Power Sector: Dim Prospects

Economy: Inefficiencies Hamper Growth

India Business Journal

VOL. XX No. 6 Rs 100

DECEMBER 2024

GRAND SPREAD

A vision-driven expansion plan and many innovative and sustainable initiatives put Pride Hotels into the big league of hospitality companies.

S P Jain, CMD, Pride Hotels Ltd

India Business Journal
YOUR GATEWAY TO INDIA INC

DECEMBER 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 6
Issue date December 1-31, 2024
Released on December 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 world is anxiously watching, as Mr Trump is set to move into the White House early next year.

The Return Of Mr Trump

On January 20, 2025, Donald Trump will assume office as the 47th president of the United States (US). Last month, Mr Trump, 78, swept to a decisive victory over Democratic Party rival Kamala Harris after winning several crucial swing States. The presidential campaign – which ultimately propelled Mr Trump and his Republican Party to victory – is seen as one of the most acrimonious electoral battles in the American history.

The world, in the meanwhile, is waiting with bated breath, as Mr Trump is set to assume office next year. Mr Trump stormed into the White House with the spirited MAGA (Make America Great Again) campaign. Within the US, there has been palpable resentment towards the process of globalisation, fuelled by a perception that the rest of the world has benefited at the cost of the US. Since the start of his first presidential campaign in 2016, Mr Trump has aggressively voiced this sense of grievance and repeatedly promised to protect US interests by adopting policies that are firmly "America First".

Mr Trump has promised not to get the US entangled into new international conflicts. He is unlikely to ramp up support to Ukraine in its war with Russia. However, there may not be any paradigm shift in the US' stance in the Israel-Hamas war. The Trump administration, on the other hand, is likely to strengthen Israel's hand further, given his proximity to the Jewish cause.

A key feature of his first tenure as president was the sharp ramping up of tariffs and trade restrictions against China. In his second term, Mr Trump has promised to do more of the same. He intends to use punitively-higher import tariffs as the primary weapon to cut trade deficits that the US has with the EU countries and Asian economies such as China, South Korea and even India. The proposed high tariffs – 20 per cent across the board on all imports into the US and 60 per cent on Chinese imports – could disrupt global trade horribly. Besides, the new US president may intensify the ongoing trade war with China.

High US import duties are expected to raise the US' domestic inflation and force the US central bank to keep interest rates high. Elevated US rates could attract foreign investors to pump money back into US markets. This would lead to another round of bearishness in the bourses across the emerging markets, including India. This would further strengthen the dollar against other global currencies, including the rupee, pushing up inflation and forcing the RBI to raise the policy rate.

India too seems to be on the hit list of Mr Trump. In fact, in one of his statements during the campaign, he had termed India "the biggest tariff charger of the world". Yet, many Indian analysts see Mr Trump's return as beneficial to India. They point out that the US under Mr Trump would go all out after China and possibly strengthen ties with India to act as a counterweight to China.

It is also well known that the US president-elect is a strong votary of oil and gas. This does spell doom for renewable energy and climate funding. However, there could be a spike in US production of oil and gas, and the surplus may bring down prices and help India, the world's third-largest crude oil importer.

All said and done, Mr Trump is a businessman. And all of his poll rhetoric may not turn into reality. So, deft negotiations with the new US president would help cut fair deals. Indian negotiators know that well, and may already be ready for negotiations with Mr Trump.

All said and done, Mr Trump is a businessman. And all of his poll rhetoric may not turn into reality. So, deft negotiations with the new US president would help cut fair deals. Indian negotiators know that well, and may already be ready for negotiations with Mr Trump.

Cellecor Announces Kareena Kapoor Khan As Brand Ambassador For Smart TVs

Cellecor Gadgets Limited (NSE SME: CELLECOR), one of India's fastest-growing consumer electronics brands, is thrilled to announce Bollywood superstar Kareena Kapoor Khan as the brand ambassador for its Smart TVs. This collaboration marks a significant step in Cellecor's expansion strategy, aiming to strengthen its presence in the rapidly-growing Smart TV market by leveraging Kareena's iconic appeal and stylish persona to deepen the brand's connection with consumers across the country.

Kareena Kapoor Khan's iconic appeal will help deepen the brand's connection with consumers across the country.

Kareena Kapoor Khan, celebrated for her elegance, charisma and trendsetting influence, perfectly aligns with Cellecor's vision to become a household name in India, synonymous with high-quality, accessible and innovative electronics. As the face of Cellecor Smart TVs, she will play a key role in demonstrating the brand's commitment to delivering advanced entertainment solutions that cater to the evolving needs of modern Indian households. Her dynamic presence and relatable charm make her an ideal choice to represent Cellecor's Smart TV lineup, positioning the company as a go-to brand for high-quality home entertainment.

The collaboration will be backed by a comprehensive marketing campaign featuring Kareena Kapoor Khan across TV commercials, offline branding, digital content and social media promotions. The campaign will spotlight Cellecor's Smart TV features, including ultra-high-definition displays, immersive sound quality, sleek design and smart connectivity options, highlighting the brand's dedication to providing cutting-edge technology to Indian consumers.

With Kareena Kapoor Khan's association, Cellecor aims to make its Smart TV range the top choice for quality home entertainment, further solidifying its footprint in the competitive consumer electronics market.

Recently, the company had announced its partnership with Dixon Technologies (India) Limited, a leading electronics manufacturing services company in India. This collaboration aims to expand Cellecor's product lineup by manufacturing high-quality washing machines, further strengthening its presence in the home appliances segment.

Under this partnership, Dixon Technologies will manufacture a range of washing machines for Cellecor, leveraging its extensive expertise and state-of-the-art facilities. Dixon's manufacturing plants, certified with ISO 9001-2015, ISO 14001-2015 and ISO 45001:2018, will ensure that Cellecor's washing machines meet the highest standards of quality and durability. This partnership aligns with Cellecor's vision of becoming a household name in India, delivering innovative, high-quality products at competitive value.

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

Today, Cellecor Gadgets Ltd is a leading name in the consumer electronics industry, known for its innovative and cutting-edge technology. With a 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. ■

MISCELLANEOUS

States cannot take over every private property

In a majority 7:2 ruling, the Supreme Court has held that States are not empowered under the Constitution to take over all privately-owned resources for distribution to serve the "common good". The nine-judge bench headed by former Chief Justice D Y Chandrachud, however, has clarified that States can stake claim over private properties in certain cases. The recent majority verdict overrules Justice Krishna Iyer's previous ruling that all privately-owned resources can be acquired by the State for distribution under Article 39(b) of the Constitution. The latest judgement overturns several verdicts that had adopted the socialist theme and ruled that States can take over all private properties for common good.

Subdued GDP growth in Q2 of FY25 at 5.4% Gross Domestic Product (GDP) slowed to a near two-year low of 5.4 per cent in the July-September quarter of 2024-25. GDP had expanded by 8.1 per cent in the July-September quarter of FY24 and 6.7 per cent in first quarter of FY25. The subdued growth was mainly because of poor performance of manufacturing and mining sectors as well as weak consumption. Real GDP in Q2 of FY25 is estimated at Rs 44.10 lakh crore against Rs 41.86 lakh crore in Q2 of FY24, showing growth rate of 5.4 per cent. Nominal GDP in Q2 of FY25 is estimated at Rs 76.60 lakh crore against Rs 70.90 lakh crore in Q2 of FY24, showing growth rate of 8 per cent.

SEBI scraps security deposit for public issues

The SEBI has abolished mandatory security deposit with stock exchanges before a public issue to facilitate ease of doing business for issuer companies. Earlier, any company that was looking to launch a public or rights issue had to deposit with stock exchanges 1 per cent of the issue size. The deposit was returned to the company after the public issue. Explaining the rationale behind the move, the regulator has said that various reforms like application through ASBA, UPI mode of payment, mandatory allotment in demat form, among others, have put an end to many of the investors' grievances, for which the security deposit was mandated.

Sept quarter urban jobless rate dips to 6.4% Unemployment rate for people aged 15 years and above in urban areas dipped to 6.4 per cent in the July-September quarter of FY25, according to the National Sample Survey Organisation (NSSO). Joblessness or unemployment rate is defined as the percentage of unemployed people in the labour force. Unemployment rate in urban areas in the September quarter of FY24 was 6.6 per cent. Unemployment rate for people aged 15 years and above in the previous April-June quarter of FY25 was 6.6 per cent in urban areas.

DRI officers can now recover Customs dues

Overturning its 2021 verdict, the Supreme Court has held that officers of the Directorate of Revenue Intelligence (DRI) have the power to issue notices for recovery of Customs. In a big win for the Finance Ministry, the top court has potentially revived DRI notices worth Rs 20,000 crore to Rs 23,000 crore against 13 companies, including Vedanta, Vodafone Idea and Adani Enterprises. Back in 2021, the top court had stripped the power of DRI to issue notices to recover the Customs dues.

Netherlands 2nd-biggest market for Indian phones

The Netherlands has emerged as the second-biggest market for India-made smartphones, pushing the UAE back to the third spot. The swap of the positions between the two countries began in April, and the trend continued till August. During April-August, the value of smartphone exports to the Netherlands stood at $833 million, up by 92 per cent on year. During the same period, exports to the

UAE declined by 25 per cent to $777 million, according to Commerce Ministry data. The US remains the biggest market for phones from India, accounting for 38 per cent of the total shipments of $7.5 billion in April-August 2024.

India biggest fuel supplier to the EU India's export of fuels like diesel to the European Union (EU) jumped by 58 per cent in the first three quarters of 2024. A bulk of the fuels is likely to have come from refining discounted Russian oil. The EU and G7 countries in December 2022 had introduced an embargo on import of Russian crude oil to cripple Kremlin's funding for the invasion of Ukraine. However, a lack of a policy on refined oil produced from Russian crude oil meant that countries not imposing sanctions could import large volumes of Russian oil, refine them into oil products and legally export them to the price-cap coalition countries.

Edible oil imports decline 3.09% in 2023-24 India's edible oil imports declined by 3.09 per cent to 159.6 lakh tonnes during 2023-24 oil year (November-October) due to higher domestic oilseeds production and reduced demand amid rising prices, according Solvent Extractors' Association of India (SEA). The country, which is the world's largest edible oils importer, had imported 164.7 lakh tonnes in 2022-23. In value terms, the imports marginally decreased to Rs 1,31,967 crore in 2023-24 from Rs 1,38,424 crore in the previous year, the SEA has said.

ADB praises India's fossil fuel subsidy reforms
India has made significant progress on fossil fuel subsidy reform since 2010 through a well-planned "remove, target and shift" approach, says a new report by the Asian Development Bank (ADB). "By carefully balancing the combined effects of three key policy factors – retail prices, tax rates and subsidies on select petroleum products – India was able to reduce its fiscal subsidies to the oil and gas sector by 85 per cent from an unsustainable peak of $25 billion in 2013 to $3.5 billion in 2023," the report has said.

RBI, SEBI allow reclassifying FPI into FDI The RBI has issued an operational framework for reclassification of investment made by a foreign portfolio investor (FPI) to foreign direct investment (FDI), if the entity breaches the prescribed limit. Markets regulator SEBI too has issued a circular on procedure for reclassification of FPI investment to FDI. Currently, an investment made by an FPI along with its investor group should be less than 10 per cent of the total paid-up equity capital on a fully-diluted basis. Any FPI investing in breach of the prescribed limit has the option of divesting one's holdings or reclassifying such holdings as FDI, subject to conditions specified by RBI and SEBI.

APPOINTMENTS

K Sanjay Murthy has assumed office as Comptroller and Auditor General (CAG) of India. A 1989-batch, IAS officer from Himachal Pradesh cadre, Mr Murthy has succeeded Girish Chandra Murmu. Prior to this post, Mr Murthy was secretary in the Department of Higher Education in the Ministry of Education.

Verbatim...

"It seems as if the industry does not have an interest in either the national single window or the industrial land bank. I am spending a lot of money on it, and I have come to a stage where I am almost inclined to abort the entire idea."
Piyush Goyal
COMMERCE & INDUSTRY MINISTER

"The biggest difference between established brands and many startups is that while the former build strategy, brand and technology, the latter are more like upstarts that end up burning the same things."
Rajiv Bajaj
MD, BAJAJ AUTO

"India has not captured China-plus-one opportunity as much as it could have. Vietnam, Indonesia, Malaysia, Turkey and Mexico have probably benefited more from China-plus-one than India has."
B V R Subrahmanyam
CEO, NITI AAYOG

"If steel prices stay at $450-500 per tonne, it will be difficult for any steel company to support significant expansion. I think a good place for steel prices is between $550 and $650 per tonne."
T V Narendran
MD & CEO, TATA STEEL

FINANCE

Phase-IV of RRB consolidation begins The Finance Ministry has initiated the fourth round of consolidation for regional rural banks (RRBs) to achieve operational efficiency and rationalise cost. With the consolidation, the number of RRBs is likely to come down to 28 from 43 at present. Accordingly, 15 RRBs operating in various States will be merged in the fourth round. "Given the rural expansion of RRBs and agro-climatic or geographical ethos and in order to retain the USP of RRBs, namely, the closeness to communities, it is the felt need to embark on further consolidation of RRBs towards the goal of One State One RRB," the government has said.

Govt asks PSBs to meet farm loan targets The Finance Ministry has asked public sector banks (PSBs) to meet loan targets for the agri-allied sector during the current financial year. Financial Services Secretary M Nagaraju last month reviewed the progress of credit disbursement to agri-allied activities like animal husbandry, dairying and fisheries with PSBs, NABARD and State- and UT-level bankers' committees. The secretary urged PSBs to take all necessary steps to ensure that respective targets are met during the current financial year and stressed the State governments to facilitate banks in improving the flow of credit to these sectors. Mr Nagaraju underscored the importance of the allied sector in driving agricultural growth.

LIC eyes stake in health insurer in FY25 Life Insurance Corporation of India (LIC) MD and CEO Siddhartha Mohanty has said that the State-owned company will take a call on buying a stake in a standalone health insurer in the current financial year. "The ground work is going on...search for suitable health insurance company is going on...we will finalise stake within this financial year," he has said. Mr Mohanty has added that the quantum of stake that LIC will have in a health insurance company will depend on various factors, including valuation. LIC will approach the board for its approval to foray into the health insurance segment, Mr Mohanty has added.

Canara Bank declares RCom loan as fraud Canara Bank has declared loan accounts of Anil Ambani's Reliance Communications (RCom) and its subsidiaries as fraud, according to a notice sent to the bankrupt company last month. This is the fourth lender to do so after State Bank of India, Union Bank of India and Indian Overseas Bank declared the company's accounts as fraud in December 2020. Canara Bank listed out utilisation of funds for purposes other than those mentioned in the sanction document and inter-company transactions where bill amounts were utilised to pay other debts as reasons for declaring RCom account as fraud. Canara Bank had declared the RCom account as a non-performing asset in March 2017.

MFs told to show separate direct, regular plans Mutual funds (MFs) will now need to disclose expenses of direct and regular plans of a scheme separately. A circular issued by the SEBI has detailed a standardised format for mutual fund houses to declare expenses and risks associated with their schemes. On the need for separately disclosing details of direct and regular plans, the circular has said: "As distribution expenses and commission cannot be charged to investors of a direct plan, the expense ratio of direct plan of any scheme is lower than that of the regular plan of the same scheme, and hence, the returns of the direct and regular plans also differ."

No immediate cut in interest rates: RBI chief RBI Governor Shaktikanta Das has said that the central bank has shifted towards a softer neutral monetary policy stance to spur growth. However, this does not mean that an interest rate cut will happen immediately. The next meeting of the RBI's Monetary Policy Committee (MPC) is scheduled for December 2024. Addressing a media event, the RBI governor has said that there are still significant upside risks to inflation and "a rate cut at this stage will be very risky". "Data which is coming in is mixed, but the positives outweigh the negatives, and by and large, underlying activities remain strong," Mr Das said.

New credit guarantee scheme for MSMEs soon Union Finance and Corporate Minister Nirmala Sitharaman has said that the Ministry of Micro, Small and Medium Enterprises (MSMEs) will get collateral-free loans of up to Rs 100 crore through a new credit assessment model by PSBs. Ms Sitharaman has added that the grievances of MSMEs will be solved after the introduction of a new credit guarantee scheme which will be introduced in the Cabinet soon. "A long-term grievance of MSMEs is that they get working capital from banks. But they don't get term loans, loans for plant and machinery. Now, with this guarantee, even if MSMEs borrow more, the guarantee will be provided for the first Rs 100 crore.

RBI tapping analytics ecosystem for supervision The RBI is working towards creating a robust data analytics ecosystem to support its supervisory functions, ensuring that the approach remains forward-looking and agile in a rapidly changing world, the central bank's Deputy Governor Swaminathan J has said. Addressing a high-level policy conference of central banks from the Global South in Mumbai, Mr Swaminathan said that the supervision of banks and financial institutions was a relatively recent development – dating back around 50 years. "We are dedicated to establishing a global model of risk-focused supervision, one that emphasises strong risk discovery and compliance culture, and builds a through-the-cycle risk assessment framework. ■

COMMUNICATION FEATURE

Standard Capital Markets Ltd Allots NCDs, Raises Rs 60 Crore

Standard Capital Markets Ltd (BSE: 511700), a leading non-banking financial company (NBFC), has announced that its board has approved allotment of 6,000 unrated, unlisted, secured NCDs of face value of Rs 1,00,000 each, aggregating to Rs 60 crore on a private placement basis.

Recently, the board had approved allotment of 7,000 unrated, unlisted, secured NCDs of face value of Rs 1,00,000, aggregating to Rs 70 crore on private placement basis.

Recently, the board had also 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.

Earlier, 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 3 crore 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.

Standard Capital
Markets Limited

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

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 15 lakh schools and more than 26 crore 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's a win-win situation for both education and the community at large," notes 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. By offering financial solutions that make digital transformation affordable, the firm is helping build a stronger educational infrastructure for generations to come.

