

G20 Presidency:
Golden Opportunity

Air India:
Flying High

BSNL-Vi Merger:
Hardly Promising

India Business Journal

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MARCH 2023



GIANT LEAP

The grand success of the Global Investors' Summit marks a major milestone in Uttar Pradesh's ambitious journey to transform into a \$1- trillion economy.

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CONTENTS

COVER STORY

UP's GIANT LEAP

The grand success of the Global Investors' Summit marks a major milestone in Uttar Pradesh's ambitious journey to transform into a \$1-trillion economy.

22



Viewpoint

Sombre Signals From Q3

.....4

News Round-Up

Miscellaneous

Finance

PSU

Corporate

.....6

Aviation

.....12



Flying High Again: Air India's mega plane deals are just the beginning. The airline will have to work hard on cost and time efficiency to soar past competition.

Spotlight

.....14

The Chhattisgarh Way: With paint from cow dung and gual from vegetables and flowers, the State scripts a new development model that is sustainable and also empowers women.

International Business18



A Golden Opportunity: The G20 presidency offers India the much-needed platform to showcase its successful models of governance and development.

Current Affairs

.....28



A Worthwhile Option...?: A likely BSNL-Vodafone merger hardly appears promising, given the miserable track record of previous corporate unions.

Management Mantra.....30



“Keep Innovating”:

Kishore Indukuri,
Managing Director, Sid's Farm

Global Wrap-Up34

A quick round-up of news and current affairs across the world

Readers' Lounge36

Catch up with new book launches

- Forks In The Road
- Roller Coaster
- Winning Middle India

Star Talk38

Forecast by GaneshaSpeaks

Knowledge Zone40

- At The Helm:
Neal Mohan, CEO, YouTube
- Facts For You: ChatGPT
- Spiritual Corner: The True Guru

Hot Seat42

Richa Pendake, Founder, Nutrizoe



A bigger worry is that the Q3 – usually considered a robust quarter – threw up anaemic numbers.

A rather correct and sober reading of the Q3 numbers reveals that the economy is yet to recover fully from the COVID-19 shock. The fact of the matter is that the economy was already in trouble even before the pandemic struck. Post-pandemic, the recovery has been sharply uneven, with the organised sector and large businesses bouncing back rapidly, while the unorganised sector and small enterprises struggling to stay afloat.

Sombre Signals From Q3

The GDP numbers for the October-December 2022 quarter were subdued at 4.4 per cent. The latest growth figures put out by the NSO showed a consistent decline for the current financial year from 13.5 per cent in Q1 to 6.3 per cent in Q2 and 4.4 per cent in Q3. The bigger worry was that the anaemic numbers were generated in the quarter that is usually considered to be a strong one, driven by festive spending. Yet another concern was that the Q3 figures came on the back of a low base of 5.4 per cent growth in Q3 of FY22. Typically, a low base leads to a higher growth level, which was not the case in this quarter.

A sliced-and-diced examination of the Q3 data threw up some interesting results. There was some respite amid the gloom with regard to agricultural sector, which expanded by 3.7 per cent in Q3 against 2.4 per cent in Q2. The picture was similarly rosy when it came to mining sector (3.7 per cent in Q3 against minus 0.4 per cent in Q2) and utilities (8.2 per cent in Q3 compared to 6 per cent in Q2). However, sectors critical to employment and income generation continued to bleed with manufacturing contracting by 1.1 per cent in Q3 as against a 3.6 per cent plunge in Q2. Pace of growth of trade, hotels and transport segment was also slower at 9.7 per cent in Q3 compared to 15.6 per cent in Q2.

Private Final Consumption Expenditure (PFCE) or private consumption continued to recount a bleak story. The PFCF grew at a disappointing 2.1 per cent for the Q3, which being the quarter full of festivals, holidays and weddings usually sees robust spending. Since PFCF or the private consumption expenditure accounts for more than 55 per cent of the economy, the implications of the weak figures are profoundly depressing. As a result, businesses are under pressure to rein in costs, limit fresh hiring and postpone capacity addition until there is better visibility. And this is what has been happening for quite a long time now. Moreover, government spending, which continued to prop up the economy, is also declining amid the compulsion of reining in fiscal deficit.

Along with the Q3 numbers, the NSO also released the second advance estimate of GDP for the whole of FY23, which is pegged at 7 per cent. The estimate is overly optimistic, to say the least. The ongoing Q4 (January-March 2023) of the current financial year will have to turn in 5.1 per cent growth to be able to achieve the estimated 7 per cent growth for FY23. That feat is remarkably unachievable in the present circumstances amid depleting consumption demand, plunging government and private investments and sliding exports.

A rather correct and sober reading of the Q3 numbers reveals that the economy is yet to recover fully from the COVID-19 shock. The fact of the matter is that the economy was already in trouble even before the pandemic struck. Post-pandemic, the recovery has been sharply uneven, with the organised sector and large businesses bouncing back rapidly, while the unorganised sector and small enterprises struggling to stay afloat.

The overall growth momentum is slowing down as pent-up demand from lockdown period fades and the government's tighter fiscal policy and the RBI's tough monetary policy take their toll. The RBI must pick up the right signals from the dismal Q3 numbers and pause its policy rate hikes. The government, of course, has a bigger task ahead. But first of all, it should stop tottomming India as the fastest-growing economy in the world.



Chhattisgarh Model Bringing NYAY to Last Mile

**Record
procurement of
107.53 lakh MT
paddy**



**₹150,000 crore
benefit to farmers**

**Institutional purchase of
cow dung and Gaumutra
under Godhan Nayay Yojana
transforming
rural economy**



**Highest
minor forest produce
procurement
in the country**

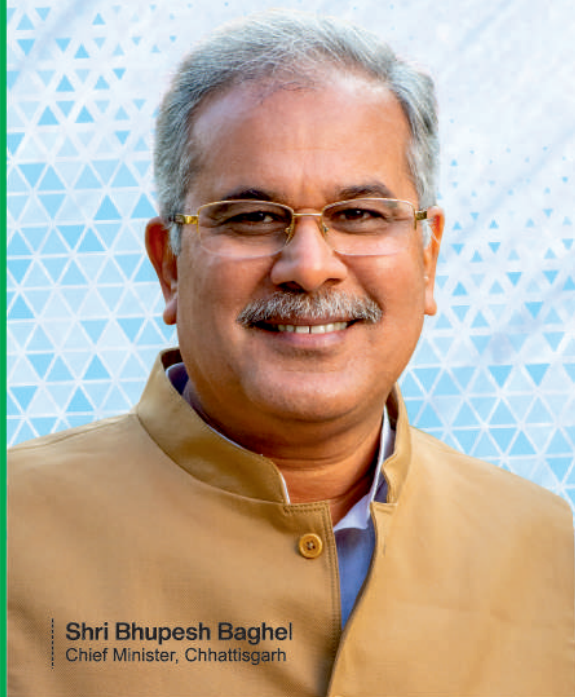
**Free healthcare services to
1.22 crore people through
mobile hospitals in remote
villages and slums**

**Leading state in
recognizing forest rights
ensuring livelihood of
forest dwellers and
better forest management**

**Swami Atmananad Govt
Schools, new centres of
excellence providing equal
opportunities in education to
more than 2.5 lakh children**

**Upto 70% discount
on medicines provide relief of
₹85 crore**

**42 lakh domestic
consumers save ₹3,250 crore
on electricity tariff**



Shri Bhupesh Baghel
Chief Minister, Chhattisgarh

20% ethanol-blended petrol launched

The Narendra Modi government has rolled out petrol mixed with 20 per cent ethanol at 84 petrol pumps in 11 States and Union Territories last month as a part of a programme to raise use of biofuels to reduce emissions and reliance on imports. "We have increased ethanol blending in petrol from 1.5 per cent (in 2014) to 10 per cent and are now progressing towards 20 per cent blending," Mr Modi said. The fuel currently used is E10, which means 10 per cent ethanol blended with 90 per cent petrol. The E20 will include 20 per cent of ethanol blended with 80 per cent of petrol.

States, UTs to join NSWS

by December All the States, Union Territories (UTs) and 32 Central government departments will integrate with the National Single Window System (NSWS) by



Vande Bharat Metros on the cards Indian Railways is planning to launch eight-coach variants of Vande Bharat trains to connect big cities with surrounding satellite towns. Railway Minister Ashwini Vaishnaw made this announcement in the post-Budget press conference last month. "For making travelling easier for passengers of nearby areas of a State, Vande Metro trains will soon be introduced in the country," Mr Vaishnaw said. The new Vande Bharat Metro will be a mini-version of the existing Vande Bharat Express trains. The metro trains aim to improve connectivity between big cities and nearby towns. The design and production of Vande Bharat Metro trains are expected to be completed by the year-end.

December this year. Companies can seek all approvals and clearances for their businesses from the NSWS. So far 19 States and UTs and 27 Central govern-

ment departments are already on-boarded, Anurag Jain, the secretary in the Department for Promotion of Industry and Internal Trade (DPIIT), has said. The system is

aimed at reducing duplicity of information submission to different ministries, reducing compliance burden and cutting gestation period of projects.

Data centre capacity set for six-fold jump

Around 5,000 mw of data centre capacity, involving investments of around Rs 1.5 lakh crore, is likely to be added in the next six years, according to ICRA. This is a six-fold increase from the current capacity. Data localisation and data explosion are leading to data centre revolution in India. Indian companies like the Hiranandani Group, the Adani Group and Reliance Industries; foreign investors like Blackstone, Capital and Princeton Digital Group; and captive consumers like Amazon and Microsoft have started investing in Indian data centre market to cater to the increasing demand. Existing players like NTT, CtrlS, Nxtra and STT India are also expanding their capacities.

Cabinet nod for setting up 2,00,000 co-ops

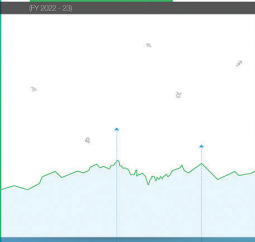
The Union Cabinet has approved setting up of 2,00,000 new primary agriculture credit societies and dairy and fishery cooperatives (co-ops) in uncovered villages and panchayats over the next five years. The move is aimed at strengthening the cooperative movement in the country. "The plan would be implemented with the support of National Bank for Agriculture and Rural Development, National Dairy Development Board and National Fisheries Development Board through convergence of various schemes of the Ministry of Fisheries, Animal Husbandry and Dairying by leveraging the whole-of-government

Market Predictions (FY 2022-23)

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approach,” the government has said in a statement. The government would provide farmer members with requisite forward and backward linkages to market their produce.

5G smartphone shipments surge by 74% Shipments of 5G smartphones spurted by 74 per cent in 2022 even as overall mobile phone shipments declined by 8 per cent in the year, CyberMedia Research (CMR) has said. According to the CMR report, Xiaomi led the overall smartphone market with a 21 per cent market share, while Samsung led in the shipment of 5G smartphones with a 23 per cent market share. Driven by a resilient consumer appetite to switch and upgrade, the premium smartphone market continued to gain traction, the report has added. In fact, the uber-premium smartphone segment (over Rs 1 lakh) grew by a whopping over 95 per cent year over year.

Borrowing costs rise despite low bond supply Cost of market borrowings for States rose last month with the average pricing on their bonds rising by 5 basis points to 7.66 per cent despite the draw-down being just about half of the indicated amount. The States’ borrowing cost has risen for consecutive weeks

APPOINTMENTS

B V R Subrahmanyam – the former IAS officer of the 1987 batch belonging to the Chhattisgarh cadre, who was private secretary to then Prime Minister Manmohan Singh – has been appointed chief executive officer of NITI Aayog.

last month. In spite of lower supply, the weighted average cut-off rose by 5 basis points to 7.66 per cent from 7.61 per cent in the last auction, ICRA Ratings has said in a note. With lower cut-offs of longer-tenure State government securities relative to the 10-year and below segment, the yield curve has remained inverted.

Govt eyes kirana stores to expand GST base The Union government is planning to widen its Goods and Services Tax (GST) by tapping a section of mom-and-pop or *kirana* stores, according to a top tax official. New Delhi is looking to bring more elements of the economy into the tax net. India has a large informal economy, and the Narendra Modi government has been trying to boost its tax revenues by including more of these activities. The GST – which has subsumed a host of State and Central levies when it was introduced in 2017 – requires businesses with an annual turnover of Rs 40 lakh or more to be registered under the regime.

States to get Rs 16,982 cr GST compensation Finance Minister Nirmala Sitharaman has announced that the GST Council has given its approval to clear Rs 16,982 crore of balance of compensation to States. The council has also reduced the GST on liquid jaggery, pencil sharpeners and certain tracking devices. The proposal to reduce GST on cement has not come to the fitment committee yet, she has added. The council has approved reduction of GST rate on liquid jaggery from 18 per cent to nil or 5 per cent. The rate is nil if it is loose. If it is pre-packaged and labelled, it will be 5 per cent.

Verbatim...

“Global bond indices are an exclusive club or *gymkhana*, which insists on entry only for those wearing ties. If we get into this club, it will be with our *dhoti* and *saree*. We will not change our domestic policies to suit foreign investors.”

T V Somanathan
FINANCE SECRETARY



“You don’t have a recession when you have 500,000 jobs and the lowest unemployment rate in 50 years.”

Janet Yellen
US TREASURY SECRETARY

“Just as a country has to fix its economic issues, a country has to fix its political and social issues too. No country is ever going to come out of a difficult situation and become a prosperous power if its basic industry is terrorism.”

S Jaishankar
EXTERNAL AFFAIRS MINISTER



“I have never seen the type of volatility in steel prices that we have seen in the last eight to nine months in my 34 years of association with the industry. It’s a new normal, and we need to learn to live with it.”

