facility. The company has a wide range of products under the brand Mercury. The company's latest inclusion to its brand is its four-wheeler loader, Musak, having a 1-tonne carrying capacity.

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

Mercury has set up a manufacturing facility at a strategic location on National Highway No 8, spread across 18 acres. The state-of-the-art facility is equipped with the best 23-tank CED plant with lab, paint booth, BIW shop, assembly line and an in-house vehicle-testing facility, which is best in the industry.

The company has more than 10 product approvals, including L5 category 6+1 seating capacity and loader of 3W, high-speed 2W with non-breakable body, various ranges of L3 category 3W, various lithium-ion batteries and garbage vans, etc. It is expected to receive 4W loader having 1 tonne capacity approval by November 2024.

The company has set up its modern R&D Centre in Vadodara, for research on electric bus, electric car and various types of lithium-ion batteries. This facility was started in 2022, and since then, all the vehicles are developed here.

Going Global

Servotech Power Systems collaborates with Ensmart Power to expand EV charger business in the UK and beyond.

IBJ BUREAU

Servotech Power Systems Ltd (NSE: SERVOTECH), India's largest electric vehicle (EV) charger manufacturer, and UK-based Ensmart Power, a pioneer in critical power, solar and energy storage systems, have signed a sole distribution agreement to expand their EV charger distribution network across the UK and beyond, including North America.

This agreement will capitalise on the rapid growth of EV adoption in these regions. By combining Servotech's innovative EV charging solutions with Ensmart Power's expertise in energy storage and distribution, the partnership aims to provide a reliable and accessible charging infrastructure for consumers. The collaboration will drive the development of green mobility alternatives, contributing to a carbon-neutral transportation ecosystem, setting new standards in efficiency, reliability and environmental responsibility.

Servotech Power Systems Founder and Managing Director Raman Bhatia points out: "This collaboration is a strategic move to establish a strong international footprint and bring innovative solutions closer to overseas users with an emphasis on local production. Servotech aims to deliver world-class EV charging solutions, and this partnership will allow us to localise Ensmart Power's global expertise and address the increasing demand for innovative charging solutions. Each charging point will contribute to a comprehensive network of stations, accessible to all electric four-wheelers, enhancing the on-the-go charging experience for e-mobility users in the UK and other regions."

Ensmart Power Managing Director Deniz Taner states: "We are thrilled to associate with an industry leader like Servotech. Having worked with Raman Bhatia for more than a decade, this solidifies our relationship, as we aim to cross-pollinate IP and ideas to ensure that the collective businesses go from strength to strength. We are excited about making EV charging solutions more accessible and affordable, driving sustainable profits and shaping the future of electric mobility. This collaboration is set to alleviate range anxiety for EV owners and pave the way for future advancements in cutting-edge technology and faster charging speeds, transforming the e-mobility landscape in the UK and other regions."

The company recently secured a contract to build 11 DC fast EV charging stations from BESCOM.

Earlier, the board had approved the issue of 58,50,000 convertible warrants to Sarika Bhatia, a promoter of Servotech, at Rs 167.40 per share, aggregating up to Rs 97.93 crore.

Recently, the company secured a substantial contract to build 11 DC fast EV charging stations from Bangalore Electricity Supply Company Limited (BESCOM). This contract involves Servotech installing public EV charging stations at the premises of 11 Regional Transport Offices (RTOs) across Karnataka. The project will significantly enhance the charging infrastructure for EVs, making it more convenient for EV owners to charge their vehicles across various regions of Karnataka.

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

Srestha Finvest Ltd's Board Approves Up To Rs 100-Crore QIP

Srestha Finvest Ltd (BSE: 539217), a leader in financial solutions, has announced that its board has approved raising of funds by way of issuance of equity shares for an aggregate amount not exceeding Rs 100 crore, subject to the receipt of the necessary approvals, including the approval of the members of the company and other regulatory and statutory approvals.

The board has further approved issue of up to 93 crore convertible at issue price of Rs 1.05 per warrant to investors on a preferential basis, subject to shareholders' and other necessary approvals.

Earlier, the company had announced that its board had approved raising of funds by way of issuance of such number of equity shares having face value of Re 1/- each for an aggregate amount of up to Rs 200 crore by way of a QIP issue, subject to the receipt of the necessary approvals, including the approval of the members of the company and other regulatory and statutory approvals, as may be required.

Recently, the company has announced excellent earnings for the quarter ended June 30, 2024. For Q1FY25, the company reported revenue from operations at Rs 39.50 crore, registering growth of 1,634 per cent YoY. PAT grew by a staggering 6,965 per cent YoY, from Rs 0.44 crore (Q1FY24) to Rs 31 crore (Q1FY25). PAT margins rose from 19.27 per cent to 78.50 per cent (Q1FY25).

Earlier, the company had announced that in continuation of existing business arrangement between Srestha Finvest Ltd (Srestha) and Felix Industries Ltd (Felix), the two companies had yet again joined hands through signing of a facility agreement aimed at advancing renewable energy and sustainability initiatives wherein Srestha would extend further towards lending in renewable energy and clean water-related projects aimed at sustainable development.

The company prioritises structured credit products and ensures a high quality of lending portfolio.

Through this fresh agreement, Felix will secure funding for capital work of plant installation for the order procured by Felix from Aarti Industries Ltd for renewable energy, clean water and water recycling-related project for the tune of about Rs 50 million in total to be funded in two phases. With an aim to further provide robust financial support to diverse into renewable energy and water segment, fostering sustainability and marking a significant move towards green environment and sustainable projects, this arrangement will strengthen the financial support to Felix. Under the facility agreement, Srestha will fund Rs 250 million for targeting the green mission in the next two years and also expand its footprint in new technology sectors.

Srestha Finvest Ltd is a leader in the field of financial solutions, offering comprehensive solutions to both individuals and businesses. In an Indian financial landscape predominantly reliant on traditional financing avenues, Srestha Finvest recognises the gaps that stem from a lack of specialised players in the sector. Observing the absence of structured financial solutions, limited skill sets and regulatory constraints that restrict tailored offerings from financial institutions, the company discerns an opportunity to innovate and deliver customised solutions. Focusing on the lending business segment, Srestha Finvest is committed to providing specialised and comprehensive solutions to both Indian corporate entities and individuals, nurturing and empowering their growth endeavours.

The company prioritises structured credit products supported by robust cash flows, ensuring a secure and high-quality wholesale lending portfolio. Within the wholesale lending business, the company facilitates diverse credit solutions, encompassing project funding, mezzanine financing, acquisition financing, bridge financing, working capital requirements and personal finance, among others.

With a vision to expand and diversify its business verticals, Srestha Finvest aspires to emerge as a comprehensive hub, offering all-encompassing Wsolutions for finance- and investment-related products. The securities of the company are listed on BSE.

Grand Show

GG Engineering reports robust earnings for H1FY25, with revenue surging by 90 per cent YoY.

IBJ BUREAU

GG Engineering Limited (BSE: 540614), a leading player in infrastructural and structural steel and engineering products industry, in its board meeting held on October 23, 2024, has approved the unaudited financial results of the company for the quarter and half year ended September 30, 2024.

For the quarter ended September 30, 2024, revenue from operations grew by 44.33 per cent from Rs 7,324.12 lakh in Q2FY24 to Rs 10,570.96 lakh in Q2FY25. EBITDA increased by 1,028.75 per cent from Rs 126.57 lakh in Q2FY24 to Rs 1,428.66 lakh in Q2FY25. EBITDA margins increased by 1,166 bps from 1.73 per cent in Q2FY24 to 13.39 per cent in Q2FY25. PAT rose by 1,300.11 per cent from Rs 75.31 lakh in Q2FY24 to Rs 1,054.42 lakh in Q2FY25.

For the half year ended September 30, 2024, revenue from operations grew by 106.23 per cent from Rs 9,218.79 lakh in H1FY24 to Rs 17,544.03 lakh in H1FY25. EBITDA increased by 606.59 per cent from Rs 179.60 lakh in H1FY24 to Rs 1,269.04 lakh in H1FY25. EBITDA margins increased by 521 bps from 1.96 per cent in H1FY24 to 7.16 per cent in H1FY25. PAT shot up by 741.17 per cent from Rs 109.20 lakh in H1FY24 to Rs 918.56 lakh in H1FY25. PAT margin improved by 399 bps in H1FY25.

Established in 2006, GG Engineering Ltd has been at the forefront of meeting the rising demand for superior infrastructural and structural steel and engineering products. With a strong focus on quality and precision, the company has carved a niche for itself in the industry. The company's products are used for diverse applications in various industries, like infrastructure, construction, mega projects, modern buildings, high-rise residential and commercial projects and engineering set-ups, among other.

The company's vision remains anchored in creating a more resilient and environmentally-responsible future through its products and practices. With a reputation built on trust, reliability and unwavering dedication to excellence, GG Engineering continues to forge ahead, shaping a better future for both its stak holders and the global community. ■

The company is a leading player in infrastructural and structural steel and engineering products industry.

Financial Highlights (Q1FY25)

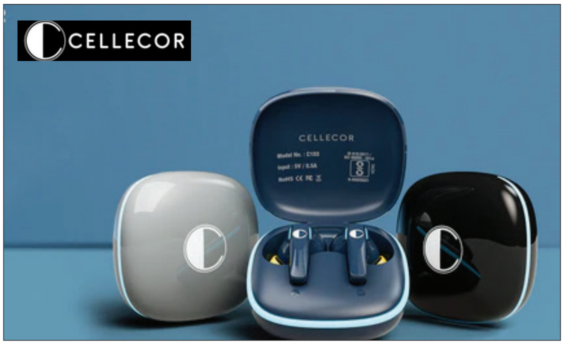
Particulars (*Rs Lakh*)	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY%
Revenue from Operations	10,570.96	7,324.12	**44.33**	17,544.03	9,218.79	**90.31**
EBITDA	1,428.66	126.57	**1,028.75**	1,269.04	179.6	**606.59**
EBITDA Margin (%)	13.39%	1.73%	**1,166 bps**	7.16%	1.96%	**521 bps**
PAT	1,054.42	75.31	**1,300.11**	918.56	109.2	**741.17**
PAT Margin (%)	9.88%	1.03%	**885 bps**	5.18%	1.19%	**399 bps**

Cellecor Reports Highest-Ever Earnings For H1FY25, Revenue Jumps 103% YoY

Cellecor Gadgets Limited (NSE: CELLECOR), one of India's fastest-growing consumer electronics brands, delivering innovative, high-quality and value-for-money products. Established with a vision to make consumer electronics accessible to all, Cellecor offers a diverse product portfolio that includes smart TVs, smart gadgets, mobile phones and home and kitchen appliances.

Cellecor has achieved remarkable financial growth. For H1FY25, the company has reported significant growth compared to the growth in the same period in FY24. Total revenue increased by 103.05 per cent to Rs 425.71 crore compared Rs 209.66 crore in H1 FY24. EBITDA grew by 98.67 per cent to Rs 25.31 crore, up from Rs 12.74 crore, while PAT surged by 108.26 per cent to Rs 14.62 crore compared to Rs 7.02 crore during the same period last year.

In a half-on-half comparison, the company also delivered strong performance in H1FY25 versus the second half of FY24. Total revenue rose by 46.39 per cent to Rs425.71 crore compared to Rs 290.80 crore in H2FY24. EBITDA increased by 49.67 per cent to Rs 25.31 crore, up from Rs 16.91 crore, and PAT climbed by 61.19 per cent to Rs 14.62 crore compared to Rs 9.07 crore in H2FY24.



The company's commitment to innovation and customer satisfaction is evident in its introduction of a range of new products.

The company's commitment to innovation and customer satisfaction is evident in the introduction of new products like mixer grinders, soundbars and washing machines, which have significantly boosted sales. It recently ventured deeper into the home appliances market and plans to launch products like water dispensers, air fryers and fully-automatic washing machines to meet growing consumer demand.

Cellecor's success is also fuelled by strategic collaborations, both domestically and internationally. The company has opened five exclusive experience stores and expanded through organised retail channels like Phone Wale and Hello Mobile. On the e-commerce front, partnerships with platforms like Flipkart and Cred have further increased its reach. Brand visibility campaigns featuring celebrities such as Varun Dhawan, Tamannaah Bhatia, Shakti Kapoor, and Raipal Yadav have reinforced its market presence.

In addition to enhancing local production through its Make In India initiatives, Cellecor is gearing up to expand internationally into Nepal, Africa and the Middle East. Today, Cellecor operates pan-India through a robust offline distribution network and continues to expand across e-commerce platforms. With over 100 million products sold nationwide, it is on track to becoming a leading household brand.

Looking ahead to H2FY25, Cellcor is set to strengthen its ESG practices, launch a dedicated mobile app for seamless service and deepen ties with large-format retail partners. The company remains committed to delivering innovative solutions and shaping an exciting future for consumer electronics in India.

Cellecol Managing Director Ravi Agarwal notes: "In H1 2024-25, we have achieved remarkable financial and business outcomes, marked by a notable increase in sales volume and substantial growth in our value-added products segment. These milestones reflect our strong commitment to driving innovation and delivering top-tier consumer electronics."

Cellecor Gadgets' journey in the electronics device business and selling products in its own brand, including mobile feature phones, smartwatches, TWS (True Wireless Stereo) earbuds, neckbands and LED TVs – outsourced from various electronic assemblers and manufacturers – started in 2012 as M/s Unity Communications, its founder, Mr Ravi Agarwal's proprietorship firm.

The company is promoted and managed with an enduring sustainable business strategy, wherein it aims to synergise and amalgamate its business potential embedded in the ever-growing demand for electronic products with a modern business approach of sourcing, producing and marketing with an objective to provide quality products at affordable prices. The securities of the company are listed on the NSE EMERGE (SME Platform of National Stock Exchange of India Limited) with Scrip Code: CELLECOR.

Looking East

HMA Agro Industries enters into an MoU with Malaysia's Selangor Agricultural Development Corporation to expand its global footprint further.