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. ■

PUBLIC SECTOR

Cabinet clears Rs 10,700-cr equity into FCI The Union Cabinet has approved increasing equity capital of Food Corporation of India (FCI) by Rs 10,700 crore. The decision was taken keeping in mind that there has been an increase in the scale of operations owing to steady rise in MSP and procurements made by the State-owned entity, Information and Broadcasting Minister Ashwini Vaishnaw has said. The equity infusion has been done for the current financial year (2024-25), and the decision is aimed at bolstering the agricultural sector and ensuring the welfare of farmers nationwide. "This strategic move shows the government's steadfast commitment to supporting farmers and fortifying India's agrarian economy," Mr Vaishnaw has added.

Centre raises Rs 3,449 cr from HZL stake sale The government has raised Rs 3,449 crore through Offer-For-Sale (OFS) in Hindustan Zinc by selling about 1.6 per cent stake. Through the two-day OFS last month, the government had proposed to sell over 5.28 crore shares, or 1.25 per cent stake, with a greenshoe option to retain additional subscriptions of a similar amount. According to official data, the government has raised Rs 3,449.18 crore from the OFS. The government, which held a 29.54 per cent stake in HZL before the OFS, is the largest minority shareholder in the Vedanta Group company.

Centre eases CPSEs' dividend, buyback norms The Union government has modified guidelines on dividends and share buybacks of Central public sector enterprises (CPSEs).

NTPC board nod for Rs 80,000-crore projects NTPC has said that its board has approved investment proposals worth about Rs 80,000 crore for thermal projects totalling 6,400 mw. The board of directors of the power generator has accorded investment approval for Telangana Super Thermal Power Project, Phase-II (3x800 mw) at an appraised current estimated cost of Rs 29,344.85 crore, the company has said in an exchange filing. The board also approved the proposal for Gadarwara Super Thermal Power Project, Stage-II (2x800 mw), at an estimated cost of Rs 20,445.69 crore. Nabinagar Super Thermal Power Project Stage II (3x800 mw) at Rs 29,947.91 crore has also got NTPC board's nod.

Financial sector CPSEs like NBFCs will now pay a minimum annual dividend of 30 per cent of their net profit. For every other CPSE, the minimum annual dividend has been mandated at 30 per cent of net profit or 4 per cent of the net worth. The government has recommended share buybacks for State-run entities, whose market price of the share is less than the book value for the last six months consistently, who have net worth of at least Rs 3,000 crore and bank balance of over Rs 1,500 crore.

CIL to supply coal beyond prescribed needs Coal India (CIL) has said that it will supply coal beyond the normative requirement to the non-regulated sector (NRS). The decision will be applicable from tranche-VIII linkage auction onwards, which is scheduled to begin soon. CIL has tweaked the policy provision to permit coal supplies beyond the annual contracted quantity to NRS customers in long-term linkage auctions. Earlier, in NRS linkage auctions, end-user plants were allowed to obtain linkages up to their normative requirement. The standard norm to calculate the requirement is the quantity of coal that a plant will need if it operates at 85 per cent of its installed capacity for a whole year.

NFL to foray into nano-urea production
National Fertilizers (NFL) has announced that it will begin manufacturing nano-urea at its Nangal plant. In a regulatory filing, the government-owned enterprise has said that it will be making forays in nano-urea by launching its latest variant using cutting-edge nano technology. The company will be manufacturing 1.5 lakh bottles of 500 ml per day at its Nangal plant with the new variant. "The company is conducting extensive field research through studying the effectiveness and acceptability of various types of nano-urea variants presently (sic) available in the market," it has added. Nano-urea is more efficient in terms of nutrient uptake and releases nitrogen more slowly.

RBI nod for Central Bank's insurance entry
Central Bank of India has said that it has got approval from the RBI to enter insurance business through a joint venture with the Generali group under FGIICL and FGILICL. In a filing with stock exchanges, the State-owned bank has added that the RBI has accorded approval for its foray into insurance business. In October, the Competition Commission of India (CCI) had cleared Central Bank's proposed acquisition of stakes in FGIICL and FGILICL. FGIICL provides personal insurance, commercial insurance, social and rural insurance, among others. FGILICL provides savings insurance, investment plans, term insurance, health insurance, child plans, retirement plans, rural insurance and group insurance plans.

PSBs to boost MSME credit with new products
Acknowledging a credit gap, Financial Services Secretary M Nagaraju has said that public sector banks (PSBs) will unveil new products in the next four months to improve credit growth, including for micro, small and medium enterprises (MSMEs). "We are committed to enhancing (credit flows), and we want to push as much credit as possible because we have a huge number of young people," Mr Nagaraju has said addressing the Financial Inclusion and Fintech Summit organised by industry body CII.

COMMUNICATION FEATURE

PC Jeweller Board Approves Allotment Of Equity Shares Against Conversion Of Warrants

PC Jeweller Ltd (BSE: 534809, NSE: PCJEWELLER), one of the leading and fastest-growing jewellery retail chains in India, has allotted 3,38,85,000 equity shares of face value of Rs 10 each on conversion of 3,38,85,000 warrants to 35 allottees belonging to non-promoter, public category, upon receipt of the balance amount aggregating to Rs 142,82,52,750 at the rate of Rs 42.15 per warrant (75 per cent of the issue price per warrant) pursuant to the exercise of their rights of conversion of warrants into equity shares.

Recently, the company had reported stellar earnings for the quarter and half year ended September 30, 2024.The consumer demand and footfall exhibited a significant improvement in Q1FY25 and this momentum has further increased in Q2FY25, the result of which is clearly visible in the company's top line as well as bottom line.

For Q2FY25, the company reported revenue at Rs 505 crore, recording growth of 1,430 per cent YoY. EBITDA was reported at Rs 129 crore. PBT came in at Rs 124 crore. For H1FY25, the revenue recorded an increase of 797 per cent YoY and came in at Rs 906 crore. EBITDA came in at Rs 218 crore, and PBT was reported at Rs 207 crore.

In continuation of the company's efforts to settle its issues with banks amicably during Q2FY25, the company's Offer for Settlement (OTS) was approved by the competent authorities of all the 14 banks of the consortium. Further, the company has executed a Settlement Agreement with the consortium banks on September 30, 2024, and as per the terms of the Settlement Agreement, the company has discharged and paid a part of the cash consideration that it had to pay to the lenders at the time of execution of the Settlement Agreement. A substantial portion of this consideration was raised from the promoter group entities by means of subscribing to preferential issues of fully convertible warrants of the company.

The company closely maps customers' preferences and manufactures products that cater to diverse tastes.

In view of the positive developments, specially related to favourable consideration of its OTS proposal by the banks, withdrawal of litigations in various legal forums and the response from its investors, the company is confident and focused towards moving ahead on the path of growth and profitability.

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

PC Jeweller's business model focuses on establishing large-format, standalone showrooms in prime high-street locations. These stores offer a diverse range of jewellery across all price points, with a growing emphasis on diamond jewellery. The company is committed to selling only hallmarked jewellery and certified diamond pieces, ensuring quality and purity.

From sourcing of raw materials to the sale of the finished product, the company's processes are integrated and meticulously aligned. The company closely maps customers' preferences and manufactures products that cater to diverse tastes, ensuring that customers are spoilt for choice. Throughout the production process, stringent quality measures are in place to guarantee the purity, value and finish of each piece.

PC Jeweller's remarkable journey has been marked by sustainable customer initiatives and unparallelled quality that has garnered loyal customer support. With a blend of contemporary and classic designs aimed at longevity, the company is dedicated to providing the best buying experience, whether through its online platforms or physical showrooms. ■

CORPORATE

HCL Tech to open AI lab in Singapore HCL Technologies (HCL Tech) has announced setting up of a new Singapore-based AI/Cloud Native Lab. HCL Tech's lab in Singapore will be the company's fifth in its global network, expected to open in 2025. The lab, joining others in the US, the UK, Germany and India, will be supported by EDB and assist enterprises in the region in accelerating their AI initiatives through HCL Tech's comprehensive suite of integrated AI and GenAI offerings, including AI Force and AI Foundry. The lab in Singapore will also partner with Nanyang Polytechnic and Singapore Polytechnic to collaborate on transferring knowledge and nurturing young talent and mid-career individuals in AI.

Advent to sell Manjushree Technopack to PAG US private equity firm Advent International has signed a deal to sell packaging company Manjushree Technopack to PAG for enterprise value of close to $1 billion. Advent, which had invested in the company in 2018, was planning to take Manjushree Technopack public but opted for a sale that will end the public offer process. Founded in 1983, Manjushree has 21 locations across India, with its headquarters in Bengaluru. It is India's largest rigid plastic packaging company, with 23 manufacturing plants and more than 50 patents and designs. Asia-focused PAG has deployed over $1.7 billion in India since setting up a local office in 2019.

Supreme Court orders Jet Airways' liquidation The Supreme Court has ordered liquidation of Jet Airways under the Insolvency and Bankruptcy Code (IBC), exercising its extraordinary powers under Article 142 of the Constitution. Allowing appeals by the lenders, including State Bank of India, the airline's largest lender, the Supreme Court set aside the order of the National Company Law Appellate Tribunal (NCLAT), allowing transfer of ownership of the airline in accordance with the Corporate Insolvency Resolution Process in which Jalan KalRock Consortium (JKC) had emerged as the successful resolution applicant. The apex court noted that though the resolution plan was approved almost five years ago, there had been no forward movement on it.

Haier eyes Rs 1,000-cr JV with JSW Group The Haier Group, a leading Chinese appliances manufacturer, has plans to set up a Rs 1,000-crore joint venture with the JSW Group. The proposal of Shandong-based Haier Group has been submitted to the government, as it attracts Press Note 3 of 2020, under which all firms in countries that share land borders with India need mandatory government approval. The Haier Group operates here through its subsidiary, Haier Appliances India, which was established in 2003. Last November, the JSW Group had signed a JV with China's auto major, SAIC Motor, to acquire a 35 per cent stake in MG Motor India.

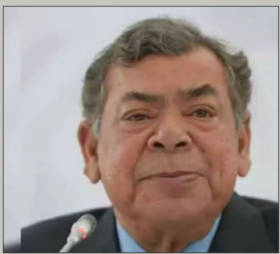
ED raids Amazon, Flipkart sellers' offices The Enforcement Directorate (ED) has conducted raids on sellers associated with Amazon and Walmart-owned Flipkart, targeting alleged violations of the country's foreign investment rules. The pan-India operation included searches at sellers' locations and Amazon and Flipkart subsidiaries across major cities, like Delhi, Mumbai, Hyderabad and Bengaluru. This latest probe follows findings from the country's antitrust body, which has concluded that both Amazon and Flipkart, along with some of their sellers, have violated competition laws by favouring specific sellers.

Air India Express to add new routes in FY25 Air India Express is expanding its network and leveraging synergies within the Air India Group to enhance connectivity between smaller cities and towns and major metros. The Tata Group-owned airline is also set to launch new international routes, according to senior executives of the airline. Following the recent merger of AIX Connect with Air India Express, the airline now operates a fleet of around 90 aircraft, with plans to increase it to over 110 by FY25. Air India Express aims to expand its reach to 55 destinations by March 2025 as a part of its strategy to strengthen both its domestic and international networks.

Invested $20 bn in manufacturing: K M Birla The Aditya Birla Group has

OBITUARY

Shashikant Ruia (1943-2024)



Shashikant Ruia, the co-founder of the Essar Group and prominent figure in India's business landscape, died last month at the age of 81. Mr Ruia co-founded the Essar Group in 1969 alongside his brother Ravi Ruia. Mr Ruia began his career by joining the family business at a young age. By the age of 17, he was entrusted with significant responsibilities within the organisation. Under him, the Essar Group expanded across multiple sectors, including energy, steel, shipping, and telecommunication. His innovative approach to business and focus on global partnerships helped position Essar as a significant player in both domestic and international markets.

COMMUNICATION FEATURE

Hardwyn India Reports Robust Earnings For Q2FY25, PAT Jumps 172.54% YoY

Hardwyn India Ltd (BSE: 541276, NSE: HARDWYN), a leader in architectural hardware and glass fittings, in its board meeting held on November 14, 2024, has announced robust earnings for the quarter and half year ended September 30, 2024.

Further, the board has approved the issue of bonus equity shares in the ratio of 02:05, i.e. 02 (two) equity shares for every 05 (five) existing equity shares held by the members of the company as on record date, subject to necessary approvals, as may be required.

For the quarter ended September 30, 2024, revenue from operations grew by 61.73 per cent from Rs 3,193.52 lakh in Q2FY24 to Rs 5,164.74 lakh in Q2FY25. EBITDA increased by 168.50 per cent from Rs 235.01 lakh in Q2FY24 to Rs 631.01 lakh in Q2FY25. EBITDA margin increased by 486 bps from 7.34 per cent in Q2FY24 to 12.20 per cent in Q2FY25. PAT increased by 172.54 per cent from Rs 148.24 lakh in Q2FY24 to Rs 404.01 lakh in Q2FY25.

For the half year ended September 30, 2024, revenue from operations grew by 34.56 per cent from Rs 6,879.66 lakh in H1FY24 to Rs 9,257.49 lakh in H1FY25. EBITDA increased by 112.03 per cent from Rs 414.46 lakh in H1FY24 to Rs 878.80 lakh in H1FY25. EBITDA margin increased from 6.00 per cent in H1FY24 to 9.48 per cent in H1FY25, rising by 348 bps. PAT increased by 107.51 per cent from Rs 259.26 lakh in H1FY24 to Rs 537.98 lakh in H1FY25. PAT margin improved by 205 bps in H1FY25.

Previously, the company had announced that its newly-formed subsidiary – Slim-X – had unveiled a range of innovative products. The new brand, with cutting-edge technology, now plans to generate revenue of Rs 100 crore in the next two years, leveraging the growth potential of innovative products – ultra-slim, high-performance aluminium profiles – for industries. Hardwyn is a leading brand among the architectural hardware manufacturers in India.

The company holds a deep commitment to environmental sustainability and community welfare.

For over half a century, Hardwyn has been redefining perfection in the realm of architectural hardware. The company offers comprehensive solutions for residential and commercial structures as an unwavering manufacturer of architectural hardware and glass fittings. Through rigorous testing and relentless research and development practices, Hardwyn has earned a stellar reputation for benchmark quality through a customer-centric philosophy and relentless pursuit of world-class quality.

To create a robust global supply chain and establish a trusted distribution network, Hardwyn has continually strived to expand its global footprint. The company has built a large network of dealers and distributors to provide unwavering customer support. Beyond business success, Hardwyn holds a deep commitment to environmental sustainability and community welfare. Sustainability is an integral part of the company's vision, reflecting its commitment to both society and the environment.

For residential and commercial projects across diverse domains, Hardwyn is the trusted partner in progress. As a leader in the industry, the company continues to make significant contributions to the development of the country. In the world of architectural hardware, Hardwyn stands out as a symbol of innovation, quality and reliability. ■

Consolidated Financial Highlights

Particulars *(Rs Lakh)*	Q2FY25	Q2FY24	YoY%	H1FY25	H1FY24	YoY%
Revenue from Operations	5,164.74	3,193.52	**61.73**	9,257.49	6,879.66	**34.56**
EBITDA	631.01	235.01	**168.50**	878.8	414.46	**112.03**
EBITDA Margin *(%)*	12.20%	7.34%	**486 bps**	9.48%	6.00%	**348 Bps**
PAT	404.01	148.24	**172.54**	537.98	259.26	**107.51**
PAT Margin *(%)*	7.81%	4.63%	**318 bps**	5.80%	3.75%	**205 bps**

invested about $20 billion, mainly in manufacturing sector, as it looks to be among the top-two players across the segments it operates in, Aditya Birla Group Chairman K Kumar Mangalam Birla has said. Speaking at an event last month, Mr Birla has added that his group has taken tough decisions, including acquisition of Novelis by Hindalco, to build scale and aims to expand cement business from 100 mt to 200 mt over the next 10 years. He has added that most of the group's investments are long term in nature, with a business outlook over the next 15-20 years.

Adani Infra to snap up 30.07% stake in PSP Adani Infra will purchase a 30.07 per cent stake in construction company PSP Projects for Rs 685 crore. Adani Infra, owned by a unit of billionaire Gautam Adani's flagship Adani Enterprises, will purchase the shares from Prahladbhai S Patel, who leads PSP Projects and is its top shareholder. The Adani Group, whose assets span from ports to power, has been strengthening its footprint in multiple sectors, including a recent $10-billion investment in energy security and infrastructure in the US. PSP Projects, which is behind many iconic projects, like the Surat Diamond Bourse, had an order book of Rs 6,546 crore as of September 30, 2024.

Delhi HC stays SECI's 3-year ban on RPower The Delhi High Court has stayed Solar Energy Corporation of India's (SECI) decision to bar Reliance Power (RPower), a part of the Anil Ambani Group, from participating in auctions for three years. Earlier this month, the SECI had imposed the ban on RPower and its subsidiaries over allegations of submitting a fake bank guarantee to support its bid for a recent battery storage tender. However, RPower has denied the accusations. In June, the SECI had issued a tender for generating 1 gw of solar

L&T to acquire 21% in cloud company E2E Larsen & Toubro (L&T) will acquire a 21 per cent stake in E2E Networks, a cloud services company, for Rs 1,407.02 crore. The move assumes significance as it will increase L&T's reach in cloud and AI services – the key growth areas in the technology sector. The infrastructure company will make an investment of Rs 1,079.27 crore for a 15 per cent stake via preferential allotment and Rs 327.75 crore for an additional 6 per cent stake through secondary acquisition, L&T has said in a filing. L&T will not acquire control in E2E Networks and will be a minority shareholder with certain protective rights.

flew its last flights last month, as the airline is folding into the Air India Group. The airline will merge with Air India to reduce the number of full-service carriers in the Indian skies to only one. Vistara, a joint venture between the Tatas and Singapore Airlines, will also see the Singaporean airline holding 25.1 per cent stake in the merged entity. The group has, however, said that the Vistara experience will not change. The airline will now operate with flight codes beginning with '2'.

