Maharashtra: Great Infra Push

Financial Inclusion: The DBU Way

SEBI's Timely Clean-Up

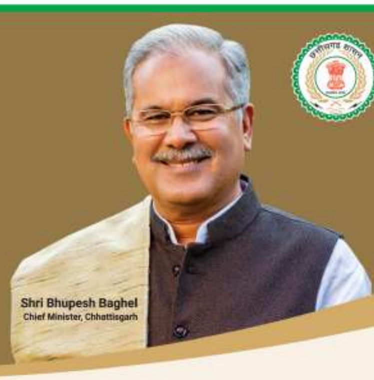
India Business Journal

VOL. XVIII No. 5 Rs 100 NOVEMBER 2022

BRAVE NEW WORLD

As India joins a select club of 5G nations, the next generation of mobile services may redefine every aspect of human life.

Innovative Schemes Crafting NAVA CHHATTISGARH



Rajiv Gandhi Kisan Nyay Yojana
Direct benefit transfer of input subsidy on different crops to farmers

Godhan Nyay Yojana
Institutional purchase of Gaumutra and Cowdung
Transforming Gauthans into **Rural Industrial Parks** as multi-activity centres for rural empowerment

Swami Atmanand English Medium School Yojana
New Centres of Excellence for school and college education

Effective Administration and Development
Formation of new Districts, Tehsils and Sub-divisions

Bijli Bill Half Yojana
Up to **400 units,** half electricity bill for domestic consumers

Mukhyamantri Slum Swasthya Yojana
Access to free healthcare services for slum dwellers

Mukhyamantri Haat-Bazaar Clinic Yojana
Free and quality healthcare through village markets in remote areas

Mukhyamantri Dai-Didi Clinic Yojana
Country's first of its kind special mobile clinics for women only, providing free medical care by all women staff

Tunhar Sarkar, Tunhar Dwar
Transport department's home delivery of **22 vehicle** related services

Rajiv Gandhi Gramin Bhoomihin Krishi Majdoor Nyay Yojana
Annual Financial assistance of **Rs 7,000** to landless agricultural laborers

R.O. NO. 12203/1

India Business Journal
YOUR GATEWAY TO INDIA INC.

NOVEMBER 2022, Rs 100

EDITOR
AMIT BRAHMABHATT

ASSISTANT EDITOR
SHRIVATSA JOSHI

CONSULTING EDITOR
SHARMILA CHAND

ADVERTISING MANAGER
WILLIAM RUMAO

GRAPHIC DESIGNER
RENUKA SAWANT

ADVISORY PANEL
DR D K BHALLA
JITENDRA SANGHVI
SHASHIKANT PATEL

CONSULTANT (*Business Development*)
KUNAL KAUSHIK

REGISTERED OFFICE
102, RAJASTHAN TECHNICAL CENTRE,
PATANWALA ESTATE,
GHATKOPAR (W),
MUMBAI 400 086. INDIA
PHONE: 6703 0250/6703 0251
FAX: +91 22 6703 0251

EMAIL: mail@ibj.in

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

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

Editor: Amit Brahmabhatt

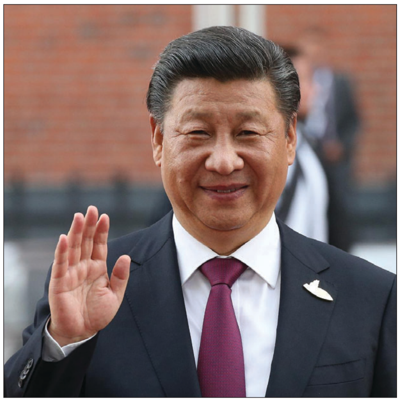
Volume XVIII, No 5
Issue date November 1-30, 2022
Released on November 1, 2022

MARKETING ASSOCIATE
Milage ads & events

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

www.indiabusinessjournal.com

CONTENTS



Mr Jinping's re-election is unprecedented because he is the only leader after Mao Zedong to get a third term.

As Xi Calls The Shots...

As expected, President Xi Jinping secured an unprecedented, historic third term last month. The recently-concluded 20th National Congress of the Communist Party of China (CPC) elected Mr Jinping for the third term as General Secretary of the CPC and president of China. The re-election was unprecedented and historic because Mr Jinping, 69, is the only Chinese leader after Mao Zedong, the founder of Communist China, to get the third term. After Mao and until now, the Chinese president's tenure was restricted to two terms of five years each.

Hu Jintao, Mr Jinping's predecessor, former Prime Minister Le Keqiang and former Vice-Premier Wang Yang were unceremoniously shown the door. These reform-minded leaders were instead replaced by Mr Jinping's loyalists. Mr Jintao, who was seated next to Mr Jinping, was especially guided out of the head table to the glare of the global media. This was purposefully choreographed to display Mr Jinping's unshakable clout in the CPC.

Mr Jinping's third term implies continuity of the prevailing policies. There would be an aggressive expansionism policy with heightened tension in Taiwan, the South China Sea and the Asia-Pacific region. Russia's reversals in Ukraine may fortunately make China pragmatic and prevent it from escalating crises in the neighbourhood. However, China is most likely to continue building up pressure on Japan, Australia and the US. Nearer home, China will continue to interfere in Ladakh and Aurnachal Pradesh.

Mr Jinping's continuation at the helm of affairs spells doom for both Chinese and global economies. His third term is particularly bad for the world which is still coming to terms with high inflation and rising interest rates. The Chinese president's obsession with zero-COVID cases has led him to impose insanely-stringent measures, such as frequent lockdowns. These steps have led to shutdown of factories, which have badly battered the country's manufacturing and export sectors.

Besides, a crackdown on technology companies, private tutoring entities, gaming and cosmetics industry is hurting the sectors that have been contributing immensely to the country's GDP. These tough measures have also shaken investors' confidence, leading to many foreign investors moving out of China. The ongoing meltdown of the Chinese banking system and its real estate sector is complicating matters further.

Mr Jinping's third term is unlikely to be very different from his second one when it comes to India. The biggest dent for India has been the phenomenal rise in bilateral trade, tilting completely in favour of China. Just how bad the situation is on the trade front can be gauged by a quick glance at the trade figures during Mr Jinping's past two terms. India's trade deficit with China has surged to a record high from \$38.7 billion in FY13 to \$73.3 billion in FY22.

Meanwhile, some analysts point out that a crisis-hit China is a boon for India. The world is keen on exploring the China-Plus-One Strategy, where investors look for destinations other than China to diversify their investments. These analysts stress that India can be one of the alternative destinations.

Theoretically, India can easily fit into the world's China-Plus-One Strategy. But reality, alas, is quite dismal. India is quite an insignificant player in the global value chain, accounting for a mere 1.3 per cent of the world's value chain. Moreover, India's overdependence on China for many vital products – ranging from electronic gadgets to mobile phones and active pharmaceutical ingredients – has turned Atmanirbhar Bharat Abhiyan and Vocal For Local campaign into empty slogans. ■

Theoretically, India can easily fit into the world's China-Plus-One Strategy. But reality, alas, is quite dismal. India is quite an insignificant player in the global value chain, accounting for a mere 1.3 per cent of the world's value chain. Moreover, India's overdependence on China for many vital products – ranging from electronic gadgets to mobile phones and active pharmaceutical ingredients – has turned Atmanirbhar Bharat Abhiyan and Vocal For Local campaign into empty slogans.

Emerging as a leading telemedicine player

At the height of Coronavirus pandemic, it was quite a challenge to get access to proper medical treatment and advice. Conceptualized by Mr Lalit Batra & Born during the challenging times of May 2020, Sehet – a telemedicine and telehealth platform – has been reaching out to more than 9,000 patients with some of the best medical advice in each parts of the country. The Jodhpur, Rajasthan-based organization Vsehet – is better known by its vibrant telemedicine platform Sehet – accessible as a mobile app and as a website. The platform have been enabling masses to connect online with specialist doctors for consultancy and treatment of their health-related issues anytime and anywhere. In an interesting interaction with the *IBJ*, Mr. Tak shares his view about Sehet, its future plans and the realm of startups.

■ Where does your platform stand in a highly-competitive startup sector?

Sehet is emerging persistently with various realistic features and services that specifically cater to the needs of people in villages and other remote areas. We are able to get more people on our platform especially because of our high-quality service and problemsolving consultation by a panel of expert doctors. Our team is confident that in coming years, Sehet will be among the top and well-known platforms covering tier- II & III cities.

■ What edge does Sehet have over its competitors?

Our focus on tier-II and -III cities; optimisation of consultation charges; and empanelment of over 1,000 best doctors from 16 different specialities, covering 25 States and around 165 cities and villages across the country have helped us moving ahead at steady pace. Besides, our mobile vehicles – Sehet App Kendra & platform services – are available to people 24x7, thus making us one of the most sought-after telehealth and telemedicine platforms. Free consultation offered by us during the Coronavirus pandemic made Sehet stand out in the crowded world of online health platforms.

Australia-based Lalit Batra, who co-founded Sehet, is an entrepreneur and global business leader with over 26 years of rich experience in IT and business management. Since inception, Mr Batra has been involved in supporting, funding and shaping Sehet & is also leading various other ventures C2R Studio, Awww, JodhpurDesigns, Phootra.com, Roar, Sportly.me and Chirpn IT Solutions succesfully.