T V Narendran
MD & CEO, TATA STEEL

SEBI moots norms for brokers to curb fraud

The SEBI has proposed to introduce a new institutional mechanism for brokers, which will require them to ramp up checks and balances to prevent frauds and market abuse. In a consultation paper, the market regulator has said that there is no such provision mandating brokers to put in place systems to check malpractice, such as front-running, price manipulation, insider trading, spoofing, and misselling, among others. The proposed norms require top management, including the MD, CEO, compliance officer and directors to be responsible for ensuring strong internal control and surveillance systems and be held accountable in case of any lapses.

e-Rupee to be piloted in nine more cities

The RBI has expanded its central bank digital currency (CBDC) pilot programme, also known as the e-Rupee, to nine additional cities. Five more banks will join the existing eight banks participating in the programme. The retail CBDC is available for only 50,000 users now, and of them 5,000 are merchants. The RBI on November 1 and December 1, 2022, had launched the CBDC for wholesale and retail segments respectively. Use case of the wholesale CBDC is limited to settlement of secondary market transactions in government securities. Retail e-rupee is being piloted within a closed user group, comprising participating customers and merchants.

NaBFID eyeing Rs 5,000-crore bond issue

National Bank for Financing Infrastructure Development (NaBFID) is planning to



Promoter infuses Rs 2,196 cr into IDFC First IDFC, the promoter of IDFC First Bank, will infuse Rs 2,196 crore in the lender through an equity share issue on a preferential basis. The bank will issue 37.8 crore shares to IDFC Financial Holding Company at Rs 58.18 apiece. After the allocation, the shareholding of the IDFC Financial Holding Company will increase to 39.99 per cent. The public shareholding in the bank is at 63.62 per cent as of December 2022. Cloverdell Investment and Dayside Investment, both entities owned by Warburg Pincus, hold 7.56 and 1.47 per cent stakes in the bank respectively. ICICI Prudential Life Insurance Company and the government hold 3.20 and 4.19 per cent stakes in the bank respectively.

raise Rs 5,000 crore through bonds in the first quarter of the next financial year, according to NaBFID MD Rajkiran Rai G. "The government has infused Rs 20,000-crore capital and Rs 5,000 crore in grant. Right now, we have Rs 25,000 crore in the kitty, and we are comfortable for March," Mr Rai has said. The infrastructure financier has a loan

pipeline of around Rs 50,000 crore, which are under various stages of processing. Of the Rs 50,000 crore, final sanctions for loans of around Rs 5,000 crore and one disbursement of Rs 500 crore have happened so far.

Amazon, 31 others get RBI nod for e-payments

The RBI has granted in-principle approval to 32 existing payment aggregators, allowing them to continue their operations. Amazon (Pay) India, Google India Digital Services, Reliance Payment Solutions and Zomato Payments Pvt Ltd are among the entities whose names are present in the list published by the RBI. Applications of PayTM Payments Services and PayU Payments to continue as payment aggregators have been returned by the RBI. However, they are allowed to apply within 120 days from the date of return and can continue their existing

business. Online non-bank payment aggregators are required to apply to RBI for seeking authorisation under the Payment and Settlement Systems Act, 2007.

Bankers "highly optimistic" of credit demand

Bankers are "highly optimistic" about credit demand across all main sectors in the short term, an RBI survey of lenders has said recently. After sagging for the last two years, non-food credit growth has been hovering above 15 per cent in FY23. "We observe that bankers are highly optimistic of credit demand across all the main sectors in the coming quarters, viz, Q4:2022-23 to Q2:2023-24," a paper based on the survey released in the February bulletin of the RBI has said. The survey provides sentiments of banks on loan demand, loan terms and their outlook in the near term across major sectors.

SEBI issues new rules for regulatory payments

The SEBI has notified rules, asking all market intermediaries and companies to make regulatory payments to it through direct credit into the bank account through digital payment systems. Under the rules, market intermediaries and companies are required to pay various fees to the market regulator. The SEBI has said that the fee can be paid to the regulator through direct credit into the bank account through digital payment systems – NEFT, RTGS and IMPS – or online payment using the SEBI Payment Gateway. Earlier, market intermediaries used the RTGS channel as the mode of settlement for trades executed on the Request for Quote platform.

APPOINTMENTS

Parameswaran Iyer, the former IAS officer who was until recently chief executive officer of government policy think-tank NITI Aayog, has been appointed executive director of the World Bank.

K Satyanarayana Raju, the former ED of Canara Bank, has taken over as its MD and CEO.

HAL in talks with four nations to sell Tejas State-owned Hindustan Aeronautics (HAL) is in talks with at least four countries to sell its light-combat aircraft, the company's top executive has said. HAL's plan is a part of New Delhi's aim of tripling the country's defence exports over the next two years. Malaysia has shortlisted the Tejas light fighter jet for an order of around 10 to 20 planes, and Argentina, Egypt and Botswana have also expressed interest, HAL Chief Managing Director C B Ananthkrishnan has told reporters at a conference during Aero India, the country's biggest aviation event last month. HAL is also in talks with the Philippines to sell its light-combat helicopters, he has added.

GAIL eyes 26% stake in US LNG plant GAIL is looking to acquire 26 per cent in an US-based existing LNG plant that will be commissioned by 2027 amid a rising fuel demand. The company is also focused on sourcing 1 mt a year of LNG from the same facility for 15 years starting 2026, according to a document on the website. The company already has term deals for 5.8 mtpa of LNG from US projects, but it does not hold any equity in any US-based LNG unit. GAIL has faced disruption in LNG supplies from a former unit of Russia's Gazprom due to Western sanctions on Russia in the aftermath of its invasion of Ukraine.

HPCL to start Barmer refinery by Jan 2024 Hindustan Petroleum Corporation (HPCL) plans to start its 9-mtpa Barmer refinery and petrochemical project in Rajasthan by



IOCL to invest Rs 250 crore in Bengal Indian Oil Corporation (IOCL) will be pumping Rs 250 crore in West Bengal to ramp up infrastructure to push green auto fuels. The State-owned refiner and oil retailer has said that it has currently achieved ethanol blending of 7.5 per cent in the State against the national average of 10 per cent, with Bengal lagging behind in ethanol supply. "However, supply chain issues will be sorted in due course, and we will be able to augment blending and attain 20 per cent by 2025," IOCL ED and West Bengal Head L K S Chauhan has said. The company aims at net-zero operational emission by 2046.

January 2024, which will help cut petrochemical imports, according to Petroleum Minister Hardeep Singh Puri. India, the third-biggest oil importer, is expanding refining capacity to meet rising demand for fuel and petrochemical to power economic expansion. India's per capita petro-

chemical consumption is about a third of the global average. The petroleum minister has added that the project, which covers 4,800 acres, will produce 2.4 mtpa of petrochemicals and cut annual petrochemical import bill by Rs 26,000 crore. India's annual import of petrochemicals is worth about Rs 95,000 crore

TIE-UPS

Power Finance Corporation, a Maharatna company and India's leading finance company in the power sector, has signed three different MoAs each with **MNJ Institute of Oncology & Regional Cancer Centre (MNJ)**, Hyderabad; **The Kalgidhar Society**, Baru Sahib, Sirmaur; and the **Power Sector Skill Council (PSSC)** to provide healthcare services and skill development training as part of its CSR initiative.

BDL gets \$255-million export order Bharat Dynamics (BDL) has received an export order worth \$255 million. It has also added that the order will be executed, subject to government clearances. The State-owned aerospace and defence company had entered into 10 deals with several foreign and Indian companies during Aero India, 2023, last month. According to information available on the company's website, BDL had entered into MoU with UK company Thales to set up manufacturing facilities for laser-guided rocket and its major components in India.

In addition, an agreement has been signed with the UAE's Al Tariq to jointly produce all-weather, long-range, precision-guided ammunition kits in India.

Mutual funds' NFO mop-up slips by 38% Mutual funds' collection through new fund offers (NFOs) remained subdued in 2022, with asset management companies (AMCs) garnering over Rs 62,000 crore through new schemes. This mop-up was 38 per cent less compared to the fund collection in 2021. However, higher number of NFOs was launched in 2022 compared to that of the preceding year. About 228 new schemes were floated last year, which was way higher than 140 launched in 2021. In 2022, fund managers focused on passive funds and fixed income categories like fixed maturity plans. In fact, number of fixed income NFOs seems to have doubled in 2022 over the previous year's.

Travellers visiting India can pay via UPI In-bound travellers visiting India can now make local payments using UPI while they are in the country. "Travellers visiting India can now experience the convenience of UPI payments at over 5 crore merchant outlets across India that accept QR Code-based UPI payments," the RBI has said. To start with, it will be available to travellers from G-20 countries, at select international airports (Bengaluru, Mumbai and New Delhi). Eligible travellers will be issued Prepaid Payment Instrument (PPI) wallets linked to UPI for making payments at merchant outlets.

Alibaba sells off Paytm stake, exits India Chinese company Alibaba has sold 3.16 per cent direct stake in digital financial services firm One97 Communications, which operates under Paytm brand, for about Rs 1,360 crore in a block deal. With this deal, Alibaba has sold its entire direct stake in the company and exited India. Alibaba had 6.26 per cent direct stake in Paytm as of December 2022. Of this, it had sold 3.1 per cent stake in January. Besides Alibaba, its group company Ant Financial holds around 25 per cent stake in Paytm. Alibaba had made a full exit from BigBasket when the Tata Group had taken over the online grocery company in 2021.

ABB India sees Rs 10,000-cr orders in 2023 ABB India aims to maintain its order book above



Joyalukkas scarpes Rs 2,300-crore IPO Jeweller Joyalukkas has withdrawn its Rs 2,300-crore initial public offer (IPO), according to a document on the market regulator's website. The reason for the withdrawal is not clear. The jeweller, based in Kerala, operates showrooms across roughly 68 cities and is one of the biggest jewellery retailers in the country. About Rs 1,400 crore from the IPO funds were to be used for repayment or prepayment of debt, the company had said in its draft prospectus released in March last year. The date for the impending IPO is scheduled to be announced in 2023.

Rs 10,000 crore in 2023 as it sees robust demand from different segments of the market. The Indian arm of the global technology company had reported order

inflows of Rs 10,028 crore for 2022. This is the highest order inflow in the last five years. The company expects substantial orders from sectors including warehousing, electronics, logistics, renewable energy, data centres and metro and railways, according to the company's Country Head and MD Sanjeev Sharma. He adds that despite a recessionary environment in many parts of the world, ABB India does not expect a fall in its exports.

Chemplast Sanmar pegs capex at Rs 680 cr Chemplast Sanmar, a leading manufacturer of chemicals and allied products and flagship company of the Sanmar Group, is planning to invest around Rs 680 crore for expansion of its custom-manufactured chemicals (CMC) division near Hosur in Tamil Nadu. The company's CMC division is a leading supplier of intermediates for global agrochemical, pharmaceutical and fine chemical innovators and has a 1,068-mtpa

installed capacity in Berigai near Hosur. The first phase of the multi-purpose custom-manufacturing block is slated to be completed by the second quarter of 2023-24.

Tata Steel to merge 7 companies by FY24 Tata Steel expects to complete merger of its seven subsidiaries with itself in 2023-24. The merger plans were announced earlier last September. Completion of the merger will depend on regulatory approvals, including that of the National Company Law Tribunal. However, Tata Steel has no plans to merge the recently-acquired Neelachal Ispat Nigam (NINL) from the government for about Rs 12,000 crore, Tata Steel CEO and MD TV Narendran has clarified. According to the terms of purchase with the government, a new asset has to be run as a separate legal entity for three years. Tata Steel will decide on NINL later, he has added.

Ather to set up 2,500 charging stations Electric two-wheeler-maker Ather Energy has plans to install over 2,500 charging stations by this year-end to facilitate a hassle-free transition to electric vehicles (EVs). The company, which is backed by Hero MotoCorp, has already installed over 1,000 fast-charging stations across 80 cities in the country. The Ather Grid (charging station) is today the biggest fast-charging network for two-wheeler EVs in the country with 60 per cent of current installations in tier-II and -III cities, the Bengaluru-based company has said in a statement. The company has presence across 80 cities and is looking at increasing its retail footprint to 150 centres in 100 cities by 2023.

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I, Amit M Brahmabhatt, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/-

Dated: 1st March, 2023 Amit M Brahmabhatt, Publisher

Vedanta-Foxconn picks Dholera for chip plant

Vedanta-Foxconn, the joint venture between Anil Agarwal-led Vedanta and manufacturing company Foxconn, have announced setting up of a semiconductor and display manufacturing facility in Dholera Special Investment Region (SIR) near Ahmedabad in Gujarat. Last September, the Vedanta-Foxconn JV had signed an MoU with the Gujarat government to invest Rs 1,54,000 crore to set up the semiconductor plant, the such manufacturing facility in India. Gujarat Chief Minister Bhupendra Patel had said that the JV would invest Rs 1,54,000 crore to set up the facility, which would create one lakh job opportunities. He had also assured that his government would provide cooperation to set up the facility.

Pride Hotels signs up two properties

Pride Hotels Group has signed up two hotels – Pride Hotel Kanpur and Pride Biznotel Digha – which will soon be operational. The new property in Kanpur will be operational from November 2023. Centrally located, the Kanpur property will be easily accessible to all major leisure and commercial establishments in the city. The luxury hotel will have well-appointed rooms, two large banquets and four meeting and conference rooms. The other property in Digha, a well-known beach and tourist destination in West Bengal, will also be operational this year. It will have well-appointed rooms, a multi-cuisine restaurant and other amenities.

HUL to sell Captain Cook, Annapurna

Hindustan Unilever (HUL)



Uber, Tata Motors ink deal for 25,000 EVs Tata Motors has signed an agreement to provide 25,000 XPRES-T electric vehicles (EVs) to ride-sharing platform Uber. The deliveries – one of the largest deals in green mobility – to Uber's fleet will begin in a phased manner. The financial terms of the deal have not been disclosed, but despite the upfront cost of EVs being high, for fleet owners, the returns work out better because the running and maintenance cost is lower than that of internal combustion engine cars. A single unit of XPRES-T with a range of 315 km is priced at Rs 14.98 lakh and entails a subsidy of Rs 2.6 lakh.

has signed an agreement for sale of its wheat flour and salt businesses, carried out under the brands *Annapurna* and *Captain Cook*, for Rs 60.4 crore. The brands are being sold to Uma Global Foods and Uma Consumer Products, which are subsidiaries of Reactivate Brands International, a Singapore-headquartered company and affiliate of CSAW Aqbar (Singapore). CSAW is focused on acquiring and scaling up food brands to promote affordable wellness. HUL's decision to divest is in line with its intent of exiting non-core categories, while continuing to drive growth in the packaged foods business of dressings, scratch cooking and soups.