IBJ BUREAU

HMA Agro Industries Ltd (BSE: 543929, NSE: HMAAGRO), a leader in handled foods and agro products, has announced that it has entered into an MoU with Perbadanan Kemajuan Pertanian Selangor (PKPS or Selangor Agricultural Development Corporation), a government entity from the State of Selangor, Malaysia, which was signed recently in the presence of the Hon'ble Chief Minister of Selangor State of Malaysia. The MoU outlines a strategic joint collaboration between HMA and PKPS for supply of frozen, boneless buffalo meat and exploring other initiatives, including joint research projects to address challenges by leveraging the expertise of both the organisations.

This partnership marks a significant step in expanding HMA's international footprint, particularly in Malaysia and in the broader Association of South-East Asian Nations (ASEAN) region, enhancing the company's global market access. The MoU will foster improved trade relations between India and Malaysia, promoting mutual growth in agricultural and food processing sectors. The joint research initiatives will allow both the parties to tackle common industry challenges, furthering advancements in meat processing technology and supply chain efficiency.

With the support of PKPS, HMA will have enhanced distribution capabilities, ensuring a steady and quality supply of meat products to meet the growing demand in Malaysia and other Asian markets.

HMA has entered into Facilities Agreements with ALM Food Products Limited (ALM Food), Punjab, and ALM Industries Limited (ALM), Saharanpur, respectively for utilising the facilities for slaughtering, chilling, processing, freezing and packing of frozen Halal boneless buffalo meat.

The company operates in around 60 nations worldwide and has its sights on expanding substantially to more countries.

HMA Agro Industries Ltd operates as a food trade organisation. The company offers handled food and agro products including frozen fresh buffalo meat, prepared and frozen natural products, fruits, vegetables and cereals. HMA Agro Industries serves customers worldwide. The company has a production capacity of 1,472 MT per day. The company's state-of-the-art manufacturing facility is spread across six cities of Agra, Unnao, Punjab, Aligarh, Mewat and Prabhani. It has fully-integrated infrastructure for manufacturing and retailing with complete automation. The company is strategically reducing sales to low-margin countries and gradually shifting towards higher-margin markets.

The HMA Group is one of the largest food trade organisations for handled food and agro products, including frozen fresh deglanded buffalo meat, prepared or frozen natural products, vegetables and cereals in India and has an experience of 63 years altogether. Today, HMA operates in around 60 nations worldwide and has its sights on expanding substantially to more countries. The HMA Group has a total strength of around 25,000 employees and works in excess of 10 workplaces and five working environments in India.

HMA has accomplished beneficial advancement in its passages all through the last two decades. The company adheres to several quality certifications, like FSSAI, OHSAS, HACCP, ISO 9001, ISO 14001, ISO 22000, FSSC 22000 v5.1, ISO 45001, GMP, GHP and ISO 37001. As a leading exporter of animal-based food products, HMA Agro Industries is committed to delivering shareholders' wealth by achieving exponential growth. With a clear vision and an impactful growth strategy, it is determined to make a sustainable business over medium and long terms. ■

BLUE CLOUD SOFTECH SOLUTIONS LIMITED

Blue Cloud Softech Solutions Ltd Unveils AI-Powered Products In India

Hyderabad-headquartered Blue Cloud Softech (BSE: 539607) has announced the launch of four artificial intelligence (AI)-enabled products – BluHealth Application, Blura, Edugenie and Bioster – in the Indian market. The innovative products were unveiled by Sri Duddilla Sridhar Babu, the Hon'ble Minister for IT, E&C, Industry and Commerce and Legislative Affairs, Govt of Telangana, at an event in Hyderabad on October 7, 2024.

Mr Babu was the chief guest and former Special Chief Secretary Ajay Mishra was another guest at the launch event in Novotel HICC, Hyderabad. Blue Cloud Softech Chairman Janaki Yarlagadda explained how each of their products embodies the innovative spirit that drives the company in creating solutions that make a real difference.

On the occasion, the IT minister said: "AI in healthcare is not just about technology; it's about transforming lives. By harnessing the power of artificial intelligence, we can enhance diagnostics, personalise treatment and ensure better outcomes, ultimately making healthcare more accessible and effective for every individual. Together, we are paving the way for a healthier future."

The highlight of the event was the product demos that put the spotlight on their innovative features and potential to transform their respective industries through cutting-edge technologies. The launch marked a significant milestone in Blue Cloud Softech's commitment to harnessing AI to address real-world challenges. It showcased its success in propelling the future with revolutionary digital solutions.

Ms Yarlagadda said: "AI is the catalyst for a new frontier across every sector, driving innovation and efficiency. As we integrate AI into our daily lives, we empower individuals and organisations to unlock remarkable potential. This technology not only enhances productivity but also enriches the human experience, allowing us to focus on creativity, empathy and progress. The future is bright, and we must responsibly use AI as it leads the way for mankind."

BluHealth is an AI-powered mobile application designed to transform proactive population health management. By offering non-invasive health screenings and seamless telehealth integration, BluHealth will make healthcare more accessible and efficient. This technology allows users to monitor their health without any physical contact, ensuring safety and convenience.

Blura is an AI-driven internal and external communication platform that enhances employee engagement by delivering personalised updates. The platform aggregates news from various internal sources, ensuring that employees receive relevant information tailored to their roles and interests. Blura's white-labelling capabilities allow organisations to customise the platform with their own branding, including logos, colours and design elements, transforming it into a cohesive communication tool that reflects the company's identity.

EduGenie is an AI-enabled learning management system designed to facilitate tailored educational experiences and strengthen connections between instructors and students. The platform offers unlimited video courses, live classes, text courses and projects, creating a rich and diverse educational ecosystem.

The company continues to push the boundaries of innovation with a strategic focus on AI across diverse sectors.

BioSter is a revolutionary sterilisation product developed over a decade, aimed at addressing healthcare-acquired infections and enhancing infection control in indoor public spaces. Utilising the principle of photocatalytic oxidation, BioSter employs a combination of energy and catalysts, such as titanium dioxide (TiO_2) and nanoparticles, to generate plasma containing germ-killing ions.

Blue Cloud Softech Solutions continues to push the boundaries of innovation with a strategic focus on AI across healthcare, communication, education and cybersecurity sectors. As a globally-recognised tech leader with presence in the US, Singapore, Dubai and the UK, the company is dedicated to developing transformative solutions that cater to the evolving needs of diverse markets. With ISO 9001:2019 and ISO 27001:2022 certifications, the company demonstrates a commitment to quality management and information security, ensuring reliable and secure technological solutions for its global clientele.

A Deft Move

India and the US ink an important pact to gain access to the vital, global supply chains for rare earth minerals.

SHIVANAND PANDIT

India and the United States have signed an agreement to strengthen their critical mineral supply chains. The agreement is in response to growing concerns over China's control of critical minerals, which has allowed it to dominate the clean technology supply chain, particularly in solar equipment and electric vehicle (EV) manufacturing.

This agreement follows China's recent unexpected export restrictions on key materials like gallium and germanium – widely used in the semiconductor industry – as well as a ban on exporting technology for producing rare earth magnets and for extraction and separation of critical materials. A memorandum of understanding (MoU), aiming at broadening and diversifying supply chains for key minerals, was signed on October 4, 2024, by Commerce and Industry Minister Piyush Goyal and US Secretary of Commerce Gina Raimondo. An official release states that the cooperation aims to use the complementary assets of both countries to increase the resilience of this important sector.

Critical minerals are crucial to economic growth and national security and their absence and limited availability create vulnerabilities and disruptions to supply chains. The Ministry of Mines has provisionally included 30 minerals from its Committee on Identification of Critical Minerals. These include antimony, beryllium, bismuth, cobalt, copper, gallium, germanium, graphite, hafnium, indium, lithium, molybdenum, niobium, nickel, PGE, phosphorus, potash, rare earth elements (REE), rhenium, silicon, strontium, tantalum, tellurium, tin, titanium, tungsten, vanadium, zirconium, selenium and cadmium. The International Energy Agency (IEA) believes that the critical producers of these critical minerals are China, the Democratic Republic of Congo, Chile, Indonesia, South Africa and Australia. China alone accounts for the largest chunk of global processing.

India faces several significant challenges in securing its supply of critical minerals. The country is vulnerable to events in the supply chain and price movements due to heavy reliance on China. India lacks domestic resources for achieving self-sufficiency in critical minerals. Besides, the technology base and infrastructure in the country are largely inadequate for the efficient extraction, processing and refinement of critical minerals. Moreover, regulatory difficulties and a lack of infrastructure also complicate rising foreign investment in this area. This problem has further aggravated because of a rising demand for minerals to fuel renewable energy and EVs.

A critical agreement

India is embracing new and emerging technologies from EV batteries to semiconductors, and the demand for critical minerals is soaring. These are key materials that the nation will need for its long quest to be self-sufficient, especially in the race to transition to greener technologies. With little domestic resources and capabilities, India focuses much of its efforts at the international level to obtain these necessary materials, playing a central role in clean technology industries. This makes it critically significant for India to diversify its market as China already dominates the market for critical minerals.

One reason why India's recent accord with the US on critical minerals is especially significant is for this reason. The semiconductor agreement signed between the countries in June has paved the way for the new MoU that targets leveraging the strengths of both the nations and further fortifying resilience in the critical minerals sector. While both the US and India are enthusiastic about their alliance, the truth is that neither has notable mines of critical minerals. Most of these are found in a small number of countries, with just three in a position to produce more than three-quarters of the world's lithium, cobalt and REE.

According to reports, Australia

has 55 per cent of the world's lithium, while China possesses 60 per cent of rare earths. There is an abundance of cobalt in the Democratic Republic of Congo, accounting for around 75 per cent of the global deposits. Indonesia owns 35 per cent of the world's nickel, while Chile accounts for 30 per cent of copper.

Widening the search

Recognising these limitations, Mr Goyal has emphasised the importance of expanding the scope of the MoU between India and the US to include mineral-rich countries, particularly in Africa and South America. This broadening of partnerships is critical for India, especially in light of China's dominance in the supply of critical minerals.

The Economic Survey for 2023-24 highlights that India's reliance on China for these essential materials as a major concern and urges the government to address this challenge. As the global shift towards renewable energy and EVs intensifies, a race to secure critical minerals has emerged. China's position as a key supplier of many of these resources raises concerns about securing access during supply crunches. The Economic Survey underscores the need for India to build international alliances to safeguard its supply of critical minerals, particularly given its uneasy relationship with Beijing.

Countering Beijing's influence over critical minerals will be tough, with China continuing to tighten its control over them. The country has only recently imposed unannounced restrictions on the exportation of gallium and germanium – important components in the semiconductor industry – and a comprehensive ban on technologies to create rare earth magnets and extract critical materials.

Prices of cobalt and lithium have plummeted by as much as 75 per cent from their peaks last year because of a sharp increase in Chinese miners' output. The dynamics of the markets could again be changed, and the miners and investors in other regions could also retreat from this business for critical minerals.

Commerce Minister Piyush Goyal and US Secretary of Commerce Gina Raimondo move closer to forging a secure future.

India's Vulnerabilities

- The Indo-US agreement in response to growing concerns over China's control of critical minerals
- Most of these minerals basic raw material for new and emerging technologies from EV batteries to semiconductors
- China's export curbs and unexpected ban on exploration and production of vital minerals a cause for concern to India
- India's heavy reliance on China making it vulnerable to supply chain disruptions and price spikes
- Just three countries in the world producing more than three-quarters of the world's lithium, cobalt and REE

China is significantly ahead, and CMOC of China has now become the world's largest cobalt-mining company, overtaking London-listed commodity major Glencore.

Indian companies will have to focus on Africa, an evergreen source of opportunities and soon start locking up supply chains of critical minerals. Most areas fall under the Chinese grip, majorly within the Democratic Republic of Congo. But India has got a bit of an edge with decades of cooperation with African nations in completing large transmission lines in Tunisia, hospitals in Tanzania and railway lines in Ghana. India is showing signs of success by strategic collaboration with host countries in their projects and developing mining-related infrastructure.

A shining example is India's collaboration with the US to enhance its relationship with African nations, allowing the supply of all critical minerals with secured supply chains even when Africa finally gives way to Chinese dominance. Success in Africa will also lead to the doorway for widening India's and the US' search for critical minerals into the rest of the world.

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

A LONG WAY AHEAD

A decade of Make In India presents a mixed bag for manufacturing, which needs more new measures to make India the world's workshop.

IBJ RESEARCH BUREAU

Make In India has just completed a decade since its launch. Prime Minister Narendra Modi had unveiled the flagship programme to boost India's manufacturing sector in September 2014. It was the Modi government's first term in office, and the prime minister's vigorous push to turn India into the world's major factory had enthused the entire nation.

Later in 2020, the government unfurled the Production-Linked Incentive (PLI) Scheme, aimed at scaling up domestic production, generating jobs, boosting exports and curbing cheap imports. The overarching principle of Atmanirbhar Bharat (Self-Reliant India) Abhiyaan, the Make In India programme and the PLI Scheme set the narrative for India's manufacturing sector.

"The 14 sectors of the PLI Scheme have seen total investments of around Rs 1.40 lakh crore, leading to manufacturing output worth about Rs 12 lakh crore as of March 2024. The companies selected for the PLI Scheme have exported over Rs 4 lakh crore of goods and generated around 8.5 lakh jobs," reveals DPIIT Secretary Amardeep Singh Bhatia. He further adds that more than 176 small and medium enterprises (SMEs) are among the PLI beneficiaries in sectors such as bulk drugs, medical devices, telecom, white goods, food processing, textile and drones.


Prime Minister Narendra Modi: Setting India's manufacturing narrative through Make In India and PLI Scheme

Big changes

A decade of Make In India and the ensuing PLI Scheme have changed India in unimaginable ways. The transformational growth across new-age industries – such as mobile phones, electronics, IT hardware, semiconductor, electric vehicles (EVs), solar energy and defence manufacturing sectors – place India as a major global hub for high-end manufacturing industries.