LALIT BATRA
Co-founder, Sehet

"The current uncertainty will provide a huge opportunity for startups to consolidate, survive and emerge as key players in the next two years."

PRAVEEN K TAK, CEO, Sehet

■ How do you see global uncertainty unfolding around Indian startups, in general, and your company, in particular?

The COVID pandemic in the last two years brought with it uncertainty and gave birth to a new era, which led to a boom in startups across various segments. I think that the ongoing global uncertainty will have a slight effect on Indian start-ups. The current uncertainty will instead provide a huge opportunity for the startups to consolidate and survive through smart strategies equipped with effective resources & manpower utilization & expenses optimization and emerge as key players in the next one or two years.

■ How do you see Sehet growing in the next two years?

Sehet has set a target of covering 10,000 expert doctors on its platforms and aims to benefit over 2,00,000 patients through consultation, awareness and other related services. We want to provide 20,000 Sehet App Cards to the masses. There is also a plan to increase the number of mobile vehicle Sehet App Kendra from the present one to 24 across the country's remotest areas as well as add the number of mobile vehicle Sehet Testing Lab to 12. We are keen & working to be among the top-five most-trusted telemedicine apps. ■

Sehet helpline: 08047166558
web: sehet.in E-mail: info@sehet.in

MISCELLANEOUS

GM mustard gets nod for field trials The Genetic Engineering Appraisal Committee (GEAC) has recommended "environmental release" or larger field trials of a transgenic mustard hybrid, making it the first genetically-modified (GM) crop to get such regulatory approval in two decades. If the GEAC's approval leads to commercialiation of the seed with the necessary consent of the top echelons of the government, then it could become the first GM food crop to be cultivated in India and could lead to a sharp rise in the production of key oil seed. India started commercial cultivation of BT cotton in 2002, which resulted in an impressive threefold increase in cotton yield within a decade.

Roads highest number of delayed projects The road transport and highways sector has the maximum number of delayed projects at 262, followed by railways at 115 and the petroleum sector at 89, a government report has shown. In the road transport and highways sector, 262 out of 835 projects are delayed. In railways, out of 173 projects, 115 are delayed, while for petroleum, 89 out of 140 projects are delayed, according to the latest flash report on infrastructure projects for September 2022. The Infrastructure and Project Monitoring Division (IPMD) is mandated to monitor Central sector infrastructure projects costing Rs 150 crore and above.

Windfall tax on ATF exports scrapped The government has cut Windfall Profit Tax on locally-produced crude oil and diesel in line with a fall in international rates. It has also scrapped the levy on the export of jet fuel with effect from October 2. At the sixth fortnightly review last month, the government reduced the tax on domestically-produced crude oil to Rs 8,000 per tonne from Rs 10,500 per tonne. The levy on the export of diesel was reduced to Rs 5 per litre from Rs 10 per litre. The tax at the rate of Rs 5 a litre on aviation turbine fuel (ATF) exports was scrapped with effect from October 2.

Surge in technical due diligence in realty Demand for technical due diligence of realty projects has increased in India as developers and investors look to safeguard their interests and avoid risks. In its latest report, *Technical Due Diligence: Risk-Proofing Realty*, Colliers India notes that the cost of conducting due diligence of a property is generally less than 0.3 per cent of the project cost, but the benefits are immense as it can save the stakeholder from substantial loss of money, time and legal hassles.

Data localisation a hurdle in India-UK FTA Data localisation and UK companies being allowed to bid for Indian government contracts are among the issues causing a possible deadlock in the final stages of the India-UK free trade agreement (FTA) negotiations. *The Daily Telegraph*, a leading British newspaper, quoted a source close to the talks to say that data localisation rules that prevented foreign companies taking data out of India and allowing UK companies to bid for public sector contracts were two key "sticking points" to a comprehensive deal. "The stumbling blocks are absolutely to do with digital," the newspaper has quoted an "insider" as saying.

Spending 5% of GDP to spur jobs The government needs to invest at least 5 per cent of GDP, or Rs 13.52 lakh crore, per year and enact a Right to Work legislation to ensure full employment in the country. These conclusions are drawn by a study of the People's Commission on Employment and Unemployment. The study titled, *Right To Work: Feasible and Indispensable For India To Be A Truly Civilised And Democratic Nation*, was released last month. Full employment cannot be achieved through a piecemeal approach as it requires drastic changes in the legal, socio-political and economic aspects, the report notes.

Indo-Chinese trade tops $100 bn again Bilateral trade of India and China crossed $100 billion for the second year in the first nine months of 2022. India's trade deficit climbed to over $75 billion, according to trade data released by Chinese Customs. The total bilateral trade, amid military standoff in eastern Ladakh, went up to $103.63 billion, registering a 14.6 per cent increase compared to the numbers during the same period last year. China's exports to India climbed to $89.66 billion, registering an increase of 31 per cent. However, India's exports in the past nine months stood at $13.97 billion, registering a decline of 36.4 per cent.

India may see highest demand for energy India is likely to see the world's biggest rise in energy demand this decade. The demand, which will climb by 3 per cent annually, will be driven by urbanisation and industrialisation, the International Energy Agency (IEA) has said in its World Energy Outlook released last month. While the push for renewable energy will see India meeting as much as 60 per cent of the growth in demand for power, coal will continue to meet a third of overall energy demand by 2030 and another quarter will be met by oil.

OBITUARY

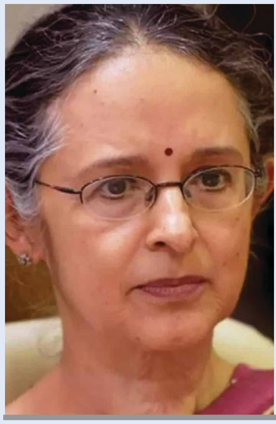
Dilip Mahalanabis (1934-2022)

Dr Dilip Mahalanabis, the physician who pioneered Oral Rehydration Solution (ORS), as a simple, effective remedy for dehydration, passed away at a Kolkata hospital last month. Dr Mahalanabis, 87, was suffering from lung infection and other age-related ailments. Born on November 12, 1934, in West Bengal, Dr Mahalanabis studied in Kolkata and London, and joined the Johns Hopkins University International Centre for Medical Research and Training in Kolkata in the 1960s, where he carried out research in oral rehydration therapy. Dr Mahalanabis was working with the World Health Organization in refugee camps in West Bengal when he administered ORS – a combination of water, glucose and salts – to dehydrated patients at the camps.

Verbatim...

"Coal is now reviving itself as a thermal unit. So, it's not just India, but many countries have gone back to coal. This is because gas cannot be afforded or it is not available as much as you want."

Nirmala Sitharaman
FINANCE MINISTER



"Demonetisation had short-term costs but some long-term benefits. It enhanced digitisation and formalisation in the economy and reduced tax evasion. It contributed to buoyancy in taxes the country is benefitting today."

Ashima Goyal
MEMBER, RBI'S MONETARY POLICY COMMITTEE

"Commitments to net zero are worth zero without the plans, policies and actions to back it up. The world cannot afford any more greenwashing, fake movers or late movers."

Antonio Guterres
SECRETARY-GENERAL, UN

"Technologies evolve continuously, therefore, the use of spectrum also needs to evolve...to give ways to effective and more productive ways of deployment of spectrum."

K Rajaraman
TELECOM SECRETARY

FINANCE

Draft guideline for listing of RRBs out Regional rural banks (RRBs), which play a crucial role in credit disbursement in remote areas, will be eligible to list on stock exchanges and raise funds. According to draft guidelines issued by the Finance Ministry, RRBs with net worth of at least Rs 300 crore over the previous three years are eligible for listing. The RRBs must also have capital adequacy of 9 per cent in each of the previous three years and must have recorded operating profit of at least Rs 15 crore for a minimum of three out of the preceding five years. The RRBs should not have any accumulated loss.

RBI mulls scaling up AI, ML for regulation The RBI is planning to use advanced analytics, artificial intelligence (AI) and machine learning (ML) extensively to analyse its huge database and improve regulatory supervision on banks and non-banking financial companies (NBFCs). For this purpose, the central bank is also looking to hire external experts. While the RBI is already using AI and ML in supervisory processes, it now intends to upscale it to ensure that the benefits of advanced analytics can accrue to the Department of Supervision in the central bank.

LIC plans to issue dividends, bonus shares Life Insurance Corporation of India (LIC) is planning to transfer nearly $22 billion from policyholders' funds into a fund earmarked to pay dividends or issue bonus shares. With this transfer, the country's largest insurer aims to shore up both its own net worth and investors' confidence. The State-owned insurer had listed on stock exchanges in May, but its stock has since dropped by more than 35 per cent, wiping off nearly Rs 2.23 lakh crore in investors' wealth. The surplus in the non-participating fund is earmarked for shareholders and can be transferred to shareholders' fund with approval from LIC's board, which is yet to be sought.

PayU calls off $4.7-billion BillDesk deal The Netherlands-based Prosus, which owns PayU, has terminated its $4.7-billion (about Rs 38,400 crore) deal to acquire Indian payments firm BillDesk after certain conditions were not met by the September-end deadline. The acquisition would have been the country's second-largest internet deal after Walmart had acquired Flipkart for $16 billion in 2018. Prosus had in August 2021 announced the acquisition of BillDesk in an all-cash deal to expand its footprint in India's growing fintech sector under the umbrella of its payment gateway PayU.