IRB bags Rs 2,132-cr project in Gujarat

IRB Infrastructure Developers, the country's leading and largest integrated highways infrastructure developer, has emerged as a preferred bidder for the Rs 2,132-crore build-operate-transfer (BOT) project in Gujarat. The

project, with a concession period of 20 years from the appointed date, involves six-laning of the 90.90-km stretch between Samakhiyali to Santalpur. IRB Infra Chairman and Managing Director Virendra D Mhaikar has said: "We are proud to continue our winning streak in the BOT space, and this would be the sixth project that the company will be executing in

Gujarat." The present project will cater to heavy commercial traffic connecting Kandla and Mundra ports.

Oyo to double premium

hotel count Oyo plans to double number of premium hotels in India with addition of around 1,800 such hotels in 2023. Oyo currently has about 1,800 premium hotels in India. The move is aimed at capitalising on the surge in business travel by increasing its footprints across all major business cities. "Oyo plans to add approximately 1,800 premium hotels this year," the hospitality technology platform has said in a statement. Its premium hotel brands include Townhouse Oak, OYO Townhouse, Collection O and Capital O. The company's focus on premium hotels started in the last quarter of 2022 when it added more than 400 premium hotels.

Adani crisis hits India's green transition

Crisis facing billionaire Gautam Adani has revealed a potential pitfall in India's ambitious plan to reduce emissions: its reliance on the country's most affluent private citizens. Led by Mr Adani's \$70-billion pledged investment in green energy infrastructure, India's tycoons have so far committed to spend far more than the government on the energy transition. Reliance Industries' Mukesh Ambani and JSW Group's Sajjan Jindal, along with energy giants like the Tata Group, have also rushed to champion the shift to a cleaner future. But Hindenburg Research's allegations about companies linked to the Adani Group have raised doubt on the conglomerate's future, including its massive green energy investment. ■

APPOINTMENTS

Pfizer India has appointed **Meenakshi Nevatia**, the vice-president and managing director of Stryker India, as its CEO and managing director, with effect from April 3, 2023.

Rajan Amba, the former vice-president of sales, marketing and customer care of Tata Motors Passenger Vehicles, has taken charge as managing director of Jaguar Land Rover India.



Flying High Again

Air India's mega plane deals are just the beginning. The airline will have to work hard on cost and time efficiency to soar past competition.

SHIVANAND PANDIT

The sky is the limit. While the world was celebrating Valentine's Day, and love was in the air, the Indian aviation sector soared to a new high on February 14. Air India placed one of the bulkiest orders in commercial aviation history on that February day. The former national carrier, which was sold off to its earlier owner – the Tata Group – in October 2021, appears to be swiftly shedding its staid government image and emerging as an aggressive private airline.

Air India's acquisition of 470 new aircraft from Boeing and Airbus is surely a jumbo deal. At a business level, it denotes the first stirrs of aspiration in the Maharajah to recoup his lost throne. At the national level, the big deal has inferences for India's domestic manufacturing push and

employment. And ultimately, at a strategic level, the deal highlights the weight that India's market brings to its global political powerplay.

To place the deal in viewpoint, the number of planes ordered now is greater than twice that of Air India's present fleet of about 220 aircraft. The previous big order from the airline was 16 years ago for 111 aircraft. The structure of the deal is appealing as, unlike its contenders, Air India has chosen to continue with its present policy of a fleet allocated almost evenly between Boeing and Airbus, notwithstanding the impact on overheads and outlays. The acquisition of 40 wide-bodied Airbus A-350 and 10 Boeing 777X planes signifies the thoughtful plans of the airline to enlarge its worldwide network, even though a portion of the new planes could substitute its ageing 777 fleets.

The Maharajah must now strike a new stance of aggressive competition and efficiency.

A perfect take-off

The airline's strategy looks to be to win back traffic flow on the India-US and India-Europe routes, currently conquered by Emirates, Etihad, and Qatar Airways. Air India will take delivery of 25 Boeing 787 planes as early as the end of 2023, which will enhance and renew its fleet in domestic operations.

The airline will have to arrange the finances for these aircraft this year. The other planes will be supplied from the beginning of 2025, which will give the airline a respite in funding them. It will be interesting to see how Air India funds the deal and what task the parent, Tata Sons, performs in it. From a national standpoint, the deal could have by-products in terms of an enhancement to domestic manufacturing competence and employment. Moreover, Tata Sons Chairman N Chandrasekaran has signalled that

the group, which manufactures critical parts of aircraft, will have a good look at manufacturing commercial aircraft in India.

Taking into consideration the volume of India's orders from various airlines, it may not be inappropriate for the government to encourage one or both of the plane manufacturers to establish assembly facilities in India, as Airbus has done in China. More jobs will be generated in both front and back ends of the aviation business as fleets grow. A revitalised Air India is good news for fliers who have noticed their choice shrinking in recent times.

Post-pandemic, air travel has taken off with nearly 10 crore passengers flying in the initial nine months of the current financial year, indicating a huge 63 per cent increase in air traffic. India's big and emergent market and deals such as Air India's offer heft to the nation on the international platform. That US and French presidents joined Prime Minister Narendra Modi to proclaim what was just a business deal displays the significance of the orders for their corresponding economies. India should utilise this power to channel manufacturing investments into the nation together with technology transfers. If our policymakers need a copybook, China can offer one.

Staying competitive

Air India is making a strong-minded attempt to govern the Indian skies once again. The enormous order placed for new aircraft is the first step in trying to renew the pre-prominent position of Air India among Indian carriers. Such a huge procurement should definitely give India an edge in its negotiations for a free trade agreement with the European Union. And it should compel the US to be more obliging in trade talks and market access.

Nevertheless, with cut-throat competition in the skies, the job for Air India is not going to be easy and



Acquisition of 40 wide-bodied planes signifies the airline's plans of enlarging its worldwide network.

A Multi-Dimensional Deal

At a business level, it denotes Maharajah's aspiration to recoup lost throne.

At the national level, it has inferences for India's manufacturing push and employment.

At a strategic level, it highlights weight that India's market brings to global powerplay.

simple. There are already numerous grievances regarding the food served on its aircraft and the general lack of cleanliness. The management needs to look into the complaints more earnestly.

The grand old airline needs a turnaround that may not be effortless even for the Tata Group, whose will is imagined to be sky-high. Regardless of forecasts overblown by an aviation boom as our mass market touches take-off point, Air India would have to chop out a heyday-like portion of all traffic that starts in the nation just to make its new possessions sweat. And to swell its mar-

ket portion back in search of profits, the brand will have to become a favourite preference and not a compromise choice that goes by the general signal of "a flight is a flight".

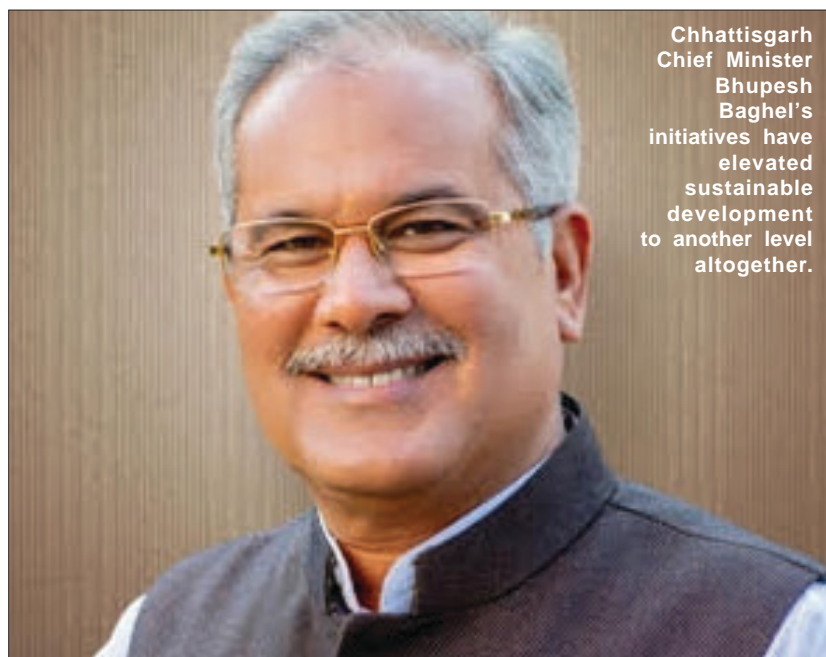
The rivalrous advantage that Air India has in airport slots both here and overseas, thanks to a traditional agenda, can be scraped of rust and refined only if its service obtains a special charm. As the Indian market bustles with new and first-generation fliers, value delivery mainly rests in taking them to their destinations economically without delay. To compete with opponents on tariffs, its operations will need not just their competence increased as they are amalgamated with Vistara's, but costs should be maintained as adaptable as possible.

Since plane seats are perishable, it would violently have to use price attractions as occupancy assurers, without which it can barely expect to outperform all others, let alone nose past Indigo in the Indian skies. All said, the Tatas must not consider aviation as a business of airborne hospitality, but one, above all, of cost and time efficiency. The Maharajah must strike a new stance, and stay on his toes. ■

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

The Chhattisgarh Way

With paint from cow dung and *gula* from vegetables and flowers, the State scripts a new development model that is sustainable and also empowers women.



Chhattisgarh Chief Minister Bhupesh Baghel's initiatives have elevated sustainable development to another level altogether.

MUKESH SINGH

There is hardly any discourse or writing these days that does not touch upon sustainable development. However, the term is dealt rather superficially by just paying it a lip service.

But Chhattisgarh appears to defy that trend quite promisingly by making sustainable development an inherent part of the State's administration. In fact, Chhattisgarh Chief Minister Bhupesh Baghel's ambitious initiatives of Narwa, Garwa, Ghurwa and Badi and Godhan Nyay Yojana have elevated sustainable development to another level altogether.

Chhattisgarh's women's groups are today in the forefront of manufacturing many items —, including vermicompost in Gauthans and crop pesticides and Jeevamrit from

gaumutra or cow's urine. The Mahatma Gandhi Rural Industrial Park (RIPA) Scheme is rewriting a new chapter of independence and success across the State. Besides, the process of manufacturing natural paint from cow dung has also started in the entire State. Women from self-help groups are manufacturing paint from cow dung after undergoing training in Gauthans.

Colours of success

Under the instructions and guidance of the chief minister, the government has approved 42 manufacturing units in the State to prepare natural paint from cow dung. Of these, 13 units have already been established, while 29 more in 21 districts are under various stages of being set up. The government has ordered compulsory use of natural paint manufactured from cow dung in all government offices.

Under the RIPA Scheme, a unit for manufacturing natural paint from cow dung has been established in Majhganwa in Koriya district. The process of training women from the Pragati Self-Help Group has also started. The group has manufactured 800 litres of paint in a surprisingly short span of 15 days. Of these, 500 litres have already been sold during those 15 days, bringing the women's group revenue of over Rs 60,000. The natural paint thus manufactured is being sold in the open market through C-Mart.

The natural paint prepared from cow dung is anti-bacterial, anti-fungal, eco-friendly, natural heat-insulating, economical, free from heavy metals, non-toxic and odour-free. Considering these properties of natural paint made from cow dung, the Chhattisgarh government has issued orders for its compulsory use in all government offices. As a result, rural women across the State are earning profits from manufacture of paint.

The first step in the procedure of manufacturing natural paint from cow dung is thorough mixing of cow dung with water in a machine. The mixture is then passed through a fine mesh to remove insoluble particles. Thereafter, it is bleached by using certain chemicals and then steamed. After this process, a substance called CMS is produced, from which products like distemper and emulsion are obtained. Under the RIPA Scheme, manufacture of natural paint from cow dung is empowering women from self-help groups economically. Moreover, production of natural paint is increasing in accordance with its popular demand.

Green Holi

Women from the National Livelihood Mission in Bihan in Korba district are preparing *gula* (colours sprayed dur-

ing the Holi festival of colours) from *Palak*, *Laal Bhaji* and *Palash* flowers (*Butea monosperma*) for Holi. While this chemical-free herbal *gulal* is safe on the skin, it will generate a direct benefit of Rs 44,000 to the women's groups.

Sanjeev Jha, the collector of Korba, notes that new efforts to boost rural women's livelihoods are being undertaken on a daily basis through the National Livelihood Mission and Gram Suraji Yojana. The women in these groups were trained to manufacture chemical-free *gulal* by Janani Sankul Sangathan Dhwaipur of Janpad Panchayat Katghora.

Nutan Kanwar, the CEO of District Panchayat, reveals that Tulsi Self-Help Women's Group, Kailash Self-Help Women's Group and Saraswati Self-Help Women's Group are making five quintals of *gulal*, while members of District Panchayat Podiuproda and Janani Sankul Organization of District Panchayat Katghora, Dhwaipur, are manufacturing six quintals of *gulal*, bringing the total production of *gulal* to 11 quintals. On the Holi festival, this herbal *gulal* will be sold through local markets, the C-mart outlets and Gram Sankul Sangathan, which will directly benefit rural women.

Lalita Binjhar, the president of Janani Sankul Sangathan Dhwaipur, reveals that preparing this natural, herbal *gulal* costs Rs 60 per kg. The women sell it in the market at Rs 100 per kg. This generates a profit of Rs 40 for the women. This year, by selling 11 quintals of *gulal*, women will receive a direct benefit of Rs 44,000.

Women in the Livelihood Mission manufacture herbal *gulal* by dyeing it with natural vegetable colours and adding Rose Marigold, Palash flower petals, Rose water, *Itar* (perfume) and other ingredients in it. Palash flowers are used to make saffron *gulal*, *Palak bhaji* for green *gulal* and *Laal bhaji* for red *gulal*. This *Gulal* is skin friendly as well as safe for eyes or hair because it contains no chemical com-



The herbal *gulal* made by women's groups will ensure eco-friendly Holi as well as empower these women economically.



The State government has issued orders for compulsory use of natural paint made of cow dung in all its offices.

pounds. Being gentle on the skin, this herbal *gulal* can be safely used during the Holi festival.

A new path

Many of the State's initiatives have helped empower a large number of women self-help groups in Chhattisgarh. It will be quite an experience to note that many empowered women in the State will be celebrating the upcoming International

Women's Day on March 8 rather enthusiastically unlike their counterparts in many parts of the world.