APPOINTMENTS

Harsha Vardhan Agarwal, the vice-chairman and managing director of Emami, has taken over as president of industry body FICCI for 2024-2025. RPG Group Vice-Chairman **Anant Goenka** and Sanmar Group Chairman **Vijay Sankar** have been elevated as senior vice-president and vice-president of FICCI respectively for 2024-25.

India Yamaha Motor has appointed **Itaru Otani** as its chairman. With over three decades of association with Yamaha, Mr Otani was chief general manager of the Japanese automobile company's land mobility business operations based out of Japan before this new role.

Shibashish Roy has taken over as CEO of Infiniti Retail, a part of the Tata Group and consumer durables and electronics retailer operating under the brand name Croma.

Ritwik Bhattacharjee has assumed charge as CEO of Embassy REIT. Mr Bhattacharjee has been a founding member of the team that helped list Embassy REIT in 2019. A veteran investment banker, Mr Bhattacharjee had stints with global firms like Nomura, Citi, UBS and JP Morgan before joining Embassy.

SEBI proposes changes to SME listing The SEBI has unveiled a comprehensive proposal to revamp listing regulations for SMEs. The reforms aim to address concerns over governance, fund utilisation and transparency in the SME IPO segment. The segment has faced allegations of fund diversion and fictitious transactions to manipulate stock prices. Key proposals in the SEBI's consultation paper include doubling the minimum application value for SME IPOs from Rs 1 lakh to Rs 2 lakh and capping the Offer-For-Sale component at 20 per cent of the issue size. SEBI also plans to mandate the appointment of a monitoring agency to oversee the use of funds raised through IPOs.

IHCL to double hotel count to 700 by FY30 Indian Hotels Company (IHCL) will invest Rs 5,000 crore over five years, as it aims to double its hotel count and consolidated revenue, CEO Puneet Chhatwal has said. IHCL is aiming to more than double its consolidated revenue to Rs 15,000 crore by FY30 and boost its hotel count to more than 700 by FY30 from 350 hotels in FY24, it has said in an exchange filing. The company has reported revenue of over Rs 7,000 crore in FY24. IHCL, which owns the Taj Hotels and Ginger Hotels chains, aims to remain net cash positive and eyes 20 per cent return on capital employed.

COMMUNICATION FEATURE

MIC Electronics Reports Earnings For Q2FY25, EBITDA Grows 37.56% QoQ

MIC Electronics Limited (BSE: 532850, NSE: MICEL), a global leader in design, development and manufacturing of LED video displays, has announced earnings for the quarter and half year ended September 30, 2024.

For the quarter ended September 30, 2024, revenue from operations grew by 156.26 per cent from Rs 1,071.46 lakh in Q1FY25 to Rs 2,745.67 lakh in Q2FY25. EBITDA increased by 37.56 per cent from Rs281.24lakhinQ1FY25to Rs 286.86 lakh in Q2FY25. EBITDA margin increased by 1,118 basis points (bps) from 2.79 per cent in Q1FY25 to 13.97 per cent in Q2FY25. PAT rose by 8.18 per cent from Rs 196.52 lakh in Q1FY25 to Rs 212.59 lakh in Q2FY25.

The company further incorporated a wholly-owned subsidiary, namely MICK Digital India Ltd. The subsidiary will manufacture and deal in all types of smart meters, digital meters, roof-mounted AC package units (RMPU), integrated power supply (IPS) systems, mini- computers, microprocessor-based systems and computer peripherals.

Recently, the board approved the appointment of Mr Penumaka Venkata Ramesh as additional director of the company in the non-executive independent category for a term of five years, subject to approval of the members. Mr P V Ramesh brings over 40 years of senior executive leadership across governments, international organisations and corporate enterprises in regions including the Asia-Pacific, Europe and Africa.

Previously, MIC had received a Letter of Acceptance from the Salem Division of the Southern Railway Zone for provision of telecom-based passenger amenities at SGE, SA and provision of FIOSNET at ELS, Erode. The company had 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 12-metre-wide foot overbridge to connect PF under Amirit Bharat Station Scheme (ABSS) at 14 stations.

The company is a global leader in design, development and manufacturing of LED video displays and electronic equipment.

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

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

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

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

MIC has been a pioneer in developing and implementing a wide range of products and services in LED displays, telecom software, IT services and communication and electronic products. Among its many achievements, MIC is notably the first company to receive TEC approval for its indigenous telecom equipment, the Digital Loop Carrier. 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. ■

Sustaining Development

A successful transition in favour of renewable energy is the need of the hour for a world hurtling from disaster to disaster.

DR DHANANJAY A SAMANT

Many emerging economies, particularly those from the Global South, including Brazil, China, India and South Africa, are facing multiple socio-economic challenges on the energy, environment and climate change fronts. But the situation is salvageable. India is emerging as a global leader in advanced energy solutions. Be it the development of clean hydrogen, energy storage, carbon capture or sustainable aviation fuels, India is taking innovative action of its own choice and at its own pace.

Most of India's energy problems arise from meagre oil and gas reserves, small wind power potential, limited hydropower resources and relative scarcity of land and water. Almost all of them can be resolved by growth of public trust in our innate abilities and confidence in modern technologies.

India has huge potential for generating renewable energy. Out of our total current energy generation capacity of 452.69 gw, renewable energy at over 200 gw contributes a large portion (46.3 per cent). Nature is kind to us by providing sunlight for around 300 days a year. That makes solar energy a natural choice for a tropical country like ours.

In our renewable energy basket, solar power leads the way with 90.76 gw, with wind power following at 47.36 gw, driven by the vast potential of our 7,200-km coastline and inland wind corridors. This plays a key role in reducing our reliance on environmentally-degrading fossil fuels.

The basic issue facing India in the widespread adoption of renewable energies is more institutional than technological in nature.

Several hurdles

Solar power, in particular, is changing the economics of energy worldwide. The primary objective for using it in India is to advance socio-economic development, improve energy security and mitigate the adverse effects of climate change. The unitary nature of its technology (the solar cell) is probably its greatest asset – whether you are a farmer in Africa or an industrialist in Europe, you are using essentially the same toolkit. Large-scale sustainable development is possible through the astute use of solar energy and by ensuring its affordable and reliable percolation to all sections of society, particularly those at the bottom of the pyramid.

With the falling cost of crucial low-carbon technologies, such as solar power, their deployment is on the rise. But in practice, administrative and bureaucratic bottlenecks tend to arise in rapidly-growing industries, hindering the spread of new technologies despite their declining costs. In solar power, for example, securing grid connections is often easier said than done in many parts of our country. The basic issue facing India in the widespread adoption of renewable energies is more institutional than technological in nature.

Making the shift

A successful energy transition can be more cost-effective than we think. A clear business case for making the shift is needed, based on the changing geopolitical landscape, our ability to optimally utilise all available renewable energy sources and the innovative use of power obtained from sources like solar, wind, hydro and biofuels.

Facing constraints of limited resources and tightening project deadlines, India's philosophy of doing more with less needs to emphasise firmly the importance of renewable energies in its socio-economic development strategies. All stakeholders must cooperate with each other and the system as a whole in this regard.

(The author is Chief Economic Advisor of Maharashtra Economic Development Council.)

COMMUNICATION FEATURE

Mercury Board Approves Preferential Equity Share And Warrant Allotment

Mercury EV Tech Limited (BSE Scrip Code: 531357), a leading player in the EV industry engaged in the business of manufacturing a wide range of electric vehicles (EVs), has announced that its board, pursuant to receipt of approval of the shareholders of the company, has approved the allotment of 1,44,25,666 equity shares on a preferential basis and 4,53,00,000 convertible warrants.

The company has recently been included in the BSE Small-Cap Index.

Recently, the board 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 of the 70 per cent stake 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 the 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 is in the line of manufacturing of electric 3W.

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

Mercury EV Tech has a state-of-the-art 18-acre EV technology park and manufacturing facility on the National Highway No 8. The company has a wide range of products under the brand, Mercury. The company's latest inclusion to its brand is its 4-wheeler loader, Musak, with a carrying capacity of 1 tonne.

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 centre, the company aims to launch newer, innovative, affordable and energy-efficient EVs and their 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's state-of-the-art facility is equipped with the best 23-tank CED plant with lab, paint booth, BIW shop, assembly line and in-house vehicle-testing facility which is the best in the industry. The company has more than tent 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 approval for 4W loader with 1-tonne capacity by November 2024.

The company has set up its state-of-the-art Research and Development Centre in Vadodara with high-level R&D 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.

SHIVANAND PANDIT

Massive Millstones

Persistent inefficiencies across public and private sectors continue to impede India's economic growth and development.

India's economic competitiveness continues to face significant hurdles, primarily due to persistent inefficiencies across both public and private sectors, which continue to impede growth and development. While the country has made strides in some areas, such as improving welfare targeting through digital means, the inefficiencies, or 'deadweight losses', that plague the system remain substantial and act as a major constraint on the nation's economic potential. These inefficiencies, combined with the persistent structural bottlenecks, severely hinder investment and productivity, making it difficult for India to reach its economic aspirations.

One of the most glaring issues in India's economic landscape is the sluggish pace and fragmented nature of execution of projects, particularly in large infrastructure and public sector initiatives. Delays and cost overruns have become endemic, with many projects spiralling in costs and failing to meet their deadlines. The slow pace of execution not only inflates costs but also diminishes market confidence and undermines the viability of various projects. It often leads to underperformance in critical sectors and stunted market development.

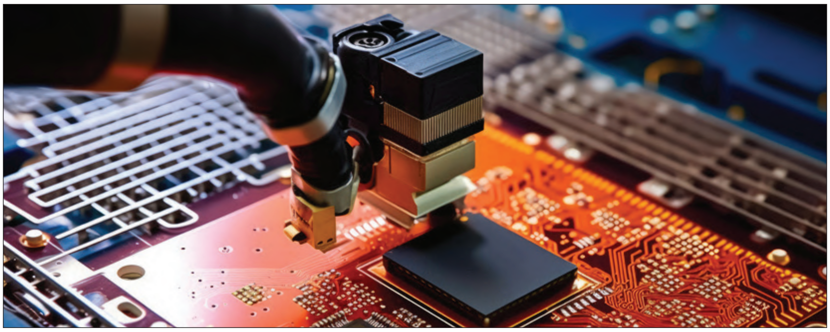
For example, a report highlights that of the 1,873 infrastructure projects with investments of over Rs 150 crore each, 449 have seen cost escalation and 779 are delayed as of March this year. These delays, coupled with cost overruns exceeding Rs 5 lakh crore by FY24, have become a major concern. As a result, the share of delayed projects continues to remain higher than that of pre-pandemic levels, signalling that the government has not made significant strides in addressing these issues.

Faulty allocation

The challenges in public sector efficiency are compounded by a lack of allocative efficiency, particularly when it comes to distribution of resources and market concentration. Uday Kotak, a leading banker and founder of Kotak Mahindra Bank, recently used the analogy of India's need to change its economic preferences, moving from "heavier, indulgent parathas to good, thin rotis" to emphasise the need for better "return on time invested" (RoTI). In his view, India's ambitious economic goals cannot be achieved without addressing inefficiencies and delays across key sectors such as defence, finance and innovation.

However, inefficiency is not solely due to behavioural intransigence or bureaucratic inertia. A large part of the problem lies in a deeply-skewed pattern of allocative efficiency, which prevents efforts of privatisation from yielding the intended benefits in terms of market discipline and fiscal prudence. While the country has seen some degree of privatisation, market concentration in certain sectors often results from exclusive or easier access to resources rather than genuine market efficiency. This creates a situation where a few large players dominate key sectors, further exacerbating inefficiency.

Despite these challenges, the government has been actively funding and implementing large-scale infrastructure projects, including highways and rail transport networks. However, this has resulted in a significant rise in public debt. The expectation was that infrastructure expansion would improve the availability of inputs of production, such as capital, and stimulate greater private sector involvement in other areas of the economy. Unfortunately, this has not materialised to the anticipated extent. While there has been growth in sectors like renewable energy and electronics assembly, traditional manufacturing – particularly labour-intensive industries – has



Some sectors like renewable energy, electronics and services are bright spots of hope amid growing gloom.

Despite some attempts, political considerations have often prevented critical reforms in food and fertiliser subsidies.

seen a decline in competitiveness. It is a serious concern, as manufacturing has long been a major driver of employment and economic growth.

One positive aspect has been the development of the services sector, where trends such as quick commerce have emerged without completely undermining small businesses and traders. The services sector has provided new growth opportunities, particularly in areas like e-commerce, financial services and technology, where India has seen some of its most significant gains in recent years.

The inefficiencies in public sector spending, particularly in subsidies, also remain a serious issue. Despite some attempts at reform, political considerations have often pushed critical expenditure reforms – such as rationalisation of subsidy – into the background. For example, while petroleum product subsidies were deregulated, resulting in substantial fiscal savings, the larger issue of wasteful subsidies continues to drain the public exchequer. The ongoing practice of providing open-ended food subsidies without adequate stock management has contributed to inefficiencies and financial strain. Similarly, fertiliser subsidies, which are currently distributed without any quantity caps, could be better targeted. A more efficient approach would be to provide cash transfers to farmers on a per-hectare basis, thereby reducing waste and improving distributive efficiency.

Delays and cost overruns have become endemic, with many projects spiralling in costs and failing to meet their deadlines.

What Ails The Economy?

- Sluggish pace and fragmented nature of execution of projects
- Allocative inefficiency in resource distribution leading to market concentration
- Traditional labour-intensive manufacturing badly battered
- Inefficiencies in subsidies still a serious issue
- Weak institutions and regulators compounding woes
- Challenges plaguing corporate governance

Strengthening institutions

Addressing India's economic challenges requires more than just reducing the size of the government. To overcome inefficiencies, the country must focus on strengthening its institutions and regulators, ensuring that they have the capacity and independence to address these issues effectively. This involves empowering regulatory bodies to enforce sound market practices, promote financial prudence and improve corporate governance. For instance, the Reserve Bank of India (RBI) has made strides in improving financial discipline among shadow banks, while the Securities and Exchange Board of India (SEBI) has emphasised the need for corporate transparency and enhanced disclosure standards. While these are positive steps, broader reforms in corporate governance are also essential.

Corporate governance, particularly in family-owned businesses, remains a significant challenge in India. Approximately 70 per cent of listed companies are family-controlled, leading to governance issues such as weak shareholders' rights and insufficient transparency. It is crucial to strengthen shareholders' democracy in these companies, ensuring that they are accountable not only to their family owners but also to minority shareholders and other stakeholders. Corporate governance reforms should go beyond merely meeting regulatory requirements and focus on meaningful improvements in management practices, accountability and transparency.

In conclusion, India's economic competitiveness is hindered by inefficiencies in project execution, uneven resource allocation, inadequate governance and poorly-targeted subsidies. While progress has been made in sectors like services and certain aspects of financial regulation, the country must address these core issues to unlock its full economic potential. Strengthening institutions, enhancing governance and rationalising public spending are essential steps towards building a more efficient and competitive economy capable of meeting the demands of its rapidly-growing population and ambitious development goals. ■

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

Earnings Boost

Zee Media Corporation Ltd announces financial results for H1FY25, with revenue of Rs 3,066.6 million.

IBJ BUREAU

Zee Media Corporation Ltd – ZMCL – (BSE: 532794, NSE: ZEEMEDIA), one of the leading and largest news networks of India, recently approved and took on record the financial results of ZMCL for the quarter and half year ended September 30, 2024.

For H1FY25 (consolidated), revenue was reported at Rs 3,066.6 million. EBITDA came in at Rs 166.60 million, with loss shrinking YoY from Rs 399.60 million (H1FY24).

Zee News, the company's flagship Hindi news channel, has significantly improved its market reach, now ranking fourth with an impressive 58 million viewers [Source: BARC, All 15+, Zee News, 0600-2400 hrs, WK 41'24 (4 weeks' rolling average)].

Zee Business is leading the Hindi business news segment with a whopping 77.4 per cent market share, average weekly reach of 1.2 million and 33.7 minutes ATSV [Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs WK 41'24 (4 weeks' rolling average)].

The company's digital portfolio with its 18 brands in 11 languages had 1.9 billion page views in Q2FY25, and MAU of 214 million in Q2FY25. Zee Digital ranks third in the overall news and information category (ComScore – Sept '24).

Upon the approval of the board, the shareholders of the company at their extraordinary general meeting recently, approved raising Rs 200 crore by issue of up to 13,33,33,333 fully-convertible warrants, each convertible into one fully paid-up equity share of face value of Re 1 each at any time within 18 months from the date of allotment of the warrants to certain identified non-promoter and non-promoter group entities at a price of Rs 15 per warrant on a preferential basis in terms of extant applicable provisions. The proposed allottees include FIIs UNICO Global Opportunities Fund Ltd, AL Maha Investment Fund PCC – Onyx Strategy and Ebisu Global Opportunities Fund Ltd.

The company has interests in global, national and regional news channels and digital news publishing.

Earlier, the company had announced that its wholly-owned subsidiary, Zee Akaash News Private Limited, after obtaining requisite approvals had entered into an agreement for making an investment in Flutrr Digimate Pvt Ltd. The investment will be made by Zee Akaash News Private Limited by subscribing to equity shares and convertible warrants of Flutrr.

Fluttr is into the business of providing information technology solutions and technology-enabled services. The investment is expected to be completed by December 31, 2024.

ZMCL has a unique cluster of 19 TV news channels, comprising one global, four national and 11 regional language channels, together with three digital-only channels and multiple digital brands. Zee Media network began early, grew steadily, adapted along, sustained all weathers and today stands as one of India's largest, widest and most diverse-platform news networks. ZMCL has interests in global, national and regional news channels and digital news publishing.

The company also operates 32 digital properties and seven mobile applications. The digital publishing business of the company has been consolidated under a subsidiary company, Indiadotcom Digital Private Limited. Zee News, the flagship channel of the network, is a household name among India's news channels and among the flag-bearers of free, fearless and foremost journalism.