SAT stays SEBI's order to shut Brickwork The Securities Appellate Tribunal (SAT) has stayed the Securities and Exchange Board of India's (SEBI) order, cancelling the registration of Brickwork Ratings as a credit rating agency (CRA). SAT heard the appeal and asked the ratings agency not to take up any new assignments, pending final hearing of the appeal, slated for November 15. Last month, the SEBI had asked Brickwork Ratings to wind down its operations within six months for failing to exercise proper skill, care and diligence while discharging its duties as a CRA and had cancelled its certificate of registration granted in 2008.

APPOINTMENTS

The government has appointed Financial Services Secretary **Sanjay Malhotra**, a 1990-batch, IAS officer of Rajasthan cadre, as Officer on Special Duty (OSD) in the Revenue Department. He will become the revenue secretary after incumbent Tarun Bajaj retires on November 30.

Vivek Joshi, the Registrar General of India and Census Commissioner in the Ministry of Home Affairs, will replace Sanjay Malhotra as financial services secretary. Mr Joshi is a 1989-batch, Haryana-cadre IAS officer.

Kishore Kumar Poludasu, a veteran banker of State Bank of India, has been named managing director and chief executive officer of SBI General Insurance Company.

Ranbheer Singh Dhariwal, the former senior vice-president of HDFC Life Insurance Company, has joined as chief executive officer of Max Life Pension Fund Management.

Collateral-free Rs 10-cr loans for startups The government has notified a credit guarantee scheme for start-ups, under which lenders will extend collateral-free loans up to Rs 10 crore to each eligible borrower. Loans or debt facilities sanctioned to an eligible start-up on or after October 6 can be covered under the scheme, the Department for Promotion of Industry and Internal Trade (DPIIT) has said in a notification. The loans will be backed by sovereign guarantee.

SBI lines up Rs 746-cr NPAs for sale State Bank of India (SBI) has lined up various non-performing assets for sale, including fraud account of Sintex BAPL, to recover over Rs 746 crore. In an auction scheduled for November 4, SBI will put up NPAs for sale to asset reconstruction companies (ARCs), financial institutions, banks or NBFCs. The auction of NPAs will include accounts of Sintex BAPL with an outstanding of Rs 197.74 crore; Surat Hazira NH6 Tollway's exposure of Rs 335.54 crore and Shreebhav Polyweaves' loan Rs 20.20 crore. In case of Sintex BAPL, SBI has said that only ARCs are eligible in the e-auction as it is a fraud account.

NHAI's InVIT subscribed by 6.69 times NHAI's Infrastructure Investment Trust (InvIT) was subscribed by 6.69 times with a total collection of Rs 5,021 crore last month. NHAI has said in a statement that the non-convertible debentures (NCDs) were subscribed by 3.16 times in the retail category, 9.74 times in the institutional category, 11.02 times in the non-institutional category and 2.86 times in the high net-worth individual category. The issue had opened on October 17 and closed on October 18. According to the statement, the minimum application size was Rs 10,000 (10 NCDs). NHAI's InvIT was launched to support the government's National Monetisation Pipeline.

CCI probe against IREL over pricing The Competition Commission of India (CCI) has ordered a detailed probe against State-owned IREL for alleged abuse of its dominant position in supplying and pricing of beach sand ilmenite in the country. The order has been passed on a complaint filed by Tamil Nadu-based Beach Mineral Producers Association, which had alleged that the company was indulging in unfair pricing of beach sand ilmenite. The CCI considered mining and supply of beach sand ilmenite in India as the relevant market.

Govt invites EoIs for IDBI Bank stake sale The government has invited expressions of interest (EoIs) for IDBI Bank and offered to sell 60.72 per cent stake in the bank. The stake includes major portions of the shares held by the government and State-run Life Insurance Corporation of India (LIC). The last date for submission of bids is December 16. While the Centre is keen to conclude the transaction during the current financial year, it may spill over to the next year, given the formalities to be completed.

Oil companies get Rs 22,000 cr for losses The Union Cabinet has approved a one-time grant of Rs 22,000 crore to three State-owned fuel companies to cover their losses incurred over selling cooking gas or LPG below cost over the past two years. The three companies – Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation – sell domestic LPG at government-regulated prices to consumers. The grant will be for the losses they have incurred from June 2020 to June 2022. "This decision will help the PSUs to continue their commitment to the Atmanirbhar Bharat Abhiyaan, ensuring unhindered domestic LPG supplies and also supporting the procurement of Make-In-India products," an official statement has said.

SAIL Bhadravathi plant's EoI for sale annulled The government has scrapped privatisation of SAIL's Bhadravathi steel plant due to insufficient bidder interest. The EoI for selling SAIL's 100 per cent stake in Visvesvaraya Iron and Steel Plant in Bhadravathi in Karnataka was invited in July 2019. The Department of Investment and Public Asset Management (DIPAM) has said that multiple EoIs had been received and qualified bidders had conducted due diligence. "However, due to insufficient bidder interest in proceeding further with the transaction, the government of India, with the approval of Alternative Mechanism (Empowered Group of Ministers) has decided to annul the EoI and thereby terminating the transaction," DIPAM has said.

BHEL to set up 2 coal gasification plants State-owned BHEL has entered into two separate agreements with Coal India (CIL) and NLC India to set up coal gasification-based plants. Under the MoU with CIL, BHEL will jointly set up a coal-to-ammonium nitrate project based on gasification of high-ash domestic coal. According to the agreement with NLC India, a lignite-based gasification pilot plant will be set up for power generation, utilising BHEL's indigenously-developed Pressurised Fluidised Bed Gasification (PFBG) technology. BHEL's coal gasification technology will help in gainful utilisation of India's large coal reserves in a sustainable manner and indigenous production of high-end chemicals and can also boost power generation.

Coal India plans solar plant in Rajasthan Coal India has signed an MoU with Rajasthan Rajya Vidyut Utpadan Nigam (RVUNL), the power generator of Rajasthan, for setting up 1,190 mw solar power project. This is Coal India's first-of-its-kind MoU for a solar power project with any State government, the company has said. The coal manufacturer has added the solar power project, estimated to cost of approximately Rs 8,000 crore, is slated to come up in RVUNL's 2,000-mw solar power park in Bikaner in a phased manner. The solar park is approved under the Ministry of New and Renewable Energy's scheme of Ultra Mega Renewable Energy Power Parks, the company has said.

OVL bids to retake 20% stake in Sakhalin-1 ONGC Videsh (OVL), the overseas arm of State-owned Oil and Natural Gas Corporation (ONGC), is proposing to retake a 20 per cent stake in Russia's Sakhalin-1 oil and gas project in the Far East. Russian President Vladimir Putin had earlier disbanded Exxon Neftegaz – a regional subsidiary of US company ExxonMobil – as operator of the Sakhalin-1 and transferred the project and all of its assets and equipment to a new operator. The other former foreign shareholders in the project – Japan's Sodeco consortium and OVL – have to apply to the Russian government to regain their shareholdings in the project. ■

CORPORATE

Allcargo eyes to be in top-10 logistics spot Allcargo Group is bullish on its business prospects and expects to grow at an average 15 per cent annually, mainly driven by organic growth, its Chairman Shashi Kiran Shetty has said. The company is also looking to be among the top-10 players in the global logistics space in the next four years. According to a recent investors' presentation, the group is aspiring to achieve around Rs 30,000 crore top line by 2026 with as much as Rs 25,000-crore revenue from its international supply-chain business and Rs 3,500 crore from its express and contract logistics segment.

Tata Consumer rebrands ready-to-eat portfolio Tata Consumer Products is rebranding TATA Q to Tata Sampann Yumside. The company has reworked the recipes of its entire range of ready-to-eat product portfolio and is also launching new innovations in the category. The brand will also cover the ready-to-cook category with an extensive range of everyday and niche Indian gravies and pastes. "There is a growing segment of consumers seeking wholesome, tasty meal options which are quick and convenient. Tata Sampann Yumside caters to this need with an innovative portfolio of ready-to-eat meals and ready-to-cook gravies," Tata Consumer President Deepika Bhan has said.

Byju's to lay off 2,500 employees Byju's is laying off 2,500 employees from its total workforce. The spokesperson of the edtech company has said that the layoffs "will not happen immediately" but will happen over "a period of six months". Additionally, the company is also planning to hire 10,000 more teachers in the coming year and take the total number of teachers to 30,000. These steps are being taken to become portable in FY23 and avoid redundancies and duplication of roles, the company has said in a statement.

Tata-Airbus defence project goes to Gujarat A consortium of Airbus and the Tata Group will manufacture C-295 transport aircraft for the Indian Air Force (IAF) in Vadodara in Gujarat, the Defence Ministry has said. This is for the first time that a private company will be manufacturing a military plane in India. Prime Minister Narendra Modi last month laid the foundation stone for the Rs 22,000-crore project, which is set to provide a major boost to the domestic aerospace sector. The Maharashtra government has come under fire from the opposition parties after the Tata-Airbus project, which Maharashtra was expecting to be set up in the State, went to Gujarat.

NSDL buys 5.6% in ONDC for Rs 10 crore
NSDL has acquired a 5.6 per cent stake in the Union government's Open Network for Digital Commerce (ONDC) for Rs 10 crore. NSDL has invested the amount in ONDC under the private placement route. ONDC is an initiative of the Commerce Ministry to create an open public digital infrastructure. NSDL has played a key role in transforming the Indian securities market by facilitating, holding and transfer of securities in dematerialised form. "This strategic deal will further strengthen the digital ecosystem to take digital e-commerce to the people of India," NSDL MD and CEO Padmaja Chunduru has said.