Chhattisgarh is silently scripting a new model of development based on empowerment of women and other weaker sections of society. In fact, sustainable development rings true and echoes quite loudly all across the State.

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Pride Hotels:
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A Golden Opportunity

The G20 presidency offers India the much-needed platform to showcase its successful models of governance and development.

IBJ BUREAU

The first meeting of G20 finance ministers and central bank governors under India's presidency concluded in Bengaluru last month. The outcomes of the meet were mixed, with some surprisingly positive results, of course.

As expected, there was no official communique of the resolutions

adopted at the Bengaluru meet. Instead a Chair's Summary and Outcome Document was released after Russia and China opposed the paragraphs in the communique condemning Russia's war on Ukraine. The document condemned the war in Ukraine and appealed for quick return to peace.

India's presidency of the G20, which began from December 1 last year, coincides with a time that is con-

fronted with numerous challenges. The broad agenda of the G20 is to ensure that the world's financial stability and fruits of economic development reach people across the globe.

Achieving these goals is easier said than done amid a war raging in Europe for a little over year now. The Russian invasion of Ukraine has disrupted the global economy and limited access to fuel, foodgrain and fertiliser. Besides, the world is staring at a recession in many developed countries and resultant slowdown in other parts of the world amid raging inflation.



Broad-based consensus

The G20 financial leaders affirmed to enhance cooperation in international policy and steer the global economy towards securing strong, sustainable, balanced and inclusive growth. Admitting that global economic outlook had “modestly improved” since the last meeting in October last year, the leaders pointed out that global growth remained slow, and downside risks to the outlook persisted in the form of elevated inflation, a resurgence of the pandemic in some parts of the world and tighter financing conditions.

The G20 members agreed to continue to enhance cooperation in macroeconomic policy. They also reiterated the need for well-calibrated monetary, fiscal, financial and structural

policies to promote growth and maintain macroeconomic and financial stability.

“We will use macro-prudential policies, where required, to safeguard against downside risks. We will prioritise temporary and targeted fiscal support to vulnerable groups, while maintaining medium-term fiscal sustainability. Central banks remain strongly committed to achieving price stability in line with their respective mandates. They will ensure that inflation expectations remain well anchored and will clearly communicate policy stances to help limit negative cross-country spillovers,” the G20 statement stressed.

The discussions at first major G20 meet revolved around issues relating to international financial architecture and sustainable finance and infrastructure. Rising debt levels affecting developing countries was also an important feature in the discussions. According to a new policy brief published by the United Nations Development Programme, 52 low- and middle-income developing economies

are either in debt distress or at high risk of debt distress, accounting for more than 40 per cent of the world’s poorest people.

The G20 summary mentioned commitment towards swift implementation of the OECD’s and G20’s two-pillar international tax package. It also sought to address the challenges posed by crypto-assets ecosystem. The global leaders agreed to ensure that the crypto-assets are closely monitored and subject to robust regulation and supervision.

Addressing the meet, UK’s Chancellor of the Exchequer Jeremy Hunt said: “I first visited India 38 years ago, and it has been fascinating to see how much the country has changed in this time. There are positive lessons to be learnt from India’s successful, rapid development.” In her address, US Treasury Secretary Janet Yellen noted: “The challenges we face are real, and the future is always uncertain. But the outlook has improved since we gathered in the fall.”

Addressing a press conference on the concluding day of the Bengaluru



“India’s G20 presidency received strong support from all members on all key priorities. The US, Japan, the UK, China and other countries supported all the priorities of India’s G20 presidency.”

NIRMALA SITHARAMAN, Finance Minister

meet, Finance Minister Nirmala Sitharaman pointed out: “India’s G20 presidency has received strong support from all members on all key priorities. Saudi Arabia came to help with the resolution on fuel security. China and Saudi Arabia came forward on climate finance mobilisation. The US, Japan and the UK supported all priorities of India’s G20 presidency.”

India particularly got support for its proposal to bring in an expert panel for providing a narrative for an updated vision of the multilateral development banks that can make them capable of meeting cross-border challenges. The expert panel will be headed by former US Treasury Secretary Larry Summers and co-chaired by former top bureaucrat N K Singh. It has been mandated to submit its report in three months so that the July G20 meet will be able to take up the discussions over the matter.

Miles to go...

India launched its year of the G-20 presidency on December 1 last year with some unusual pomp. Some 100 monuments from Kashmir to Kanyakumari were lit up with India’s G20 logo, symbolising the motto *Vasudhaiva Kutumbakam*, the Sanskrit dictum that is translated as “the whole world is one family”.

There are plans to hold about 200 G20 meetings across India. The first major meet just concluded in Bengaluru last month. A series of ministerial meetings are expected to culminate in grand plans for a G20 Summit in New Delhi in September, which will bring the top leaders of the world to arrive at much sought-after solu-

tions for some of the burning global problems.

India’s G20 leadership provides it the much-needed global platform to showcase some of its successful models of governance and development. India’s knowledge industry – a major outcome of the 1991 liberalisation of the economy – has enabled world-class home-grown technological interventions in governance, such the Unified Payments Interface (UPI) and digitalisation of public goods delivery through the Aadhaar.

New Delhi is already in the process of sharing the technology for UPI and Aadhaar with some countries and hopes to do that with many more.

Symbolisms and some achievements aside, India has a tough task ahead in conducting substantive negotiations to bring together a comprehensive G20 agenda. The often-elusive consensus is further alienated in today’s world torn apart by the Ukrainian war and deepening US-China rivalry. Moreover, India itself faces deep economic distress in some quarters, especially among weaker sections of society and small industries and businesses. Rising social and communal tensions within the country raise serious questions on India’s all-inclusive rhetoric.

The Bengaluru meet provided India the first major opportunity to put forward its case for a just and equitable world. However, it has a long way ahead – along with some serious corrections at home – to offer a truly-successful Indian model for a better world.



Top Takeaways Of G20 Meet

Steering global economy towards securing strong, sustainable, balanced and inclusive growth

Enhancing cooperation in macroeconomic policy

Need for well-calibrated monetary, fiscal, financial and structural policies to promote growth

Commitment to implement OECD’s and G20’s two-pillar international tax package

Addressing challenges posed by crypto-assets ecosystem

Setting up an expert panel for an updated vision of multilateral development banks

Integra Essentia's recent acquisition of assets of Chateau Indage Winery is set to boost its future growth.

In a recent filing with stock exchanges, Delhi-based Integra Essentia Limited has announced that it has purchased assets of Chateau Indage Winery for Rs 40 crore as a part of its pre-defined long-term business growth strategy. The acquisition is also aimed at strengthening its presence in the entire supply chain spectrum of consumable goods.

With rise in disposable incomes, rapid urbanisation, access to reasonably-priced domestic wines, perceived health benefits of consuming low-alcohol beverages and changing consumer attitudes have led to a significant increase in wine consumption. Industry sources indicate that Indian wine sector has become the fastest-growing alcoholic beverage category in the past decade, thanks in particular to the rise of upper-middle-class urban consumers. Based on trade sources and available sales data, national wine consumption is over 30 million litres per year. Wine production in India is concentrated in Maharashtra (90%) and Karnataka (7%), while Goa and Himachal Pradesh represent less than 3 per cent of the output combined.

These purchased assets – situated in Narayangaon, Maharashtra, a strategic location with optimum climate for grape cultivation, known for its world-class, high-quality grapes – comprise winery land of 58,612 sq m, winery buildings of 16,629 sq m and winery equipment, including 60 lakh litres of stainless steel storage, four bottling lines, two crushers/pressers, online cold stabilisation and filtration, etc, sur-

rounded by thousands of acres of planted vineyards, which will enable Integra Essentia Limited to have easy access to quality grapes, perfectly ripened harvest to release the juices

Integra Essentia Limited

"Our goal is very clear; we want to significantly expand the company's business, its market reach and obviously, its profitability."

VISHESH GUPTA
MD, Integra Essentia

Integra Essentia At A Glance

BSE Code : 535958

NSE Code : ESSENTIA

Current Mkt Price : Rs 7.10

Face Value : Re 1

Mkt. Cap. : Rs 324.49 crore

through crushing in its purchased processing units, winery to be run either individually or in a joint venture with some other industry player.

Commenting on the development, Integra Essentia Managing Director Vishesh Gupta has said: "Our goal is very clear; we want to significantly expand the company's business, its market reach and obviously, its profitability. To that end, we are making every effort to strategically align all the components of the supply chain for necessities of life, whether

through an organic or an inorganic route, and this purchase of winery assets from Edelweiss Assets Reconstruction Co Limited is one of such steps in right direction. We are initiating the process to identify and engaging necessary team of professionals, partners and strategic alliances to put these purchased assets in use at the earliest so that these assets start contributing significantly in company's revenue and bottom line without much delay."

Integra Essentia Limited is engaged in business of life essentials such as food (agro products), clothing (textile and garment), infrastructure (materials and services for construction and infrastructure development) and energy (materials, products and services for renewable energy equipment and projects) and many more products and services required to sustain modern life.

The company has reported robust performance for the nine months period, ended December 31, 2022, of the current financial year with a total Income of Rs 177 crore and a net profit of Rs 4.98 crore.

Integra is promoted and managed by a core team of experts of diverse experience relevant to the company businesses and is continuously expanding its business through acquisitions of operational facilities. It is in advanced stages of studying, comparing and finalising acquisition of processing facilities under its long-term plan to broad-base business interests. The securities of the company are listed on both nationwide stock exchanges BSE and NSE.

UP's GIANT LEAP

19000+ MOUs
₹33 LAKH CRORE+

The grand success of the Global Investors' Summit marks a major milestone in Uttar Pradesh's ambitious journey to transform into a \$1-trillion economy.

IBJ RESEARCH BUREAU

In early February, Uttar Pradesh proved beyond any shred of doubt that it is India's most happening investment destination. The Uttar Pradesh Global Investors' Summit (GIS) 2023, organised in

State capital Lucknow last month, attracted an astounding over Rs 33.50 lakh crore of investment commitments.

The three-day mega event - inaugurated by Prime Minister Narendra Modi - drew over 25,000 delegates, including national and international investors, other dignitaries and more

than 1,000 foreign delegates from 40 countries. The huge business summit was attended by four ministers from 10 partner countries (the Netherlands, Denmark, Singapore, the United Kingdom, UAE, Italy, Japan, South Korea, Australia and Mauritius), five ambassadors or high commissioners, 17



The three-day mega event - inaugurated by Prime Minister Narendra Modi - drew over 25,000 delegates, including over 1,000 from foreign countries. President Droupadi Murmu addressed the valedictory session of the GIS.



Central ministers and a number of other dignitaries. President Droupadi Murmu addressed the valedictory session of the GIS on February 12.

Grand plans

The resounding success of the UP investors' summit was the result of meticulous planning and tremendous hard work put in by the UP government. Chief Minister Yogi Adityanath and his top ministers and officials had begun preparations for the investment jamboree many months before the event. Several teams, comprising senior ministers and bureaucrats, were constituted. They had conducted successful roadshows, promoting the Lucknow summit, in 21 cities across 16 countries as well as in nine cities of the country.

Their efforts brought in rich returns with huge investment proposals pouring across all the 75 districts of the northern State, including the under-developed regions of Bundelkhand and Purvanchal. Tata Sons Chairman Natarajan Chandrasekaran, Reliance Industries Chairman Mukesh Ambani, Aditya Birla Group Chairman Kumar Mangalam Birla and who's who of India Inc were present in full strength at the investors' summit.

More than 19,000 memorandums of understanding (MoUs) across sectors as diverse as manufacturing, green energy, electric vehicle, textile, food processing, health, education, renewable energy, real estate and housing, tourism, among others, were inked. "The GIS-2023 has become a medium to meet the aspirations of 25 crore people and expectations of the youth," stressed Yogi Adityanath.

Winds of change

Refreshing winds of change are blowing across Uttar Pradesh, be they in terms of investments, industries - mega, medium or small - infrastructure, job creation or socio-economic welfare. There have been dramatic changes across the heart of the Hindi heartland ever since Yogi Adityanath took over as chief minister almost six years ago.



"The GIS-2023 has become a medium to meet the aspirations of 25 crore people and expectations of the youth."

YOGI ADITYANATH, Chief Minister, Uttar Pradesh

In March 2017, the country's largest State voted the Bharatiya Janata Party (BJP) government to power with a thumping majority. Political circles were surprised when the BJP's central leadership chose Yogi Adityanath to head UP. Quite a few political commentaries had derisively dismissed the saffron-clad chief minister and predicted that he would take the State back to the dark ages.

But Yogi Adityanath proved all his



"Today, UP has become a hub of investment because of its transparent policies, reforms, and strict law and order. Uttar Pradesh has become the centre of hope for a new India."

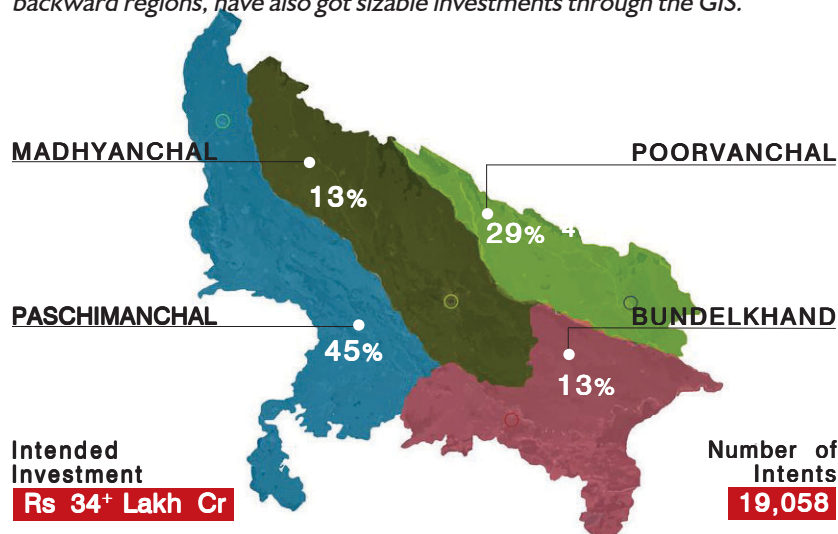
MUKESH AMBANI
Chairman, Reliance Industries

detractors hopelessly wrong within a few months of assuming office. He put UP on the fast track of growth with his new mantra of development. Immediately after taking over the reins of the State, Yogi Adityanath streamlined UP's finances and toned up its administration and law and order. The young dynamic, go-getting chief minister focused on the economy. After several rounds of discussions with his ministers and top bureaucrats, a definitive strategy was drawn up for charging up UP's economy. The strategy focused on laying a firm foundation for the State's economic growth based on development of infrastructure, sector-specific policies with attractive incentives, facilitating ease of doing business and promoting Uttar Pradesh as an ideal investment destination.