A shining highlight of Make In India is the smartphone sector that is ringing aloud the big India story across the country and the world too. India exported smartphones worth $15.6 billion (over

Rs 1,30,000 crore) in FY24, marking a 42 per cent growth over shipments in the previous financial year. In fact, mobile phones became the fourth-largest exported commodity from India in FY24, next only to engineering goods, petroleum products and gem and jewellery. India has emerged as the world's second-largest smartphone market and also the second-largest manufacturer of mobiles, next only to China.

There are over 200 mobile phone factories across the country, and they manufactured Rs 4.10 lakh crore of mobile phones in FY24. Interestingly, the fascinating growth is not just limited to mobiles. The country's electronics manufacturing segment is equally upbeat.

The country is now taking baby steps into the world of semiconductors or chips, rightly considered the nerve centre of modern electronics. Although, there is no PLI Scheme for semiconductors, the sector has turned into a beehive of activity in the past two years. The sector is covered by the Semicon India Programme with a total outlay of Rs 76,000 crore for development of semiconductor and display manufacturing ecosystem in the country. The India Semiconductor Mission (ISM) has so far approved five semiconductor projects

Once all these projects go on stream, they can help the country leapfrog to an advanced stage of electronics manufacturing. These

"The 14 sectors of the PLI Scheme have seen total investments of around Rs 1.40 lakh crore, leading to manufacturing output worth about Rs 12 lakh crore, over Rs 40 lakh crore of exports and generation of around 8.5 lakh jobs as of March 2024."

AMARDEEP SINGH BHATIA
Secretary, DPIIT

local plants will churn out the chips that literally run everything today from smartphones to EVs to all types of electronics devices. A strong semiconductor ecosystem will facilitate India to slash its import bill substantially, provide jobs to skilled people and promote India as a high-end manufacturing hub.

Meanwhile, Make In India has made a deep and positive impact in the domestic defence manufacturing industry. Winds of change are blowing across the South Block, with the private sector finally making its long-awaited presence in the defence industry.

The country's defence production reached a record high of Rs 1.27 lakh crore in FY24, a 16.7 per cent increase from that of the previous year. India's defence exports also grew significantly, reaching Rs 21,083 crore, a 32.5 per cent rise over the one recorded in FY23.

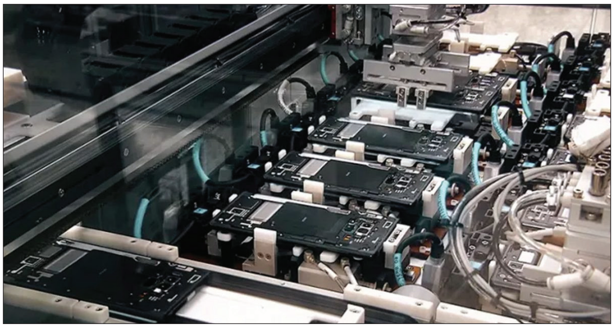
Old industries: Mixed bag

A few brick-and-mortar industries like cement, steel, automobile and food processing are doing exceptionally well. The pharmaceutical sector, on the other hand, is doing well, even as it is plagued by some serious maladies. One of the worst affected sectors among old industries is the textile industry, with all its segments – such as yarn, fabric and garment – in different stages of distress.

PLI pain points

Despite the seemingly-overwhelming success of the PLI Scheme, a closer look lays bare some inconsistencies. In fact, the flagship scheme presents mixed results, with some sectors attracting huge investments, while a few others are left in the lurch. The star performers are the PLI for large-scale electronics manufacturing – which includes mobile phones – pharmaceutical and food processing that have drawn a large number of companies with big investments.

The success of five other sectors – telecom; white goods; auto and auto components; bulk drugs; and medical devices – is rather lacklustre. IT hardware 1.0 put up a dismal show, but the reworked IT hardware 2.0 promises to be a grand success with many companies queuing up



Mobile phones became the fourth-largest exported commodity from India in FY24.

India's defence production hit record high of Rs 1.27 lakh crore in FY24.

India, the world's second-largest cement producer, will add 160 mt of capacity by FY28 to meet the rising demand from ongoing infrastructure projects.

with big plans and big money. Meanwhile, high-efficiency solar PV modules; advanced chemistry cell (ACC) batteries; textile products; speciality steel; and drone and drone components have been the laggards with few investors ready to bet on them.

One reason for the PLI Scheme not resulting in desired level of investment in many sectors is a very short window. Investment decisions take time to firm up, and a brief period of five years would be too short for some critical industries – such as ACC batteries, solar photovoltaic (PV) modules and the like – opine analysts tracking the flagship scheme.

Meanwhile, there are some lesser-known and not-so-inspiring facts about the star PLI performer for large-scale electronics manufacturing, including mobile phones. What passes off as record production of mobile phones or smartphones in India is actually plain and mundane assembling of imported components into smartphones. The actual local value addition is limited to mere 10 to 15 per cent. So, the drastic fall in import bill of smartphones gets negated by a huge surge in imports of smartphone components, bringing about limited success to the Make In India programme. China, on the other hand, accounts for about 45 per cent of the electronics value chain.

"No single country can expect to corner an entire supply chain domestically. But India should look to raise its local value addition in phone manufacturing from the current 10-15 per cent to about 35-40 per cent. This can happen by making sure that we are competitive enough in the component manufacturing industry," notes S Krishnan, the Secretary of the Ministry of Electronics and Information Technology (MeitY).

India may have done well by starting with assembly of mobiles on a massive scale. However, it cannot continue to be stuck at the assembly line for too long. A quick progress to the next stages of production and reasonably-good amount of value addition can help the country emerge as a major global manufacturing hub. And for this to happen, more mobile phone component-makers other than mobile phone manufacturers should set up shops in the country.

The pharmaceutical industry, the other star performer in the PLI Scheme, is not in the pink of health either. The domestic pharmaceutical industry has been an outperformer even before the PLI Scheme was conceptualised. India, the world's third-largest pharmaceutical industry by production volume, has often been considered the pharmacy of the world for its robust exports of affordable generic medicines across the globe.

But the seemingly-strong and healthy domestic pharmaceutical industry has a serious disease. And that disease was ironically exposed by the Coronavirus! At the height of COVID-19, India realised the extent of its dependence on China for active pharmaceutical ingredients (APIs) or bulk drugs – the main ingredients required to make any medicine.

The PLI Scheme for three segments of the pharmaceutical industry – bulk drugs; medical devices; and pharmaceutical – has been designed particularly to rid India of Chinese reliance. Under the scheme, production of 27 of the selected 48 APIs has begun, while high-end medical devices

PLI's Pile Of Woes

- **Only three – electronics, including mobiles; pharmaceutical; and food processing – of the 14 sectors star performers, with the rest lagging behind**
- **A very short window of time making it tough to firm up investment decisions which take time**
- **Ever-expanding sectors rendering the scheme to lose focus and spreading resources thin**
- **More stress on finished product rather than components likely to leave India stuck in assembly line with little value addition**
- **Most seemingly-successful PLI sectors – like mobiles, pharmaceutical, solar modules and EVs – actually driving up India's import bill**

like CT scan and MRI machines are also being manufactured in the country now. Nearly 16 of the 26 approved projects have been commissioned and manufacturing of 39 medical devices has commenced. The government has built three bulk drug parks with a total outlay of Rs 3,000 crore.

However, the treatment for this long-lasting disease will also take a longer time to really start showing some improvement. India continues to be heavily dependent on imports of APIs and medical devices at alarming rates of 75 and 70 per cent respectively, with most imports shipped out of China. According to a recent report of CareEdge Ratings, formerly CARE Ratings, China accounts for about 43 per cent of India's total pharmaceutical imports.

"India currently needs an entire pharmaceutical ecosystem, beginning with dedicated universities, R&D driven by cutting-edge technology, large bulk drug parks with common infrastructure and substantial support from the government," points out CareEdge Ratings Associate Director Naveen Kumar.

The bigger issue

A decade of Make In India should have delivered some positive results. But unfortunately, the numbers tell a different, depressing tale. In 2011, then Prime Minister Manmohan Singh's UPA government had unveiled the National Manufacturing Policy. That policy had targeted to raise the share of manufacturing in GDP from 17 per cent in 2011 to 25 per cent in 2022. The Make In India programme of the Modi-led NDA government in 2014 has the same set of numbers. Moreover, the Modi government has postponed the deadline to achieve this target four times – from 2020 to 2022 to 2025 to 2030.

A decade later, things have only turned from bad to worse. The share of manufacturing in GDP has ironically slipped from 16.7 per cent in FY14 to 15.9 per cent in FY24.

Manufacturing In A Mess

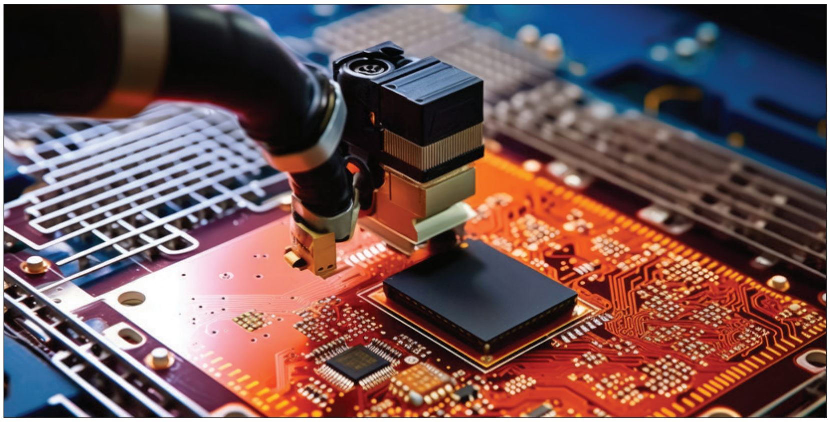
Textile industry – the second-largest job-generating sector – aptly reflects all that is wrong with India's manufacturing sector.

- **Low share of employment in manufacturing sector stagnating at 11.40% for the past two years**
- **Only 4.7% of India's workforce formally trained in skills as against 75% in Germany and 96% in South Korea**
- **Nearly 83% of the country's workforce of about 41 crore relegated to the informal sector**
- **Skill development policies of past and present governments of little impact with industry demands not met**
- **Absence of robust manufacturing ecosystem with easier business terms, lower logistical and operational costs and world-class infrastructure**

Another poignant development is the declining share of employment in the manufacturing sector. The government's annual Periodic Labour Force Survey (PLFS) shows that the share of employment in the manufacturing sector fell from 12.10 per cent in FY18 to 11.40 per cent FY24. The jobs numbers in FY23 were also stuck at 11.40 per cent.

The PLFS 2023-24, another government data, shows that a whopping over 6 crore workers were added to the agriculture sector in the past three years. The share of employment in the agriculture sector has gone up from 45.8 per cent in FY23 to 46.1 per cent in FY24.

One of the biggest impediments to expansion of the manufacturing sector is a severe lack of skilled workforce. According to many estimates, only an average 4.7 per cent of the country's workforce has undergone



The Centre has so far approved five semiconductor projects, ushering in high-end manufacturing in the country.

India continues to heavily depend on imports of APIs and medical devices at alarming rates of 75% and 70% respectively.

some kind of formal skill training. In Germany and South Korea, for instance, their respective workforce is skilled to the extent of 75 and 96 per cent respectively. No wonder then that nearly 83 per cent of the country's workforce of about 41 crore is relegated to the informal sector, with a disproportionately-high number of people engaged in agriculture.

The National Skill Development Policy of the UPA government in 2009 and the NDA government's Skill India programme in 2015 have unfortunately yielded very little results. Skill development training in India is still designed and imparted in the old-fashioned way without actually involving the industry. So, most of the youth that have undergone skill training are still considered unskilled and hence unemployable by the industry.

Skill development apart, there is an absence of a robust ecosystem that can support and promote the manufacturing sector. Despite over three decades of economic liberalisation, bureaucracy and red-tapism continue to strangle every sector of the economy. Many logistical hurdles too persist even after huge improvements in infrastructure. The cost of logistics, power and other inputs that go into manufacturing is still quite high in India when compared with that of

"Make In India initiative was conceived with the idea that promoting large companies to manufacture products domestically would create a ripple effect, benefiting MSMEs as suppliers to these local entities. However, the reality has shown that many MNCs have taken advantage of the initiative, while the impact on MSMEs has been limited."

ANIL BHARDWAJ
Secretary General, FISME

China or other developed Western countries. The National Logistics Policy, which was launched September 2022, is fortunately making good progress and promises to improve India's logistical framework.

The core intention of Make In India and its predecessor, the National Manufacturing Policy, has been to raise the share of manufacturing sector in the overall GDP and in employment generation. Over the years, a lion's share of jobs – mostly low-paying, unskilled ones – are being created in services and agriculture sectors. The thrust of manufacturing is to correct this anomaly and generate more skilled, decent-paying employment.

But unfortunately, labour-intensive manufacturing industries like textile, for instance, require huge investments from both public and private sectors. The government must take the lead and put more money in building the right ecosystem in these sectors as well as skilling the workforce adequately.

In fact, a sure-shot way of boosting the manufacturing sector effectively is by promoting MSMEs. These small industries are the true engines of economic growth, accounting for about 40 per cent of the country's industrial production and 45 per cent of its exports. Moreover, they provide jobs to over 60 per cent of the country's workforce.

"Make In India initiative was conceived with the idea that promoting large companies to manufacture products domestically would create a ripple effect, benefiting MSMEs as suppliers to these local entities. However, the reality has shown that many multinational corporations (MNCs) have taken advantage of the initiative, while the impact on MSMEs has been limited," stresses Anil Bhardwaj, the secretary general of the Federation of Indian Micro and Small & Medium Enterprises (FISME).