Nokia, Ericsson bag Jio's $3-bn contract Reliance Jio, the country's largest telecom service provider, has awarded long-term contracts to global gear-makers Ericsson and Nokia to roll out its standalone 5G network. Though the value of the contracts has not been disclosed by the companies, industry estimates have pegged the total value at around $3 billion, divided equally between the two vendors. In August, Bharti Airtel had awarded similar contracts to Nokia, Ericsson and Samsung for rolling out its 5G network. The value was estimated to be similar. Jio is likely to award one more contract to South Korea's Samsung, which has built its 4G network.

HCL's Nadar tops Hurun's list of donors
HCL founder Shiv Nadar is the most generous person in the country with an annual donation of Rs 1,161 crore, the EdelGive Hurun India Philanthropy List 2022 has revealed. Mr Nadar, 77, has reclaimed the India's Most Generous title with a donation of Rs 3 crore per day, according to the report. Wipro's Azim Premji, 77, has slipped to the second position with an annual donation of Rs 484 crore after ruling at the top position for the last two consecutive years. India's richest man Gautam Adani, 60, is ranked seventh in the list with a donation of Rs 190 crore.

Infosys allows external gig work with consent As the debate on moonlighting rages, Infosys has allowed its employees to take up external gig work after obtaining prior approval of their managers. Infosys has thus become the first major IT company in the country to allow moonlighting. "Any employee who wishes to take up gig work may do so with the prior consent of their manager and BP-HR, and in their personal time for establishments that do not compete with Infosys or Infosys' clients," an email sent by the company to its employees has said.

Dabur to buy 51% in Badshah Masala Dabur India will acquire a 51 per cent stake in Badshah Masala, the owners of the Badshah Masala brand, which is engaged in the business of manufacturing, marketing and export of ground and blended spices and seasonings. Dabur has said that the Rs 587.52- crore acquisition is in line with its strategic intent to expand its food business to Rs 500 crore in three years and into new adjacent categories. Dabur will acquire the remaining 49 per cent shareholding after five years. "We intend to leverage our international market presence to grow this business globally," Dabur India Chairman Mohit Burman has said.

Infosys declares Rs 9,300-cr share buyback Infosys, the country's second-largest IT services company, has announced a share buyback of Rs 9,300 crore via open market route for a price not exceeding Rs 1,850 per equity share. The Infosys' board has also declared an interim dividend of Rs 16.50 per share, an increase of 10 per cent over FY22 interim dividend. The total amount of interim dividend will be about Rs 6,940 crore, Infosys has said in a statement. Last year, Infosys had approved an up to Rs 9,200-crore buyback plan, which had commenced on June 25, 2021, and ended on September 14, 2021.

ArcelorMittal bags Uttam Galva Steels The ArcelorMittal Group has added another steel company to its portfolio. The Mumbai bench of National Company Law Tribunal (NCLT) has approved a resolution plan submitted by an Indian arm of the global steel company, ArcelorMittal, for debt-laden Uttam Galva Steels. The resolution plan envisages repaying Rs 4,050 crore of Uttam Galva's debt to financial and operational creditors and an equity infusion of Rs 320 crore. Uttam Galva Steels was put under the Corporate Insolvency Resolution Process (CIRP) on an application made by State Bank of India for not repaying its debts.

CCI slaps Rs 2,274.44-cr fine on Google The Competition Commission of India (CCI) has imposed a penalty of Rs 936.44 crore on Google for abusing its dominant market position with respect to its Play Store policies. A week earlier, the antitrust regulator had imposed a penalty of Rs 1,338 crore – taking the total penalty to Rs 2,274.44 crore – on the global search engine for abusing its dominant position in multiple categories related to Android mobile device ecosystem in the country. The CCI has also directed the tech firm to modify its conduct within a defined timeline. Google plans to appeal against the two orders of the CCI.

66% of Indian CEOs see recession in 2023 Around 66 per cent of CEOs in India anticipate a recession in the next 12 months compared to 86 per cent CEOs globally, a private survey shows. Around 58 per cent of CEOs in India and globally feel that the recession, which the global economy will see over the next 12 months, will be mild and short with 55 per cent of CEOs in India having plans in place to deal with it, according to KPMG 2022 India CEO Outlook. KPMG has surveyed CEOs globally as well as in India on their three-year outlook on business and economic landscapes.

RIL to demerge JFSL, list it on stock exchanges
Mukesh Ambani's Reliance Industries (RIL) will be demerging its financial services arm, Reliance Strategic Investments, and listing it on the stock exchanges after renaming it as Jio Financial Services. In a statement, the company has said that Reliance's shareholders will be issued one equity share of JFSL for every share they hold in the company. JFSL plans to launch consumer and merchant lending business while continuing to evaluate organic growth, joint-venture partnerships as well as inorganic opportunities in insurance, asset management and digital broking segments, it has said.

APPOINTMENTS

Suzlon Energy has appointed **Vinod R Tanti** as its chairman and managing director with immediate effect for the next three years. Vinod Tanti has replaced Tulsi Tanti, the company's founder CMD, after his demise last month.

GlaxoSmithKline Pharmaceuticals has appointed **Bhushan Akshikar** as managing director of the company for four years effective from December 1, 2022.

SEBI bars Bombay Dyeing, Wadias from markets
Bombay Dyeing and Manufacturing Company has been barred by the country's capital market regulator from the securities markets for two years. The company, which is a part of the Wadia Group and is engaged in the business of real estate, polyester and textiles, is among 10 entities facing penalties for allegedly misrepresenting financial statements. The SEBI has issued a statement, barring Bombay Dyeing and its "promoters" (owners) – Nusli N Wadia and his sons, Ness and Jehangir – from the securities markets for up to two years. The Wadia Group is one of the oldest conglomerates in India with presence in several diversified industries.

Adani to invest Rs 65,000 crore in Rajasthan Adani Group Chairman Gautam Adani will be investing Rs 65,000 crore in Rajasthan over the next seven years in setting up a 10,000-mw solar power capacity, expanding cement plant and upgrading Jaipur airport. The investment by ports-to-energy conglomerate that Mr Adani heads also spans city gas infrastructure for retailing CNG to automobiles and piped gas to households and industries and laying transmission lines to carry renewable power. The Adani Group already has sizeable presence in the State. It operates a thermal power plant, has set up a solar park and supplies coal to the State's power-generating units. ■

A Timely Clean-Up

SEBI's new norms bring in much-needed transparency and rationality in a market still being driven by irrational exuberance.

IBJ BUREAU

The Securities and Exchange Board of India's (SEBI) new set of norms are aimed at bringing greater transparency into the capital market. The new rules – including tightening of disclosure requirements for initial public offers (IPOs); bringing mutual fund units under the ambit of insider trading; and allowing companies to make confidential IPO filings, among others; – are likely to provide a further boost to the capital market.

Over the last six months, the SEBI had been actively examining areas of concern across various market segments. Public comments had been invited for a number discussion papers floated by the market regulator. In its board meeting on September 30, the SEBI went ahead and unveiled wide-ranging norms to address some thorny issues.

A section of market analysts opines that tighter norms would encourage more companies to list overseas. However, SEBI Chairperson Madhabi Puri Buch has brushed aside such fears. "Regulations and legal liabilities in foreign jurisdictions are even more stringent than they are here," Ms Buch adds.

More IPO disclosures

The highlight of the SEBI's new norms is tougher disclosure requirements for IPOs. Besides traditional metrics, companies will henceforth have to disclose key performance indicators (KPIs) that are normally not covered in their financial statements.

"The indicators that companies have already been sharing with private equity investors are relevant to retail investors as well. The new rules will give investors a better basis to make their decisions and ensure (that) there is no information asymmetry," stresses Ms Buch.

IPO issuers will now also have to reveal the details of pricing of shares in transactions carried out prior to the listing of their shares. In other words, promoters floating IPOs will have to disclose the prices at which they had sold their shares to investors – mainly private equity (PE) and venture capital (VC) investors – 18 months before their IPOs.

These disclosures will be applicable to all companies and not merely for new-age technology or loss-making companies as it was earlier speculated. The universal application of the new norms for all companies tapping the primary market is a good decision. This takes away the possibility of any ambiguities cropping up in the future from companies claiming that they are non-tech or profitable for a certain period.

The market regulator's mandate that the price per share used in past fund-raising rounds and stake sales by promoters should be disclosed in the offer document will help investors evaluate the IPO price in a better manner. The regulator has also stipulated that a committee of independent directors should recommend if the IPO price is justified. This mandate seems a little off the mark because it puts a lot of responsibility on independent directors. Moreover, not all independent directors would be well versed in judging the viability of pricing of public offers.

The SEBI's past prices-per-share disclosure comes at a time when one in three IPOs of last year are now trading way below their issue prices. It is no secret that companies often raise money before IPOs by pricing their share sales at comparatively reasonable levels. But they jack up prices at unreasonably-high levels in the name of premium. Ultimately, after listing, investors who have bet on the shares in the primary market end up bearing the brunt of miserable performance of these shares. The past prices-per-share disclosure rule is likely to bring transparency and rationality to pricing of public issues.