The successful conclusion of the Kumbh Mela with largest-ever congregation of devotees in Prayagraj in 2019 brought the chief minister's astute administrative skills to the fore. When the deadly COVID-19 struck the country subsequently, Uttar Pradesh was lauded both nationally and inter-

The Regional Boost

Purvanchal and Bundelkhand regions of the State, which were considered the backward regions, have also got sizable investments through the GIS.



nationally - including the World Health Organisation - for its mature handling of the viral pandemic.

No wonder, the Yogi Adityanath government was voted back to power for a second term in March 2022,

breaking the jinx of an incumbent government and chief minister not returning to power.

Smart policies

UP's new quest for growth began with unveiling of the Industrial Investment

and Employment Promotion Policy of Uttar Pradesh, 2017, which has since been updated in 2022. The policy outlined the business potential of the State across sectors and listed out a set of incentives to woo investors to set up their industries and enterprises in UP.

If the industrial policy dealt with broad contours of investments and incentives, the government went many steps ahead to launch more than 25 investment-friendly policies - such as those for civil aviation, IT and startups, electronics manufacturing, agro and food processing, warehousing and logistics, solar energy and micro, small and medium enterprises (MSME) and so on - for targeted development of potential sectors.

The UP government's innovative One District, One Product (ODOP) scheme unveiled a unique programme to protect and promote local industries of the State. The scheme has helped further boost the prospects for MSMEs and their products and ser-

Top Ten Investment Intents



COMPANY NAME	SECTORS	LOCATION	INVESTMENT (Rs cr)	ESTIMATED EMPLOYMENT
Tauschen International - Tauschen Group of Co. (Hong Kong SAR)	MRO, Manufacturing Electronics, Skill Devp., Textile, EV, Medical	Gautam Budh Nagar, Mirzapur, Agra, Lucknow, Varanasi	1,89,849.40	62,494
RG Strategies Group (India)	Renewable Energy, EV, Electronics Manufacturing	Gautam Budh Nagar, Bulandshahr Gorakhpur, Ghaziabad	1,73,031.00	52,300
Imperia Innovation Investment (US)	Education, Infrastructure	Gautam Budh Nagar, Lakhimpur Kheri	1,05,000.00	1,10,000
Causis Group	EV	Gautam Budh Nagar	1,00,000.00	30,000
Reliance Industries (India)	Telecom Infrastructure MRO	To be decided	75,000.00	Not disclosed
ABC Cleantech (India)	Renewable Energy	Mirzapur	50,000.00	3,794
NTPC (India)	Renewable Energy	Jhansi, Prayagraj	42,280.00	2,200
Unicorn Energy (Germany)	Renewable Energy	Lucknow	41,500.00	2,000
Pt. Vasudev Tiwari Skill University (India)	Education	Jhansi	40,000.00	5,000
GMR Group (India)	Renewable Energy	To be decided	40,000.00	Not disclosed



vices. No wonder, Uttar Pradesh happens to be the largest base for small enterprises in the country. With more than 90,00,000 small units the State accounts for about 14.2 percent of the country's MSME base.

The chief minister particularly laid stress on correcting the State's lop-sided economic development, skewed in favour of western Uttar Pradesh. Under the Post-Covid-19 Accelerated Investment Promotion Policy for Backward Regions, 2020, the State has been providing attractive incentives to new industrial units being planned in backward regions of Poorvanchal, Madhyanchal and Bundelkhand. Besides, a host of major infrastructural projects, including expressways, are coming up in these areas to boost connectivity and spur growth.

Mega projects

The big-ticket infrastructure projects shaping up at a breathtaking pace offer the most visible changes unrolling across the State. These mega projects fulfil the twin objectives of providing a huge scope for investment opportunities across sectors and simultaneously rebuilding UP. World-class infrastructure, in turn, sets off a virtuous cycle of further boosting industry and economy.

Uttar Pradesh has established itself as a State of expressways. After commissioning Yamuna Expressway, Agra-Lucknow Expressway, Delhi-Meerut Link Expressway and Poorvanchal Expressway, two more expressways - Bundelkhand Expressway (connecting Chitrakoot to Etawah) and Gorakhpur Link Expressway (connecting Gorakhpur to Poorvanchal Expressway) - are being constructed to ensure connectivity in eastern and southern parts of the State. Besides, 594-km-long Ganga Expressway - Asia's longest expressway - and an elevated National Expressway over Lucknow-Kanpur national highway are in the pipeline.

An interesting feature of expressways in UP is their emergence as ma-



The huge business summit, where 525 exhibitors displayed their products, was attended by delegates from 40 countries, 17 Central ministers and a number of other dignitaries.



"There is immense potential for development in UP. The agriculture and manufacturing sectors are expected to grow in tandem in UP. These sectors can significantly contribute to the government's goal of making UP a trillion-dollar economy."

N CHANDRASEKARAN
Chairman, Tata Sons



"In the last few years, UP has gone through a metamorphosis under the leadership of PM Narendra Modi and Yogi Adityanath."

KUMAR MANGALAM BIRLA
Chairman, Aditya Birla Group

jor industrial hubs. The government has identified around 22,000 acres along the major expressways for industrial development. Accordingly, industrial parks are coming up along the major expressways in Firozabad, Agra, Unnao, Chitrakoot, Mainpuri and Barabanki districts. Moreover, many more sector-specific, mega industrial parks related to food, textile, apparel, MSME, electronics hand-crafts, toys, medical devices and a Film City in the Yamuna Expressway Industrial Development Authority (YEIDA) region are being set up across the State.

The upcoming Noida International Airport in Jewar, spread over 5,000 hectares, will be one of the largest airports in northern India. Situated around 75 km from New Delhi in Jewar, the airport is planned to decongest the Delhi international airport. The first phase of the Jewar airport, expected to be completed by January 2024, will handle around 1.20 crore passengers annually with one runway and 25 aircraft stands. The airport will come up with a comprehensive MRO (maintenance, repair and overhaul) facility and a cargo complex.

Uttar Pradesh is also hosting one

Best Connectivity

First State to have six expressway covering about 1,700 km stretching across its entire length

Largest railway network in the country

Only State to have five international airports - Lucknow, Varanasi & Kushinagar; Ayodhya & Jewar upcoming

Nine domestic airports operational, many more coming up

India's first inland waterway from Prayagraj to Haldia in West Bengal

India's first freight village, spread across 100 acres in Varanasi coming up to connect eastern ports and boost exports



of the two Defence Industrial Corridors in the country. The prestigious corridor in the Bundelkhand region will pass through Agra, Aligarh, Chitrakoot, Jhansi, Kanpur and Lucknow. The defence corridor will be spread across over 5,000 hectares, of which 1,369 hectares has been acquired in Jhansi, Chitrakoot and Aligarh.

Meticulous follow-up

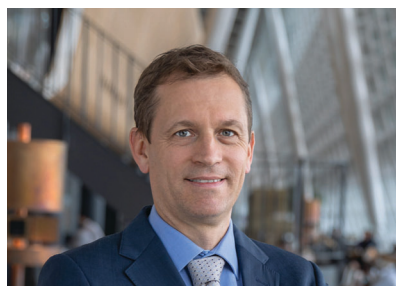
With the big event concluded, the bigger task ahead now is to get the huge investments flowing into the State. Undistracted by the huge success of the GIS, Yogi Adityanath has already got down to business to ensure that promised investments materialise as fast as possible.

After the investors' summit, the UP chief minister had a special meeting with the State's top bureaucrats and reviewed department-wise investment proposals. He instructed his officials to set up an investment implementation unit in each of the departments for continuous monitoring and implementation of investment commitments in their respective departments. These units will also be responsible for maintaining continuous communication with investors.

Yogi Adityanath told his officials to set up mechanisms so that accountability would be fixed at every

level of the implementing authorities and agencies. Plans are being finalised to designate a secretary-level officer for each of the proposed investment implementation units. Moreover, nodal officers would be appointed for each MoU.

Besides, senior officers of the level of special secretary and above have been given responsibility of monitoring sector-wise investment proposals. The progress of work at all the levels of the State administration will be seen as indicators of efficiency of the officers concerned. Timelines are



"CM Yogi Adityanath has emerged as the major indicator of development. Due to his cooperation, the Noida International Airport is able to take shape. Noida International Airport is the best example of a private-public partnership."

DANIEL BIRCHER
CEO, Zurich Airport Asia

being fixed for each proposal.

All efforts are being made to address each and every query or grievance of investors. Strict orders have gone right from the Chief Minister's Office to ensure that no file remains pending and no decision is delayed.

At the State level, meetings of Invest UP - an organisation of the State government dedicated towards promoting and facilitating investment in UP - are being planned to be held every three months. Similarly, the government has mandated that such meetings at the district levels are held every month. Regular meetings of State-Level Bankers' Committee and other financial institutions are also being planned.

Entrepreneur Friends are being deployed under the Chief Minister's Entrepreneur Mitra Scheme for ease of investors. Ten Udyami Mitras at the national level, at least 25 at the authority level and at least one Udyami Mitra in every district are being designated to address all concerns and get investment proposals implemented smoothly. A call centre, manned by skilled professionals, is being set up by the Industrial Development Department for the convenience of foreign investors.

The State's two investor-interface portals - Nivesh Mitra (providing 406 pre-establishment or pre-operational renewals and additional services) and Nivesh Sarathi (facilitating online submission and tracking of investments) - are being further refurbished to ensure that benefits of all sectoral policies are accrued to investors online. The design of the portals is being improved to ensure that there is minimum human interference and no scope for any delay in getting approvals.

The UP government offers numerous incentives to investors. To make sure that the investors can avail these incentives without any difficulty or delay, Nivesh Mitra has launched an Online Incentives Management Sys-



tem (OIMS). All the incentives offered by the government under all policies are processed, sanctioned and paid through this centralised system.

The land is of utmost importance to facilitate the huge investments of more than Rs 33.50 lakh crore. There are some proposals for setting up private industrial parks. Besides, the State government is also developing many sector-specific parks for pharmaceutical, textile and other industries. The government is also exploring various options to expand its land bank further.

A major milestone

Meanwhile, the UP government has zeroed in on over 13,000 proposals worth more than Rs 16 lakh crore of investments to be taken up on immediate priority. This will cover almost half of all the investment commitments made. Of these, 29 MoUs of Rs 2.80 lakh crore pertaining to public sector undertakings and another 99 MoUs worth Rs 2.45 lakh crore for projects taken up on a public-private partnership (PPP) mode are ready to start work.

The UP chief minister's planning down to the last detail goes way beyond grabbing headlines and seeking photo-ops. The first Global Investors' Summit held during his first term in 2018 was an unprecedented success and attracted investment proposals worth more than Rs 4,28,000 crore. Yogi Adityanath and his team's relentless follow-ups of the investment intents resulted in three Groundbreaking Ceremonies (GBC@1.0, 2.0 and 3.0) - two of them held during the COVID-19 period. The three GBCs succeeded in transforming about Rs 4,28,000 crore of total proposals into concrete projects worth more than Rs 2,09,000 crore in the past four years. The remaining investments are under various stages of implementation.

The UP chief minister - who is also the chief pontiff of the venerable Gorakhnath Math in Gorakhpur - is

Advantage UP

Largest consumer market in India, accounting for 16.5% of India's population

One of the fastest growing State economies, contributing more than 8% to national GDP

Among the top-five manufacturing States

Fifth-largest exporter of goods among all States

Highest number of MSME units in the country accounting for about 14.2% of Indian MSME base

Unique One District, One Product scheme boosting the prospects for MSMEs and their products

A large working-age population, making up about 56% of the State's over 24 crore population

Among the top States in the LEADS (Logistics Ease Across Different States) ranking

Award-winning, single-window portal for investment facilitation

Big-ticket projects like Defence Corridor, Delhi-Mumbai Industrial Corridor, Amritsar-Kolkata Industrial Corridor



"Almost 65% of the mobile phones sold in India are manufactured in Uttar Pradesh and it is due to the dynamic policies of the Uttar Pradesh Government in making it a manufacturing hub."

SUNIL VACHANI

Chairman, Dixon Technologies

targeting to organise a ground-breaking ceremony in the next six months again to ensure that a large number of investment proposals take shape.

A few years ago, many big indus-

tries were planning to leave UP. But the situation has changed today. Forget about migrating to other States, industries and enterprises in the State are expanding their businesses at a rapid pace.

Uttar Pradesh has indeed come a long way from one of the BIMARU States - a pejorative acronym (which means sick in Hindi) for former backward States of Bihar, Madhya Pradesh, Rajasthan and Uttar Pradesh, which have all shed the tag now - to becoming the fourth-largest State economy.

UP, the country's largest consumer market, also figures among the top-five manufacturing States and is the fifth-largest exporter of goods among all States. The Adityanath government has been successful in leveraging the State's inherent potential and multiply its economic growth. The Lucknow summit has announced UP as the country's mega investment hub. It marks a major milestone in the State's ambitious journey to transform into a \$1-trillion economy. ■

A Worthwhile Option...?

A likely BSNL-Vodafone merger hardly appears promising, given the miserable track record of previous corporate unions.



SHIVANAND PANDIT

As if a toothache was not terrible enough, the Union government has given itself an earache too. Even as the question of handling State-owned Bharat Sanchar Nigam (BSNL) appears very big, it now discovers itself in the unwelcome spot of being the biggest shareholder in another bleeding telephone company in the private sector, Vodafone Idea (Vi). The latter's (Vi) consolidated losses amplified to around Rs 8,000 crore for the third quarter ended December 2022.