COMMUNICATION FEATURE

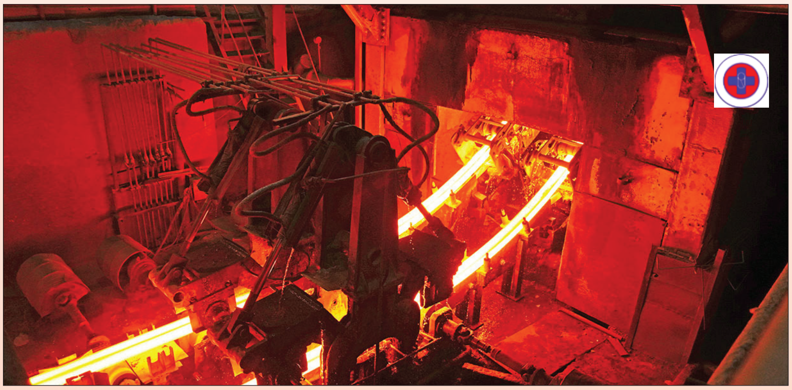
Rathi Steel Reports Stellar Earnings For Q2FY25, PAT Jumps To Rs 6.94 Cr

Rathi Steel and Power Ltd (BSE: 504903), a leader in stainless steel products like wire rods, billets and flats, has announced its earnings for the quarter and half year ended September 30, 2024.

Revenue for Q2FY25 was Rs 121.43 crore vis-a-vis Rs 126.70 crore in Q2 FY24, mainly on account of slightly lower realisations and higher sales from job work and trading in the previous corresponding period. EBIDTA (excluding other income) was at Rs 5.14 crore for Q2FY25, while EBIDTA margin was 4.23 per cent. The impact of cost efficiency measures was offset by muted market conditions for the stainless steel industry on account of extended monsoon and regular inflow of flat steel from China and South-East Asian countries, affecting the overall market sentiments.PAT for the quarter was Rs 6.94 crore vis-a-vis Rs 0.82 crore in Q2FY24.

Revenue for H1FY25 was Rs 249.15 crore as against Rs 273.26 crore in H1FY24, mainly due to a planned plant shutdown in the initial months of the period. EBIDTA (excluding other income) grew by 3.4 per cent YoY to Rs 11.11 crore for H1FY25, while EBIDTA margin increased by 53 bps to 4.46 per cent on the back of operational efficiencies. PAT for the half year grew by 267.6 per cent YoY to Rs 9.63 crore, while PAT margin expanded by 290 bps to 3.86 per cent.

Further, modernisation project undertaken was successfully completed in Q1FY25. This resulted in substantial improvement in quality and product acceptance and will enable the company in the future to produce critical and high value-added grades.



The company operates a plant in Ghaziabad, UP, with an installed capacity of 2,00,000 tonnes per annum.

The company completed a forward integration project for hot charging of billets, which is the first of its kind in India as far as stainless steel wire rods are concerned. This initiative will lead to significant cost optimisation, resulting in reduction of fuel cost, yield loss as well as carbon footprint. The total envisaged capital expenditure for the project is Rs 50 crore, which will be spent in phases.

Commenting on the performance, Rathi Steel and Power Ltd Promoter Udit Rathi said: “The company’s performance in the second quarter has been satisfactory, reflecting our strategic initiatives to improve our product mix. Despite macroeconomic headwinds affecting the overall industry, we have shown resilience in terms of operations. The market sluggishness seen in the previous quarter was visible in this quarter as well to some extent. Our top line for the quarter came in at Rs 121.4 crore, while EBIDTA and PAT were Rs 5.1 crore and Rs 6.9 crore respectively. While lower realisations impacted revenue and EBIDTA margins, operational efficiencies and control on input costs yielded satisfactory results, keeping in mind soft market conditions for the steel industry.”

Mr Rathi adds: “In August, we successfully completed our plant cost optimisation initiative, synchronising our steel casting and rolling process. This is resulting in better cost efficiencies, lower fuel consumption and a smaller carbon footprint, which is in line with our motto to have environment-friendly operations. We are optimistic about the second half of this financial year and will leverage our strengths to continue growing, while delivering sustainable value to all stakeholders.”

Incorporated in 1971, Rathi Steel and Power Limited manufactures and supplies steel and steel-related products. The company’s stainless steel products are primarily used in infrastructure, engineering and household applications. Rathi operates a plant in Ghaziabad, UP, with an installed capacity of 2,00,000 tonnes per annum. The company also operates a steel melting shop with installed capacity of over 90,000 tonnes per annum to manufacture stainless steel billets. ■

Dim Prospects

Chronic problems afflicting discoms continue to nullify many well-meaning power sector reforms.

SHIVANAND PANDIT

Union Power Minister Manohar Lal Khattar announced on November 12, 2024, that States should consider listing their profitable power companies to attract capital. Addressing a press conference following the annual meeting with power ministers of all States and Union Territories, Mr Khattar said: "States with well-performing generating companies (gencos), transmission companies (transcos) and power distribution companies (discoms) should explore the possibility of listing them on stock exchanges." He emphasised the need for States to broaden their financing options beyond traditional sources like banks and financial institutions.

The suggestion came days before NTPC Green Energy, the renewable energy subsidiary of NTPC debuted successfully on stock exchanges. According to Mr Khattar, Gujarat and Haryana are actively considering listing their power utilities.

Mr Khattar proposed a phased approach, starting with well-rated transmission companies, followed by generating companies. Discoms, he noted, face significant financial challenges and should focus on improving their financial viability and rankings before pursuing stock market listings. Currently, discoms are burdened with a cumulative debt of Rs 6.84 lakh crore, while their accumulated losses stand at Rs 6.46 lakh crore. Highlighting the need for substantial investments in the power sector, the power minister projected that India would require investments of Rs 22 lakh crore over the current decade to meet its transmission and distribution needs.

The Union government has also urged States to support nuclear power projects by identifying suitable sites. So far, 18 potential locations have been identified for nuclear power plants. Additionally, the Centre has encouraged States to offer concessional tariffs to promote installation of smart meters. The minister expressed concern over rising aggregate technical and commercial (AT&C) losses, which reflect inefficiencies in the power sector. AT&C losses increased to 17.6 per cent in FY24 from 15.4 per cent in FY23, missing the government's target of reducing them to 12-15 per cent by FY25. These losses include energy losses due to technical inefficiencies, theft and billing errors, as well as commercial losses from payment defaults and collection inefficiencies. Mr Khattar's call to action aims to enhance the financial health of the power sector, while addressing the pressing need for investments in infrastructure and operational efficiency.

Structural issues

Mr Khattar's suggestion might have seemed compelling if these entities were more attuned to the disciplines and pressures of the market. However, the reality of India's power sector is far from conducive to such market-based mechanisms due to longstanding distortions caused by politically-motivated tariff policies, which have undermined the financial health of State-run discoms.

To understand this better, we need to look at the staggering financial situation facing India's discoms. The alarming accumulated debt and losses of discoms have multiple causes, including a surge in power demand in 2023-24 and rising cost of imported coal. The combined effect of these factors has led to sharp increases in financial losses, particularly in 16 States. Larger States like Uttar Pradesh, Telangana, Maharashtra and Punjab have been hit the hardest, with their financial losses growing significantly.

This mounting financial crisis is fuelling increasing scepticism about the effectiveness of taxpayer-funded bailouts, which have been a regular feature of the sector. Over the past two decades, the government has rolled out five major bailout schemes for the beleaguered discoms. The latest initiative, the Revamped Distribution Sector Scheme (RDSS), was launched in 2022 in an attempt to address these ongoing issues. However, the impact of the RDSS has been less than optimal, largely because discoms have failed to secure the necessary capital to modernise infrastructure and implement critical upgrades, such as smart metering systems. These upgrades are required to unlock the funds from the government's budgetary grants.

The RDSS replaced the Ujwal Discom Assurance Yojana (UDAY), which had aimed to resolve discoms' financial and operational issues by allowing State governments to take over discoms' debts, issue bonds and commit to aligning power tariffs more closely with actual costs. The goal was also to reduce the AT&C losses, which measure the electricity procured by discoms but not paid for by customers. However, since the conclusion of UDAY in 2019-20, the financial performance of discoms has deteriorated.

Another key problem is the widening gap between the average cost of supply (ACS) and the average realisable revenue (ARR). The ACS reflects the actual cost of purchasing power, while the ARR indicates the revenue generated from selling it. In 2023-24, this gap narrowed slightly from Rs 0.45 per kilowatt-hour (kwh) in the previous year to Rs 0.21 per kwh. But, as Mr Khattar emphasised, this gap must eventually be eliminated for the system to become financially viable. This will likely require States to bite the bullet and raise tariffs across the board, something that has proven politically difficult to implement.

Political pressure

Despite the growing urgency, State regulators have been very conservative in approving tariff hikes. According to a report by ICRA, the median tariff increase for 2024-25 is just 1.7 per cent, which is even lower than the 2.5 per cent increase approved in the previous year. To complicate matters further, most States bridge the financial gap through cross-subsidies – charging industrial and commercial customers higher rates to subsidise the cost of free or heavily-discounted power to politically-sensitive groups, such as farmers or poorer households.

While the National Tariff Policy sets a cap on cross-subsidies, limiting the difference between industrial and domestic tariffs to no more than 20 per cent of the ACS, most States routinely violate this limit. This creates inefficiencies in the system, leading to a higher cost of doing business for industries and businesses, while wasting resources on subsidised schemes that often have a limited impact on the intended beneficiaries.

These structural issues not only affect the financial health of the power sector but also hamper progress in meeting India's renewable energy commitments. The integration of wind and solar power into the grid is vital for addressing climate change, but only a few States are meeting their renewable purchase obligations (RPOs). The lack of market-driven pricing and the ongoing distortions in tariff policies make it difficult to transition to a system that can accommodate renewable energy effectively.

The need for market-linked power pricing has been evident since the liberalisation of the power sector in 1991. However, the failure to implement this fundamental reform has left the Indian power sector in a precarious position. Without this shift, the power supply chain will continue to be inefficient and subpar, limiting India's ability to meet both its economic and environmental goals.

In conclusion, while Mr Khattar's suggestion for power companies to list on the stock market may have some merit, the power sector's deep-rooted issues – particularly political interference in tariff-setting and chronic financial mismanagement – make it unlikely that discoms will be able to attract market-based capital any time soon. Until these structural problems are addressed, India's power sector will remain financially unstable and efforts to improve infrastructure or transition to renewable energy will face significant obstacles.

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

"States with well-performing generating companies, transmission companies and power distribution companies should explore the possibility of listing them on stock exchanges."

MANOHAR LAL KHATTAR
Union Power Minister

Growing Despair

- Discoms sitting on a cumulative debt of Rs 6.84 lakh crore and accumulated losses of Rs 6.46 lakh crore
- Surge in AT&C losses from 15.4% in FY23 to 17.6% in FY24
- Power reforms in shambles with discoms failing to raise capital to modernise infrastructure
- Political interference preventing States to hike tariffs meaningfully, further battering discoms' finances

GRAND SPREAD

A vision-driven expansion plan and many innovative and sustainable initiatives put Pride Hotels into the big league of hospitality companies.

IBJ RESEARCH BUREAU

It has been a dream run for Pride Hotels over a little more than the past four years. The Mumbai-headquartered company's hotel count has reached 60, surging by more than three times between 2020 and 2024 so far. On the face of it, the rapid expansion may not appear to be out of the ordinary. But, in fact, the hotel chain's spectacular growth is simply extraordinary, with the spurt in Pride's portfolio coinciding with COVID-19, especially during two of the last four years.

The Rs 4,500-crore hospitality chain's big expansion exercise during the troubled years of the viral pandemic reflects its exceptional resilience and unwavering commitment to growth.

From a single property in Pune, Pride has emerged as a multi-property, multi-brand hotel chain in the past over three-and-a-half decades. With an impressive portfolio of 60 hotels, 5,500 operational keys, 102 restaurants and 3.50 lakh sq ft of banquet space, the Pride Hotels Group has emerged as a well-known Indian brand in the luxury, upscale and boutique hotel segment. At the heart of Pride Hotels' brand ethos lies a deep commitment to embodying India's rich heritage through its architecture, services and diverse culinary varieties.

Helmed by the Jains, Pride Hotels has been setting many innovative trends in the Indian hospitality industry. The father-son duo – Mr S P Jain and Mr Satyen Jain respectively – has meticulously turned Pride into a vibrant brand, synonymous with quality and consistency. A chartered accountant by training, Pride Hotels Group Chairman and Managing Director S P Jain has assiduously built the business conglomerate with interests in hospitality, construction and finance.

"India's travel and tourism sector is scaling unprecedented heights, fuelled by economic growth and an expanding middle class with a renewed zest for discovery. Spotting this trend early on, we have embraced a bold rebranding strategy, implemented innovative initiatives and positioned Pride at the vanguard of this growth" reveals, Pride Hotels Group CEO Satyen Jain. Mr Satyen Jain – a chartered accountant with an MBA degree from Mumbai's SP Jain Institute of Management – has crafted a distinct identity for Pride and transformed it into a premier hotel chain that delivers tailored experiences for every traveller.

Inspiring growth

Pride Hotels' remarkable journey began in Pune in 1988. That year, Mr S P Jain, whose business entities had already made inroads into finance and construction, decided to foray into hospitality. With deft planning and amazing speed, Pride Hotel Pune was constructed and launched in 1988, marking the beginning of the business conglomerate's hospitality journey.

Soon after the greenfield project in Pune, Mr S P Jain purchased an old property in Nagpur and refurbished it into a luxury hotel. Pride Hotel Nagpur was the hospitality chain's first expansion exercise, which has gathered an astounding pace in recent years.

Over the years, Pride expanded its presence across major cities like, Ahmedabad, Delhi, Chennai, Bengaluru and Kolkata. An intelligent chartered accountant that he is, Mr S P Jain entered the capital-intensive hospitality sector with a well-devised plan. In the initial years, Pride would purchase existing properties in prime locations in cities and convert them into luxury hotels. This strategy helped the company save on the costs and also long gestation period of building a new hotel from scratch.

Later when asset-light model –

Pride At A Glance

1988
Origin

Hospitality
Business

60
Properties

THE PRIDE HOTELS

5,500
Keys

102
Restaurants

3.50 lakh sq ft
Total banquet space

"At Pride Hotels, it is the deep-rooted values of Indian hospitality, characterised by its unique warmth and personalised care that set us apart and define our essence. This enduring legacy of warmth and trust will ensure that Pride Hotels remains Truly Indian, Traditionally Luxurious."

S P JAIN
***CMD*, Pride Hotels Group**

Mega Makeover

Ongoing rebranding exercise encompasses four clear-cut brands reflecting unique features.

Pride Plaza Delhi Aerocity rubs shoulders with some of the reputed global hotel brands, malls and other retail outlets.

Pride Plaza: Embodying refined luxury and timeless sophistication

Pride Premier: Catering to millennials with upscale, vibrant experiences

Pride Elite: Offering boutique comfort and exclusivity in tranquil destinations

Biznotel by Pride: Offering smart stays with boutique charm, tailored for business travellers seeking comfort and efficiency in key locations

managing and franchising pre-existing properties rather than owning them – became the much-accepted trend in the hospitality industry, Pride was one of the first players to adopt it wholeheartedly. In 2009, Pride Hotels embarked on a strategic expansion through the asset-light model of management contracts and franchising. Pride Amber Vilas Resort in Jaipur marked the brand's entry into management contracts.

With the asset-light model, Pride Hotels stepped up its expansion and grew at an aggressive pace. Tapping into the growing leisure market, the hotel chain signed up management contracts in thriving tourist hubs such as Udaipur, Gangtok, Surat, Vadodara, Gir, Ranakpur, Rishikesh, Mussoorie and beyond.

The high point of the hospitality company coincided with the launch of Pride Plaza Delhi Aerocity in 2015. The Delhi property is, in fact, unique in many ways. It is the first Plaza hotel brand and flagship property of the Pride Hotels Group. An integral part of the Delhi Aerocity in the hospitality sector of GMR, Pride Plaza Delhi rubs shoulders with some of the reputed global hotel brands, malls and other retail outlets.

Pride's unique brand ethos is centred on creating a holistic and immersive experience for its guests.

Pride Plaza Delhi Aerocity is distinguished by its vast array of amenities and unique Indian ethos. The flagship property, with 385 rooms offering diverse facilities and exquisite dining experiences, is literally an epitome of luxury. The luxury hotel's four restaurants –Shaan e Awadh (exquisite Awadhi cuisine); Cafe Pride (a multi-cuisine restaurant); Mr Confectioner (cozy coffee shop); and Stallion Bar (themed beverages) – are a connoisseur's delight. The hotel's dedicated banquet floor caters to various events, highlighting its versatility and commitment to excellence.

A year later, in 2016, the Jains unveiled yet another brand – Biznotel By Pride – to cater to the unique needs of business travellers. The Biznotel properties are located in the country's business hubs and are designed to facilitate business travellers in every possible way at affordable tariffs. The first Biznotel By Pride was inaugurated in Vadodara in 2016.

The hotel chain currently straddles four clear-cut brands – with five hotels in the Pride Plaza category, 22 in the Pride Premier category, 20 in the Pride Elite category and 13 Biznotel by Pride Hotels across the country.

Typically Pride

Over three decades after it began operations, Pride Hotels is on a fast-growth track. The hotel chain seems to be unperturbed by rising competition even as it continues to innovate and expand.

"At Pride Hotels, it is the deep-rooted values of Indian hospitality, characterised by its unique warmth and personalised care that set us apart and define our essence. This authenticity, which resonates so strongly with both our team and our guests, is something that larger brands find challenging to replicate. This enduring legacy of warmth and trust will propel us forward, ensuring that Pride Hotels remains Truly Indian, Traditionally Luxurious," stresses Mr S P Jain.