"The regulator had for several months increased the questioning on the pricing of issues and the details of previous issues, including key performance indicators. They have now made this disclosure mandatory, including for secondary transfers," points out Yash Ashar, a partner and head of capital markets of Cyril Amarchand Mangaldas.

Pre-filing a boon

The SEBI has also approved confidential pre-filing of IPO documents. Under this measure – a concept borrowed from the US market – a company's Draft Red Herring Prospectus (DRHP), which has a lot of confidential information, will be kept out of bounds of the public until the company decides to launch an IPO. Pre-filing of IPO documents will give issuers more flexibility and help them withhold sensitive information from their competitors.

Analysts expect a lot of blue-chip companies and startups choosing the route of confidential IPO filings. This effectively gives the issuer a window to test the waters for a filing without letting in competition on sensitive financial information. Prior to this option, the DRHP containing all the details concerning the offer used to be hosted on the SEBI's website for several weeks, giving an unfair advantage to competitors of the issuer. The confidential pre-filing of IPOs will be conducive to companies in case their offers are not approved or postponed or cancelled.

Regulating mutual funds

One of the new norms is related to mutual funds. The SEBI's board has accordingly brought purchase and sale of mutual fund units under the ambit of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The SEBI wants connected persons to disclose their and their immediate relatives' transactions and holdings in mutual funds every quarter. The objective is to ensure parity between mutual fund units and other securities with regard to insider trading rules.

According to the rules, any person associated with the fund who has direct or indirect access to unpublished, price-sensitive information or any immediate relative of the connected officials or employees will be subject to the insider trading rules. The unpublished, price-sensitive information includes likelihood of change in investment objectives, accounting policy, valuation of assets, winding up of a plan and restrictions on redemption, among others.

The SEBI's latest decision follows the Franklin Templeton episode in 2020, in which a few executives of the fund house were accused of redeeming their holdings in the schemes ahead of six debt schemes shutting for redemptions.

Inclusion of trading in units of mutual funds in the insider trading

Analysts caution that regulations must not unduly restrict and hamper decisions of fund managers.

SEBI's Measures & Impact

Measures	Impact
Disclosure of past pricing of share sales 18 months prior to IPO	Curbing irrationally-high premium of IPO pricing and facilitating investors to make better investment decisions
Confidential pre-filing of IPO documents	Helping issuers to withhold sensitive information from their competitors
Bringing purchase and sale of mutual fund units under insider trading norms	Curbing top executive and fund managers from gaining unfairly from unpublished, price-sensitive information
Any entity offering shares worth at least Rs 25 crore allowed to access OFS market	Encouraging higher participation in the OFS market
Sponsors' minimum holding of REITs slashed from 25% to 15%	A big push for more companies to float REITs
Investors permitted net settlement of transactions in equity cash and derivatives segments	Investors to gain with their margin requirement falling substantially

Mandating independent directors to opine if IPO pricing is justified serves no purpose and adds to compliance burden.

regulation was long overdue and will stop those working in fund houses from gaining unfairly from unpublished price sensitive information. But analysts caution that the regulations must be careful not to be unduly restrictive, hampering the decisions of fund managers.

OFS, REITs &...

Many other decisions taken by the SEBI's board too will have great impact on various segments of the market. The regulator has eased rules around Offer For Sale (OFS), currently used largely by promoters to allow non-promoters such as PE investors to liquidate their holdings. At present, non-promoters holding less than 10 per cent of equity are not allowed to use the OFS route. According to the new norms, any entity offering shares worth at least Rs 25 crore will be allowed to use the OFS route.

Besides, the cooling-off period between two OFS issues has been reduced from 12 weeks to two weeks. Retail investors have been allowed to bid for unsubscribed portion of non-retail segment in the OFS. These measures will significantly boost the OFS segment, especially for voluminous deals. This will particularly benefit consumer-facing companies and public sector undertakings (PSUs) that seek wider retail participation. Shareholders looking to offload shares through block deals may also increasingly opt for the OFS route, add the analysts.

"The new rules will give investors a better basis to make their decisions and ensure (that) there is no information asymmetry."

MADHABI PURI BUCH
Chairperson, SEBI

The market regulator has reduced the minimum holding requirement of Real Estate Investment Trust (REIT) units by sponsors from 25 to 15 per cent. This will encourage more companies to bring out REITs. Investors have been allowed to go for net settlement of their transactions in equity cash and derivatives segments. This will enable investors to use their margins across segments and reduce substantially the amount of cash investors will have to bring for their transactions.

The market regulator has turned its focus on utilisation of funds mopped up through the Qualified Institutional Placement (QIP) route. A new norm mandates companies tapping the QIP market to appoint a rating agency to monitor utilisation of funds raised through QIP route. The rule will be applicable to companies mopping up more than Rs 100 crore. This will help shareholders know the status of fund utilisation as against the disclosed objectives. But many analysts see this norm widening due diligence obligations of merchant bankers and law firms and impacting issue timelines.

PSU disinvestment process has got a leg-up with the SEBI relaxing the open offer pricing formula. The requirement of calculating 60 days' volume-weighted average price for determination of an open offer price during disinvestment has been scrapped. The rule, however, will still be applicable for open offers of private sector companies.

Boosting market mood

After a dazzling 2021, the IPO market has hit a trough in the ongoing financial year. The calendar year of 2021 saw 63 companies raising a record over Rs 1,20,000 crore. That euphoria appears to have faded away, going by the numbers available for the first half of FY23 (April-September 2022). During this period, 14 companies mopped up Rs 35,456 crore via public offers. The fund collection is around 32 per cent lower than Rs 51,979 crore raised through 25 IPOs in the first half of FY22 (April-September 2021).

A lot of factors are responsible for the muted performance of the primary equity market. Fears of impending recession in major developed economies, tightening of monetary policies by central banks across the globe, rising inflation and surging interest rates, resulting in high cost of funds, have all certainly dampened the market sentiment.

The SEBI's tough norms perhaps come at the right time. They may bring in the much-needed transparency and rationality in a market still being driven by irrational exuberance on many occasions. The new rules also look to clean up the mutual fund industry, which is a large and decisive player in the capital market today. Moreover, measures aimed at boosting other market segments, such as REIT and OFS among others, can have a desirable effect on the market as a whole.

Surging Demand

As the economy turns around, Pride Group of Hotels has begun expanding again to cater to a big surge in travel and tourism.

IBJ BUREAU

Pride Group of Hotels is focusing on its asset-light strategy for expansion as it aims to scale up its operations across various geographic locations nationally. The majority of its new properties that are

"We have seen a good inflow of leisure tourists across all our properties nationally. Religious tourism too has seen an uptick as people from India and across the world have been visiting various pilgrim locations nationally."

S P JAIN, CMD, Pride Hotels

coming up will be located in well-known tourist hot spots for recreation. According to the Pride Group, the company is now witnessing exponential growth with the Average Daily Rate (ADR) and occupancy having gone up from 43 to 65 per cent for 2022-23. With the market gaining rapid momentum, the company expects to return into expansion mode for its flagship properties soon.

Pride Group of Hotels Chairman and Managing Director S P Jain, notes: "We have seen a good inflow of leisure tourists across all our properties nationally during this season. Religious tourism too has seen an uptick as people from India and across the world have been visiting various pilgrim locations nationally. Pride Hotels, with its strategic location, delectable food options, banqueting and a host of hospitality services has significantly appealed to travellers across diverse destinations. Our owner-centric strategy, with best-in-class experiences, technological enhancement and manpower competencies, has enabled us to expand rapidly under asset-light alliances. We are a homegrown brand that resonates with true Indian hospitality."

Pride Hotels exemplifies a luxurious brand with its banquet and conference facilities, reinforcing itself as the one-stop destination for MICE (Meetings, Incentives, Conferences and Exhibitions). With pan-India presence, the hospitality group generates around 40 per cent of its revenue from food and beverage (F&B), MICE and weddings. The hotel chain has witnessed a significant movement in bookings across all its properties for the forthcoming wedding season.

"We have seen a large increase in bookings for the wedding season at pan-India locations. There has been a significant increase in reservations; banquets are already scheduled for many auspicious dates during the 2023 seasons. We reaffirm our position as the go-to location for the big, fat, Indian wedding with specially-curated packages, themed settings and personalised cuisine," points out Atul Upadhyay, the senior vice-president of Pride Group of Hotels.