Policymakers will hence have to return to the drawing board and rework the Make In India policy. Greater stress must invariably go towards high employment-generating sectors. The significance of proper skilling cannot be overlooked either. Besides, India will have to seriously move towards integrating itself within the global supply chains. These measures can certainly go a long way in making India a vibrant workshop of the world. ■

Sarveshwar Foods Ltd Announces Highest-Ever Sales For H1FY25, EBITDA Jumps 35% YoY

Sarveshwar Foods Limited (BSE: 543688, NSE: SARVESHWAR), an ISO 22000:2018 and USFDA-certified leader in the agro product FMCG sector, has achieved a significant milestone by surpassing Rs 500 crore in sales during the first half of the current financial year. This accomplishment underscores the rising popularity of Sarveshwar's premium offerings, particularly its organic products under the Nimbark brand, which have driven notable profit growth due to the company's steadfast commitment to quality.

For the first half of FY25, compared to the same period in FY24, the company reported the following financial results: Total revenue stood at Rs 504.36 crore, an increase of 28.37 per cent from Rs 392.90 crore. EBITDA grew by 35.53 per cent to Rs 34.14 crore, up from Rs 25.19 crore. PAT saw a significant rise of 45.22 per cent, reaching Rs 11.24 crore compared to Rs 7.74 crore.

The company's board has decided to acquire the remaining stake in Dubai-based Natural Global Foods DMCC.

In a half-on-half comparison for H1 FY25 versus H2 FY24, total revenue increased by 5.80 per cent from Rs 476.69 crore to Rs 504.36 crore. EBITDA rose by 11.57 per cent from Rs 30.60 crore to Rs 34.14 crore.PAT improved by 24.34 per cent, reaching Rs 11.24 crore compared to Rs 9.04 crore.

Sarveshwar Group Chairman Mr Rohit Gupta has said: "We are pleased to announce that Sarveshwar Foods Ltd has achieved a significant milestone, surpassing Rs 500 crore in sales during the first half of this financial year – our highest in the company's history. This spectacular performance reflects our continuous commitment to product innovation and the growing consumer awareness of organic products. Our strategic focus on developing high-quality offerings, particularly under the Nimbark brand, has resonated with health-conscious consumers who seek authenticity and flavour in their meals."

He further adds: "The increasing popularity of our products is a testament to our dedication to quality and sustainability. Furthermore, we are tirelessly working to empower our farmers with a mission to enhance agricultural practices and infrastructure, thereby strengthening our supply chain. As we continue to evolve and adapt to market demands, I am confident that our innovative approach will drive further growth and solidify our position as a leader in the agro-food sector, with all stakeholders' continued support."

The company's board has also decided to acquire the remaining stake in Natural Global Foods DMCC, a Dubai-based company, to make it a wholly-owned subsidiary with a view to enhance the company's operational control and streamline the decision-making processes within the Middle Eastern market, ultimately driving growth and synergy across its business operations and delegated necessary authorisation for the proposed acquisition, including appointment of various intermediaries required for this purpose and submit valuation report and due diligence report in the next board meeting to facilitate the final acquisition.

Sarveshwar is engaged in the business of manufacturing, trading, processing and marketing of branded and unbranded Basmati and non-Basmati rice in domestic and international markets. Its operations are based out of the Jammu region in the Union Territory of Jammu and Kashmir. The company has sustainable and eco-positive legacy of serving healthy and tasty rice for more than 130 years.

Sarveshwar belongs to the lands in foothills of the Himalayas which is nourished by fertile mineral-rich soil, organic manure and snow-melted waters of the river Chenab, wherein without using any artificial fertilisers and chemicals, the company produces a full range of organic products, sold under the brand name Nimbark, conceptualised to spread the philosophy of the satvik-conscious lifestyle.

"At the core of my work philosophy is a belief in the power of *karma* and the importance of focusing on the journey, not just the destination. By approaching each task with integrity, passion and an emphasis upon excellence, I trust that success will naturally follow."

"People Are Different, Not Difficult"

Gaurav Mavi, the dynamic co-founder of the BOP Group, has been the driving force behind his real estate venture's remarkable growth. An MBA in finance and marketing from the Indian Institute of Planning & Management (IIPM), Mr Mavi has now spent over 15 years in the real estate sector, seeing its ups and downs with equanimity.

From pioneering new financing options in 2007, Mr Mavi helped turn BOP into one of India's leading real estate companies in 2014. Under his guidance, BOP introduced groundbreaking payment structures for affordable housing in 2018, expanding homeownership accessibility. The company serves esteemed clients like the Gaurs Group, Migsun, Bhutani Infra, Jaypee and many others. Leading a team of more than 500 professionals, Mr Mavi has consistently expanded BOP's horizons over the years.

BOP's inception filled a void in the country's real estate consultancy. Recognising the lack of professionalism in the field, Mr Mavi and his team established BOP not just as a consultancy but as an entity that elevates industry standards through education.

Beyond working hours, Mr Mavi's passions extend to DJing and biographical books like the *Wings of Fire* by A P J Abdul Kalam. These interests infuse his leadership style with creativity, rhythm and a love for learning. He values work-life balance, blending dedication with a rich personal life.

Mr Mavi's leadership is rooted in integrity, client-centricity, adaptability and innovation. These principles define BOP's ethos. He draws inspiration from real estate and business visionaries, pushing boundaries and redefining the consultancy sector.

Mr Mavi advises aspiring real estate professionals to embrace hard work for financial rewards and leverage technology for success in this dynamic sector. In an informal conversation with ***Sharmila Chand***, Mr Mavi talks about his work philosophy, management and much more.

What are your five management *mantras*?

- People are different, not difficult. You have to treat different people differently.
- There is nothing impossible in this world. What we can think, we can achieve.
- Do not discuss problems, discuss solutions.
- Welcome a change as an opportunity for growth. Adaptability is the key to resilience.
- Lead by example, inspire with actions, and empower others to shine.

Do you play any game which helps you in your work?

While traditional games are not part of my routine due to time constraints, I find solace and inspiration in DJing. The rhythms of house and techno music serve as my comfort zone, offering a much-needed escape from the pressures of work and fuelling my creativity.

Would you share with us the turning point in your career?

The COVID-19 pandemic was a pivotal moment in my career. Faced with unprecedented challenges, we began on a journey of reinvention, rebuilding our team and strategies from the ground up. From 500 employees, we almost reached a point where we had less than 50 team members left with us. Despite the adversity, it was a period of profound growth and resilience, as we rebuilt BOP and laid the foundation for a brighter future.

What is the secret of your success?

My success is rooted in a mindset of perpetual growth and humility. I never rest on my laurels, always striving to learn, evolve and improve. It is this insatiable hunger for excellence that propels me forward on the path to success. I have time and again reiterated that you can only be successful when you think you are not. To rest or to take things for granted is not the trait of a winner and should not be inculcated.

What is your philosophy of work?

At the core of my work philosophy is a belief in the power of *karma* and the importance of focusing on the journey, not just the destination. By approaching each task with integrity, passion and an emphasis upon excellence, I trust that success will naturally follow.

Is there any particular person you admire who has inspired you?

I am a big admirer of Elon Musk. His journey with SpaceX serves as a source of inspiration for me. Despite facing numerous setbacks and challenges, his self-belief and resilience propelled him to success. After a couple of failures with falcon launches initially, he had put in all his money on the third launch, and if that would have failed, SpaceX and Mr Musk would have gone bankrupt. Finally, it turned into a success, as the rocket landed perfectly. It is an ode to the power of perseverance and the importance of never giving up on your dreams.

What is the best advice you got?

The best advice I received was that life is as simple as we make it. Our outlook and actions shape our reality, so make sure you think right.

Who is your sounding board?

My brother, Amit Mavi, plays a crucial role as my sounding board, offering invaluable support, guidance and perspective. His belief in me fuels my confidence and inspires me to push beyond my limits.

What are your favourite books and why?

I am drawn to books like *The 7 Habits of Highly Effective People* (Stephen Covey) and *Winning* (Jack Welch & Suzy Welch) for their profound insights into personal development and leadership. These books offer practical strategies and inspiring stories that resonate deeply and guide me on my journey of growth and success.

What is your fitness regime?

Fitness is a non-negotiable aspect of my life, and I prioritise it by hitting the gym at least five days a week. Beyond physical health, exercise boosts my

GAURAV MAVI
Co-Founder, BOP Group

mental clarity and resilience, ensuring that I am always at my best, both personally and professionally.

What are your five business *mantras* for success?

- Strive for innovation and adaptability. Change is the fuel for growth.
- Build trust through integrity and transparency. Remember, strong relationships are the cornerstone of success.
- View failure as a stepping stone to success. Every setback is an opportunity to learn and grow.
- Nurture a culture of excellence, and never settle for mediocrity.
- Lead with empathy, inspire with actions, and empower others to reach their full potential.

What message on management would you like to give to youngsters?

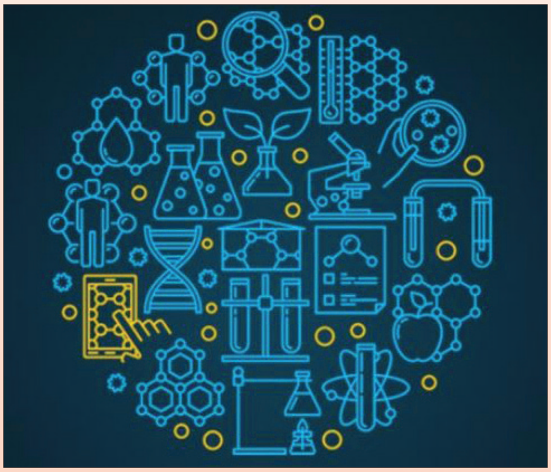
To the young leaders of tomorrow, remember that success is not measured by speed but by the impact and value you create. Focus on quality over quantity, and let your passion and dedication shine through in everything you do. Moreover, work is only done when it is done. So, focus upon the finishing line, no matter what. ■

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

"Success is not measured by speed but by the impact and value you create. Focus on quality over quantity. Moreover, work is only done when it is done. So, focus upon the finishing line, no matter what."

Remedium Lifecare Ltd Incorporates Wholly-Owned Subsidiary In Singapore

Remedium Lifecare Ltd.(BSE: 539561), a company engaged in trading API intermediates (KSMs and CRMs) and various other raw materials essential to API trading, has announced that it has incorporated a new wholly-owned subsidiary in Singapore –Remlife Global Pte Ltd – on September 24, 2024, for which the Accounting and Corporate Regulatory Authority has issued a Certificate of Incorporation. The company has further engaged Wave Capital Limited as an exclusive lead manager to Remedium Lifecare for acquisition of overseas project of about or within the limit of $200 million.



The company has consistently raised the industry's benchmarks in developing its intermediates and APIs.

Earlier, the company had approved raising of funds of up to $25 million by way of foreign currency convertible bonds (FCCBs), private placement, rights issue, preferential issue, follow-on public offering (FPO), qualified institutional placement (QIP), global depository receipts (GDRs), American depository receipts (ADRs) or through any other permissible mode or a combination thereof, as may be considered appropriate, subject to shareholders' approval as applicable and applicable regulatory and statutory approvals and requirements.

Earlier, the company had entered into a strategic agreement with Angel Partners Ltd, UK, effective July 29, 2024, to acquire technology for manufacturing lithium carbonate in India. The company has also signed an annual supply agreement with Alfa Chemicals and Solvents Ltd, Turkey, effective the same date. Supplies of technical-grade lithium carbonate will commence in the January-March 2025 quarter. The supplies for CY2025 are valued at $20-25 million. Technical-grade lithium carbonate is used in lithium-ion batteries for electric vehicles and portable electronics. Remedium has partnered with various contract manufacturers to produce technical-grade lithium carbonate using the technology from Angel Partners Ltd.

Remedium Lifecare Ltd has bolstered its performance and presence within the pharmaceutical and healthcare domains by trading amino isophthalic acid, tellurium oxide, grignard reagent, iodine, selenium metal powder and trimethyl sulfoxonium iodide (TMSI). As a leading contract trader and brand owner of advanced intermediates and APIs, Remedium has shifted its paradigm into trading of intermediates and APIs.

Reflecting the ethos of its chairman, who believes in "working hard in silence and letting success make the noise", Remedium is dedicated to upholding uncompromising quality standards. Remedium has consistently raised the industry's benchmarks through its commitment to developing intermediates (KSMs and CRMs) and APIs that deliver unique value to patients and societies worldwide. Adapting swiftly to evolving demands, the company has emerged as one of the fastest-growing organisations in the global pharmaceutical industry.

"Quality is an ongoing process of building and sustaining relationships" is the firm belief at Remedium. Its unwavering commitment to quality products is backed by a highly-qualified team of professionals, a cutting-edge infrastructure and deep industry knowledge. Remedium strives to create mutually beneficial partnerships, adhering to high-quality standards as a matter of habit rather than chance.

Remedium is passionate about excellence and strives to deliver products with 0 per cent defects, earning trust as a reliable source for quality pharmaceutical and healthcare products. It is committed to a rigorous product development process that involves constant modernisation and adherence to international standards since it has one of the largest portfolios of intermediates and APIs responsible for the therapeutic effects of various medicines.

GRM Expands Global Presence Through Partnership With Supermercados In Chile

GRM Overseas Ltd (BSE: 531449, NSE: GRMOVER), a renowned Indian exporter of Basmati rice and key player in the FMCG sector, has partnered with Supermercados Central Ltda in Chile. This collaboration represents a pivotal moment in GRM's global expansion efforts, as it introduces its flagship Basmati rice brand, Tanoush, to Chilean consumers via Supermercados Central Ltda's wide-reaching distribution network. Tanoush will be offered in 1 kg and 5 kg packs.

According to the agreement, Supermercados Central Ltda will act as the exclusive distributor of GRM Overseas products in Chile. With robust presence and proven capabilities in the region, Supermercados Central Ltda is well-equipped to boost GRM's market penetration and enhance its brand visibility.

The company focuses on sustainable practices that support local farming communities and ensure product excellence.