As the Pride Hotels Group chairman rightly reasons out, the hotel chain showcases warmth, generosity and traditional luxury that is inherently Indian. At the core of Pride Hotels Group's brand ethos is a profound commitment to reflecting India's storied legacy through its services, architecture and culinary offerings. Interestingly, Pride Hotels stands by its tagline – Truly Indian, Traditionally Luxurious. It is these inherent Indian qualities that have facilitated the hotel chain to carve out a niche for itself meticulously in the highly-competitive hospitality industry.

The Jains have ensured that Pride's unique brand ethos is centred on creating a holistic and immersive experience for its guests. Accordingly, the hotel chain has introduced yet another unique concept – the Five Senses of Pride – that is designed to engage all five senses of its guests. The Five Senses of Pride unfolds with a warm Namaskar (the Indian greeting with folded palms) as guests enter the hotel. Guests are then enveloped in a calming Indian fragrance, followed by soothing Indian music, visually captivating local cultural arts and a buffet featuring homemade local delights to satisfy the taste buds. This sensory strategy signifies a shift from traditional luxury to creating memorable, engaging experiences that resonate with guests on an emotional level.

Pride Hotels has gone the extra mile to ensure the care and comfort of its guests. Almost all the hotel chain's properties are strategically located in the heart of the city and enable the guests to reach their intended destinations swiftly and easily. Besides, the rich variety of Indian cuisine serves as a major draw for those passionate about food. Each of

"India's travel and tourism sector is scaling unprecedented heights, fuelled by economic growth and an expanding middle class with a renewed zest for discovery. Spotting this trend early on, we have embraced a bold rebranding strategy, implemented innovative initiatives and positioned Pride at the vanguard of this growth."

SATYEN JAIN, ***CEO*****, Pride Hotels Group**

Each of Pride's 102 restaurants features a selection of dishes of its specific region and provides distinct experience to its guests.

The hotel chain's *Weddings With Pride* is a bespoke service offering a wide selection of venues for the special occasion.

the hotel chain's 102 restaurants features a selection of dishes of its specific regions and provides distinct and memorable experience to its guests.

The Jains have made it a point to weave India and its rich and diverse culture and heritage into Pride Hotels' promotional campaigns. For instance, the hospitality company's annual India Dekho With Pride campaign is aimed at marketing Indian destinations by showcasing the country's unique culture, crafts and festivals. In 2025, the unique campaign will take the guests beyond the usual tourist trails into India's hidden architectural gems and lesser-known historical treasures. It serves a dual purpose of promoting Pride Hotels and simultaneously putting the country's diverse destinations on the map of global tourism.

Recognising the growing trend of destination weddings, Pride Group has developed Weddings With Pride, a bespoke service offering a wide selection of venues and wedding services across its properties. The hotel chain's properties in Jaipur, Goa, Ranakpur, Rajkot, Delhi, Ahmedabad, Kolkata and Indore are known for their wedding services. The group also specialises in royal weddings where the guest can organise one of the key functions and wedding photoshoot at an actual palace. The other unique offering is wellness weddings where bride and groom can enrol for a detox package ten days before the wedding date, while during the wedding, guests can be offered foot massages to ensure that every wedding is an unforgettable event. Besides, Pride Amber Vilas in Jaipur has the hotel chain's largest convention centre with a capacity to accommodate 2,000 guests.

Even as it swears by culture and heritage, Pride Hotels is equally at ease with the most modern technological trends and practices. The company has seamlessly integrated its facilities and services with advanced technologies to enhance guests' interaction and convenience. A notable initiative is Pride's WhatsApp AI chats for guests after checking into its hotels. This service allows guests to book effortlessly a wide range of services from arranging transportation through the travel desk to requesting an upgrade or making restaurant reservations and so on. Moreover, the hospitality company has introduced Pride Genie, an AI platform that enhances personalisation and operational efficiency through predictive analytics.

"Our Vision 133 by 2033 is not just a goal; it is a testament to our ambition, resilience and forward-thinking approach to redefine hospitality."

ATUL UPADHYAY
EVP, Pride Hotels Group

Big plans

Pride Hotels, meantime, is on an expansion spree to address the surging demand in the hospitality sector. The hotel chain plans to add 40 new properties in the next two years in locations like Hyderabad, Amritsar, Lucknow, Shivpuri, Chandigarh, Corbett, Bagadhora and multiple locations across Mumbai to take its total tally to 100. Besides, it has unveiled an ambitious, long-term expansion strategy –Vision 133 by 2033 – to propel its growth to the next level. Apart from quantitative expansion of its properties, the vision also looks to broaden its qualitative offers across various segments.

"Our Vision 133 by 2033 is not just a goal; it is a testament to our ambition, resilience and forward-thinking approach to redefine hospitality. At Pride Hotels Group, our growth and expansion strategy is deeply intertwined with innovation, sustainability, technological advancements, commitment to green practices and delivering exceptional experiences to our guests," notes Pride Hotels Group Executive Vice-President Atul Upadhyay.

The hotel chain is venturing into niche tourism markets, like adventure, wildlife and religious or spiritual tourism, to unlock the endless potential in these segments. The new forays mark a significant shift from Pride Hotels' traditional fo-

"Kolkata presents a fascinating blend of heritage and modernity, which directly influences our approach to positioning guests and market expansion."

BINAY THAKUR
AVP Kolkata, Pride Hotels Group

"Our expansion in North India balances operational excellence in Delhi with thoughtful expansion in the rest of the region, catering to diverse traveller segments."

MOHAMMED SHOEB
AVP North, Pride Hotels Group

"Gujarat is a vibrant mix of business and tourism hubs, and our expansion model focuses on tapping into these dual aspects effectively."

KOUSTUVA MUKHERJEE
AVP Gujarat, Pride Hotels Group

cus on leisure and business segments. They also offer unique experiences that align with the interests of modern travellers seeking thrill and engagement.

The Jains are broadening Pride's presence across the country's major wildlife destinations. The hotel chain currently operates properties in wildlife hubs like Gir, Thol, Becharaji, Haridwar and Ranakpur. It has also recently expanded its wildlife and adventure portfolio with new management contracts in Polo Forest (Gujarat), Jim Corbett National Park (Uttarakhand) and Jowai (Assam).

The hospitality company has made a spirited entry into religious or faith-based tourism by setting up its hotels across the country's pilgrim centres. This strategic initiative aims to cater to increasing number of domestic and international travellers embarking on spiritual journeys. Pride Hotels' new initiatives in the spiritual segment make immense economic sense, with religious tourism seeing remarkable 40 per cent growth and representing more than half of the nation's tourism activities.

The hotel chain has signed up new properties in top pilgrimage hubs to tap into growing spiritual tourism.

The hotel chain has signed up new properties in top pilgrimage hubs, like Pride Resort Ambaji and Pride Comfort Dwarka – both in Gujarat. The group is also present in cities like Rishikesh, Deoghar, Rudraprayag, Haldwani, Puri, Ranakpur, Amritsar, Vrindavan, Shivpuri and Haridwar. The company is also looking to expand its footprint in key religious destinations like Varanasi, Ayodhya, Rameshwaram and Somnath.

Riding the boom

In the meanwhile, the Indian hospitality industry finds itself in an interesting phase. A recent CRISIL Ratings report estimates that the Rs 20.70-lakh crore Indian hospitality industry is estimated to expand by about 17 per cent in FY24 and grow further by around 13 per cent in FY25. The rating agency report adds that the growth of the industry will be fuelled by a steady domestic demand and a rise in arrival of foreign travellers. The occupancy rate is expected to remain healthy at 73 to 74 per cent and average room rates (ARRs) are expected to grow by 5 to 7 per cent in the current financial year (FY25).

The strong demand for hotel rooms, along with a modest new supply of properties, will keep the operating profit of the industry healthy over the near term, the report points out. Moreover, limited capital expenditure will also keep the credit profiles of hotel companies healthy.

This is indeed a great time for hospitality companies as demand surges and supply lags way behind. Moreover, the biggest action is being played out in the mid-market luxury segment. Pride Hotels appears to be at the right place and at the right time. The hotel chain is a major player in the mid-market luxury segment, which is the epicentre of big-bang growth. Besides, it is in the midst of an ambitious expansion and rebranding exercise. The Jains' Vision 133 by 2033 is unfolding at a blistering pace, and it would perhaps be a matter of time before the hotel chain steps into the big league.

"My dad told and taught me by example to live with 10 months of my earnings and to donate the remaining two months to a cause that is dear to me. I have been doing this for most of my life."

"Focus On Normal Profits, Not Super Profits"

Ravichandran Venkataraman wears many hats. He is the founder of Alive Consulting, a leading firm that specialises in leadership training, mentoring and coaching. He has had a distinguished career spanning over 35 years in banking, consulting, shared services and education. Renowned for his philanthropic endeavours, Mr Venkataraman has been steering eVidyaloka, a non-profit institution dedicated to providing high-quality education to millions of children in rural India. ***Sharmila Chand*** meets up with Mr Venkataraman and is amazed by the sheer breadth of his activities.

Your five management *mantra*

- Effective use of silence: This will help when the full story is not known; when you are angry; when emotions run very high; if you can save a relationship; and when you want to listen intently.
- Observe carefully.
- Show empathy.
- Be resilient.
- Keep a very positive attitude, and support others to do so too.

The turning point in your career

In 1990, I moved from a business finance role to a sales role. I wanted a sales role, and I was lucky enough to get a break in a bank. This role changed my career and my life forever.

A game that helps your career

I play the guitar. The biggest skill I have got out of guitaring is the ability to connect complex dots across different aspects in any given situation. There are only seven notes in music, but there are millions of songs. This is possible only because composers are gifted enough to combine notes in unique ways. For me, I am able to improvise, sing one line in multiple ways to meet different moods or to interpret that line in many different ways. This helps you see multiple points of view in real life.

Secret of your success

There is no one secret ingredient but rather a cocktail of many. The quantity that you mix depends on the situation. These ingredients include customer focus, hard work, grit, courage, resilience, communication, relationships, confidence, empowering and supporting the team, listening, emotional intelligence, risk-taking, learning, being calm under pressure, rewarding and recognising, speaking from the heart and, above all, acknowledging mistakes and living down those mistakes. The secret is to figure out the situation and know which ones of the above are required for the situation and how much of each to mix in that situation.

Your philosophy of work

Make dealing with your organisation the most convenient and delightful experience in the world for all customers, employees and stakeholders.

A person you admire

There are many that I draw inspiration from. Whether it is a very young person who studied in a government school where we gave free education and has now completed a degree, taken up a job and come forward to support a child's education in a village by donating to our NGO, or Bob Shultz, a leader at Hewlett-Packard where I worked. Bob has been a mentor for decades. It is his simplicity and the sheer ability to foresee how the market moves in the shared services (BPO, KPO, ITO and GCC) industry that keep inspiring me.

Best advice you got

One that stands out is from my dad who told me and taught me by example to live with 10 months of my earnings and to donate the remaining two months to a cause that is dear to me. I have been doing this for most of my life.

Your favourite movies

The best movie that I have liked is a Tamil movie, *Mudhal Mariyaadhai* (loosely translated as First Honour). It is the story of a village head (a man in his late 50s or early 60s) experiencing true love from a young boat woman who comes to live in that village. His journey is like going from a house (where he lives with his wife who does not like him and sees him as a failure) to a home (which is where this boat woman lives). The sheer presence – how he feels in the boat woman's presence and how she feels in his presence – is the highlight of the movie.

Another movie that I really like is *The Way* (2010). It is about a father going overseas to recover the body of his estranged son to discover that his son had died while doing a pilgrimage of the El Comino de Santiago. He decides to take the pilgrimage, complete it on behalf of his son and spread his son's ashes in the ocean at the end of the pilgrimage. This movie shows how different people deal with grief in different ways.

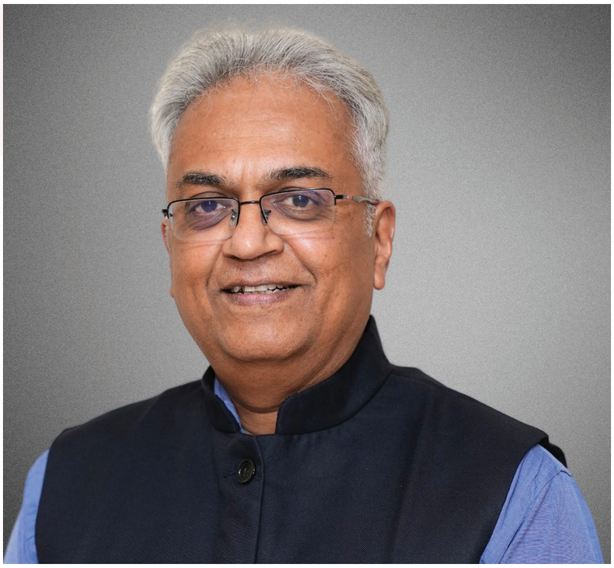
Your fitness regime

Walking and meditation

Your five business *mantras*

There are a few unlisted organisations in Japan that have existed for hundreds of years. That has been possible because of a few of the following *mantras*:

- Focus on normal profits and not super profits. The concept of normal profits drives a completely different leadership behaviour. This helps leaders take a very long-term view of the future that they want to create.
- Understand that the performance of an organisation will be similar to the performance of a country's economy and will follow business cycles. So, the organisation will not have to show growth quarter after quarter. Like the first *mantra*, this too helps leadership take long-term decisions. It also ensures that leadership does not focus on maximising returns for shareholders but rather maximising returns and opportunities for all stakeholders.
- Replenish what you take from nature. These companies always ensure that as they exploit resources from nature, they also replenish it to ensure sustainability.



RAVICHANDRAN VENKATARAMAN
Founder, Alive Consulting

- Identify core competencies and stick to those. These organisations have stayed with their core competencies. Their products or services focus purely on what the local culture supports. They are also risk averse and continuously scan the market for only products or services that are still in demand.
- Do not curry favours with the authorities and the government. These companies realise that if they follow the laws of the land, pay taxes correctly and not curry favours with the government, they will not generally be exploited by the authorities and will be seen by their customers as leaders who work with their heads held high.

Your message on management to youngsters

Be yourself. The world needs authentic people. Every person wants to be treated as a human and with respect that one deserves. Every person wants to be a part of a team and be accepted as a team member. Everyone wants to know the vision or mission of the company, and how their work links to that larger vision or mission. Everyone wants to be recognised and rewarded fairly.

Lastly, how would you like to define yourself?

I am an instrument in the hands of that Cosmos (read as God) that helps empower children to dream.

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

"Make dealing with your organisation the most convenient and delightful experience in the world for all customers, employees and stakeholders."

"Stay True To Your Vision"

Harneet Kour inhabits two worlds quite effortlessly. As a young actress, she debuted in a Punjabi movie, Udeekan Teriyan, last year. She is also acting in a Hindi film that is in post-production stage. Apart from the world of cinema, Ms Kour is also a successful entrepreneur. She is the CEO and MD of two companies – HMKN Entertainment and VYVN Eventing Tickets. In a lively chat with the ***IBJ****, Ms Kour shares her views about acting, running two companies and balancing the world of art and commerce.*

HARNEET KOUR, Actress & Entrepreneur

Journey in business and acting
My journey in both business and acting has been incredibly fulfilling. I started my business with a vision to create innovative solutions, and my passion for acting led me to explore storytelling in a different form.

Balancing business and acting
Balancing my time between running a business and pursuing acting requires meticulous planning and prioritisation. I ensure that I allocate dedicated time for both aspects of my life to give my best in each role.

Inspiration for business and acting
I have always been drawn to the creativity of acting and the strategic thinking required in business. The ability to blend these two worlds and create something unique is what inspired me to pursue both the paths.

Your creative process
My creative process involves immersing myself in the character I portray, understanding their motivations and collaborating closely with directors and fellow actors to bring authenticity to my performances.

Influence of business on acting
My background in business has taught me the importance of strategic decision-making and effective communication, which I apply to my acting career. It helps me approach roles with a deeper understanding of character motivations and story arcs.

Memorable experience
One of the most memorable experiences in my career was when I successfully launched a new product line of online event ticket booking portal (www.eventingtickets.com) for my business while simultaneously filming a challenging role in a movie. It was a testament to my dedication and hard work in both the fields.

Advice for juggling passions
My advice to others juggling multiple passions is to stay true to your vision, prioritise self-care and seek a strong support system. Embrace challenges as opportunities for growth, and never lose sight of your goals.

Most challenging acting role
The most challenging acting role I undertook was a complex character in an upcoming psychological thriller film. It pushed me out of my comfort zone and allowed me to explore the depths of human emotions.

Your biggest achievement
My biggest achievement so far has been receiving an award – Emerging Celebrity Entrepreneur Of The Year – on June 22, 2023, for my debut performance in Punjabi movie and successful running of my business.

Lessons learned
One important lesson I have learned from both business and acting is the value of perseverance. In the face of setbacks, I have learned to adapt, grow from challenges and keep moving forward with determination.

Future of your two careers
I see my business and acting careers evolving in tandem, with each influencing the other positively. I aim to explore new avenues for collaboration between business and entertainment industries to create impactful projects.

COMMUNICATION FEATURE

Jindal Worldwide Reports Stellar Earnings For Q2FY25, PAT Jumps 35.2% YoY

Jindal Worldwide Ltd (BSE: 531543, NSE: JINDWORLD), a diversified and integrated textile fabrics and shirting manufacturer and one of the world's largest denim fabric manufacturers, has reported its earnings for the quarter and half year ended September 30, 2024.

The company is a diversified and integrated textile fabrics and shirting manufacturer.

For the quarter ended September 30, 2024, revenue from operations has increased by 45.70 per cent YoY to Rs 5,708 million (Q2FY25) due to normalised business operations and increased demand of finished fabric in domestic and export markets. EBIDTA has increased by 38.30 per cent YoY to Rs 484 million (Q2FY25), showing a major improvement in operational profitability. Profit Before Tax (PBT) increased by 44.78 per cent YoY. PAT jumped by 35.2 per cent YoY from Rs 128 million (Q2FY24) to Rs 173 million (Q2FY25).