Currently, Pride Hotels operates and manages a chain of properties under the brand name Pride Plaza Hotel (an Indian luxury collection); Pride Hotels (conveniently and centrally located upscale business hotels); Pride Resorts (properties located at mesmerising destinations); Pride Biznotels (mid-market segment hotels for every business); and Pride Suites (a fresh concept of premium luxury

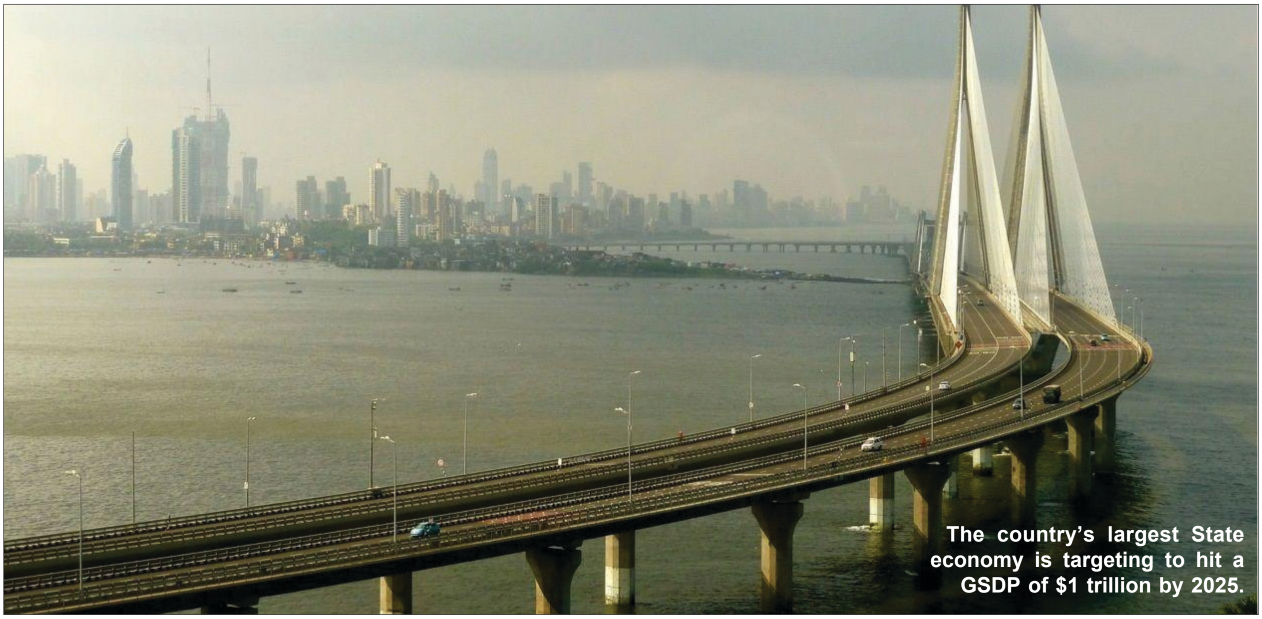
"We reaffirm our position as the go-to location for the big, fat, Indian wedding with specially-curated packages, themed settings and personalised cuisine."

ATUL UPADHYAY
Senior Vice-President,
Pride Hotels

serviced apartment stays). The Mumbai-headquartered hospitality chain has properties in almost all the leading cities in the country

With Indian and global economies looking up once again and Indian and global tourists set to explore the world with renewed vigour, hospitality companies, like Pride Hotels, are likely to witness their revenues and profit soaring once again.

Mega Infra Push



The country's largest State economy is targeting to hit a GSDP of $1 trillion by 2025.

Maharashtra's renewed focus on big-ticket projects is set to catalyse the State's rapid economic growth.

IBJ RESEARCH BUREAU

The target is very ambitious, and the tasks at hand are too daunting. However, these challenges have not stopped the Maharashtra government from aiming big. The country's largest State economy by Gross State Domestic Product (GSDP) – estimated at over Rs 31,85,000 crore (a little over $388 billion) at current prices for FY23 – is targeting to hit a GSDP of $1 trillion by 2025.

India too has set a $5-trillion economy target by FY25. This has led to many States, such as Maharashtra, Tamil Nadu, Uttar Pradesh and Karnataka, setting their own respective $1-trillion targets. Maharashtra seems to be in the forefront, first of all, because it is the country's largest economy. Secondly, the western State appears to lead as it has drawn up a detailed plan – which it calls the Panchasutri Yojana or the five-point plan – to reach the big goal. The State government is focusing on the five sectors – agriculture, health, human resource, transport and industry – to hit the mega target.

Maharashtra has always been in the forefront of economic and industrial development, and it currently contributes about 14 per cent to the country's Gross Domestic Product (GDP). The State, which is the country's second largest both in terms of geographical area and population, has also garnered the highest share in foreign direct investment (FDI) into India. It has attracted over $39 billion of FDI from October 2019 to March 2022, accounting for almost 28 per cent of India's FDI share.

The State is a leader in manufacturing, contributing around 15 per cent to the country's industrial output. In terms of exports, Maharashtra has the highest value among all the States, accounting for 20 per cent of India's exports. An industrial powerhouse, the State is home to some of the major industrial sectors, such as automobile, pharmaceutical, textile, information technology (IT) and many agro-based industries, among others.

Maharashtra Industrial Development Corporation (MIDC), a nodal investment promotion agency under the Maharashtra government, has been spearheading industrialisation across the State. With a land bank of over 2.25 lakh acres across the State, MIDC's 289 industrial areas and parks – spanning different segments – have been the epicentre of the State's industrial development.

The western State is home to robust infrastructure with four international and 13 domestic airports, two major and 53 minor ports and has the largest power capacity. Maharashtra also has a growing digital network, with the largest base of internet subscribers in the country. But not resting on its laurels, the Maharashtra government – led by Chief Minister Eknath Shinde and Deputy Chief Minister Devendra Fadnavis – is particularly focusing on big infrastructure projects to catalyse rapid economic growth.

Roads to prosperity

Samruddhi Mahamarg is a mega road project that will connect State capital Mumbai to winter capital Nagpur – a major industrial and commercial city in the north-eastern part of the State. The Rs 55,000-crore project, being implemented by Maharashtra State Road development Corporation (MSRDC), will pass through 10 districts and connect far-flung hinterlands of the State to Jawaharlal Nehru Port Trust (JNPT), the country's largest and busiest container port. Officially called the Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg, the eight-lane expressway will shorten travel between Nagpur and Mumbai to eight hours from 18 hours.

The first phase of the 701-km expressway, comprising 520 km between Nagpur and Shirdi, is expected to be thrown open to traffic by this November. The Samruddhi Mahamarg is a vital project that will connect many major infrastructure projects, such as the Delhi-Mumbai Industrial Corridor, the Western Dedicated Freight Corridor, dry ports of Wardha and Jalna and Mumbai's JNPT.

The mega expressway is being developed as a new economic corridor with potential to attract both investments and generate employment opportunities in the State. The government will be building 24 townships along the entire stretch of the expressway, which will house industries and other commercial ventures. The project will provide multiple job opportunities to people along the expressway, who are mostly dependent on agriculture and dairy farming. This is expected to boost economic development of less-developed regions along the stretch of Samruddhi Mahamarg.

Meanwhile, the Rs 14,000-crore Coastal Road Project will go a long way in decongesting some of the most congested parts of Mumbai. The work on the coastal road – which will link the Princes Street Flyover near the Marine Drive in south Mumbai to the southern end or the Worli side of Bandra-Worli Sea Link – is almost 62 per cent complete. The 10.58-km stretch, which is being built by Brihanmumbai Municipal Corporation (BMC), is slated to be operational by November 2023.

The coastal road, comprising twin tunnels of 2.07 km, will serve as a vital link for the proposed 44-km-long Versova-Virar Sea Link, which is being constructed by Mumbai Metropolitan Region Development Authority (MMRDA). The Coastal Road Project will be connected to Bandra-Worli Sea Link, Bandra-Versova Sea Link and Versova-Virar Sea Link, will slash the travel time between Nariman Point in the south and Virar in the north from three hours to a mere one hour. The entire north-south stretch,

How Ongoing Projects Redefine Development

- Samruddhi Mahamarg and 24 townships coming up along the expressway to spread industries and jobs in backward hinterlands
- Coastal Road Project to decongest Mumbai, connect it to other vital sea links and facilitate swift and seamless travel
- Mumbai-Ahmedabad High-Speed Rail Project to enhance rapid mobility and contribute immensely to economic development
- Metro rail services to redefine modern, mass rapid transit system
- Vadhavan Port to decongest JNPT and cater to a huge spurt in container traffic in coming years
- Navi Mumbai International Airport to relieve creaking infrastructure of Mumbai International Airport and serve rapidly-expanding volume of air passengers
- Investment regions and industrial areas planned along DMIC to redraw the industrial landscape of the State
- Ten Smart Cities to push more clean-and-green measures in urban development plans

The first phase of the 701-km Samruddhi Mahamarg is expected to be thrown open to traffic by this November.

when completed, will also decongest the heavily-crowded Western Express Highway and vital roads in the western part of the metropolis, such as the Swami Vivekananda Road and the Link Road.

About 1.4 crore sq ft of land has been reclaimed for the Coastal Road Project. In fact, around 75 per cent of the reclaimed land will be used for landscaping and civic facilities, like three underground parking lots, toilets, jogging and cycling tracks, butterfly garden, sea promenade, open theatre, children's parks, playgrounds, police posts, bus stops, pavements and other amenities along the two sides of the entire stretch of the road.

Mass rapid transit

A major highlight of the mega infrastructure developments unfolding in the State is the Mumbai-Ahmedabad High-Speed Rail Project, otherwise popularly called the Bullet Train project. The around Rs 1,08,000-crore prestigious railway project is being helmed by National High-Speed Rail Corporation (NHSRCL). This project will pave the way for a high-frequency mass transport system, enhance rapid mobility across the country and contribute to economic development.

The country's first Bullet Train, set to roll out by 2026, will connect Mumbai and Ahmedabad through ten more railway stations. Trains on the 508.17-km, high-speed rail line will

The State's ten Smart Cities are redesigning their streets and pavements to turn public spaces into people-friendly zones.

operate at 320 km per hour on an elevated viaduct of about 15 metres above the ground. In Mumbai, the high-speed railway line will be built underground using three mega tunnel boring machines (TBM). Besides, the line will run under the sea at the Thane Creek for about 2 km between Mumbai and Thane stations.