GRM Overseas Chairman and MD Atul Garg notes: "Our partnership with Supermercados Central Ltda is a strategic move to bolster our global footprint. Leveraging Supermercados Central Ltda's robust distribution network and local expertise, we aim to deepen our penetration in Chile. This collaboration underscores our commitment to expanding our international presence and delivering premium quality products to consumers."

The collaboration with Supermercados Central Ltda in Chile exemplifies GRM's strategic vision to expand into new markets, enhance brand visibility and foster sustainable growth through impactful partnerships.

Earlier, the company had unveiled its new packaging for the 10X brand range, featuring Bollywood superstar Salman Khan. This strategic move aligns with GRM's mission to elevate its brand presence and strengthen its connection with consumers across India and beyond.

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

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

Recently, the company announced a significant strategic investment in Swmabhan Commerce Pvt Ltd, the parent company of the digital-first coffee brand, Rage Coffee. GRM Overseas has acquired a 44 per cent equity stake through a combination of primary infusion and secondary buyouts, marking a major step forward in its expansion into the fast-growing Indian coffee market. Rage Coffee, co-owned by Bharat Sethi, Sixth Sense Ventures and prominent figures such as cricketer Virat Kohli and actor Rannvijay Singha, has rapidly become a favourite among new-age consumers.

Founded in 1974, GRM has evolved from a rice processing and trading house to a leading player in the global consumer staples market. With operations spanning 42 countries, GRM is recognised as India's third-largest rice exporter. The company operates three state-of-the-art rice processing units and a 1.75-lakh sq ft warehousing facility, ensuring efficient operations from ports in Kandla and Mundra.

GRM's product portfolio includes renowned brands such as 10X, Himalaya River, and Tanoush, alongside private label offerings tailored to customer preferences. Committed to stringent quality standards, GRM focuses on sustainable practices that support local farming communities and ensure product excellence.

Eraaya Lifespaces Subsidiary Ebix Cash Secures Major Contract With Punjab National Bank

Erayaa Lifespaces Limited (BSE: 531035) has announced that its Indian flagship subsidiary of its recently-acquired business, Ebix Cash Limited, has secured a significant contract for network integrating services with Punjab National Bank (PNB), one of India's top-three public sector banks.

The contract, valued at approximately Rs 138.75 crore, awarded for another three years, not only showcases the company's capabilities but also highlights its dominance and the vast opportunities available to the company in this vital sector of the economy, driving inclusive growth and enhancing access to banking services across the nation. Since 2021, Ebix has been responsible for managing PNB's enterprise-wide network across India. The company is proud to confirm that this contract has been renewed for an additional three years, starting from October 1, 2024.

The services covered under this contract will encompass PNB's extensive network, including 10,800 branches, 5,000 ATMs and 4,000 branches of PNB-sponsored regional rural banks. Additionally, Ebix Cash will manage the state-of-the-art data centre located in Delhi, the advanced network operations centre and the disaster recovery centre in Mumbai, along with 13 zonal offices and 131 circle offices. To support this vast network, over 1,100 personnel comprising over 600 dedicated Ebix employees, supported by a widespread network of field force, reaches over 20,000 locations, to address any at-site technical issues, conducting preventive maintenance and coordinating effectively.

"Ebix stands at the threshold of an extraordinary journey, defined by resilience and an unwavering commitment to excellence. Today marks a pivotal moment as we reflect on our achievements while embracing the promising resurgence that lies ahead following our acquisition of Ebix Inc. Our dedicated team is diligently streamlining operations and leveraging our core strengths," remarks Vikas Garg, the visionary entrepreneur steering Erayaa and Ebix business toward unprecedented heights.

"This journey transcends mere figures; it centres on our people. We are actively listening to our patrons, refining our strategies and rejuvenating our brand. The positive feedback we've received has been overwhelmingly encouraging. Our success is built on the steadfast support of our employees, the trust of our stakeholders and the loyalty of our customers. Together, we are forging a path filled with opportunities and possibilities, while prioritising sustainability, technological advancement and collaboration," Mr Garg adds.

This renewed partnership with PNB not only reinforces the company's commitment to excellence but also positions Ebix as a leader in delivering integrated network solutions that empower financial institutions across India. It looks forward to the transformative journey ahead and is excited about the opportunities it will bring for its team, its clients and the communities it serves.

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

EBIX Inc is a leading international supplier of on-demand software and e-commerce services to insurance, finance and healthcare industries. EBIX Inc (NASDAQ: EBIXQ) provides end-to- end solutions ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to custom software development for all entities involved in the insurance industry.

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

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

The company is embarking on a transformative journey of expansion into new business fields.

EU nod for 45% tariffs on Chinese EVs

The European Commission has said that it has received enough support from European Union (EU) members to impose tariffs of up to 45 per cent on Chinese electric vehicle (EV) imports. The EU has, however, clarified that it will continue to negotiate with Beijing before imposing the higher tariffs. In a vote held early last month, 10 EU members backed tariffs and five voted against them, with 12 abstentions. It would have taken opposition from a qualified majority of 15 EU members, representing 65 per cent of the EU's population, to block the proposal. Germany, the region's biggest economy and major car producer, voted against the proposal.

Waymo closes $5.6-bn funding round

Alphabet's self-driving unit, Waymo, has said that it has closed a $5.6-billion funding round led by the Google parent, as it looks to expand its autonomous ride-hailing service. The investment round also saw participation from existing investors, including Andreessen Horowitz, Fidelity, Perry Creek, Silver Lake, Tiger Global and T Rowe Price, Waymo has said. Waymo offers paid rides in autonomous vehicles in the Bay Area, Los Angeles, Phoenix and Arizona. Automakers and technology companies are investing in autonomous ride-hailing services to capitalise on the technology to drive commercial success, even as it faces widespread scepticism and tight regulatory scrutiny.

"Global economy in for a soft landing"

A soft-landing of the global economy, which has experienced tremendous stress over the past several years, is increasingly a possibility, Union Finance Minister **Nirmala Sitharaman** has said. Observing that better days are ahead primarily because of the coordinated action between countries and multilateral financial institutions, the finance minister at the same time has sounded a note of caution that economies are not really picking up that much yet. "The largest sense which prevailed in the two-day discussions, both of the (International Monetary) Fund and also of the World Bank, is that there will be a soft landing," Ms Sitharaman has added.

Trio wins economics Nobel Prize

The Nobel Memorial Prize in economics was awarded to Daron Acemoglu, Simon Johnson and James A Robinson for research that explains why societies with poor rule of law and exploitative institutions do not generate sustainable growth. The three economists "have demonstrated the importance of societal institutions for a country's prosperity," the Nobel Committee of the Royal Swedish Academy of Sciences has said. Messrs Acemoglu and Johnson work at the Massachusetts Institute of Technology and Mr Robinson conducts his research at the University of Chicago. "The laureates have demonstrated the importance of societal institutions for vast differences in income," Jakob Svensson, the Chair of the Committee for the Prize in Economic Sciences, said.

Australia's TPG to sell assets to Vocus

Australia's TPG Telecom has said that it will carve out its fibre and fixed network infrastructure assets in a sale to Macquarie and pension fund Aware Super-owned telecommunication group Vocus for $3.54 billion. Vocus will acquire TPG's enterprise, government and wholesale fixed business and fibre network assets and the wholesale residential Vision broadband business. TPG has said that it will retain its radio network infrastructure, mobile and fixed retail and wireless businesses. Vocus will provide fixed network services back to TPG as a part of the deal terms. Vocus will operate a network of more than 50,000 km of owned or leased fibre after the deal.

Nokia slashes 2,000 jobs in China

Nokia has laid off close to 2,000 people or about a fifth of its employee base across Greater China and plans to cut another 350 jobs across Europe as a part of efforts to lower costs. A Nokia spokesperson has confirmed that the company has opened consultations relating to laying off 350 employees in

PepsiCo slashes 2024 sales numbers

PepsiCo has cut its forecast for annual sales growth as picky consumers in North America limit their spending on savoury snacks and sodas, while opting for cheaper private-label brands. The packaged food giant now expects organic sales in 2024 to grow in a low single-digit range. It had previously forecast a 4 per cent rise. "The cumulative impacts of inflationary pressures and higher borrowing costs over the last few years have continued to impact consumer budgets and spending patterns," PepsiCo CEO Ramon Laguarta has said. A rise in prices for food and other products is forcing American consumers to curtail their spending habits and opt for smaller packages.

Boeing announces 17,000 job cuts

Boeing will cut 17,000 jobs – 10 per cent of its global workforce – delay first deliveries of its 777X jet by a year and record $5 billion in losses in the third quarter, as the US planemaker continues to spiral during a month-long strike. Boeing CEO Kelly Ortberg has said in a message to employees that the significant downsizing is necessary "to align with our financial reality" after an ongoing strike by 33,000 US West Coast workers halted production of its 737 MAX, 767 and 777 jets. The sweeping changes are a big move by Mr Ortberg, who arrived in August at the helm of the beleaguered planemaker.

Cellecor Announces Major Retail Network Expansion Across South India & Gujarat

Cellecor Gadgets Limited (NSE SME: CELLECOR), one of India's fastest-growing consumer electronics brands, is excited to announce a series of collaborations with leading retail chains across South India and Gujarat. These collaborations mark a significant step in expanding Cellecor's retail footprint, making its diverse range of products more accessible to consumers.

Cellecor has collaborated with two of South India's prominent retail chains, Sangeetha Mobiles Private Limited (Wham Infocom Private Limited) and Cellbay Mobiles and Electronics Pvt Ltd. These collaborations will enhance Cellecor's presence across Telangana and Andhra Pradesh, providing customers with direct access to a variety of products, including smart TVs, smart gadgets, mobile phones and home appliances.

These collaborations will further strengthen Cellecor's presence in the regions, catering to a diverse customer base.

Collaborating with Sangeetha Mobiles, a trusted name with over 800 stores, Cellcecor aims to reach a broader customer base. Sangeetha's extensive retail network offers customers the latest technology and a seamless in-store experience, reinforcing Cellecor's strategy to deliver innovative and high-quality products.

Cellecor's collaboration with Cellbay, known as the fastest-growing multi-brand mobile retail chain in Telangana, will further extend the company's reach. With more than 50 stores, Cellbay's robust retail platform provides an excellent opportunity for customers to explore Cellecor's wide range of electronics and appliances, ensuring greater convenience and reliability.

In addition to its growth in South India, Cellecor is strengthening its market presence in Gujarat through collaboration with leading retail chains: Poojara Telecom Pvt Ltd, PhoneWale Limited, Umiya Mobile Pvt Ltd and Ramdev Mobiles. These alliances are set to expand Cellecor's reach throughout the State, offering customers in key cities and towns access to its vast product line-up.

PhoneWale Limited operates over 500 stores in Gujarat, with strong presence in both urban and semi-urban areas. Known for its customer-centric approach, PhoneWale's stores offer a comprehensive range of electronics, making it a trusted name for tech-savvy consumers.

Poojara Telecom Pvt Ltd has a network of over 500 stores across the region, specialising in mobile devices, smart gadgets and accessories. The collaboration will enable customers to experience Cellecor's latest products first-hand, ensuring that they can choose from the best available options in the market.

Umiya Mobile Pvt Ltd boasts more than150 stores strategically located across Gujarat. With a reputation for excellent customer service and competitive pricing, Umiya Mobile is a key partner in making Cellecor products more accessible to the masses.

Ramdev Mobiles with 77 stores is recognised for its quality service and a wide range of products, including smartphones, accessories and home appliances. This collaboration will further strengthen Cellecor's presence in the region, catering to a diverse customer base.

With a strong distribution network and the Cellecor products available in leading retail chains across Gujarat, the company is strategically positioned for growth. Leveraging this strong foundation, Cellecor anticipates that its business in the Gujarat region will exceed Rs 100 crore in the next 12 months.

Cellecor's expansion strategy is not only about increasing the number of retail touchpoints but also about improving the overall shopping experience. With a customer-first approach, Cellecor and its partners aim to provide a seamless and enjoyable in-store experience, where customers can see, touch and test the products before making their purchasing decisions.

Cellecor Gadgets' journey in the electronics device business and selling products in its own brand, including mobile feature phones, smartwatches, TWS (True Wireless Stereo) earbuds, neckbands and LED TVs, outsourced from various electronics assemblers and manufacturers, started in 2012 as M/s Unity Communications – its founder Mr Ravi Agarwal's proprietorship firm. With commitment to making happiness affordable, Cellecor offers a diverse range of products, including mobile phones, smart TVs, speakers, neckbands, TWS, soundbars, smartwatches, washing machines and many more.

Tesla unveils two-seater robotaxi

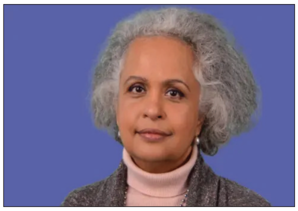
Northvolt plans to cut 1,600 jobs at its base in Sweden, or about a fifth of its global workforce, as Europe's biggest hope in the EV battery market struggles with production problems, sluggish demand and competition from China. The leader in efforts to build a European automotive battery industry has said that it will suspend plans for a large expansion of its Northvolt Ett factory in Skelleftea in northern Sweden. In an effort to cut costs, Northvolt slimmed down its business earlier this month, departing from its original mission to be an all-in-one shop, offering everything from material production and battery-making to end-of-life recycling.

WTO revises global trade forecast upwards

The World Trade Organization (WTO) has revised its growth projection for global merchandise trade in 2024 marginally upwards to 2.7 per cent from the previous estimate of 2.6 per cent. The multilateral trade body has also revised its projection of world merchandise trade growth to 3 per cent in 2025 from its earlier estimate of 3.3 per cent. At a press conference last month, WTO Chief Economist Ralph Ossa said: "Since the last report, inflation has cooled in advanced economies and central banks have started to lower interest rates. These developments were expected to lift consumption and investment spending and increase demand for imports."