For the half year ended September 30, 2024, revenue from operations was reported at Rs 10,582 million (H1FY25), growing by 31.9 per cent YoY. EBITDA Jumped by 23.2 per cent from Rs 771 million (H1FY24) to Rs 950 million (H1FY25). EBITDA margin came in at 8.98 per cent (H1FY25). PBT was reported at Rs 480 million (H1FY25), growing by 34.8 per cent YoY. PAT came in at Rs 354 million (H1FY25), growing by 34.1 per cent YoY.

Founded in 1986 by Dr Yamunadutt Agrawal, Jindal Worldwide Ltd today is a diversified and integrated textile fabrics and shirting manufacturer and one of the world's largest denim fabric manufacturers. Over the past three decades, with changing trends and new innovation in technology, the company has been reinventing its products with contemporary and unique design. The company's products are created out of passion for creating better. With state-of-the-art technology, latest research labs and updated design house, the company brings to the world fabrics of superior quality. The company's facilities are spread over four manufacturing units in Ahmedabad, Gujarat, with state-of-the-art integrated facilities from high-end spinning, weaving, dyeing and packing. Jindal is today diversifying into new high-growth business opportunities, beginning with a venture in two-wheeler electronic vehicles. ■

Nissan to axe 9,000 jobs, 20% output

Nissan Motor will cut 9,000 jobs and 20 per cent of its global manufacturing capacity, the automaker has said. The cuts are aimed at reducing costs by $2.6 billion in the current financial year amid a sales slump in China and the US. The plans underline the vulnerability of Japan's third-largest automaker, having never fully recovered from the disarray that led to the 2018 ouster of former chairman Carlos Ghosn and scaling back of the partnership with Renault. Nissan has cut its annual profit outlook by 70 per cent to $975 million, the second time it has lowered the forecast this year. Nissan is struggling against local players like BYD in China.

China unveils $1.40-trillion package

China has unveiled a $1.40-trillion debt package to ease local government financing strains and stabilise flagging economic growth. The measures mark a departure from the all-out stimulus strategies to revive growth that China has deployed in the past. They aim to repair municipal balance sheets as a longer-term objective, rather than directly inject money into the economy. Finance Minister Lan Foan has said that more stimulus will be coming, with some analysts saying that Beijing may not want to fire all its weapons before Mr Trump takes over officially in January 2025. But for now, those investors who speculated on a fiscal bazooka may be disappointed.

GM to recall over 77,000 vehicles

General Motors (GM) will recall 77,824 vehicles as incorrect software in the transmission control module could cause the vehicle to move in an unintended direction, increasing the risk of a crash, the US auto safety regulator has said. The recall involves certain 2022-2023 Chevrolet Express and GMC Savana vehicles, the National Highway Traffic Safety Administration has added. Incorrect software in the transmission control module may result in reduced power, unintended deceleration, rear-wheel lockup, or cause the vehicle to move in an unintended direction, the regulator has said. GM has recently recalled more than 461,000 vehicles over a separate issue related to its transmission.

Geely to take control of Lynk

China's Geely has said that its premium electric vehicle (EV) manufacturer Zeekr plans to take control of Lynk & Co, a sister brand. This is seen as the first big restructuring move by Geely in a planned overhaul for the sprawling automotive group. Geely Holding, which owns the two marques as well as 10 other automotive brands, has pivoted away from its history of aggressive acquisitions to streamlining its operations and cutting costs. Group Chairman Eric Li had told his employees in September that deep integration was needed to improve efficiency and reduce costs. All brands in the group should clarify how their models are positioned to avoid overlap, he had added.

VW says no to its union's cost cuts

Volkswagen (VW), under pressure from high costs and Chinese competition, has brushed off its workers' union's proposals for cost savings, just days ahead of planned walkouts meant to avoid unprecedented plant closures. "Although there may also be positive effects in the short term, the measures will not lead to any sustainable financial relief for the company in the coming years," the company has said in a statement, adding that it will remain in contact with labour representatives. Germany's powerful IG Metall union had early last this month proposed $1.6 billion in cost savings, including forgoing bonuses for 2025 and 2026. "Sustainable savings of $1.6 billion cannot be ascertained even after intensive analysis," the company has added.

Progress in India-ASEAN trade review

India and the Association of South-East Asian Nations (ASEAN) are inching towards initiating discussions on having a relook at tariffs or import duties on merchandise traded under the ASEAN-India Trade in Goods Agree-

Emerson offers to buy out AspenTech

Emerson Electric has proposed to buy the rest of AspenTech that it does not own at a valuation of $15.1 billion, as the company looks to sharpen its focus on industrial automation. The company in 2021 had merged its software units with smaller rival Aspen Technology and taken control of about 55 per cent of the combined entity. Emerson has offered to pay about $6.53 billion for the rest of AspenTech's stake. AspenTech has announced the receipt of the bid and said that its board will review the proposal. Emerson, founded a century ago, has streamlined its portfolio over the past few years to focus on modern technologies.

Spirit Airlines files for bankruptcy

Spirit Airlines has filed for bankruptcy protection, the no-frills US travel pioneer has said after struggling with years of losses, failed merger attempts and heavy debt levels. It is the first major US airline to file for Chapter 11 in more than a decade after a proposed $3.8-billion merger with JetBlue Airways had collapsed in January. The Florida-based airline has said that it has pre-arranged a deal with its bondholders to restructure its debts and raise money to help it operate during the bankruptcy process, which it expects to exit in the first quarter of 2025. Intense competition among US carriers for price-sensitive leisure travellers has hit Spirit's pricing power.

COMMUNICATION FEATURE

Cellecor Partners With Dixon Technologies To Manufacture Washing Machines

Cellecor Gadgets Limited (NSE SME: CELLECOR) has joined hands with Dixon Technologies (India) Limited, a leading electronic manufacturing services (EMS) company in India. This collaboration aims to expand Cellecor's product line-up by manufacturing high-quality washing machines, further strengthening its presence in the home appliances segment.

Under this partnership, Dixon Technologies will manufacture a range of washing machines for Cellecor, leveraging its extensive expertise and state-of-the-art facilities. Dixon's manufacturing plants, certified with ISO 9001-2015, ISO 14001-2015 and ISO 45001:2018, will ensure that Cellecor's washing machines meet the highest standards of quality and durability. The partnership aligns with Cellecor's vision of becoming a household name in India, delivering innovative, high-quality products at competitive value.

Dixon Technologies (India) Limited is the largest home-grown, design-focused and solutions company, according Frost & Sullivan India Private Limited's market report – Project Rise: Indian Consumer Electronics & Appliances Market Study. Dixon is engaged in manufacturing products in the consumer durables, lighting and mobile phones markets in India. The company's diversified product portfolio includes consumer electronics, like LED TVs; home appliances, such as washing machines; lighting products, like LED bulbs and tube lights, down lighters; mobile phones; wearables; and refrigerators.

Dixon also provides solutions in reverse logistics, i.e., repair and refurbishment services of LED TV panels. The company is renowned for its high-quality standards, ethical business practices and commitment, making it a preferred partner across various industry verticals.

Cellecor has rapidly expanded its footprint across India, establishing itself as a brand known for quality and affordability. This collaboration with Dixon Technologies aims to strengthen Cellecor's market positioning, reinforcing its reputation for quality and driving innovation. The partnership represents a significant growth milestone, underscoring Cellecor's commitment to the Make In India initiative and its goal of delivering world-class washing machines that meet the needs and aspirations of Indian consumers.

Cellecor's collaboration with Dixon Technologies aims to strengthen its market positioning and drive innovation.

Earlier, 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.

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.

Cellecor Gadgets Ltd's journey in the electronics device business and selling products in its own brand, including mobile feature phones, smartwatches, TWS (True Wireless Stereo) earbuds, neckbands and LED TVs, outsourced from various electronics assemblers and manufacturers, started in 2012 as M/s Unity Communications, its founder Ravi Agarwal's proprietorship firm. The company is promoted and managed with an enduring sustainable business strategy, wherein the company aims to 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 a 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.

Unilever to slash fewer jobs in Europe

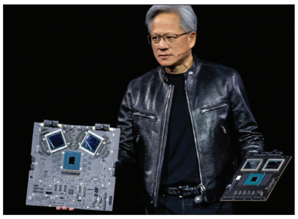
Unilever is cutting about 1,500 fewer jobs in Europe than initially anticipated and hiring about 1,000 people, primarily those affected by its cost-cutting drive, for its soon-to-be spun off ice cream business, the head of the company's European Works Council has said. Unilever had said earlier this year that it would axe 7,500 jobs globally. The British company, whose shareholders include billionaire activist investor and board member Nelson Peltz, has been trying to streamline its business over the past year under CEO Hein Schumacher. Prior to his appointment, Unilever had underperformed for years and was criticised for leaving the management with too little time to

India rejects COP29 climate deal

India has fiercely rejected the paltry $300-billion climate finance package for the Global South and said that the COP29 presidency and the UN climate change office have forced through the deal before allowing it to voice its objections. Making a strong statement on behalf of India at the closing plenary of the UN climate conference, Chandni Raina, the adviser of the Department of Economic Affairs, termed the adoption process "unfair" and "stage-managed" and said that it reflected the troubling lack of trust in the UN system. The UN climate conference adopted a new climate finance package of a meagre $300 billion annually by 2035, replacing the $100 billion pledge made in 2009.

ment (AITIGA), a key part of the review of the pact. At the sixth joint committee meeting on the review of AITIGA that concluded last month, the eight sub-committees under the joint committee also made "good progress" in textual discussions, a statement by the Department of Commerce has said. Texts are proposals from the parties to an agreement. Negotiations between officials try to reach a common ground on the proposals. The AITIGA came into force in 2010.

Nvidia's AI chips face heating issue



Nvidia's new Blackwell AI chips, which have already faced delays, have encountered problems with accompanying servers that overheat, causing some customers to worry that they will not have enough time to get new data centres up and running, according to media reports. Blackwell graphics processing units overheat when connected together in server racks designed to hold up to 72 chips, the reports have said. The chipmaker has asked its suppliers to change the design of the racks several times to resolve overheating problems, according to the reports. In March, Nvidia had unveiled Blackwell chips and said that they would be shipped in the second quarter of this year before encountering delays.

Dubai an active hub of wealthy HNIs

Dubai's financial hub is now home to family offices that control over $1 trillion in assets, driven by an influx of high net-worth individuals (HNIs) over the past few years. "Family businesses contribute significantly to Dubai's economy," Arif Aamiri, the chief executive officer of Dubai International Financial Centre Authority, has said. "The DIFC is home to over 120 families and 800 family-related structures and entities who manage more

than $1.2 trillion in assets," he has added. Mr Aamiri's comments come amid a rush of firms into Dubai, and employee numbers at the financial hub have surged by two-thirds since 2019 to nearly 44,000 in June.

FTC starts probe against Microsoft

Microsoft

The US Federal Trade Commission (FTC) has opened a broad antitrust investigation into Microsoft, including of its software licensing and cloud computing businesses. The probe was approved by FTC Chair Lina Khan ahead of her likely departure in January. The election of Donald Trump as US president and the expectation that he will appoint a fellow Republican with a softer approach towards business leave the outcome of the investigation up in the air. The FTC is examining allegations that the software giant is potentially abusing its market power in productivity software by imposing punitive licensing terms to prevent customers from moving their data from its Azure cloud service to other competitive platforms.

Bosch to cut work hours, 10,000 jobs

Robert Bosch will reduce working hours of about 10,000 employees in addition to massive job cuts that it is undertaking to counter a slump in demand for auto parts. Affected staff will have their working week shortened to 35 hours from 38 or 40, resulting in pay cuts of about 12.5 per cent, a spokeswoman has said. The measures will be introduced from next March at its headquarters in Gerlingen, Germany, with similar moves planned for facilities in Schwaebisch-Gmuend and Schwieberdingen, she has added. Bosch, the world's biggest automotive supplier by revenue, is also cutting 5,500 jobs globally as it grapples with plunging demand.

COMMUNICATION FEATURE

PC Jeweller Sets December 16 As Record Date For 1:10 Stock Split

PC Jeweller Ltd (BSE: 534809, NSE: PCJEWELLER), one of the leading and fastest-growing jewellery retail chains in India, has announced that it has set December 16, 2024, as record date for sub-division or split of equity shares of the company in the 1:10 ratio, i.e. one equity share to be sub-divided or split into 10 equity shares.

Recently, the company had allotted 3,38,85,000 equity shares of face value of Rs 10 each on conversion of 3,38,85,000 warrants to 35 allottees belonging to the non-promoter, public category upon receipt of the balance amount aggregating to Rs 142,82,52,750 at the rate of Rs 42.15 per warrant (75 per cent of the issue price per warrant), pursuant to the exercise of their rights of conversion of warrants into equity shares.

Earlier, the company had reported stellar earnings for the quarter and half year ended September 30, 2024. For Q2FY25, the company reported revenue at Rs 505 crore, recording growth of 1,430 per cent YoY. EBITDA was reported at Rs 129 crore. PBT came in at Rs 124 crore. For H1FY25, the revenue recorded an increase of 797 per cent YoY and came in at Rs 906 crore. EBITDA came in at Rs 218 crore, and PBT was reported at Rs 207 crore.

In continuation of the company's efforts to settle its issues with banks amicably during Q2FY25, the company's Offer for Settlement (OTS) was approved by the competent authorities of all the 14 banks of the consortium. Further, the company has executed a Settlement Agreement with the consortium banks on September 30, 2024, and as per the terms of the Settlement Agreement, the company has discharged and paid a part of the cash consideration that it had to pay to the lenders at the time of execution of the Settlement Agreement.

The company's remarkable journey has been marked by sustainable customer initiatives and unparallelled quality.

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

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

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

PC Jeweller's remarkable journey has been marked by sustainable customer initiatives and unparallelled quality that has garnered loyal customer support. With a blend of contemporary and classic designs aimed at longevity, the company is dedicated to providing the best buying experience, whether through its online platforms or physical showrooms. ■

COMMUNICATION FEATURE

Sarveshwar's Singapore Arm Secures 12,000-MT Rice Order, Eyes Rs 2,000-Mn Annual Revenue

Sarveshwar Foods Limited (BSE: 543688, NSE: SARVESHWAR) an ISO 22000:2018 and USFDA-certified leader in the agro product FMCG sector, has announced that its wholly-owned subsidiary, Green Point Pte Limited, Singapore, has secured a major order to supply 12,000 MT of premium Indian long-grain parboiled rice, valued at approximately Rs 445 million. This order is a part of the subsidiary's strategic drive to achieve over Rs 2,000-million business during the current financial year.

Recently-acquired Green Point Pte, based in Singapore, serves as a gateway to the growing global market for rice and rice-based products. This order further strengthens Sarveshwar Foods' position, with the global rice-based products market expected to grow from $226.36 billion in 2023 to $361.41 billion by 2031, driven by increasing demand for gluten-free alternatives.

The rising prevalence of celiac disease and gluten intolerance, coupled with growing awareness of the health benefits of rice-based products, such as low fat and high fibre, is fuelling global demand. Green Point Pte Ltd is strategically positioned to capture significant market share in this rapidly-expanding sector.

"We are excited about this significant order and the promising outlook for Green Point's contribution to our global business. With our focus on high-quality, rice-based products and the growing preference for gluten-free diets, we are confident of achieving our Rs 2,000-million target this year for this Singapore subsidiary and overall turnover of Rs 10,000-million (Rs 1,000 crore) business for Sarveshwar Foods Limited, including the businesses of its subsidiaries together for FY2024-25 and that too with good margins," notes Sarveshwar Group Chairman Rohit Gupta.

Sarveshwar Foods is committed to expanding its business further and capitalising on emerging market trends. As demand for rice-based products continues to rise worldwide,

The company is committed to expanding its business further and capitalising on emerging market trends.

Sarveshwar Foods is well-positioned to leverage its expertise and infrastructure to lead the way in both domestic and global rice export markets.

Earlier, the company had 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 growth in profit due to the company's steadfast commitment to quality.

Earlier, the board had 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-East market, ultimately driving growth and synergy across its business operations. It had delegated necessary authorisation for the proposed acquisition, including appointment of various intermediaries required for this purpose and for submission of valuation and due diligence reports 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. In the last couple of decades, the company has extended its heritage to other premium categories of FMCG and organic products.

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. The company does not use any artificial fertilisers and chemicals to produce a full range of organic products, sold under the brand name Nimbark, conceptualised to spread the philosophy of the satvik-conscious lifestyle. ■

COMMUNICATION FEATURE

Paisalo Board Approves Up To $75-Mn Fund-Raising Through Issue Of FCCBs

Paisalo Digital Ltd (BSE: 532900, NSE: PAISALO), a thriving listed non-deposit taking NBFC registered with the Reserve Bank of India (RBI), has announced that its board has approved raising of funds by issuance of 7.5 per cent secured foreign currency convertible bonds (FCCBs) up to $75 million in one or more tranches with a maturity of five years as per applicable ECB guidelines set forth by the RBI.

Earlier, the company had reported earnings for the quarter and half year ended September 30, 2024. The company's assets under management (AUM) stood at Rs 45,352 million, recording growth of 19 per cent YoY. Revenue jumped by 33 per cent YoY to Rs 3,736 million. Net worth came in at Rs 14,181 million, growing by 14 per cent YoY. PAT was reported at Rs 914 million, growing by 6 per cent YoY.

PAISALO
EASY LOAN आसान लोन

Paisalo Digital has a robust distribution network in rural and semi-urban areas across the country.

The company further adds "The company continues to protect its margin profile. Interest income for Q2FY25 was up 33 per cent at Rs 3,736 million as against Rs 2,809 million in Q2FY24. The company had posted 6.37 per cent increase in PBT and 6.41 per cent increase in PAT YoY. GNPA and NNPA stood at 0.86 and 0.61 per cent as of Q2FY25 compared to 0.24 and 0.01 per cent as at Q2FY24. The company expects its GNPA and NNPA to stay within the long-term outlook of below 2 per cent."