Maharashtra has, in the meantime, been making deep inroads into another modern, mass transit system – the metro rail. Mumbai got its metro rail in 2014. Since then, three metro lines – one complete and two other partial – are operating in the country's financial capital. Metro train services are also partially functional in Nagpur and Pune, while they are under construction in Thane and Navi Mumbai. Maharashtra Metro Rail Corporation, a joint venture between the Union government and the Maharashtra government, is overseeing the metro rail projects across the State.

A leg-up for trade

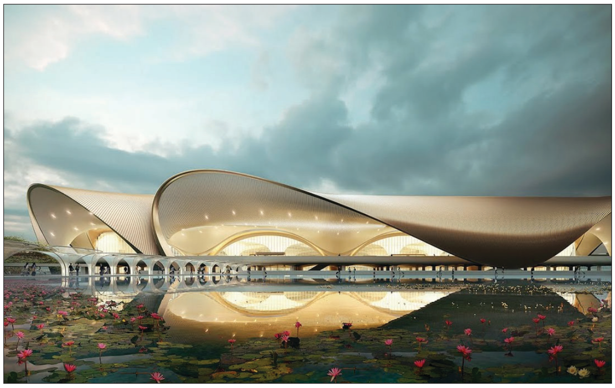
Maharashtra will house the youngest and 13th major port of India – Vadhavan Port. The about Rs 73,894-crore port, coming up near Dahanu in Palghar district, will be jointly developed by JNPT and Maharashtra Maritime Board, which will own 74 and 26 per cent of equity respectively.

Vadhavan Port, which will have an annual capacity of 286.8 mt, will enable India to break into the league of countries with top-10 container ports in the world. The ever-increasing size of container ships makes it imperative for the west coast of India to have a deep-draft container port, and Vadhavan is set to fulfil that need. The upcoming port will decongest JNPT as well as cater to a huge spurt in container traffic in coming years, driven by expansion in manufacturing, growth in logistical infrastructure and higher imports and exports.

Flying high

After decades on paper, work on Navi Mumbai International Airport has finally taken off. The Rs 16,700-crore airport project was first mooted way back in 1997. After two-and-a-half decades, the prestigious project, is inching closer to being realised. Being implemented by City and Industrial Development Corporation (CIDCO), the Navi Mumbai airport will be coming up in Ulwe Kopar near Panvel. The airport will occupy 1,160 hectares of the 2,268 hectares being

Metro rail services are operating in Mumbai, Nagpur and Pune.



The first phase of the Navi Mumbai International Airport is scheduled to be operational by the end of 2024.

developed for the entire project, including the commercial portion.

The first phase of the Navi Mumbai International Airport – which has been taken over by the Adani Group – is scheduled to be operational by the end of 2024. With completion of the first phase, the airport will be able to handle 2 crore passengers per year. After the final expansion, the airport will handle more than 9 crore passengers annually.

Mumbai International Airport handles over 6 crore passengers annually. There is no scope for further expansion of the country's second-busiest airport, which is in the heart of the city. A swift execution of Navi Mumbai International Airport is the only way ahead to cater to the fast-expanding volume of air passengers.

Spurring industries

Meanwhile, an industrial hub like Maharashtra can look at further streamlining industrial development through the ambitious Delhi Mumbai Industrial Corridor (DMIC) project. The Rs 6,34,858-crore project is a part of the Western Dedicated Freight Corridor, which entails constructing a dedicated corridor for freight trains to facilitate swift transport of goods across the country. A similar project, the Eastern Dedicated Freight Corridor, is coming up parallel to the eastern coast of India.

The DMIC, which is taking shape under the stewardship of Delhi Mumbai Industrial Corridor Development Corporation (DMICDC), will comprise high-tech industrial zones spread across six States between Mumbai and Delhi. These industrial zones will come up along the over 1,500-km-long Western Dedicated Freight Corridor.

Maharashtra accounts for 10 per cent or 150 km of the Western Dedicated Freight Corridor. Accordingly, the State government has joined hands with DMICDC to develop two industrial areas – Aurangabad Industrial City (AURIC) and Dighi Port Industrial Area –and investment regions – Dhule-Nardhana Investment Region and Igatpuri-Nashik-Sinnar Investment Region – in the first phase. Several more industrial areas and investment regions slated for development along the DMIC will spur investments, boost industrialisation and expand employment opportunities across the State.

A manufacturing powerhouse, Maharashtra contributes around 15% to the country's industrial output.

Smart development

The Centre's Smart Cities Mission is redrawing the contours of urban development across India. With ten smart cities – Pune, Solapur, Nagpur, Aurangabad, Kalyan-Dombivali, Nashik, Thane, Greater Mumbai, Pimpri-Chinchwad and Amravati – Maharashtra is set to witness a paradigm change in urban development.

Each of these ten cities has scaled up its pilot projects and is creating permanent public infrastructure to improve the standard of living in their respective cities. They are redesigning their streets and pavements and turning their public spaces into people-friendly zones. A number of low-cost innovative measures are being employed to make the streets, pavements and other public spaces safe for citizens, particularly senior citizens and children.

Many of these cities are building wider footpaths and installing street-side furniture at different locations. Public spaces have come to life through laughter and Yoga sessions, music concerts and play areas for children. Concerted efforts are on to design dedicated walking and cycling lanes along major roads in these cities. Besides, innovative initiatives – such as rent-a-bicycle and e-rickshaw project – are pushing more clean-and-green measures in the cities' development plans.

Towards $1-trn goal

After over two years of uncertainty following COVID-19, Maharashtra, like the rest of India, is springing back into action. The State government is providing a big boost to the ongoing infrastructure projects with renewed vigour.

The government is very well aware that many of these projects – some of which have been languishing for over decades – can have a multiplier effect on the State and its economy if executed in a time-bound manner. Accordingly, the State government has revived the concept of a war room to push key infrastructure projects and ensure their completion within the set timeframe. If the projects go on stream within the set deadlines, the $1-trillion goal could become a reality sooner than later. ■

Transforming Mumbai, Reshaping MMR

MMRDA's big infrastructure projects are shaping up at a breathtaking pace across the Mumbai Metropolitan Region (MMR).

The MMRDA was established for the purpose of planning, coordination and execution of plans and projects for proper, orderly and rapid development of Mumbai Metropolitan Region (MMR). Since its inception, MMRDA is engaged in preparation of regional plan, development of new growth centres, coordination of Government programmes, financing infrastructure projects of other agencies and implementation of projects. Metro Rail Project, Mumbai Trans Harbour Project and Worli-Sewri Connector, among others, will dramatically transform the landscape across Mumbai and its neighbouring districts.

Shri Eknath Shinde, Hon. Chief Minister, Maharashtra State and Shri Devendra Fadnavis, Hon. Deputy Chief Minister, Maharashtra State: Steering growth via ambitious projects

These big-ticket projects will play a vital role in streamlining development across the MMR, one of the fastest-growing regions in the country. Spread over 6,328 sq km and encompassing the districts of Greater Mumbai, Thane, Raigad and Palghar. The MMR comprises nine municipal corporations, nine municipal councils and over 1,000 villages. Mumbai Metropolital Region Development Authority (MMRDA), the nodal agency for a balanced development of the region, is at the helm of these ambitious projects.

Metro will make a journey of hours within minutes and Seamless

The existing suburban rail system is under extreme pressure and existing role of the bus system is limited for providing feeder services to suburban railways. There are constraints to expand the existing roads and rail networks capacity. Many pockets in Island City & Suburbs are not served by rail based mass transports system. Hence, MMRDA is developing a Metro rail service – comprising a network spanning around 337 km in the MMR – as an alternative transport system.

Metro Rail will make hours of travel possible in minutes, thus Mumbai Metro will become the second lifeline of Mumbai. In order to provide safe and comfortable as well as environment-friendly transport system to the citizens, the work of 9 metro lines in the Mumbai metropolitan region through MMRDA is in progress and the detailed project report of 3 lines is in progress. Also 3 lines are under tender process. Mumbai Metro is a rapid transit system, serving the city of Mumbai and the wider Mumbai metropolitan region. The system is being designed to reduce traffic congestion and pollution in the city and complement the overcrowded Mumbai suburban rail network. Once all the lines are operational, it will considerably reduce traffic congestion. As metro rail is fully electric system thus it will reduce the pollution and will conserves environment as well as complement the overcrowded Mumbai suburban rail network and will become the secound lifeline. The country's financial capital got its first Metro Rail, the Versova-Andheri-Ghatkopar line, in June 2014. This April, coinciding with Maharashtrian new year Gudi Padwa, Metro line– 2A and 7 – were partially put into operation between Aarey and Dahisar. Also the second phase of these lines will be commissioned soon.

India's Longest Sea link an Engineering Marvel, Connecting Island City to Navi Mumbai-Raigad

Mumbai is an island city. A long distance has to be covered to reach Navi Mumbai-Raigad from Mumbai via the existing Sion-Panvel Road. This leads to huge loss of time and fuel. MMRDA is Constructing Mumbai Trans Harbour Link which will be a 22-km long sea bridge connecting Mumbai to Navi Mumbai. This will be India's longest sea bridge. This link will connect Sewri in Mumbai to Chirle on NH-4B in Navi Mumbai and will further connect to Mumbai Pune Express Highway via a separate project. The scope of the work includes construction of 22 km long 6-lane bridge with 16.5 km long sea bridge and 5.5 km long viaducts on land on either side. The link has interchanges at Sewri in Mumbai & at Shivaji Nagar & with NH-4B at Chirle in Navi Mumbai. This sea bridge will have a capacity to carry 1,00,000 vehicles per day and will make it possible to travel between Mumbai and Navi Mumbai in mere 20 minutes. This will save time and fuel as well as reduce carbon emissions by around 26,000 tonnes per year.