Looking at the scenario, one can guess that the probable remedy that has been put forward is an eventual merger of the two companies. Companies always hope for the best in any merger but hardly plan for the worst. According to a McKinsey study, only 30 per cent of mergers seize the presumed synergies. Research of many

A Bleak Past

A McKinsey study reveals that only 30% of mergers achieve presumed synergies.

Success rate of many amalgamating ventures is below 20%.

A failed marriage of Air India and Indian Airlines provides many vital lessons.

Unsuccessful union of ONGC and HPCL is too recent to be forgotten.

consulting agencies shows that the success rate of many amalgamating ventures is below 20 per cent.

BSNL's nationwide network still has a subscriber base of approximately 11.2 crore. It is somewhat startling that regardless of its numerous

sufferings over the preceding few years, Vodafone still has a moderately-loyal subscriber base of 24.37 crore as of November 2022. Before being hit by a few illogical governing actions and the Jio tsunami, the entity had built goodwill for quality and customer service.

However, currently, both of them are lame-duck units. Vodafone has been bailed out only because of the government. In January this year, the government agreed to convert Rs 16,133 crore of the telecom company's outstanding amount related to interest arising from deferment of spectrum auction instalments and adjusted gross revenue dues into a 33 per cent stake in the company. Even after this arrangement, Vodafone owes Rs 13,190 crore to banks and financial institutions. BSNL, in turn, owes its very existence to the government's July 2022 revival package amounting to Rs 1.64 lakh crore. All that the government's generosity has attained is a shaky lifeline for the two telecom companies.

Blast from the past

A Deutsche Bank research report published in July 2021 had recommended that a merger of the two might be the only feasible choice to stop a duopoly in the telecommunication sector. The risk in case the merger happens is that the government may end up in a similar muddle that a previous government had found itself after the foolhardy union of Indian Airlines and Air India in 2007.

Before the Air India-Indian Airlines merger, the two airlines had declared operational profits. However, jointly, they collapsed into abysmal losses, with the several synergies of the marriage that consulting company Accenture had cited in its report failing to emerge. In a report before the merger, Accenture had underlined two

issues as being accountable for the two airlines' worst performance. They were an old fleet and the fact that the two had existed individually. As it turned out, despite handling those two issues, tragic consequences of the merger could not be averted.

In March 2022, Civil Aviation Minister Jyotiraditya Scindia had told the Lok Sabha that the merger of Air India and Indian Airlines, together with the impractical decision of acquiring 111 new aircraft, had led to the breakdown of Air India. It was not the first time that such a conclusion was drawn. Around 2004, Rajiv Pratap Rudy, the then civil aviation minister, had pretty much arrived at the same opinion. He had added that merging Indian Airlines into Air India was the biggest blunder.

Combining two losers generally flops to fabricate a champion. The best example for this is the latest case of Oil and Natural Gas Corporation (ONGC) and Hindustan Petroleum Corporation (HPCL). In 2017, the government had announced a Rs 28,000-crore merger with ONGC procuring 51 per cent stake in HPCL. However, the action did not bring any prodigious dividends to either of the public sector undertakings (PSUs).

Problematical marriage

A likely union of Vodafone and BSNL would further be problematical by the massively-diverse nature of the two entities with less in common above and beyond their hitches. The Ministry of Communications had located four causes for BSNL's persistent losses as high employee costs over the years, debt burden, rigid competition in the market and absence of 4G services.

Excluding elevated employee costs, Vodafone is crushed by comparable complications. It needs to invest in a 5G network to remain competitive, a job rendered impossible with its current phase of liability. In the latest statement, the company has said: "We continue to remain engaged



BSNL owes its very existence to the government's July 2022 revival package of Rs 1.64 lakh crore.



2023 looks more challenging for Vodafone Idea unless the company brings some investment for real.

with our lenders for further debt fundraising as well as with other parties for equity or equity-linked fundraising to make required investments for network expansion and 5G rollout."

After the kindness extended by the government, that job may have gotten somewhat easier. Nevertheless, it will be an arduous climb. A merger with a PSU that itself is looking for a lifeline is not going to assist much. Moreover, Vodafone and Idea themselves

could not even handle their merger correctly, which was among the reasons behind the merged company's downfall.

If one looks at the previous year's events that happened in the life of Vodafone Idea, except for essential updates, there are many updates about tariff hikes and investments. However, none has materialised, at least as of the end of 2022. The year 2022 also gave investors a fresh meaning to the phrase 'absolutely committed'.

Considering all these events, one can believe that the timeline is jam-packed with stories far from certainty. But though we keep every 'might be', 'shall', 'to', 'looking for' types of updates of the past year at bay, Vodafone Idea has no more likelihoods left as the due dates are approaching. The company needs to perform or perish and has no prospect to haul like yesterday. The countdown has already begun. Therefore, 2023 looks more challenging for Vodafone Idea unless the company brings some investment for real rather than of the typical speculative class. ■

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

“Keep Innovating”

One fine day, an IIT graduate with a plush job at Intel quit it to start a farm in India. The farmer in him pushed the IT engineer to go back to his roots. The entrepreneur in him nudged him to excel and innovate to the best possible extent. Meet Kishore Indukuri – the IT engineer, farmer and entrepreneur – the founder and managing director of Sid’s Farm, a premium dairy brand based out of Hyderabad, Telangana.

An alumnus of IIT Kharagpur, Mr Indukuri also has a master’s degree and PhD in polymer science, apart from an engineering degree from University of Massachusetts, US. After his higher studies, he stayed on in the US for some time and worked in diverse sectors, such as at a wind turbine project in Seattle and a solar power project in Arizona. It was during his six-year stint at Intel Corporation that he decided to return home to Hyderabad and became an entrepreneur with Sid’s Farm.

Seeing huge opportunity in the business of pure and unadulterated milk, Mr Indukuri opened the dairy farm with a herd of 20 cows and buffaloes. Sid’s Farm began supplying milk directly to customers in Hyderabad. With a largely positive response from consumers, the brand soon grew manifold.

Today, the dairy farm has grown across over 2.5 acres, with a 4,000-sq ft milk-processing facility in addition to a model dairy farm in another 1.5 acres. Currently, the company serves more than 20,000 customers daily on a subscription basis.

Sharmila Chand meets up with the engineer-turned-entrepreneur and is amazed by his grit and determination in building a big dairy brand. She also probes further to understand his business strategies, management principles and practices that have brought him huge success.

What are the five management mantras according to you?

- Understand the strengths of your team, work with them, and build them as you work on yourself.

- Continuously innovate, however small your resources are.
- Inculcate a strong sense of purpose in your entire team.
- Develop clarity and intuition.
- As you grow, keep working on improving your efficiencies.

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

I usually spend 20 to 30 minutes meditating in the morning. It helps me maintain balance and focus through the day. I have run a few half marathons previously but have not done any in recent years.

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

I did my higher studies in the US and then worked at Intel Corporation in the US for about six years before starting Sid’s Farm. My journey with Sid’s Farm is my turning point. It has pushed me to my limits and continues to do it. The larger purpose (of producing great food and providing it to our customers) that Sid’s Farm provides me, motivates me to work hard, learn continuously, and keep on moving.

What is the secret of your success?

I still have miles to go before I can consider myself to be successful.

What is your philosophy of work?

I always believe in just keeping my head down and continue executing my plan.

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

I am indebted to many *gurus*, including my parents who have taught me and inspired me. Sadhguru/Isha Foundation is one I am particularly inspired by. The amount of impact and the work Sadhguru has been able to accomplish are unbelievable. In my earlier years, a famous quote by Swami Vivekanandaji lit a fire within me that nothing has thankfully been put out till now. The quote goes thus: “Take up one idea. Make that one idea your life; dream of it; think of it; live on that

“
Prioritise the most important stuff, and say no to everything else.”

idea. Let the brain, the body, muscles, nerves, every part of your body be full of that idea and just leave every other idea alone. This is the way to success."

What is the best advice that you have got?

Prioritise the most important stuff, and say no to everything else.

Who is your sounding board?

My wife Hima, my brother Kiran, my super team @ Sid's Farm, advisers Naidu & Ram, our investors and beloved friends



somewhat of the farmer I wanted to be, and I get enough hands-on activity on our farm almost regularly.

What are the five business mantras for success according to you?

- No matter what comes at you, keep on executing and tweaking the business model as needed patiently. Institutions and rock-solid organisations take time to build.
- Keep innovating. Intel's Andy Grove once famously said: *"Only the paranoid survive."* Unless you innovate and stay on top, you perish.
- Keep tracking larger trends in the overall industry or space you operate in. Your industry could be fundamentally disrupted in the next few years, if you do not track the larger signals.
- Keep your ego low, and be kind to your team. Team is the one that delivers results for your organisation. Work on developing them understanding their strengths and weaknesses.
- Continuously deliver on the quality you promise to your customers. It takes work to build rock-solid systems and pro-

KISHORE INDUKURI

*Managing Director,
Sid's Farm*

all provide me much-needed advice and support.

Would you share with us your favourite books?

I have a long list of favourite books. I have recently read *Delivering Happiness* by Tony Hsieh and loved it. I am reading *The Miracle Morning* currently. I primarily enjoy reading non-fiction and like authors who have written about their personal experiences of building great companies and organisations. I also read books on Indian spirituality/mysticism and have strong interest in studying our ancient scriptures.

What is your fitness regime?

I am still working on developing one. My work keeps me on the go all the time. Thankfully, this venture has made me

cesses to deliver consistently over years and decades.

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

You can develop your own style as you go. Having a strong purpose about why you are doing what you are doing will help your team rally around you. Keep your ego low, be kind to them, and they will take upon the purpose you have laid out and take it forward.

How would you define yourself in one sentence?

I am a soft-spoken guy with a strong will to do whatever it takes. ■

Write to us at chand.sharmila@gmail.com

“Understand the strengths of your team, work with them, and build them as you work on yourself. Continuously innovate, however small your resources are. Inculcate a strong sense of purpose in your entire team.”

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Ajay Banga set to head World Bank

US President Joe Biden has nominated Indian-American business executive Ajay Banga to become president of the World Bank. Mr Banga's nomination by the US all but assures that he will assume the job at World Bank. Raised in India but now a US citizen, Mr Banga, 63, is vice-chair of US private equity firm General Atlantic. He had retired in December 2021 after 12 years at the helm of Mastercard, where he had set a target of bringing 1 billion people into the digital economy by 2025. The World Bank has historically been headed by someone from the US, while a European heads the IMF.

Dell set to sack 6,650 employees

Facing plummeting demand for personal computers (PCs), Dell Technologies will eliminate about 6,650 jobs, becoming the latest technology company to announce that it will let thousands of employees go. The company is experiencing market conditions that "continue to

erode with an uncertain future", Co-Chief Operating Officer Jeff Clarke has written in a memo. The reductions amount to about 5 per cent of Dell's global workforce, according to a company spokesperson. After a pandemic-era PC boom, Dell and other hardware-makers have seen cratering demand. According to industry analyst IDC, personal computer shipments have dropped sharply in the fourth quarter of 2022.

Carlyle Group CEO Harvey Schwartz

The Carlyle Group has appointed former Goldman Sachs executive Harvey Schwartz as its chief executive officer, taking on the tasks of driving the private equity firm's earnings, growing its assets under management and boosting its stock price. After a six-month search, Mr Schwartz's appointment took effect on February 15. Kewsong Lee departed as CEO last August after his turnaround efforts fell short of expectations. David Rubenstein, William Conway

and Daniel D'Aniello – the Carlyle founders who still control 26 per cent of the firm – had also felt that Mr Lee did not adequately consult them on major decisions.

Asia to use 50% of world's power: IEA

Global electricity demand is set to grow at an accelerated pace, and Asia will account for half of the world's electricity consumption by 2025, the IEA has said. More than 70 per cent of the growth in global electricity demand is set to come from developing economies, led by China, India and South-East Asia. Of these, China is expected to lead in absolute growth with an increase of 58 twh from 2022 to 2025, while India is set to have the highest percentage of growth with an increase of 81 per cent. India's electricity demand grew at a much faster rate than China's in 2022.

Zoom to let go of 15% of workforce

Zoom is laying off about 15 per cent of its staff, which means about 1,300 people

will lose their jobs, according to a memo from Zoom CEO Eric Yuan that the company has posted on its blog. "Each organisation" at the company will be affected by the cuts, Mr Yuan has said. The company had scaled up rapidly as people shifted to remote work during the pandemic, and Zoom grew three times in size within 24 months. However, "we didn't take as much time as we should have to thoroughly analyse our teams or assess if we were growing sustainably," Mr Yuan has written.

IT giants to invest over \$9 bn in Saudi

Saudi Arabia has attracted more than \$9 billion in investments in future technologies, including by US giants Microsoft and Oracle Corp, which are building cloud regions in the kingdom, a Saudi minister has said. Minister of Communication and Information Technology Abdullah Alswaha has said that Microsoft will invest \$2.1 billion in a global super-scaler cloud, while Oracle has committed \$1.5 billion to

Google unveils AI service Bard



Google released Bard, its own artificial intelligence (AI) chatbot similar to ChatGPT last month as the race to expand use of AI shifts into high gear. "Bard seeks to combine the breadth of the world's knowledge with the power, intelligence and creativity of our large language models," Google Chief Executive Officer Sundar Pichai tweeted last month, adding: "It draws on information from the Web to provide fresh, high-quality responses." Bard, ChatGPT and another AI chatbot developed by China's Baidu represent the next step in how people interact with AI and technology, potentially changing everything from search to education to work.

CVS to buy Oak Street for \$9.5 bn

CVS Health Corp will buy Oak Street Health for about \$9.5 billion in cash, joining rivals in adding primary care to its portfolio as pressure mounts on its health insurance unit. The deal echoes moves by rivals Walgreens Boots Alliance, Cigna and technology giant Amazon as focus on healthcare, especially primary and urgent care delivery, has increased since the COVID-19 pandemic. CVS has been in the market for a medical services acquisition since last year, and now with the Oak Street deal, it will control more than 160 primary care centres that offer routine health screenings and diagnosis to older adults.



build a new cloud region in Riyadh. “The investments... will enhance the Kingdom of Saudi Arabia’s position as the largest digital market in the Middle East and North Africa,” Mr Alswaha has added at LEAP, an international technology forum held in Riyadh last month.