The company continues to optimise its operating expenses and implement GenAI capabilities to improve productivity. Capital adequacy remained strong at 35.76 per cent at H1FY25. Credit rating of the company is IVR AA/Stable Outlook (IVR Double A with Stable Outlook) and IVR A1+ (IVR A One Plus) for its commercial paper.

About business transformation update, the company adds: "Phase-II is on track; the company continues to invest in team and technology for business transformation, and we will be continuing to focus on stabilising Phase-II of the business transformation for additional two quarters, with continued focused credit underwriting feature set, disciplined execution, rapid adoption in all processes of the company and continued progress on all metrics."

Paisalo Digital has a robust distribution network in rural and semi-urban areas of India. Having serviced over 42 lakh borrowers and 2,455 touch-point branches across the country, the NBFC is currently at the forefront of co-lending and pioneer in seamless credit distribution services and administration of income generation loans. ■

Many Faces Of The Rich

In telling Bill Gates' story, the book provides a new way to think about how billionaires wield their power by pursuing philanthropy.

This book, authored by the finance editor of *The New York Times,* is an examination of Bill Gates – one of the most powerful, fascinating, and contradictory figures of the past four decades – and an eye-opening exploration of our national fixation on billionaires.

Few billionaires have been in the public eye for as long and in as many guises as Bill Gates. At first heralded as a tech visionary, the Microsoft co-founder next morphed into a ruthless capitalist, only to change yet again when he fashioned himself into a global do-gooder. Along the way, Mr Gates forever influenced how we think about tech founders, as the products they make and the ideas they sell continue to dominate our lives. Through the Bill & Melinda Gates Foundation, he also set a new standard for high-profile, billionaire philanthropy. But there is more to Mr Gates' story, and here, author Anupreeta Das' revelatory reporting shows us that billionaires have secrets and philanthropy can have a dark side.

The Microsoft co-founder is not just another excessively rich tech tycoon, he is also the archetype of the computer nerd-turned-master of the universe, the forerunner of the generation of tech founders who now dominate the business world.

Nor is he just another mega-donor with a saviour complex. The foundation he set up with his former wife, Melinda French Gates, has reshaped the philanthropic landscape, matching some big governments in its spending on global health and development. Nearly 250 of the world's super-rich have signed the Giving Pledge that he championed along with Warren Buffett, promising to give most of their wealth to charity.

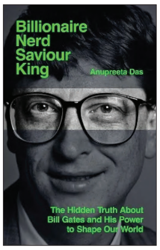
Drawing upon hundreds of interviews with current and former employees of the Gates Foundation, Microsoft, academics, non-profit organisations and those with insight into Mr Gates' universe, Ms Das delves into Mr Gates' relationships with Warren Buffett, Jeffrey Epstein, Melinda French Gates and others to uncover the truths behind the public persona. In telling Mr Gates' story, the author also provides a new way to think about how billionaires wield their power, manipulate their image and pursue philanthropy to become heroes, repair damaged reputations and direct policy to achieve their preferred outcomes.

The impact of Mr Gates' philanthropic work remains the book's main focus. In fact, Ms Das delves into a litany of complaints that critics have levelled against the Gates Foundation. These include claims that the foundation's wealth has given it too much influence over the way important public issues are tackled; that Mr Gates is driven by the search for quick technological "fixes" rather than trying to solve the deeper social causes of global poverty or ill health; and that the power of private foundations detracts from normal democratic accountability.

The author widens the lens through which Mr Gates' life and career are viewed. Each facet of his reputation is couched within a larger framework of capitalism, social justice and entrepreneurship. Venturing deep into every aspect of Mr Gates' professional and private spheres, Ms Das offers a balanced portrait of a man and his times.

Insightful, illuminating and timely, this book is an important story of money and government, wealth and power and media and image and the ways in which the world's richest people hold us in their thrall.

BILLIONAIRE, NERD, SAVIOUR, KING



Author: Anupreeta Das

Publisher: Simon & Schuster India

Pages: 323

Price: Rs 2,113

About the author

Anupreeta Das *is the finance editor of* The New York Times*, overseeing coverage of the* Wall Street*, including banking, investing, markets, insurance and consumer finance. Previously, Ms Das spent nearly a decade at* The Wall Street Journal*, where she helped run the paper's coverage of business and technology, focusing on corporations and the issues affecting them. She holds degrees from Boston University, London School of Economics and University of Delhi. She is an avid hiker, having hiked across a Himalayan glacier as a teenager and summiting Mount Kilimanjaro.*

COMMUNICATION FEATURE

Mercury EV Tech Reports Stellar Earnings For Q2FY25, PAT Jumps 169% YoY

Mercury EV Tech Limited (BSE: 531357), a leading player in EV industry engaged in the business of manufacturing a wide range of electric vehicles (EVs), has reported stellar earnings for the quarter and year ended September 30, 2024.

For the quarter ended September 30, 2024, revenue from operations grew by 252.55 per cent from Rs 552.42 lakh in Q2FY24 to Rs 1,947.54 lakh in Q2FY25. EBITDA increased by 118.85 per cent from Rs 110.71 lakh in Q2FY24 to Rs 242.29 lakh in Q2FY25. PAT increased by 169 per cent from Rs 59.36 lakh in Q2FY24 to Rs 159.69 lakh in Q2FY25.

For half year ended September 30, 2024, revenue from operations grew by 96.64 per cent from Rs 1,187.44 lakh in H1FY24 to Rs 2,335.03 lakh in H1FY25. EBITDA increased by 60.19 per cent from Rs 207.40 lakh in H1FY24 to Rs 332.24 lakh in H1FY25. PAT increased by 55.57 per cent from Rs 133.82 lakh in H1FY24 to Rs 208.19 lakh in H1FY25.

Earlier, the company had announced that its board, pursuant to receipt of approval of the shareholders of the company, had approved the allotment of 1,44,25,666 equity shares on a preferential basis and 4,53,00,000 convertible warrants. Recently, the board 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.

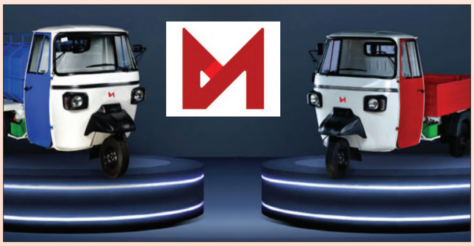
Mercury's acquisition of the 70 per cent stake in Haitek is a strategic move to strengthen its position in the 3W (three-wheeler) market in West Bengal. This region is known for its growing demand and potential for scale, which could enhance production efficiency and reduce costs. By acquiring the majority 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 is in the line of manufacturing of electric 3W.

Mercury EV Tech has a state-of-the-art 18-acre EV technology park and manufacturing facility on the National Highway No 8. The state-of-the-art facility is equipped with the best 23-tank CED plant with lab, paint booth, BIW shop, assembly line and in-house vehicle-testing facility which is the best in the industry.

The company has more than ten 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 approval for 4W loader with 1-tonne capacity by November 2024. The company has a wide range of products under the brand, Mercury. The company's latest inclusion to its brand is its 4-wheeler loader, Musak, with a carrying capacity of 1 tonne.

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.

The company has set up its state-of-the-art Research and Development Centre in Vadodara with high-level R&D 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. ■



The company's board has recently approved the acquisition of a 70% stake in Haitek Automotive Private Limited.

Consolidated Financial Highlights

Particulars *(Rs Lakh)*	Q2FY25	Q2FY24	YoY%	H1FY25	H1FY24	YoY%
Revenue from Operations	1,947.54	552.42	**252.55**	2,335.03	1,187.44	**96.64**
EBITDA	242.29	110.71	**118.85**	332.24	207.40	**60.19**
PAT	159.69	59.36	**169**	208.19	133.82	**55.57**

Modern-Day Companies

For generations, we have defined a corporation as a business that uses its accumulated wealth to own the means of production and exercise economic power.

That is no longer the reality. Corporations no longer control their own industries, and our most desired goods and services are not stacked in container ships: they appear on your screen, fit in your pocket or occupy your head.

But even as we consume more than ever before, big business faces a crisis of legitimacy. The pharmaceutical industry creates life-saving vaccines but has lost the trust of the public. The widening pay gap between executives and employees is destabilising our societies. Facebook and Google have more customers than any companies in history but are widely reviled.

The book starts by examining the ambivalent relationship between big business and society – represented not just by consumers but also investors, employees, partners, associates and other stakeholders. He captures this succinctly with the chapter titled *Love The Product, Hate The Producer.*

This complex love-hate phenomenon can be best understood by the examples of investment banking and pharmaceutical industries. Think Goldman Sachs and Pfizer for quick recall. This can now be easily extended to mixed feelings people have about what Wall Street calls the FAANGs – Facebook (Meta), Apple, Amazon, Netflix and Google (Alphabet).

This is not an ordinary business book. Some readers may find it heavy. It is neither a self-help manual nor an easy explainer of how modern corporations rake in enormous profits or stack up astronomical stock valuations.

In incisive, provocative prose, economist John Kay describes how the pursuit of shareholders' value has destroyed mammoth companies, redefines successful commercial activity and looks to the future of what the corporation might be.

THE CORPORATION IN THE 21ST CENTURY

Author: John Kay
Publisher: Hechette India
Pages: 448
Price: Rs 799

About the author

***John Kay** is one of Britain's leading economists. A Fellow of the British Academy and Royal Society of Edinburgh, he was the founding dean of the Oxford Business School and has held chairs at London Business School and London Stock Exchange. He is a winner of the Senior Wincott Award for Financial Journalism for his* Financial Times *columns.*

The World Of Wealth

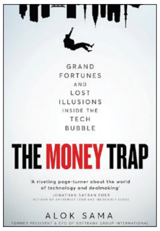
Veteran Morgan Stanley banker Alok Sama thought that he had seen it all. Then he found himself as the chief dealmaker at the most influential technology investor in the world: SoftBank, backer of Arm Holdings, Yahoo, Nvidia, TikTok, Uber, T-Mobile, Alibaba and WeWork.

This book is Mr Sama's thrilling, stranger-than-fiction personal odyssey, detailing his experiences alongside SoftBank's iconic founder Masayoshi Son – a visionary maverick who wants to be remembered as 'the crazy guy who bet on the future'. Mr Sama takes the reader on a wild ride as he consorts with billionaire CEOs and heads of State, negotiates mega deals across the world and contends with a mysterious dark-arts smear campaign that takes a toll on his private life.

The book suggests that boys from "humble" backgrounds made ever so much money. They invested in business enterprises. But how have they changed the world? They simply made money out of money. This fascinating and humorous saga provides a unique insider perspective on an industry that is disrupting our daily lives. Written with self-deprecating wit, unflinching honesty and searing introspection, the book is ultimately a morality tale: In life, as in technology investing, more money is not always the answer.

THE MONEY TRAP

Author: Alok Sama
Publisher: Macmillan
Pages: 352
Price: Rs 699



About the author

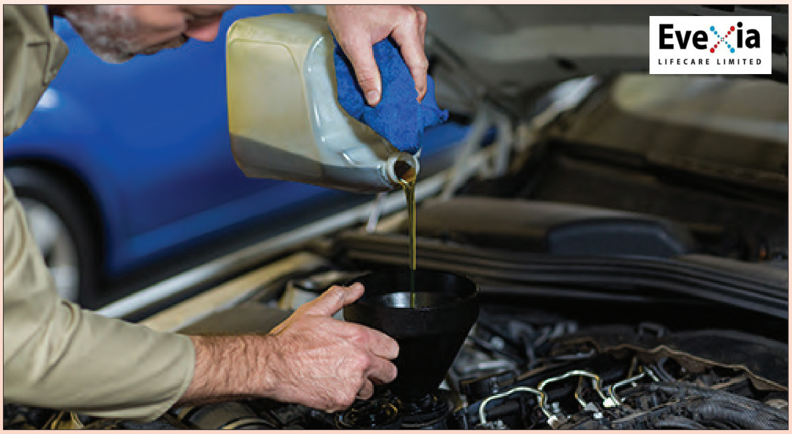
***Alok Sama** is the former president and CFO of SoftBank Group International. He has previously served as a managing director of Morgan Stanley and worked in finance for over 30 years. Mr Sama holds an MBA from The Wharton School and an MFA in Creative Writing from New York University.*

COMMUNICATION FEATURE

Evexia Reports Robust Earnings For Q2FY25, Revenue Jumps 162.61% YoY

Evexia Lifecare Ltd (BSE: 524444), engaged in trading of pharmaceuticals, chemicals, manufacturing of intermediates, agricultural produce and various other consumer goods, has announced its earnings for the quarter and half year ended September 30, 2024.

For the quarter ended September 30, 2024, revenue from



The company is expanding its line of business in Web development and software development for overseas clients.

operations grew by 169.61 per cent from Rs 1,065.04 lakh in Q2FY24 to Rs 2,796.91 lakh in Q2FY25. EBITDA increased to Rs 113.74 lakh in Q2FY25 from Rs 43.09 lakh in Q1FY25. PAT jumped by 200 per cent QoQ from Rs 24.12 lakh in Q1FY25 to Rs 72.60 lakh in Q2FY25.

For the half year ended September 30, 2024, revenue from operations grew by 99.43 per cent from Rs 2,466.92 lakh in H1FY24 to Rs 4,919.70 lakh in H1FY25. EBITDA increased to Rs 156.83 lakh in H1FY25. PAT increased to Rs 97.71 lakh in H1FY25.

Recently, the company had announced that it had executed term sheet with Diponed Bio Private Limited for its intention to subscribe on a preferential basis 18,600 fresh fully paid-up equity shares. Upon completion of the issuance and allotment of the subscription shares, Evexia shall hold 65 per cent of the post-issue share capital of the company and the existing shareholders of Diponed Bio will hold 35 per cent (thirty-five per cent) of the post-issue share capital.

Further, Evexia will also provide Rs 20 crore to fund the business of the company. The amount will be provided in the form of quasi- capital without interest in tranches. Furthermore, Evexia can opt to convert a part of the quasi-capital into equity to maintain its 65 per cent shareholding in the company.

Diponed Bio is engaged in the area of research and designing innovative biological products in the fields of regenerative medicine and tissue engineering. Evexia is exploring various opportunities of expansion in various field of pharmaceuticals either by way of establishment of new facility and/or acquisition of any existing company engaged in the area of pharmaceuticals, and hence the object of acquiring 65 per cent shareholding in Diponed Bio is based on the policy of expansion of Evexia's business.

Earlier, the company had executed 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 Private Limited will become a subsidiary company of Evexia Lifecare Limited 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.

Evexia is mainly engaged in trading of pharmaceutical chemicals and various downstream petrochemical products, such as special oils, special chemicals, petroleum sulphates and solvents for industrial applications, such as rubber, leather, ink and paint industries. The company focuses on expanding its line of business in Web development and software development for overseas clients, trading in gold and entertainment segment.

Evexia Lifecare Ltd 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. ■

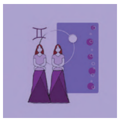
Aries
Mar 21-Apr 20

You will be high on confidence in the beginning of this month. But you will need to be a bit more cautious and calculative in your approach. There will be some challenges, and hence, you need to remain sharply focused and perform conscientiously. As the month progresses, pressure will ease, and some new earning opportunities will help enhance your financial prospects.

Taurus
Apr 21-May 20

The beginning of the month will not be good for your finances. Some old issues may come to the fore, and you will still be learning how to tackle them. You will face pressure in money matters despite having good income. On the positive side, you can expect to inherit some ancestral property during this month. There will be steady improvement, and so, worrying too much about money can have the opposite effect on your mind.

Gemini
May 22-Jun 21



In the beginning of this month, there can be some unexpected or unplanned expenses which will take a great toll on your financial planning. Do not worry because you will only end up getting more stressed. Continue working diligently, and soon, you will be happy to see improvement. Focus on your basic needs rather than anything else in your life. From around the mid-month, your financial status will take a turn for the better. Your creative abilities will see you make progress. Do not shy away from taking some calculated risk. You may be able to recover some pending dues.

Cancer
Jun 22-Jul 21

As the month begins, you will get some positive news regarding old financial matters. But due to lack of decisiveness, you will constantly remain confused. Hence, you may need to toil hard for earning money. Possibility of a wrong decision in financial matters is also foreseen around the mid-month, and it will lead to financial problem. However, you will also find helping hands while facing some complex issues. During the latter part of this month, you may have clarity and stability on the financial front, and there will be gradual improvement as well.

Leo
Jul 23-Aug 23

As the month begins, some intelligent moves by you will yield encouraging monetary gains in due course of time. There will be a lot happening, with a plenty of twists and turns. It will be a period to march ahead with some caution and patience. Around the middle of this month, things look set to be encouraging and progressive for the financial realm. But there may be some uncertainty over some important financial matters. Planetary alliances may bring a major change to fulfil your financial goals during the latter half of this month.

Virgo
Aug 24-Sep 23

There may be some hiccups along the way in the beginning of the month. But as the month progresses, time will be favourable to look for something durable and rewarding. It will give ample support to accomplish your goals. There may be some commitment pressure, if you do not act with caution. There are chances that your old immovable asset or investments may bring good financial rewards, and that may help you to manage your finances efficiently. But park your spare funds in a safe place.

Libra
Sep 24-Oct 23

The month may begin with some welcome opportunities for matters related to your finances. However, at the same time, planets may provoke you to take ambitious steps for financial gains. Here, you must guard against hasty decisions, confusions and illusions in these matters. As the month advances, you will be very keen to make your financial planning more effective. This will help you manage your financial matters more efficiently. But it will be better, if you start making a provision for some unexpected expenses, which may occur around the mid-month.

Scorpio
Oct 24-Nov 23

The month will begin with a lot of action, but as days advance, you will feel that destiny is reducing its assistance, and your planning is being disrupted. Instead of expecting quick income, it is necessary for you to prepare your budget and then move forward for spending. Amicably sorting out conflicts without being too assertive and avoiding unnecessary tangles will benefit you. Loan repayment will be feasible during the first half of the month. Impact of planets may remain favourable to you around the middle of the month, enabling you to reap more dividends and strengthen your financial position.