Europe but declined to comment on Greater China. As of December 2023, Nokia had 10,400 employees in Greater China and 37,400 employees in Europe, according to its annual report. The company had planned last year to cut 14,000 jobs to save between 800 million euros and 1.2 billion euros by 2026.

Pam Kaur is CFO of HSBC Bank



HSBC Bank has named Indian-origin Pam Kaur as its new chief financial officer (CFO), the first woman to hold this position in its 160-year history. She is replacing Georges Elhedery, who took over as CEO earlier this year. HSBC Bank has said that Ms Kaur will also serve as the executive director of the board, effective January 1, 2025. At 60, Ms Kaur has nearly four decades of banking experience, focusing on auditing, risk management and compliance. She qualified as a chartered accountant at Ernst & Young and began her career in internal audit at Citibank. She joined HSBC in April 2013 as group head of internal audit.

Intel wins suit against EU penalty

Intel Corp has won the latest round of an epic legal battle with the European Union (EU) over a case that had led to a once-record anti-trust fine of $1.1 billion. The EU's Court of Justice has ruled that regulators had failed to prove that the US company had doled out illegal rebates to PC makers to buy most of their chips from Intel. The judges rejected all the grounds of appeal raised by the European Commission, the EU's competition watchdog. The judgment is in line with a shock ruling two years ago that had annulled a part of the European Commission's 2009 decision, accusing Intel of abusing its dominance to crush its rival AMD.

Comcast mulls hiving off cable business

Comcast has said that it is considering spinning off its cable networks that include CNBC and MSNBC into a separate company, as the media industry grapples with a decline in traditional TV viewership due to cord-cutting by consumers shifting to streaming. The potential spin-off will exclude the NBC broadcast network and the Peacock streaming service. The company, however, is interested in seeking a partner for Peacock to help grow that business, Comcast President Mike Cavanagh has said. "We chose not to participate in the M&A process around Paramount in the earlier part of this year. But we would consider partnerships in streaming," Mr Cavanagh has added.

Joyner new CEO of CVS Health

CVS Health has replaced CEO Karen Lynch with David Joyner, a CVS veteran who had retired before returning to the company last year. The change in leadership was a result of pressure from investors, including activist Glenview Capital, to improve the company's stagnant share price. The company also withdrew its 2024 forecast and gave an outlook for third-quarter earnings far below analysts' estimates. "The board believes (that) this is the right time to make a change, and we are confident that David (Joyner) is the right person to lead our company," CVS Chairman Roger Farah said in a statement.

UK companies told to be alert over outages

Financial companies in Britain must prepare to ensure that they can deliver business services in "severe but plausible" scenarios, such as a global tech outage, to minimise any impact on consumers and markets, the markets regulator has said. In a statement outlining what lessons can be learnt after US cybersecurity firm CrowdStrike's botched software update had caused global chaos in July, the Financial Conduct Authority (FCA) has said that unregulated third-party problems are the leading cause of operational incidents reported between 2022 and 2023. The FCA, which has checked in with firms over the incident to understand its impact, has said that consumer harm has been minimal.

NANDAN DENIM LIMITED

Nandan Denim Reports Impressive Earnings For H1FY25, PAT Jumps 64% YoY

Nandan Denim Ltd (BSE: 532641, NSE: NDL), a leader in the denim industry, has announced its earnings for the quarter and half year ended September 30, 2024.

For the quarter ended September 30, 2024 (Standalone), revenue from operations was reported at Rs 82,025.08 lakh, up 105 per cent YoY. EBITDA came in at Rs 3,446.55 lakh (Q2FY25), recording growth of 12 per cent YoY. PAT grew by 7 per cent YoY from Rs 820 lakh (Q2FY24) to Rs 877.75 lakh (Q2FY25).

For the half year ended September 30, 2024 (Standalone), revenue from operations was reported at Rs 1,57,187.40 lakh, up 62.25 per cent YoY. EBITDA came in at Rs 6,894.83 lakh (H1FY25), registering growth of 43.98 per cent YoY. PAT grew by 64.23 per cent YoY from Rs 990.63 lakh (H1FY24) to Rs 1,626.88 lakh (H1FY25).

Nandan
One world with denim

A global leading denim manufacturer, Nandan Denim is redefining the denim industry for more than 27 years. With a passion for fashion and design, it produces more than 2,000 denim products every year. The company manufactures and supplies denim fabric, yarn, dyed yarn, cotton fabric and shirting fabric to renowned clients across the globe. Along with an extensive range of products, the company reaps the benefits of economies of scale and continues to sustain its market leadership across key products, even in the most challenging circumstances.

The Chiripal Group, incorporated in 1972, has an extensive presence across diverse business segments, including petrochemicals, spinning, weaving, knitting, fabric processing, chemicals, infrastructure, packaging and educational institutions.

As the Indian textile industry prepares for an unprecedented surge, textile companies are strategically positioned to harness the opportunities presented by this remarkable growth. Recent industry projections indicate that textile exports from India are set to grow, with the domestic market expected to scale up.

The anticipated growth in the textile market highlights a broader trend of increasing global demand for quality textile, driven by the evolving needs of sectors such as healthcare, automotive and infrastructure. As the industry aligns with global standards and adopts cutting-edge technologies, companies that are agile and forward-thinking stand to benefit immensely.

Financial Highlights (Standalone)

Particulars *(Rs Lakh)*	Q2FY25	Q2FY24	YoY%	Q1FY25	H1FY25	H1FY24	YoY%
Revenue from Operations	85,025.08	41,442.29	105%	72,162.29	1,57,187.40	96,879.02	62.25%
EBITDA	3,446.55	3,068.07	12%	3,448.29	6,894.83	4,788.64	43.98%
PAT	877.75	820.00	7%	749.15	1,626.88	990.63	64.23%

Earlier, the board had approved and executed a sub-division or split of equity shares of the company in 1:10 ratio, that is one share of Rs 10 face value each to 10 shares of Re 1 face value.

For the year ended March 31, 2024, the company saw a 0.82 per cent decline in its revenue from operations, declining marginally from Rs 2,026.76 crore (FY23) to Rs 2,010.08 cr (FY24). EBITDA grew by 40.67 per cent YoY from Rs 84.1 crore (FY23) to Rs 118.30 crore (FY24). EBITDA margin recorded an improvement of 174 bps and stood at 5.89 per cent. PAT grew by a staggering 8,384.91 per cent YoY from Rs 0.53 crore (FY23) to Rs 44.97 crore (FY24).

Standard Capital Markets Ltd. Board Approves Rs 500-Crore Fund-Raising

Standard Capital Markets Ltd (BSE: 511700), a leading non-banking financial company (NBFC), has announced that its board has approved a proposal of fund-raising. The board has approved the issuance of up to 50,000 secured, unlisted, unrated, redeemable NCDs, aggregating up to an amount of Rs 500 crore in one or more tranches on a private placement basis.

Recently, the company had announced a zero-cost EMI scheme for schools and educational institutions to acquire interactive flat panels (IFPs). This initiative is set to revolutionise the way teaching is conducted, offering students and teachers an enriched, tech-driven learning experience.

The introduction of IFPs will not only modernise classrooms but also help schools save significantly on the cost of consumables like chalk and markers. Additionally, the shift away from traditional chalkboards will help reduce respiratory problems caused by chalk dust, creating a healthier environment for students and teachers alike.

According to the Global Asthma Report, approximately 6 per cent of children in India suffer from Asthma, translating to around 30 million children. The World Health Organization (WHO) estimates that respiratory issues in children are exacerbated by poor air quality, including indoor pollutants like chalk dust in schools.

Digital learning in India has seen exponential growth in recent years, driven by increasing internet penetration and government initiatives like Digital India. According to industry reports, the Indian edutech market is projected to reach $10.4 billion by 2025, growing at a CAGR of 39.77 per cent. With over 1.5 million schools and more than 260 million students, the potential for digital learning solutions is immense.

"We believe the future of education lies in digital transformation, and interactive flat panels are a key component of that vision. Our zero-cost EMI initiative allows schools to adopt this cutting-edge technology without the financial burden. It is a win-win situation for both education and the community at large," points out Quicktouch Managing Director Gaurav Jindal.

From a financial standpoint, Standard Capital is set to earn approximately 15-16 per cent annually on its assets under management (AUM) while placing no additional burden on the educational system. The firm has committed Rs 100 crore towards this new financial venture, underscoring its dedication to creating value for shareholders – not just financially but also in terms of social impact.

This initiative aligns with Standard Capital's long-term vision of fostering a better future through education.

Embracing the uniqueness of each client, the company consistently strives to deliver personalised, professional services.

By offering financial solutions that make digital transformation affordable, the firm is helping build a stronger educational infrastructure for generations to come.

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

MIC Board Approves Proposal For Acquisition Of Companies To Expand Market Presence

MIC Electronics Limited (BSE: 532850, NSE: MICEL), a global leader in the design, development and manufacturing of LED video displays, has announced that its board has approved the proposal of acquisition of companies engaged in the same/allied lines of business of the company to expand its market presence, access new markets and technologies.

Further, the board has approved the appointment of Penumaka Venkata Ramesh the as additional director of the company in the non-executive independent category for a term of five years, subject to approval of members.

Mr Ramesh brings over 40 years of senior executive leadership across governments, international organisations and corporate enterprises in regions, including Asia Pacific, Europe and Africa. He has held key roles with the Government of India, Andhra Pradesh, UNOPS, UNFPA, IFAD, World Bank and REC. Notably, as chairman and managing director of REC, he had doubled its profitability and raised significant funds in both domestic and international markets. Mr Ramesh has extensive expertise in corporate governance, public and corporate finance, energy, infrastructure and green financing. His leadership has been instrumental in advancing energy access and green energy initiatives. He has also advised major corporations, including Megha Engineering and Infrastructure, and continues to contribute as a visiting professor, adviser and board member across various organisations.

Recently, the company had announced that it had received a Letter of Acceptance from the Malda division of the Eastern Railway Zone for the provision of CIB at Abhaipur station of Malda division, Eastern Railway.

Previously, it had received a Letter of Acceptance from the Salem division of the Southern Railway Zone for the provision of telecom-based passenger amenities at SGE, SA and provision of FIOSNET at ELS, Erode. The company has also received a Letter of Acceptance from the Ratlam Division of the Western Railway Zone for supply, installation, testing and commissioning of telecom material in connection with providing a 12-m wide foot overbridge to connect PF under the Amrit Bharat Station Scheme (ABSS) at 14 stations.

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

An ISO 9001:2008 and ISO 14001:2004-certified company, MIC Electronics has established strong presence in the dynamic fields of LED video, graphics and text displays, LED lighting solutions, embedded system and telecom software and communication and electronic products.

The company has been a pioneer in developing and implementing a wide range of products and services.

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

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

MIC has been a pioneer in developing and implementing a wide range of products and services in LED displays, telecom software, IT services and communication and electronic products. Since venturing into the export market in 1994 and beginning onshore software development contracts in 2005, MIC's accomplishments reflect its expertise, profound market knowledge and commitment to innovation.

Vishal Fabrics Ltd Reports Robust Earnings For H1FY25, PAT Jumps 66% YoY

Vishal Fabrics Ltd (BSE: 538598), a premier supplier of top quality stretch denim fabric, has announced that its board meeting held on October 25, 2024, has approved the standalone and consolidated unaudited financial results of the company for the quarter and half year ended September 30, 2024.

For the quarter ended September 30, 2024 (standalone), revenue from operations was reported at Rs 38,478.40 lakh. EBITDA grew by 41 per cent YoY from Rs 2,165.06 lakh (Q2FY24) to Rs 3,052.13 lakh (Q2FY25). EBITDA margin was reported at 7.93 per cent. PBT rose by 92 per cent YoY to Rs 1,201.62 lakh, and PAT was reported at Rs 649.56 lakh, recording growth of 46 per cent YoY.

The company manufactures and distributes a wide range of fabrics including dyed yarn, denim and custom textile work.

For the half year ended September 30, 2024 (standalone), revenue from operations was reported at Rs 72,740 lakh. EBITDA grew by 34.38 per cent YoY from Rs 4,257.31 lakh (H1FY24) to Rs 5,720.84 lakh (H1FY25). EBITDA margin was reported at 7.93 per cent. PBT rose by 110.28 per cent YoY to Rs 2,031.56 lakh, and PAT was reported at Rs 1,127.38 lakh, registering growth of 66.54 per cent YoY.

Earlier, the board had allotted compulsorily convertible warrants at a floor price of Rs 30.60 per warrant to persons belonging to non-promoter category, aggregating to Rs 153 crore. FPIs North Star Opportunities Fund VCC Bull Value Incorporated VCC Sub-Fund, Eminence Global Fund PCC- EUBILIA Capital Partners Fund and other public category persons Elysian Wealth Fund (formerly Silver Stallion Ltd) and Vikasa India EIF I Fund were allotted the warrants.

Recently, the board approved Qualified Institutional Placement (QIP) for an aggregate amount of up to Rs 100 crore in one or more tranches. The fund-raising will be subject to approval of the company's shareholders and receipt of applicable regulatory approvals.

Vishal Fabrics Ltd had acquired a 37.72 per cent stake (1,170,500 shares at Rs 135 per share) in Chiripal Textile Mills Pvt Ltd on March 30, 2024, for a total of Rs 158.02 crore. This acquisition makes Chiripal Textile Mills an associate company of Vishal Fabrics. Chiripal Textile Mills is a manufacturer and trader of various yarns and fabrics with a turnover of Rs 539.03 crore for the financial year ended March 31, 2023.

Vishal Fabrics Ltd, a textile company established in 1985 and part of the Ahmedabad-based Chiripal Group, manufactures and distributes a wide range of fabrics including dyed yarn, denim and custom textile work. Certified for quality and sustainability, it specialises in dyeing, printing and processing denim and other fabrics for both its collections and client-specific jobs.