Globus to buy NuVasive for \$3 bn

Device-maker Globus Medical is acquiring peer NuVasive in an all-stock deal valued at about \$3 billion to increase its scale in the competitive surgical space. NuVasive shareholders will receive 0.75 of Globus’ share, which implies a stock price of \$57.72 for NuVasive, representing a premium of about 26 per cent to its last close. The acquisition by Globus, which is a provider of implantable devices and instruments used in spinal and orthopaedic surgeries, has been in the works since late 2021. The deal boosts Globus’ presence in the spine surgery market, which has larger companies like Johnson & Johnson and Medtronic.

Brexit cost every household 1,000 pounds

A Bank of England (BoE) policymaker has warned that a wave of business investment was “stopped in its tracks” by the Brexit vote. Jonathan Haskel, an external member of the BoE’s Monetary Policy Committee, has said that business investment has “basically flattened out” after the 2016 referendum. That drop in business investment growth, the BoE has calculated, has created a productivity penalty of about 1.3 per cent of the UK’s GDP. This is based on what would have happened if investment carried on growing at the pre-referendum rate. That 1.3 per cent of the GDP is about 29 billion pounds, or roughly 1,000 pounds per household.

Ford to cut one in nine jobs in Europe

Ford plans to cut one in nine jobs in Europe, axing 3,800 roles in product development and administration. The job cuts are a part of a drive to lower costs in the region and concentrate engineering

know-how in the US, the automaker has said. The US carmaker leads the European market for commercial vans but has struggled to make strong profits from passenger cars, and warned this month that it will be “very aggressive” in reducing manufacturing and supply chain expenses this year. CEO Jim Farley has repeatedly flagged that electric vehicle production will require less labour and significant cost cutting to remain competitive.

Ex-Toyota chief Shoichiro Toyoda dies

Shoichiro Toyoda, who as a son of the company’s founder and oversaw Toyota’s expansion into international markets, has died. He was 97. Born in Aichi Prefecture in 1925, Mr Toyoda joined Toyota Motor in 1952, following the sudden death of his father, Kiichiro Toyoda. In 1982, he became the first president of the new Toyota Motor Group, which was formed by merging in Toyota Motor Sales. He served as chairman from 1992 to 1999. After tying up with American

carmaker General Motors in 1983, he decided a few years later to build independent Toyota plants in the US, Canada and the UK, further globalising the Toyota brand.

Buffett’s TSMC sale spooks investors

Warren Buffett slashed his holding of Taiwan Semiconductor Manufacturing Co (TSMC) last month just months after disclosing a major stake. An unusually-quick reversal by the legendary stock picker has chilled investor sentiment towards TSMC. Mr Buffett’s Berkshire Hathaway has cut its holding of TSMC’s American depositary receipts by 86 per cent last quarter. Assuming it has sold them at the average price over the period, the stake sale would have fetched \$3.7 billion. The chip industry has had to contend with COVID-induced supply disruptions in China and a slump in demand for electronics. TSMC cut its spending target by about 10% in 2022 to about \$36 billion.

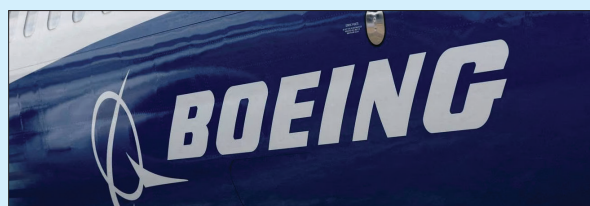
Walt Disney to slash 7,000 jobs



Walt Disney has announced a sweeping restructuring under recently reinstated CEO Bob Iger, cutting 7,000 jobs as a part of an effort to save \$5.5 billion in costs and make its streaming business profitable. The layoffs represent an estimated 3.6 per cent of Disney’s global workforce. The steps, including a promise to reinstate a dividend for shareholders, address some of the criticism from activist investor Nelson Peltz. Under a plan to cut costs and return power to creative executives, the company will restructure into three segments: an entertainment unit that encompasses film, television and streaming; a sports-focused ESPN unit; and Disney parks, experiences and products.

Boeing to chop 2,000 jobs in finance, HR

Boeing is expected to cut about 2,000 white-collar jobs this year in finance and human resources through a combination of attrition and layoffs, the US plane-maker has confirmed. Last month, the Arlington, Virginia-based company had announced that it would hire 10,000 workers in 2023 after hiring 15,000 people in 2022, but had added that some support positions would be cut. The company has confirmed that it expects “about 2,000 reductions this year, primarily in finance and HR through a combination of attrition and layoffs”. Boeing has also confirmed that it is outsourcing about one-thirds of those jobs to Tata Consulting Services in India.



Down Memory Lane

Veteran economist C Rangarajan provides a captivating account of his professional journey, starting with his purely accidental entry into the RBI in 1982.

“One doesn’t plan one’s life fully. Some of it is planned, but some of it is purely accidental. Much of my life is a matter of circumstance,” notes author and former Reserve Bank of India (RBI) Governor C Rangarajan.

In this book, the veteran economist and policymaker provides a captivating account of his professional journey, starting with his purely accidental entry into the RBI in 1982. Mr Rangarajan, regarded as one of the tallest figures in the history of India’s economic reforms, provides crucial insights into the role that he played as a part of the team which initiated far-reaching reforms in India’s economy in the early 1990s. The path-breaking reforms that he implemented during his tenure as the RBI governor included deregulation of interest rates, strengthening of the banking system by a gradual tightening of prudential norms, creation and nurturing of financial markets, giving them depth and vibrancy and shifting to market-determined exchange rates.

Mr Rangarajan describes the key events between 1982 and 2014, particularly in the areas of money and finance, explaining not only what happened but also the motivations and processes behind them. He enters the narrative in 1982, when he joined the RBI as deputy governor. In 1990, the RBI writes to the government about the brewing Balance of Payments crisis. Under directions from then Prime Minister Chandra Shekhar, the author begins negotiations with the International Monetary Fund for funds to tide over the crisis, dashes off to the Bank for International Settlements to find out if India’s gold can be used. There is talk of selling properties owned by the government abroad.

Then, P V Narasimha Rao becomes the prime minister. The author is now the RBI’s governor. He and then finance minister Manmohan Singh devalue the rupee, kickstarting the 1991 reforms. “The exchange rate regime that we had adopted in 1993 has stood

the test of time,” writes Mr Rangarajan.

For those charmed by the drumbeats of digitalisation or the unfolding of an era of digital fund transfers and perhaps a future with digital currency, there are reasons to thank the two committees that Mr Rangarajan had chaired to lay the foundation for the computerisation of Indian banking industry. He talks of a time when computers were so strongly resisted that even the machines installed were not called computers but were described as Advanced Ledger Posting Machines or ALPMs! Mr Rangarajan’s tenure has also been one that saw concrete measures taken on the path to fiscal responsibility. Negotiating a ways-and-means advance limits was one important step in this direction.

“The system of issue of *ad hoc* treasury bills that put no limit on the extent and monetisation of deficit was inconsistent with the reform process.” He took up this matter up with the government and an agreement was formally signed on April 1, 1997 “to replace the system of *ad hoc* treasury bills by ways-and-means advances to the government of India’.

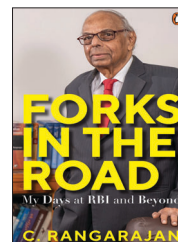
As a public figure and architect of economic change in India, he also ruminates about his interactions with both political and economic actors. The book is a memoir of a man who shaped India’s economy and positively impacted the lives of many. It is also a fascinating account of India’s growth story. It is a description of what we did, and what we did not, and where we succeeded, and where we failed.



About the author

After being in academics for nearly three decades, **C Rangarajan** joined the RBI as deputy governor in 1982 and then proceeded to become a member of the erstwhile Planning Commission (NITI Aayog today), the governor of the RBI, the chairman of the Twelfth Finance Commission and the chairman of the Economic Advisory Council to the Prime Minister (Dr Manmohan Singh). A Padma Vibhushan awardee, he was a part of the team that had initiated far-reaching economic reforms in the early 1990s.

FORKS IN THE ROAD



Author
C RANGARAJAN

Publisher
PENGUIN RANDOM
HOUSE INDIA

Pages: 304

Price: Rs 699

Inside The Banking World

Do you know what it meant when bankers said: “Chinese cuisine”, “Punjabi food”, or “Gujarati *thali*”?

An RBI governor let down his hair at his farewell dinner to swing to *Lungi Dance* from Shahrukh Khan-starrer *Chennai Express*.

The chairman of a financial institution relied on “signals” from the idol of a goddess kept in his cabin for clearing loan proposals.

A public sector bank chairman liked to munch hot chilies with his lunch. A kitchen help was deputed to mop up the sweat from his bald head!

This book is a string of such stories and revelations from the country’s foremost banking journalist’s affair with



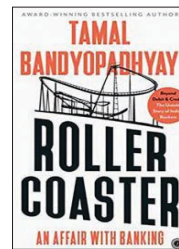
the industry – even though banks were not ideal partners for such liaisons. The author, Tamal Bandyopadhyay, has seen the industry and its *dramatis personae* grow over two-and-a-half decades, first as a rookie reporter, then as

an editor and columnist and finally as an author.

The book brings to light the lives of India’s commercial and central bankers. But it does not discuss their successes, failures or the ever-evolving dynamics of monetary and fiscal policies. It is about their persona, warts and all – how they are as leaders, how they evolved, and how they changed the culture and ethos of the Indian banking sector.

Dive in for inside information about some of the biggest names associated with Indian banking – Uday Kotak, Sandeep Bakhshi, Amitabh Chaudhry, V Vaidyanathan, as well as C Rangarajan, Bimal Jalan, Y V Reddy, D Subbarao, Raghuram Rajan, Urjit Patel, Shaktikanta Das and many more.

ROLLER COASTER



Author

TAMAL BANDYOPADHYAY

Publisher

JAICO PUBLISHING HOUSE

Pages: 340

Price: Rs 499

About the author

Tamal Bandyopadhyay is an award-winning author and columnist behind the weekly column, the Banker’s Trust, widely read for its incisive analysis and informed opinion. His books, *A Bank for the Buck*, *Sahara: The Untold Story*, *Bandhan: The Making of a Bank*, *From Lehman to Demonetisation*, *HDFC Bank 2.0: From Dawn to Digital* and *Pandemonium: The Great Indian Banking Tragedy*, have all been non-fiction bestsellers.

Chronicling Startups

Is there a fundamental new catalyst that can significantly enhance access, affordability and quality of products and services to hundreds of millions of Indians? This catalyst is in the form of a new generation of startup founders who are leveraging technology platforms, smartphone access and rapid digitalisation of the Indian consumer.

The authors profile a new generation of founders who are leveraging platform business models, smartphones and digital behaviour shifts of Indian consumers.

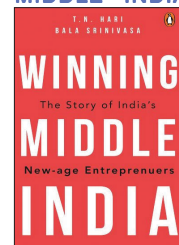


About the authors

T N Hari is an angel investor, adviser and sounding board to numerous young entrepreneurs and startups. He has studied at IIT and IIM and worked at an executive level with multiple start-ups and scaleups. Mr Hari is a prolific writer and has co-authored four books before this one. **Bala Srinivasa** is managing director of Arkam Ventures. He earlier worked for Kalari as a partner in 2015. His 21 years of work experience is spread across two successful startups and also as senior equity analyst covering the software technology sector.

These young founders do not carry the baggage of the past and are attracted to the opportunity of breaking open the massive market of Middle India – the next 40-50 crore Indians just below the top of the pyramid. This book is about this new and powerful force of change blowing across India and what it takes to harness this and reshape the destiny of this country.

WINNING MIDDLE INDIA



Authors

BALA SRINIVASA & T N HARI

Publisher

PENGUIN RANDOM HOUSE INDIA

Pages: 304

Price: Rs 408

ARIES

Mar 21-Apr 20



The energies of Mars and Venus may incline you to make some expenditure on yourself, whether it is shopping, grooming yourself or buying new clothes. So, have a proper plan related to your expenditure this month. Some of you may spend on marriage and party with the movement of Venus. Having a prior plan for expenditure may save you from financial crunch. Chances of increment might be there. Businesspeople may gain with some expenditure on branding and change in interior.

TAURUS

Apr 21-May 21



Religious activity may increase your expenditure this year with transit of Jupiter and Rahu. Rahu may also give you the opportunity to take up foreign-related career and business, adding to your rising spending. This month, you need to be ready for unplanned expenditure on travelling, celebration, pilgrimage and health. Rahu and Venus may lead to expenditure on love partners and also on gifts. Some of you may get some financial gain from your family. Venus is ready to give relief from debt. Venus may help you get loan easily with its transit this month.

GEMINI

May 22-Jun 21



You need to have a prior and proper plan to make savings for this month. In terms of money and finance, Rahu and Jupiter advise you not to make any major investment. Mars may also give unplanned expenditure on repair of vehicle and renovation of home and office. Share market investment is not very favourable during this month. Sun and Saturn may raise your spending on property. Movement of Mercury is not very favourable to make any major investment in new business projects.

CANCER

Jun 22-Jul 22



You may have to spend on learning new skills as indicated with the movement of the Moon. In terms of business investment, you may gain financially with good return. Some of you may get financial help from your neighbours and siblings. Mercury and Sun may bring luck in terms of financial gain this month. Some of you may, however, face financial crunch because of not having a prior plan for savings. A few of you may get a promotion.

LEO

Jul 23-Aug 23



The movement of Venus may add some delay or hurdles to get expected financial help from your father. Rahu and Venus advise you to be attentive while making any major investment in the share market. There may be some expenditure on travelling to a foreign place. Small celebrations at home may also add up to your expenditure bill. Movements of Sun and Mercury lead to expenditure on family and health. Movement of the Moon may bring some financial gains, while movement of Mercury may result in unplanned expenditure on your wholesale business.

VIRGO

Aug 24-Sep 23



You may get good suggestions and options for savings from your friends and siblings. It is better to have small-bucket investments this month. Try not to be extravagant, otherwise you may end up in a financial crunch. New business plans may give you unplanned expenditure. Short-distance travelling or repair of vehicle may also bring you expenses. Gifts and short trips may give you happiness. You need to be careful in terms of money and finance. You may not have savings according to your expectation. There may be sudden financial expenditure on family function and religious work.