COMMUNICATION FEATURE

Srestha Finvest Reports Earnings For H1FY25, Revenue Jumps 883.51% YoY

Srestha Finvest Ltd (BSE: 539217), a leader in financial solutions, has announced its earnings for the quarter and half year ended September 30, 2024.

For the quarter ended September 30, 2024, revenue from operations grew by 70.31 per cent from Rs 210.21 lakh in Q2FY24 to Rs 357.98 lakh in Q2FY25. For the half year ended September 30, 2024, revenue from operations grew by 883.51 per cent from Rs 438.02 lakh in H1FY24 to Rs 4,307.99 lakh in H1FY25. PAT increased to Rs 1,619.12 lakh in H1FY25.

Earlier, the board had approved raising of funds by way of issuance of equity shares for an aggregate amount not exceeding Rs 100 crore, subject to receipt of the necessary approvals, including the approval of the members of the company and other regulatory and statutory approvals. The board had then further approved an issue of up to Rs 93 crore convertible at the issue price of Rs 1.05 per warrant to investors on preferential basis, subject to shareholders' and other necessary approvals.

The company has announced that in continuation of the existing business arrangement between Srestha Finvest Ltd and Felix Industries Ltd, the two have yet again joined hands through the signing of a facility agreement aimed at advancing renewable energy and sustainability initiatives, wherein Srestha will facilitate further lending in renewable energy and clean water-related projects, aimed at sustainable development.

Through this fresh agreement, Felix will secure funding for capital work of plant installation for the order procured by Felix with Aarti Industries Ltd for renewable energy, clean water and water recycle-related project for the tune of about Rs 50 million in total to be funded in two phases. With an aim to provide robust financial support to diverse activities in renewable energy and water segments, fostering sustainability and marking a significant move towards green environment and sustainable projects, this arrangement will further strengthen the financial support to Felix.

Srestha's facility agreement with Felix comprises various provisions aimed at enhancing support for renewable energy and sustainability-related projects. Srestha will fund Rs 250 million for promoting green energy in the next one to two years and also expand its footprint in new technology sectors.

Srestha Finvest 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. The company, observing the absence of structured financial solutions, limited skill sets and regulatory constraints that restrict tailored offerings from financial institutions, 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 financial services company sees a huge opportunity in innovating and delivering customised solutions.

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 solutions for finance and investment-related products. The securities of the company are listed on BSE.

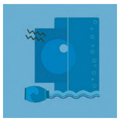
Sagittarius
Nov 24-Dec 21

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

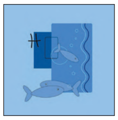
Planetary alliances will push you to work towards bringing a major change in your finances. Think and apply fast, or else you may miss out on this chance. There are also chances of making good profits out of some of your old investments. Hence, you may witness major improvement in your status. Despite a seemingly-full plate, discontent will keep brewing around the middle of this month. You have no way out but to channel your energy in a positive direction. During the latter half of the month, planets may remain favourable. But you need to remain careful in monetary matters.

Aquarius
Jan 21-Feb 18



In the beginning of this month, you may face some complicated issues. Hence, you need to clearly decide all your financial goals. It will demand you to have a solid plan. Here, you must not make any investments that affect your financial planning directly or indirectly. But as the month advances, you will get support of your mentors and the planets as well for your ventures. You will get cooperation of financial institutions. The period around the middle of the month seems beneficial for you.

Pisces
Feb 19-Mar 20



Your finances are likely to remain stable during this month. Your financial situation may change for the better, if you are able to find new sources of income. If you can manage this, you are likely to gain surplus money by the end of the month. But it does not add any luck when it comes to gambling or speculation. Doing so is more likely to result in losses. Even though you may have struggles with your financial obligations, it is unlikely to affect your finances. This can be a great month to make an investment or buy a house or vehicle.

A Cosmic Turning Point In 2025

A celestial spectacle awaits us in 2025, as six major planets – Saturn, Venus, Mercury, Sun, Rahu and Moon – converge in the mystical sign of Pisces. Mark your calendars for March 30, 2025, when this rare alignment takes place, lasting until April 13, with Venus and Mercury moving retrograde during the period. Amplifying its significance is a partial solar eclipse on March 29, making this event a once-in-a-lifetime phenomenon.

This extraordinary conjunction includes a rare Saturn-Rahu alignment in Pisces, a configuration last witnessed in 1968. The event is set to unleash transformative energies, bringing both upheaval and opportunity. The Pisces influence, known for its spiritual, intuitive and creative nature, is expected to impact various areas of life profoundly.

What Does This Mean For You?

The planetary conjunction will resonate on multiple levels, triggering changes in career, relationships, well-being and personal growth. On a larger scale, the event will ripple through global systems, potentially reshaping the economy, environment, political landscape and health dynamics.

Global Economy

Economic turbulence could dominate the months following the conjunction, with financial markets facing volatility and risk of recession, threatening global stability. However, industries centred on technology, creativity and spiritual practices may flourish, offering hope amid the challenges.

Navigating The Cosmic Wave

This rare planetary alignment offers a powerful opportunity for transformation. While challenges are inevitable, embracing the spiritual and intuitive energy of Pisces can help individuals and societies navigate uncertainty with grace. Adaptability, creativity and mindfulness will be the key to thriving under the influence of this celestial event. Prepare for a period of profound change – both personal and collective – under the watchful gaze of the stars. The 2025 grand conjunction in Pisces promises to be a defining chapter in our cosmic journey.

The planetary conjunction will resonate on multiple levels and is expected to impact various areas of life profoundly.

COMMUNICATION FEATURE

Eraaya Lifespaces Sets December 6 As Record Date For 1:10 Stock Split

Eraaya Lifespaces Limited (BSE: 531035) has announced that its board has set December 6, 2024, for its 1:10 stock split, i.e. sub-division or split of one equity share of the company into 10 equity shares.

Earlier, the company's subsidiary had successfully secured multi-year contracts with an annual contract value of Rs 250 million approximately. These contracts encompass business operations, process management and customer care services across various sectors, including healthcare, e-commerce, agriculture, banking, financial services and insurance (BFSI) and telecom.

The recently-secured contracts by EbixCash Global Services (ECGS) include:

Telecom sector: ECGS will be facilitating Tata Tele Business Services, enhancing the sales and customer service operations.

E-commerce sector: Improving the user experience and transaction efficiency for Rozgar.com and leveraging AI technology for sales and customer service in personalised cosmetic products, while teaming up with the leader in the DTC e-commerce space, IncNut Lifestyle, with brands Vedix and Skinkraft, offering customised Ayurvedic haircare and skincare solutions, transforming the beauty and wellness industry through data-driven, individualised care.

Healthcare sector: Securing contracts with Sahyadri Hospitals, one of India's leading hospital chains, to optimise patient management and service delivery, along with emergency response operations.

Automobile segment: Partnering with a prominent automobile organisation to focus on customer lifecycle management.

These new contracts are expected to deliver significant value to clients and foster sustainable growth for Ebix.

"I am confident that under Mr Bhupesh Tambe's leadership, the EbixCash Global Services division is positioned to excel in the IT and ITeS sectors. Their strong customer-centric approach has been the key to their success, as echoed by feedback from clients. This reinforces my optimism for the company's growth," states Dr Vikas Garg, the director of the Ebix Group.

Currently, EbixCash Global Services operates with a capacity of 6,000 seats across 10 cities and 13 centres, employing around 4,500 full-time equivalents. Founded in 1989, the company provides front- and back-office services to various clients in the utility sector, including BSES Yamuna, several public sector undertakings, private sector banks and non-banking financial companies.

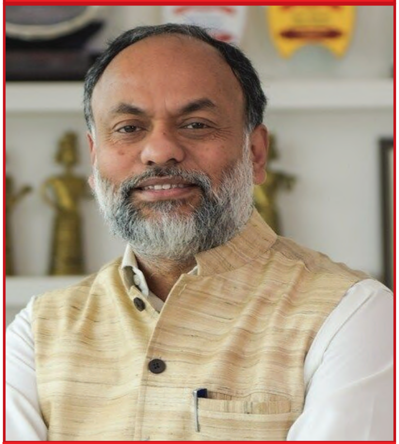
Earlier, the company's flagship Indian subsidiary, Ebix Cash Limited, had secured a Rs 138.75-crore contract Punjab National Bank (PNB) for network integrating services. The three-year contract not only showcases the company's capabilities but also highlights its dominance and the vast opportunities 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 on October 1, 2024.

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

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. Whether it is crafting flawless events or producing innovative content, Eraaya Lifespaces is committed to exceeding expectations and creating memories that last a lifetime.

AT THE HELM



DEBASISH PANDA

The country's life and general insurers were overjoyed when Debasish Panda took over as chairman of the Insurance Regulatory and Development Authority of India (IRDAI) in March 2022. Their happiness was because the insurance regulator's post was finally being filled up after lying vacant for over 11 months. The top post was unoccupied since Subhash Khuntia had retired as IRDAI chief in early May 2021.

But the insurers were happier for another important reason. Although a retired top bureaucrat, Mr Panda knows the insurance sector like the back of his hand. Mr Panda had taken keen interest in the insurance sector during his earlier tenure as the financial services secretary. He had been on the boards of two of the largest public sector insurance companies – Life Insurance Corporation of India and general insurer New India Assurance Company.

A postgraduate in physics, a master's degree in developmental management and an MPhil degree in environmental sciences, young Debashish began his career as a civil servant as district magistrate in Uttar Pradesh's Deoria, Tehri, Uttarakashi and Ghaziabad districts. Mr Panda – a Uttar Pradesh-cadre IAS officer of the 1987 batch –soon picked up the ropes of administration and was posted as principal secretary of home and vigilance and as the CEO of Greater Noida Development Authority, among others.

A long bureaucratic career finally landed Mr Panda – who had undergone training in public administration in the US and the Philippines – as secretary in the Union Financial Services Department. A two-year stint as financial services secretary got Mr Panda to work closely with the IRDAI, life and non-life insurers, the Reserve Bank of India and many banks. He pushed forward several initiatives to promote insurance penetration and financial inclusion across the country.

Now, in his post-retirement role as the IRDAI chief for over two years, Mr Panda has infused new life into the insurance industry. He has often remarked that the current number of insurance companies (total 68 – 24 life and 34 non-life insurers) is not enough to cater to the country's over 140 crore population. There is need for more insurers to increase the country's insurance penetration rate, which at around 4 per cent is actually better than China's 3.90 per cent. However, it is low when compared to the penetration ratio in the US at 12 per cent and Europe's average insurance penetration rate of over 7 per cent.

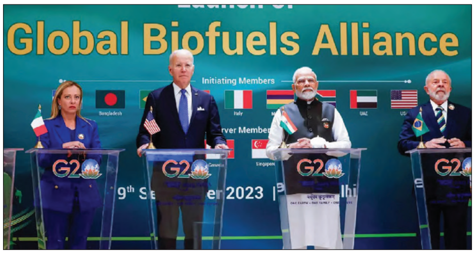
With the higher penetra-

FACTS FOR YOU

GLOBAL BIOFUEL ALLIANCE

In September 2023, the Global Biofuels Alliance (GBA) was launched by Prime Minister Narendra Modi on the sidelines of the G20 Summit in New Delhi. A host of global leaders, including US President Joe Biden, Brazilian President Luiz Inacio Lula da Silva, and Italian Prime Minister Giorgia Meloni, among others, had graced the occasion.

A little over a year on since the launch, GBA does not still have a charter or a permanent secretariat. Yet the global green grouping has adopted a work plan focused on assessing country landscapes, drafting policy frameworks and conducting biofuel workshops across the world. India has suggested three potential work streams push forward the GBA, which includes supporting biofuel trade, increasing awareness in biofuels and identifying support mechanisms for enhanced adoption of biofuels.



New Delhi is hoping that the GBA will position it as a climate champion.

GBA is an India-led initiative to develop an alliance of governments, international organisations and industry to facilitate adoption of biofuels. The India-led programme has seen 24 countries signing up so far, with special interest generated among African nations.

A record around 200 billion litres of biofuels are produced annually across the world. India's contribution is minuscule tion rate in mind, Mr Panda has brought about speedy approvals of applications for floating an insurance company. The insurance regulator has removed entry barriers for starting an insurance company, permitting private equity players, institutional investors, venture capitalists and family offices to become investors or promoters of an insurance company.

The IRDAI, under Mr Panda, is also making efforts to bring in more capital into the sector, given that insurance is a highly capital-intensive business. The regulator is engaging more insurers to go public as it provides them with access to capital. Besides, it also fosters transparency and improves the confidence of both investors and policyholders. Mr Panda is also a vocal votary of 100 per cent foreign direct investment (FDI) in insurance companies (currently there is a cap of 74 per cent FDI) for accessing capital as well as global expertise and technology. No wonder, insurance companies find it easy to operate under Mr Panda.

at about 5 billion litres. Yet India is the third-largest producer of ethanol after the US and Brazil. According to the International Energy Agency (IEA), biofuels have potential to grow by about five times by 2050 due to net-zero targets announced by many countries.

The world is currently dominated by fossil fuels. These are monopolised especially by the Arabian Gulf countries, Russia and a few Latin American countries. Apart from huge economic impact, there is a lot to account for in terms of environmental degradation. It is here that GBA provides a viable, sustainable, self-reliant and eco-friendly alternative.

SPIRITUAL CORNER

The Knowledge Of The Self

***Questioner:** What is the difference between ‘attaining the state that you are in’ and ‘attaining* moksha*’?*
***Dadashri:** There is no difference. I have indeed attained* moksha*. If you attained the state I am in, even you would attain* moksha*. You do not have to look for it outside, for it is inside you.*

***Questioner:** You tell us that we should realise who we are, so, how can we do that?*
***Dadashri:** You have to come to me. You have to say that you want to know who You are, so that I can help you do that.*

***Questioner:** Is the* Gnan *that we have received from you the* Atmagnan *(knowledge of the Self) itself?*
***Dadashri:** What you have received is not the* Atmagnan*. It is that which has manifested within you is the* Atmagnan*. When you repeat what I ask you to repeat, it destroys all your demerit* karma (paap*) and the* Gnan *begins to emanate within you.*

***Questioner:** What should one do to attain the grace (*krupa*) of the* Gnani Purush*?*
***Dadashri:** The* Gnani *himself knows when you are following his* Agnas*. The* Gnani *wants nothing else. He will be pleased if you abide by the ‘laws’ (*Agnas*; special directives) of the place that you want to go to, nothing else.*

… What Amazing Bliss!
***Questioner:** Did you realise that you had attained* Gnan *when it happened?*
***Dadashri:** Did I indeed?! At the time, I felt as though I was sitting in* Siddha Gati *(abode of the Absolute liberated Souls, located at the crest of the universe), experiencing infinite bliss. So, how would I not realise it? Although I was sitting on a bench, I was still experiencing the bliss of the* Siddha Gati*. The gentleman who was my attendant, who sat beside me at the time, also attained* moksha*. This* Akram Vignan *that has manifested is something quite amazing!*

Can* Gnani *Be Compared With Anyone?
***Questioner:** Is there no comparison to a* Gnani*?*
***Dadashri:** There is no comparison to a* Gnani*. Who is a* Gnani*? Not everyone is considered a* Gnani*. One is a* Gnani*, if he does not have the slightest ownership of the mind, of the speech or of the body; he who constantly remains as the Self and he who does not have even a trace of ego.*

***Questioner:** Does the* Gnani *have the highest humility (*namrata*)?*
***Dadashri:** Even an ordinary person has humility, but the* Gnani *does not have an ego at all. There is no ego, even when someone insults him.*

***Questioner:** Does the* Gnani *have no interest (*nispruha*)?*
***Dadashri:** The* Gnani *is not* nispruha*. There are many people who are* nispruhi*. There are many who say, “I do not need anything,” but that is an ego of not having interest. The* Gnani Purush *is* saspruha-nispruha*, which means that he is uninterested in material pleasure and interested only in the Self (*saspruha*).*

***Questioner**: Can you predict the future?*
***Dadashri:** I would not say that. But if you have any troubles, I can make you completely free of worr.*

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

Climate Crusader

GAYATHRI KUPPENDRA REDDY
Founder, NOW Venture Studio

Climate is an inseparable part of Gayathri Reddy's life. The dynamic founder of NOW Venture Studio – a Bengaluru-based organisation that specialises in co-building deep tech and deep science start-ups that solve climate change challenges – is dedicated to driving impactful change through strategic investment and inclusive climate solutions. She is also the founder of KReate Foundation, a non-profit set-up aimed at revitalising urban living. In a friendly chat with **Sharmila Chand**, *Ms Reddy provides deeper insights into her personal life.*

What is your philosophy of life?
Continuous self-growth, resilience and the importance of meaningful connections

What is your passion in life?
Driving positive change through the work that I do

What is the secret *mantra* of your success?
It is too soon to quantify success. But I trust the process and not the result.

What is your work philosophy?
Fostering open dialogue, building partnerships and leveraging collective expertise

What do you enjoy the most in life, generally?
I enjoy the opportunity to connect with others and make a positive impact. I also find great pleasure in exploring new ideas, travelling to new places and spending time in nature.

Do you play any game that helps you in your work?
I used to golf. It teaches patience and concentration. Currently, I am recovering from back injury.

What is your management *mantra*?
Collaboration and communication: I think by setting clear goals and supporting individual goals, I believe that we can experience collective success and make meaningful impact.

A business leader you admire the most...
I admire my father, D Kuppendra Reddy, for his visionary approach as a first-generation entrepreneur. He successfully drove positive environmental changes, while achieving financial success.

Where do we see you ten years from now?
In ten years, I envision myself leading impactful initiatives that drive significant change in sustainability and urban development, with successful ventures that have scaled effectively.

Lastly, how would you like to define yourself?
I would define myself as an eternal optimist, firmly believing in my capacity to drive positive, systemic change.

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

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