Vishal Fabrics Limited is a premier supplier of top quality stretch denim fabric which is very popular among people of all ages. The company stands for a denim revolution that brings equality back to fashion and changes the market trend forever. To engineer this goal, it is tirelessly working towards an ecosystem where the stakeholders benefit and grow with the company. The company intends to grow with all and grow for all. Since three decades, Vishal Fabrics' clear goal has been to deliver quality fabrics that effortlessly match global standards. The company believes in innovation and technology, and it is sure that it will help it grow as one of India's leading dyeing, printing and processing units.

Evexia Lifecare Ltd Executes Term Sheet To Acquire 51% Stake In Vittal's MediCare

Evexia Lifecare Ltd (BSE: 524444), engaged in the trading of pharmaceuticals, chemicals, manufacturing of intermediates, agricultural produce and various other consumer goods, has announced that it has executed a term sheet with Vittal's MediCare Private Limited to acquire 51 per cent stake in Vittal's MediCare Private Limited for Rs 35 crore. Vittal's MediCare will become a subsidiary company of Evexia after completion of the entire transaction as described in the term sheet.

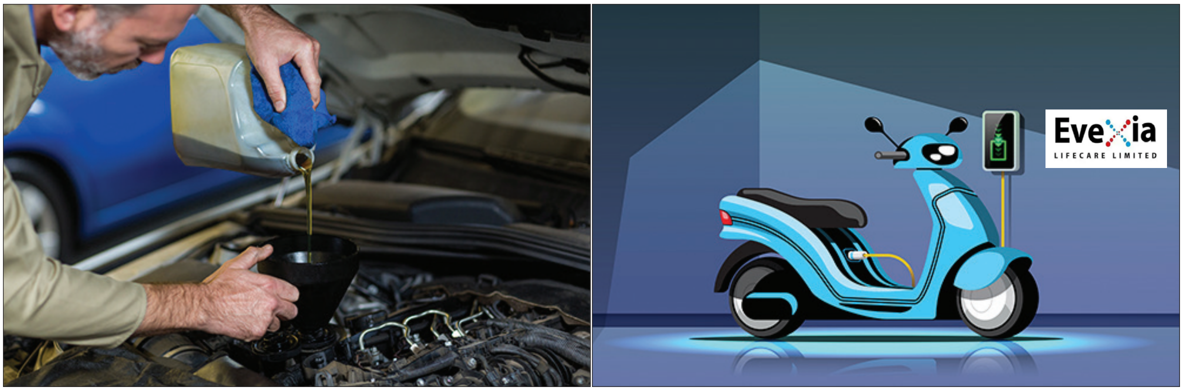
Vittal's MediCare is engaged in the business of diagnostic centres and hence it signifies a strategic alignment aimed at capitalising on synergistic opportunities for business advancement.

Additionally, the company has informed stock exchanges that Evexia Lifecare's subsidiary company intends to enter as an investor in 10 LLCs or entities incorporated in the UAE for the expansion of its business. For the purpose of the said investment, the existing partners of the said LLCs are obligated to incorporate an SPV in the form of a Limited Liability Company (LLC) under the applicable laws of the UAE and have to transfer all of their holding in all the LLCs which are a part of this transaction through swap, thereby becoming the shareholders or partners of the SPV holding 100 per cent of its capital.

Upon the capital contribution, Evexia Lifecare Africa Limited will hold 51 per cent shares in the capital of the SPV, and the existing partners will hold 49 per cent share in the SPV. The subsidiary company, i.e. Evexia Lifecare Africa Limited, intends to bring in an aggregate amount of Rs 190 crore as an investment and capital contribution to the SPV, subject to completion of entire transaction.

Recently, the company approved the issuance of up to 24 crore convertible warrants of the company at a price of Rs 3.60/- per warrant, aggregating to up to Rs 86.40 crore by way of preferential issue, subject to necessary approval of the members of the company and other regulatory authorities, as maybe applicable.

Evexia Lifecare is mainly engaged in trading of pharma chemicals. The company trades in various petrochemical downstream products, such as special oils, special chemicals, petroleum sulphates and solvents for industrial applications, such as rubber, leather, ink and paint industries. Its products include pharma intermediates, plastic granule, chemicals and gold and diamond. The company focuses to expand its line of business in Web development, software development for overseas clients, trading in gold and entertainment segment.



The company is engaged in trading of pharmaceuticals, chemicals and manufacturing of intermediates and consumer goods.

The company is committed to delivering high-quality products and services to its customers. It aims to achieve customer satisfaction by providing cost-effective and timely solutions. The company has a team of experienced professionals who ensure that the products meet the highest standards of quality.

Evexia Lifecare is a company that values innovation and keeps up with the latest technologies and trends in the industry. It strives to provide its customers with the best solutions and services that meet their evolving needs. The company has a long-term vision of expanding its business globally and establishing itself as a leader in the industry.

India & The World

Dr D K Bhalla offers a comprehensive analysis of the complex challenges that India faces on the global stage.

In his new book, Dr D K Bhalla offers a comprehensive analysis of the complex challenges that India faces on the global stage. He brings to the fore the subtleties of policy-making and governance.

This book is not just a scholarly treatise; it is a narrative of experience, insight and a profound commitment to India's strategic interests. The articles compiled here are more than historical records; they are a chronicle of a nation's aspirations and its pursuit of a place on the world stage. It presents a profound narrative that encapsulates the evolving dynamics of India's strategic posture in a world of shifting alliances and emerging challenges and helps to understand the subtleties of India's geopolitical manoeuvres and its quest for strategic autonomy.

The personal anecdotes and reflections that Dr Bhalla shares in this book bring to life the essence of policy-making and strategy. They are the musings of a man who has dedicated his life to the service of his country. His first-hand experience in the corridors of power informs his meticulous examination of India's strategic environment. From the deepening relationship with the United States to the growing influence of China in the Indian Ocean region, the intricate web of geopolitical dynamics that shape India's strategic choices are discussed eruditely. The balanced perspective sheds light on both the opportunities and challenges that lie ahead for India.

While underscoring the importance of strategic autonomy, the necessity of a robust defence posture and the pivotal role of diplomacy in managing complex regional dynamics, particularly in the face of China's assertive posturing, are also discussed.

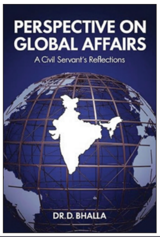
The strategic dialogues between India and the United States, the collaborative initiatives in many areas and the transformative ties with allies are all subjects that are beautifully explained in the book. As India and the United States set to deepen their strategic relationship, the reflections provide a timely analysis of the Indo-US initiative on critical and emerging technologies and the transformative phase of Indo-US ties. The narrative delves into the US' belligerent posturing against China and India's assertive declaration of strategic autonomy and offers a nuanced perspective on the balance of power in the Indo-Pacific region.

These are the building blocks of a robust and resilient India that the author envisions. The analysis of the geopolitical chessboard, where powers like China and Russia seek to redraw the lines, is particularly poignant.

The Indian Army Chief's visit to Nepal, the strategic oil reserves for India and the all-weather route to Leh opened through Rohtang are testament to India's proactive approach to securing its interests. Questions such as is India's coastline safer and are the response mechanisms better are addressed with acuity. The discourse on geospatial regulations for national security and India's determination to gain the Nuclear Suppliers' Group membership fosters a better understanding of the intricacies involved in safeguarding a nation's sovereignty and its global standing.

Dr Bhalla's writings are rooted in experience and observation and remain as pertinent today as when they were first written. The challenges and strategies discussed within these pages provide a valuable perspective for both seasoned experts and budding strategists alike.

PERSPECTIVES ON GLOBAL AFFAIRS



Author:
Dr D K Bhalla

Publisher:
Indian Military review

Pages:
300

Price:
Rs 900

About the author

***Dr D K Bhalla** is a 1986-batch Indian Administrator Service officer with 33 years of experience in the country's elite administrative service. A postgraduate in public administration and business administration with a doctorate in tourism, Dr Bhalla has served in important positions across various departments, including public distribution system, personnel administration, law and justice, sports, tourism and women development. A prolific writer, he has penned many books on sustainable tourism, North-East India and Kashmir, among others.*

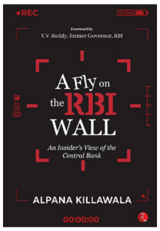
A Rich Account

When Alpana Killawala joined the Reserve Bank of India (RBI), the bank's communication department was in its nascent stage. Evolution of communication function in the RBI is in a way Ms Killawala's story, remarks one of the then executive directors of the central bank. Over the course of a career spanning more than two decades, Ms Killawala has skillfully navigated the challenges of managing the central bank's communication, including handling communication during some of the major crises, such as the Harshad Mehta scam, and reforms like the liberalisation of the Indian economy in the 1990s.

This book is a repository of anecdotes from Ms Killawala's time at the RBI – a no-holds-barred account of her journey at the nation's central bank. She does not hesitate to call out her limitations or the institution's, but also never forgets to give credit where it is due. At one level, the book talks about the RBI as an institution and how it has evolved in the last 25 years as India undertook its journey into economic and trade reforms. At another level, she gives a peek into the minds of the governors, all eminent scholars, under whom she worked. Students of communication can glean valuable lessons from Ms Killawala's book.

A Fly On The RBI Wall

Author: Alpana Killawala
Publisher: Rupa Publications India
Pages: 248
Price: Rs 595



About the author

Alpana Killawala, *a former journalist, led the RBI's communication function for 26 years. She transformed it from a press relations division into a department of communication. Ms Killawala worked with notable governors and now offers strategic communication advice while teaching at communication colleges.*

A Grand Visionary

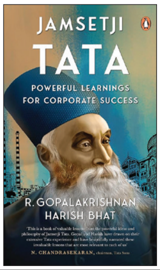
Jamsetji Tata pioneered modern Indian industry. He has been a key catalyst in the economic growth and development of the country. From Empress Mills to the Iron and Steel Plant, from the establishment of Indian Institute of Science to the building of the Taj Mahal Hotel, Mr Tata's vision made India stand tall. In this carefully- researched account, authors R Gopalakrishnan and Harish Bhat provide insights into the entrepreneurial principles of Mr Tata that helped create such a successful and enduring enterprise.

His contribution and that of his successors has led to the institutionalisation of Tata values. Over the decades, through hard work, determination and a consistent vision, he and his successors have embedded these values in the organisation, which has stood the test of time and has consistently contributed to the country's industrial development. The book takes readers into the heart of this amazing story and what has made it possible.

Interwoven with engaging real-life stories about iconic leaders of the Tata Group and interesting anecdotes that went into the making of India's popular brands such as Tata Tea, Tata Steel, Tata Motors and Tanishq, this unique account brings alive the vision of Jamsetji Tata.

JAMSETJI TATA

Authors: Harish Bhat & R Gopalakrishnan
Publisher: Penguin Random House India
Pages: 256
Price: Rs 599



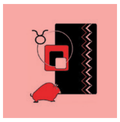
About the authors

R Gopalakrishnan *served Unilever for 31 years and then the Tata Group for 18 years. He has penned several articles in many reputed publications and has also authored a few books. He is a past president of the All-India Management Association.* **Harish Bhat** *is an avid marketer and bestselling author. Mr Bhat has worked with the Tata Group for over 35 years. He is a graduate of BITS Pilani and IIM Ahmedabad.*

Aries
Mar 21-Apr 20

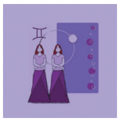
The positive impact of planets will make you able to take good decisions, and your actions in right directions will lead you to financial gain during this month. You can expect to get more earning opportunities as well. As the month advances, the period around the middle of this month may remain somewhat difficult as some obstacles and difficulties may disturb your financial planning.

Taurus
Apr 21-May 20



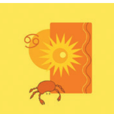
As the month begins, you will feel financially stable. However, you must maintain balance and discipline as well. Do not spend too much on things that are not required. As the month advances, things are likely to get hard for you while balancing your finances. You should adapt accordingly. You should not buy things just for the heck of it, and your laziness can be detrimental this time around. From around the middle of this month, you will gain financial stability in your life that has been missing for some time.

Gemini
May 22-Jun 21



The beginning of this month will help you avoid wasting your money on things that will not give you any financial gains. Now you will strive to overcome, and hence financial gains will follow. Never shy away from asking for help from your adviser whenever you feel stuck. Make resolutions to improve your financial situation with good management and discipline in your spending. The period around the middle of this month could be an encouraging phase for your money matters.

Cancer
Jun 22-Jul 21



The speed of your financial growth will be slow in the beginning of this month. But inflow of money will keep on moving at a steady pace as the month advances. There will be some complex issues to face, but you will be able to take on challenges with a bold approach. Things look set to be encouraging around the middle of this month. Matters related to property may get positive momentum. Favourable planetary impact will ensure that you will manage to keep a good bank balance. However, you will need to trade very carefully during the latter part of this month.

Leo
Jul 23-Aug 23

As the month begins, it will bring some moments of amusement and bliss, and it can also lead you towards financial gains. You will receive good gains, and your financial position will be satisfying. The movement of planets will give an upward push to your finances. As the month advances, refrain from taking a hasty decision related to major financial involvement. Once your financial position becomes better, you will plan to invest your money in order to secure your future. Stars will support you around the middle of this month. .

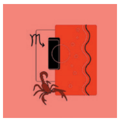
Virgo
Aug 24-Sep 23

You may get many opportunities to improve your earning and saving potential in the beginning of this month. It will be a good phase to make important financial or investment-related decisions. You may also be able to resolve some pending financial issues. As the month advances, keep a tight leash on your expenses, as there may be some commitment pressure around the mid-month. Steer clear of major purchases, and do not borrow or lend money. If you are planning to invest money, weigh the pros and cons first.

Libra
Sep 24-Oct 23

The month may remain favourable for matters related to both your earnings and investments. But you need to remain careful in monetary matters in the beginning of this month. Refrain from risking your money for mere short-term gains. The desire to flaunt your affluence will be the driving force here. You will not have any issue servicing the debt and repaying any loan. The period around the middle of this month indicates that you may make some mistakes about money matters. The good thing is that you will learn from your mistakes and take corrective measures as well.