LIBRA

Sep 24-Oct 23



As the month begins, you must have planned a lot of things in terms of income, but the transiting Saturn may cause some delays, and you find that there is some shortcoming to this plan. You may also feel that income is lesser than your expectation. But gradually, you will get better earning opportunities. As the month advances, you may be interested in doing something innovative. But time does not look so hopeful. The impact of nodes indicates that expenses will increase at the same time as income surges.

SCORPIO

Oct 24-Nov 22



You may have a successful month. Your social and familial networks may also contribute to your increased financial stability. Your ability to create wealth may also be significantly aided by investments in any dealings with real estate. As the month goes on, cash flow may be excellent. However, effects of Saturn point to some changes in the financial pattern. It may highlight some flaws in financial planning, and you may have the chance to fix them around the middle of this month.

Consolidation Seen In Bajaj Auto Stock

Bajaj Auto is a significant player in the two-and three-wheeler vehicle manufacturing industry. The company makes autorickshaws, motorbikes and scooters. A part of the Bajaj Group, the automotive company is India's second-largest motorcycle producer and the third-largest vehicle manufacturer. It is the biggest three-wheeler producer in the world. Jamnalal Bajaj had established the company in Rajasthan in the 1940s. It manufactures extremely well-liked two-wheelers, including *Discover* and *Pulsar*.

Astrological observations

Jupiter and Venus are *Swagrahi* in



The stock may be range-bound or on the adverse side from March 11 to 24.

the *Kundali* of Bajaj Auto, which is considered a good omen by Ganesha. However, due to combust Venus, weakened Mars and the conjunction of the Moon and Rahu, Ganesha is also not very optimistic. Venus and

Saturn need to be placed favourably in the company's natal chart in order for it to be successful in this particular industry.

Important timeframes

Saturn will be transiting in the eighth house, while planets like Rahu and Ketu are transiting from the house of profession and happiness. This could repeatedly take this stock into the consolidation zone.

Up to March 10, the stock may slightly rise or decline. From March 11 to 24, it may just be hiding on the range-bound or adverse side. There will be upside jobbing from March 24 to 31.

SAGITTARIUS

Nov 23-Dec 21



You should experience some financial success this month due to Jupiter's transit. Previous investments you made may yield profit for you.

You will also get paid with all of your extra work and activities. As the month progresses, mid-month is a good time for long-term investments. Investments made now are likely to yield profitable results later on. Influence of the stars suggests that you may strengthen your financial situation in the second half of this month by reducing some unimportant expenses. This is the stage where a sound financial plan may be created and implemented in stages. You will probably get some positive outcomes from it.

CAPRICORN

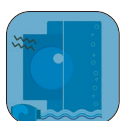
Dec 22-Jan 20



There is a possibility that the stars this month may have a favourable impact on your current financial situation. Saturn does, however, suggest that there may initially be obstacles and delays to overcome. It may eventually result in some lucrative job opportunities. Around the middle of this month, some negative effects of nodes may continue to affect your financial judgments, and poor decisions may result in some adverse issues. So, you should exercise caution until the middle of this month. There may be some opportunities for financial gain in the latter half of this month, and some prior investments may also pay off.

AQUARIUS

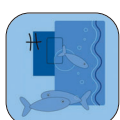
Jan 21-Feb 18



This month could be good for assessing your financial situation and goals. Jupiter may set you up for future success and progress, but the journey may be difficult. Saturn may make your financial planning uncomfortable due to unexpected expenses. To get the results you want, you must stay well focused and be willing to put in extra effort. The middle of this month may see a lot of financial issues, on which your loved ones and family members may hold divergent opinions. Helpfulness and respect for opposing viewpoints are prudent. Keep your eye on your financial objectives while exercising patience. There may be progress in your finances.

PISCES

Feb 19-Mar 20



Your financial situation may be under pressure at the start of this month as a result of some unforeseen expenses. Jupiter's blessings may increase your income and assist you in resolving some outstanding issues involving real estate or other assets in addition to helping you improve your financial situation. But Saturn will insist on taking cautious measures with regard to money. Only a clear plan of action is required, moving forward. By the middle of this month, a few issues involving your previous investments may demand your attention. You will be required to create a solid financial plan and implement it gradually in the second half of the month.

Neal Mohan, a YouTube insider, is the new CEO of the social media platform. The 49-year-old top executive, who was until recently YouTube's chief product officer, succeeds Susan Wojcicki. Ms Wojcicki – in whose garage Google (YouTube's parent company) had begun in 1998 – stepped down last month.

Mr Mohan seems to be the right man to fill up the void left by his veteran predecessor. The new YouTube chief knows the social media company like the back of his hand, having been associated with it for over a decade and a half. In fact, the highly-popular YouTube Shorts were a brainchild of Mr Mohan. He was also a part of a team that came up with a new-look YouTube.

Mr Mohan joins a very long list of Indian-origin chiefs of global corporations, such as Microsoft CEO Satya Nadella, Adobe CEO Shantanu Narayen and Alphabet CEO Sundar Pichai, among others. An alumnus of Lucknow's St Francis' College, young Mohan flew to the US and completed his four-year bachelor's degree in elec-



trical engineering from Stanford University. He also passed out of the university's Graduate School of Business with an MBA.

Accenture (then known as Andersen Consulting) opened its doors for the young man in 1996. Later, Mr Mohan joined startup NetGravity, which was subsequently

acquired by online advertising firm DoubleClick. As senior vice-president (SVP) of strategy and product development, he built DoubleClick's strategic plan, led the product management team and helped grow its business. He played a critical role in the sale of DoubleClick to Google and led the integration of the two businesses. As the SVP of Google, he led quite a number of initiatives related to display and video advertisements for the company.

Soon, he moved on to sister concern YouTube and gradually went on to become its chief product officer. Rapid rise and popularity of TikTok, a Chinese video-hosting services company, began denting YouTube's subscriber base as well as its revenue a few years ago. It was then that Mr Mohan and his team launched YouTube Shorts in September 2020 in a single market in India to test and refine its short-form content. The new format soon became a rage in India, and it was replicated globally.

Rather than building a clone of TikTok, Mr Mohan thought out of the

FACTS FOR YOU

CHATGPT

It is a word on almost everyone's lips – from journalists, writers, engineers and even students. A lot of them fear that it would leave them redundant and are hence worried about their future. Some of them are meanwhile excited about immense opportunities that it may open up and brighten up their prospects.

The ubiquitous word – ChatGPT – continues to be uttered again and again. Developed by OpenAI – a San Francisco, US-based AI research and deployment company – this AI-backed chatbot is seen as a potential rival of Google Search. In response,

Google too is developing its own chatbot, Bard, while Microsoft's Bing Search is integrated with ChatGPT. So, what is ChatGPT, and how does it work?

ChatGPT, which was launched by



OpenAI's ChatGPT is seen as a potential rival of Google Search.

OpenAI in November 2022, uses a field of machine learning known as natural language processing (NLP) to generate responses to users' questions and prompts. The chatbot's AI is trained on a dataset of internet text and is able to generate human-like text in response to prompts. It can be used for a variety of natural language processing tasks such as language translation, text summarisation and question answering.

The chatbot is available only through a web page, and the company is yet to release an official app. It enables users to ask questions or tell a story, and the chatbot will respond with relevant, natural-sounding answers and topics. ChatGPT can be used for a variety of applications, including customer service, online shopping, hiring and training staff,

box and came up with a refreshing format – YouTube Shorts. The new format has gone many steps ahead by offering to monetise the content developed by YouTube creators. YouTube monetises its creators by sharing advertisement revenue generated by their content.

Meanwhile, there is concern over artificial intelligence (AI)-driven chatbots like OpenAI's ChatGPT, which has also been integrated with Microsoft's Bing Search. These chatbots will change the way the world searches for information online and impact Google, which after all is primarily the world's leading search engine. Google too is developing its own AI-powered chatbot Bard. There is also stiff competition to YouTube from TikTok and Instagram Reels.

However, Mr Mohan's leadership in these testing times is quite reassuring. According to industry insiders, he is a rare combination of an insatiable technologist and a shrewd businessman rolled into one.

streamlining operations and providing more personalised customer experiences.

Although ChatGPT is a powerful AI-based chatbot system, it does have some limitations. It can only provide answers based on the data it has been trained on. It is not a search engine, and therefore, it does not have the ability to search the internet for information. This leaves room for error, and so all output should be fact-checked for accuracy and timeliness.

There are also fears about potential bias if the chatbot is tutored in a biased manner. There are also concerns that in coming years as competition leads to highly-trained chatbots, it may put many people out of job. Technology, after all, is a double-edged weapon.

SPIRITUAL CORNER

The True Guru

Questioner: I already have a guru from before, so can I make you my guru now?

Dadashri: You need two gurus. The worldly (sansari) guru teaches you about the shubha-ashubha (what is beneficial, and what is harmful in life); whilst here I free you from the shackles of shubha-ashubha. In truth, this is not a gurupad (position or a state of guru). You will not find anything detrimental (badhak; obstructive or harmful) here; there are only sadhak (conducive to attaining moksha) things here.

Nevertheless, you do need a guru in the worldly life (sansar). If you have his blessings, they will be useful to you for your happiness in the world (bhautik sukh). However, 'this' (Gnan) goes beyond the material things of this world. Those others are considered worldly (laukik) gurus.

Questioner: What is a worldly (laukik) guru?

Dadashri: Someone who teaches you good things is a worldly guru. What can improve your current worldly life? It all happens based on the planning that was done in our past life. Therefore, you receive good parents and good grounding in your upbringing. You come prepared with everything from your past life. The Gnani's grace is silent. He would never say outright things like, 'May you be wealthy' or 'May you have a son'. Through the Gnani's grace, you attain moksha!

Questioner: If everyone is going to moksha anyway, then why would we need a Gnani?

Dadashri: First, you must arrive at the Central Station (the Self), only then can you make such a statement. Every living being (jiva) has been around from time immemorial, but it is only when one meets the Gnani Purush that one arrives at the beginning of the end.

Questioner: So, is there a need for a guru on the path of moksha?

Dadashri: Yes, so many people say that there is no need! That would be like snuffing out a light. The guru is a light, but wouldn't you have to recognise the guru? When you believe that darkness is light, how can you attain anything? All these acharyas-maharajs (religious teachers and heads) are considered gurus. Who is a sadguru? It is someone who has attained the Self (Sat). If he has attained such a state, he will not become irritated with you, if you do something wrong. And the Gnani Purush is one who has swa-purusharth (constant awareness and conduct as the Self). The Gnani Purush is considered the wonder of the world.

Questioner: How can we recognise a Gnani?

Dadashri: Say to the (so called) 'gnani': "Sir, help me solve my problem," and if he says to you: "Go, and do this much," then you should tell him: "Sir, I have been doing that for such a long time, but it has not got me anywhere." If you try to get a small child to run errands for you, is he likely to do it? Only adults have to do that. In the same way, if you meet a Gnani Purush, ask him directly what you want. A real guru is the one who gives you liberation from the worldly life (sansar). There are many other kinds of gurus, but what are they good for? You would even need a guru who knows the directions, if you wanted to go from here to the station.

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



For A Healthy Woman



RICHA PENDAKE
Founder,
Nutrizoe

A woman herself, Richa Pendake naturally understands women very well. The founder of Mumbai-headquartered Nutrizoe has built her company as a women's complete nourishment entity, focused on women's nutrition and health. She has spent over a decade and a half in the corporate sector, having been associated with the Aditya Birla Group, HDFC Bank and the ABG Group, among others. Ms Pendake had started blogging on parenting and kids while she was working in the corporate sector. Her keen interest in nutrition and health, especially those related to women, made her dive into the entrepreneurial world and set up Nutrizoe along with her husband Saanket Pendake. In an exclusive interview with **Sharmila Chand**, the Nutrizoe founder shares views on her business, and life in general.

How do you define yourself?

A go-getter always eager to learn something new everyday

What is your philosophy of life?

Listening more is better than talking.

What is your passion in life?

Creating a wellness brand to be known for years for innovations and efficacy

Your source of inspiration...

My mother-in-law – the way she does everything at her age, manages her health and lives her life on an optimistic note is really commendable.

What is your management mantra?

Delegate and empower.

Business leaders you admire the most...

Indra Nooyi and Ratan Tata

You are a tough, serious boss or...

A serious boss

What do you enjoy the most in life generally?

Travelling to new places and meeting new people

What is your fitness regime?

Eating healthy and balanced diet and being active throughout the day

How do you de-stress?

By being a mom and playing with my kids; I also love shopping and listening to music, which is really therapeutic.

Your mantra for success...

Consistency and determination

Your dream...

To inspire and help women

Ten years from now, where do we see you?

I see myself being a successful entrepreneur of my brand at a global level. ■

Write to us at chand.sharmila@gmail.com



Chhattisgarh

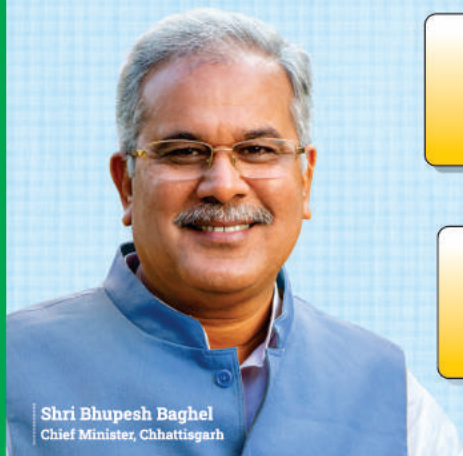
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Shri Bhupesh Baghel
Chief Minister, Chhattisgarh

279
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students enrolled

439
Schools from
new academic session

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Pune | Indore | Udaipur | Anand | Bhopal | Somnath | Sasan Gir | Vadodara: Alkapuri, Manjusr | Haldwani | Ranakpur

Upcoming Properties:

Rishikesh | Daman | Bhavnagar | Dwaraka | Nainital | Jim Corbett | Bharuch | Halol | Jabalpur | Agra | Haldwani
Surendranagar | Rajkot | Neemrana | Chandigarh | Dehradun | Mysore | Aurangabad | Gurugram | Bhopal | Bangalore
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