Scorpio
Oct 24-Nov 23



There may be steady improvement in your condition, and financial flow will be normal in the beginning of this month. However, it may bring some commitment pressure as the month advances. Here, you must avoid overambitious move for rapid financial growth. You will find some obstacles besides which there will be some confusing situations around you, creating impediments for you. However, planets will shower blessings from around the middle of this month, and your efforts may give worthy results. The latter half of the month will be a good phase for discussion on important matters related to any pending financial issues.

Sagittarius

Nov 24-Dec 21

As the month begins, you will be interested in multiple areas to increase your financial status. But it will be advisable to stay connected only to the fundamental areas. Some complex issues will lead to dilemmas, and hence your productivity and finesse may be affected. As the month advances, discussions related to any pending financial issues or deals may make you somewhat nervous or tense. But the talks will prove to be fruitful. The mid-month will be favourable to you.

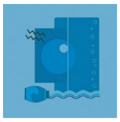
Capricorn

Dec 22-Jan 20

The beginning of this month will be a period to review and revise your monetary strategies. This is also a good time for planning ahead. Refrain from taking any decision related to a major financial involvement, especially during the first few days of this month. Your window of gainful time commences here and is likely to empower your financial strength as the month advances. The mid-month will come as a welcome opportunity for matters related to wealth accumulation and purchase of property. As the month advances, you will be keen to put in a sound, long-term strategy for the period ahead.

Aquarius

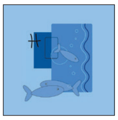
Jan 21-Feb 18



The impact of stars suggests good monetary flow as the month begins. Financial problems will be less compared to those in the previous month. You will have enough monetary gains to cover your expenses. Money from unexpected sources will add to your income. Things may improve further around the mid-month. You will have excellent opportunities to empower your financial status, and your income is likely to rise enormously. The impact of planets presents a rosy picture for your finances during the latter part of the month.

Pisces

Feb 19-Mar 20



In the beginning of this month, house, children and daily routine will demand more expenses from you. But whatever your expense, it is important that you achieve happiness from that. You will have enough money to meet all your needs. However, planetary positions foretell that you need to decide all your financial goals clearly. It is very necessary to have a clear plan. There is a possibility that the money that you have earned will get a new dimension. Your finances will be relatively stable during the latter half of the month. You may even be lucky enough to gain additional money.

India Set For An Economic Ascent

India's ambitious goal of becoming the world's third-largest economy by 2027-28 is backed by a robust economic foundation. The nation's stock market has consistently demonstrated resilience, weathering global economic storms and exhibiting a bullish trajectory. This economic resurgence is a culmination of several factors. A decade ago, a shift in political leadership ushered in a pro-business, liberal policy environment. This strategic move has propelled India onto the global economic stage. The country's transformation from a relatively-weak economy to a high-growth powerhouse is a testament to its well-crafted economic policies.

Planetary alignments and economic indicators show that India is poised to achieve its $5-trillion GDP target by FY28.

Astrological Insights

From an astrological perspective, India's horoscope suggests a favourable trajectory for economic growth. The Taurus ascendant, coupled with Mars' position in the financial house, indicates a strong energy and momentum for economic affairs. Additionally, the presence of five planets in the third house, which governs national and international trade, further supports India's economic prospects.

The Road Ahead

Based on planetary alignments and economic indicators, India is poised to achieve its $5-trillion GDP target by 2027-28. The influx of foreign investments and domestic capital into various financial instruments will play a pivotal role in driving this growth.

Stock Market Outlook

The stock market, often seen as a barometer of economic health, is expected to experience significant growth. The Nifty index could potentially reach 50,505 by October 2028, presenting lucrative opportunities for long-term investors. However, it is essential to acknowledge that this journey will not be without its challenges.

Conclusion

India's economic ascent is a testament to its sound policies, strategic investments and favourable astrological indicators. As the country continues its journey towards becoming a global economic powerhouse, investors and businesses alike can anticipate a prosperous future.

Noel Naval Tata would have become the chairman of Tata Sons, the holding company of Tata Group, way back in 2011. Ratan Tata, Noel Tata's half brother, had decided to step down as chairman of Tata Sons then. Most of the board members of Tata Sons wanted Noel Tata to succeed Ratan Tata.

However, Ratan Tata was firm in insisting that a selection committee should go through a process and select the best candidate for the post. Ratan Tata had also refused to be a part of the selection committee, and he wanted a professional to head the Tata Group, irrespective of considerations of religion, relationship and other sundry criteria.

Ultimately, Cyrus Mistry – the scion of the Shaporji Pallonji Group, which was and still is the single-largest shareholder of Tata Sons – was appointed the chairman of Tata Sons. After a brief stint and an ugly spat with Ratan Tata, Mr Mistry was sacked and Natarajan Chandrasekaran, the then chairman of Tata Consultancy Services (TCS), was named the Tata Group chairman in 2017.

AT THE HELM

NOEL NAVAL TATA

By an ironical turn of events, Noel Tata was last month appointed chairman of Tata Trusts. The sudden appointment was necessitated after the demise of Ratan Tata last month. There were concerns that Tata Sons and consequently the Tata Group would lose its Parsi character. So, the old-time members of Tata Sons put Noel Tata in charge of Tata Trusts, which owns 65.90 per cent of Tata Sons. Tata Trusts – the philanthropic arm of the over Rs 30-lakh crore Tata Group – wields considerable influence across the business conglomerate and appoints a third of Tata Sons' board members.

Besides, being the step-brother of Ratan Tata, Noel Tata very much belongs to the Tata family. He is the son of Naval Tata and Simone Tata. Noel Tata, who is an Irish citizen, is related to the powerful Shaporji Pallonji Group through his wife Aloo Mistry – the daughter of the late Pallonji Mistry and sister of the late Cyrus Mistry.

However, beyond his Parsi faith and his strong Tata family connections, Noel Tata is a top business leader in his own right. Known for his low-profile approach, Noel Tata has held leadership roles within the Tata Group for over four decades. He has been the chairman of Trent – the conglomerate's retail company – Tata International – the group's

FACTS FOR YOU

GREENWASHING

Of late, greenwashing has become an oft-used word. Greenwashing is the process of conveying a false impression or misleading information about how a company's products are environmentally sound or have a greater positive environmental impact than they actually do.

Greenwashing is a term coined in 1986 by American environmentalist Jay Westerveld. It is a play on the term "whitewashing," which means using false information to intentionally hide wrongdoing. The 2015 Volkswagen scandal, in which the German car company was found to have been cheating in emissions testing of its supposedly green diesel vehicles, is one of the headline-grabbing examples of greenwashing.

The Centre's new guidelines to tackle greenwashing mandate companies to substantiate their claims with evidence.

India too has been witnessing quite a lot of greenwashing. Last month, the Centre released new guidelines to tackle greenwashing by making it mandatory for companies to substantiate their claims with scientific evidence.

Use of misleading words, symbols or imagery, emphasising positive environmental attributes while downplaying or concealing negative aspects would constitute greenwashing, according to the guidelines. However, the guidelines allow the use of "obvious hyperboles" or "puffoverseas subsidiary – Voltas and Tata Investment Corporation. He has also been vice-chairman of Tata Steel and Titan Company.

After a bachelor's degree in economics from University of Sussex, young Noel completed the International Executive Programme at INSEAD, a globally-reputed business school in France. Later, he joined Tata International and became managing director of Trent in 1999. Noel Tata has built Trent into a powerful retail venture, with popular brands like Westside, Star Bazaar, Zudio, Zara and Massimo Dutti. In fact, Noel Tata has played a vital role in transforming Westside from a single store to a robust retail chain with over 700 stores across India.

Now, as the Tata Trusts chief, Noel Tata is firmly in charge of the sprawling Tata Group. He will have to weigh his options carefully in ensuring that the business conglomerate – with interests across retail, information technology, steel, FMCG and many other sectors – continues to operate smoothly. ■

ery", which is central to the advertising business, if these do not amount to deception or misleading practice.

The penalties for greenwashing are governed by the Consumer Protection Act of 2019, mandating imprisonment for up to two years and fines of up to Rs 10 lakh for first-time offence. Repeat offence will lead to imprisonment up to five years and fines up to Rs 50 lakh.

With clean, green and eco-friendly features dominating the world today, many companies and organisations are making these false claims to grab more business. The government's crackdown on greenwashing is timely to prevent gullible customers from falling prey to such deceptive marketing tactics. ■

SPIRITUAL CORNER

With Flawless Vision, The World Is Flawless

Questioner: *How can we attain faultlessness (*nirdoshata*)?*

Dadashri: *When you 'see' the entire world as being faultless (*nirdosh*). I have become faultless (*nirdosh*) through seeing the entire world as faultless. The one who does good and the one who does bad are both faultless in my eyes.*

Questioner: *In the 'relative' perspective, when you do something wrong, is it not apparent who is at fault (*doshit*)?*

Dadashri: *When is one considered to be at fault (*doshit*)? It is when his* Shuddhatma *(the pure Soul) 'is doing' something wrong. But the* Shuddhatma *is the 'non-doer'. It is not possible for the* Shuddhatma *'to do' anything. This is discharge of* karma, *and you see him at fault (*doshit*) in it. You should do* pratikraman *for any faults that you see in others. As long as you see fault in any living being in this world, know that you have not yet attained inner purification (*shuddhikaran*). Until then, it is sensory knowledge (*indriya-gnan*).*

Questioner: *Is bitterness a kind of ego?*

Dadashri: *Bitterness and sweetness are both the fruit of* karma, *and they will be there only as long as the ego is there. The fruit of the ego that does good will be sweet, and the fruit of the ego that does bad will be bitter.*

Questioner: *Who creates all the confusion in this world?*

Dadashri: *Ignorance of the Self.*

> ***"As long as you see fault in any living being in this world, know that you have not yet attained inner purification (shuddhikaran). Until then, it is sensory knowledge (indriya-gnan)."***

Questioner: *Who is the greater, the one asking for forgiveness, or the one who forgives?*

Dadashri: *Even the horse and cart carriage drivers, taxi drivers, or potters come to ask for forgiveness. However, they have not given forgiveness themselves. So, the one who forgives has greater value. It is very difficult to forgive. 'Ours' (Dadashri's) is natural and spontaneous (*sahaj*) forgiveness (*kshama*). You are automatically forgiven for any mistakes you make, whether you ask for forgiveness or not.*

A Seed Of Karma *Is Sown If You Become The Doer*

Questioner: *What is the difference between a man who thinks about killing someone and a man who actually kills someone?*

Dadashri: *The one who thinks about it is guilty in the eyes of Nature, and the one who actually kills someone is guilty in the eyes of the world. A man who kills someone in this life was already guilty (of having bhaav and planting a seed of killing) from his previous life. His punishment will be in this life in the form of a jail sentence or harassment and humiliation by other people. That* karma *will come to end, provided he does not sow any new seeds.*

Questioner: *Is there a method to planting these 'seeds' (cause of* karma*)? Is there a way of knowing which seed will be sown and which seed will not?*

Dadashri: *Yes. When you say things like, "This was a great snack", and "I ate it", then a seed is sown. There is nothing wrong in saying, "I ate," but you should 'know' who the 'eater' is. You should know, "I (the Self) am not eating, the eater (the non-Self) is eating." Hence, you sow the seeds when you become 'the doer'.*

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

HR & Beyond

SONALI CHOWDARY, *CEO, Officenet*

Sonali Chowdary firmly believes that open communication and continuous learning can help any individual and organisation to succeed through the most challenging of times. The dynamic CEO of Officenet – a provider of innovative and user-friendly human resource (HR) solutions to enterprises – has been putting these ideas to practice with fascinating results. A woman of varied interests, ranging from music, travel and gardening, Ms Chowdary continues to inspire and be inspired by life. In a friendly chat with **Sharmila Chand***, the Officenet chief opens up about her professional and personal lives.*

What is your philosophy of life?
By aligning creativity with practical processes, I find a deep sense of purpose in my work, which fuels my motivation to continually strive for better results across all areas of my life.

What is your passion in life?
During my college years, music, later travel, then nurturing my children and now gardening

How do you define yourself?
Self-driven, hardworking and grounded

What is your management *mantra*?
Discipline, clear focus on business goals, consistent effort and an unwavering commitment to these goals are what drive long-term success.

What is your work philosophy?
As a leader, it is crucial to lead by example, demonstrating the values I preach and creating an environment where everyone can thrive.

Business leaders you admire the most...
Ratan Tata for his unwavering commitment to philanthropy and Narayan Murthy for his pioneering role in the IT sector and additionally, for their work ethic, humility and integrity

Your source of inspiration...
Being from a defence family, I have always been inspired by the values of discipline, dedication and pride in one's work.

You are a tough, serious boss or...
I am a tough boss who sets high standards and expects the best from my team.

What do you enjoy the most in life, generally?
Travelling, especially to explore the rich history and cultural heritage of our ancient temples that offer a deep connection to the past and a glimpse into the architectural marvels and spiritual traditions that have shaped our civilization

How do you de-stress?
Cooking a new recipe is my go-to for unwinding and de-stressing after a long day.

What is your fitness regime?
I prioritise my daily fitness by committing to a 5-km walk every morning. This routine is more than just exercise; it is a vital part of my day that helps me clear my mind, set my intentions and prepare for the challenges ahead.

Ten years from now, where do we see you?
Leading a larger team in a bigger office building, with our products and services reaching even more global markets

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

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

RNI REG. NO. MAHENG/2005/24316 POSTAL REGISTRATION NO. MNE/76/2022-24 ISSN 2456-6845
POSTED AT MUMBAI PATRIKA CHANNEL SORTING OFFICE, GPO, MUMBAI ON 7/8 OF EVERY MONTH. PUBLISHING DATE 1ST OF EVERY MONTH