The link will facilitate accelerated development of Navi Mumbai and Raigad District & will also help decongesting Mumbai City. The Mumbai Trans Harbour link will provide faster connectivity from Chhatrapati Shivaji Maharaj International Airport in Mumbai with the proposed Navi Mumbai International Airport (NMIA). The link will help savings in fuel and commuter's time due to shorter connectivity with Navi Mumbai & Konkan. The link will also provide connectivity between the 2 major ports i.e. Mumbai Port and Jawaharlal Nehru Port via a shorter route. This project will not only facilitate massive growth in employment generation but also accelerate overall economic growth of Navi Mumbai.

MMRDA is developing this project by overcoming technical challenges like underwater utility lines, long navigational channels, Tidal Currents, sea traffic etc. Use of latest technology such as Orthotropic Steel Deck (OSD) superstructure is being made for faster construction of longer (navigational / obligatory) spans. Measures such as use of specially imported hydraulic pile rigs with very low noise levels, providing noise barriers in the Sewri mudflat area (where flamingos come every year from November to April), use of Temporary Access Bridge (instead of solid embankment) in the mudflats & intertidal area for minimal damage to the mudflats having biodiversity have been implemented to ensure that the project in being implemented in very environment friendly manner.

Hassle-free connectivity to MHTL

MMRDA is developing Sewri-Worli Connector, which is a part of traffic dispersion system of the Mumbai Trans Harbour Link Project. A signal-free, 4.5-km, 2+2-four lane elevated road will be constructed between Sewri and Worli for smoothing traffic towards Sewri in South Mumbai. The Sewri-Worli Connector will connect Bandra-Worli Sea Link through Mumbai Trans Harbour Project and Coastal Road Project and facilitate a seamless and signal-free travel between the southern part of Mumbai and the mainland of MMR. The Sewri Worli elevated connector has been taken up for implementation as a part of the traffic dispersal of the Mumbai Trans Harbour Link (MTHL) project on south Mumbai side.

Better facilities to citizens in the form of providing clean drinking water supply, Surya Regional Water Supply Scheme will address the acute water scarcity issue across Vasai-Virar and Mira-Bhayandar

MMRDA is well known for developing infrastructure, but apart from that MMRDA is conceiving its first Water Supply Project for Western sub region of MMR. This is an ambitious project of MMRDA. The Vasai-Virar and Mira-Bhayandar subregion in the western urban part of the MMR are one of the fastest-growing urban agglomerations in India. Generally, cities grow at a growth rate of 5 to 10 per cent, but these sub-region are growing more than 50 percent of their growth rate. Resulting that there is acute water scarcity across Vasai-Virar, Mira-Bhayandar and their surrounding areas.

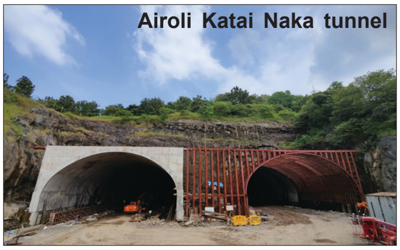
The MMRDA has taken up the Surya Regional Water Supply Project to enhance daily water supply capacity to over 403 MLD. Accordingly, water from Surya Dam will be lifted from the Kawadas pick weir in Vikramgad Taluka through Intake structure and will be conveyed to Water treatment plant at Suryanagar, after which it will be treated and supplied in bulk to Kashidkopar reservoir in Vasai-Virar city and Chene reservoir in Mirabhayader by gravity through underground pipeline.

Vasai-Virar City Municipal Corporation will get 185 MLD of water, while 218 MLD of water will be supplied to Mira-Bhayandar Municipal Corporation from this project. The work of laying of pipeline up to a total of 88 km is going on, and by the end of this year, water will be supplied to Vasai-Virar City Municipal Corporation from the first phase. The Surya Regional Water Supply Project is scheduled to be completed by April 2023.

"The metro rail service will provide Mumbaikars a comfortable, affordable and pollution-free transport system. Besides, Mumbai will be connected with the mainland through the Mumbai Trans Harbour Link, making India's financial capital a part of the mainland. All the ongoing projects in the MMR have gained momentum. Modern, eco-friendly transport facilities will greatly improve the city's transport system and reduce pollution considerably."

S V R SRINIVAS
Metropolitan Commissioner, MMRDA

The distance from Kalyan-Dombivli to Navi Mumbai will be lesser after the completion of Airoli Katai Naka Road Project


Airoli Katai Naka tunnel

Meanwhile, the Airoli-Katai Naka Road Project will facilitate smooth traffic between Kalyan-Dombivli and Navi Mumbai. Currently, people travelling towards Navi Mumbai from Kalyan have to travel via Mahape or Thane, which were hit by dense traffic congestion. The Airoli-Katai Naka Project – starting from Mulund-Airoli Bridge and extending up to Katai Naka on the Kalyan-Shil Road through the Thane-Belapur Road and the National Highway No. 4 – will provide an alternative route and ease traffic congestion. The 12.3-km project is divided into three parts.

The first part will entail construction of a 3.43-km road between the Thane-Belapur Road and the National Highway No. 4. In this phase there is a 1.69 km long Twin Tunnel of 2+2 lanes and the rest will be elevated and normal road. The work of elevated road is 87% completed as well as 66% of tunnel work has been completed. In the second part, a 2.57-km, fully-elevated road will connect Mulund-Airoli Bridge to the Thane-Belapur Road. The work in this section has been completed up to about 60 per cent. The Third part of the project will involve a 6.30-km, fully-elevated road, connecting the National Highway No. 4 to Katai Naka at Kalyan-Shil Road.

After completion of Airoli Katai Naka Road project, heavy traffic on Shilpata road will be reduced and travel time between Katai Naka and Airoli will be reduced approx Half an hour. Which will benefit to the people's who are traveling to Kalyan, Ambernath and Badlapur from Mumbai. The project will help fast-growing areas like Kalyan-Dombivali and Navi Mumbai to be connected at a faster pace.

Sustainable development

All the ongoing projects have factored in massive growth unfolding in the region and are designed to support this growth in an eco-friendly, sustainable manner. The MMR and the MMRDA may soon become a shorthand for sustainable urban development as these ambitious projects go on stream. ■

A BRAVE NEW WORLD

As India joins a select club of 5G nations, the next generation of mobile services may redefine every aspect of human life.

IBJ RESEARCH BUREAU

On October 1, Prime Minister Narendra Modi launched 5G mobile services in the country at the India Mobile Congress (IMC) in New Delhi's Pragati Maidan. With this launch, India has joined a privileged league of 70 countries with 5G mobile services.

Bharti Airtel launched 5G services at the IMC and became the first telecom company in the country to rollout out the advanced facility. Bharti Airtel's 5G services will initially be available in eight cities – Delhi, Mumbai, Chennai, Bengaluru, Hyderabad, Siliguri, Nagpur and Varanasi. The telecom company has said that it will expand its 5G network across urban India by 2023.

"We need to install some equipment on mobile towers for 5G service. We are doing it gradually. As of today, the service will be available in the area close to towers where the equipment has been installed," Bharti Airtel Chief Technology Officer Randeep Singh Sekhon has said.

Days later, coinciding with Deepavali, Reliance Jio (RJio) unveiled its 5G facility across the four metros of New Delhi, Mumbai, Kolkata and Chennai. Reliance Industries (RIL) Chairman and Managing Director Mukesh Ambani has revealed that RJio will bring 5G services to all Indians by December 2023.

RJio has committed a total investment of over Rs 2,00,000 crore to build a pan-India 5G network. Unlike other operators, RJio's 5G network will be standalone with zero dependency on 4G network. Experts indicate that RJio's standalone 5G architecture will enable the largest and best mix of spectrum and help offer an unparalleled combination of coverage, capacity, quality and affordability.

Vodafone Idea, the country's third-largest mobile, has disclosed that it will roll out its 5G sevices soon. However, the telecom has not specified a launch date or a coverage timeline.

Unlike the past mobile spectrum auctions, the 5G auctions, which had concluded in August, were relatively

5G's Top Gains

- Better and clear coverage of mobile services
- Wide coverage in remote areas across the country
- Seamless and uninterrupted data consumption
- Advanced gaming apps and a number of other immersive activities
- Facilitating further penetration of AI and ML
- AR and VR set to transform education, health, agriculture, logistics, manufacturing and all other sectors
- A boost to digital wallets, smart homes and better connected lifestyle
- A vital role in making India a $5-trillion economy

successful, having mopped up record Rs 1,50,000 crore of bids. The auction had witnessed sale of 51,236 mhz, accounting for 71 per cent of the 72,098 mhz offered across 10 bands. RJio had cornered nearly half of all the airwaves sold with a Rs 88,078-crore bid. Bharti Airtel and Vodafone Idea had bought spectrum worth Rs 43,084 crore and Rs 18,799 crore respectively.

Big impact

5G is set to provide a transformational experience for mobile phone users. 5G offers better coverage and clarity with advanced technology and highly-reliable communication system. A higher internet speed of around 10 gbps (gigabytes per second) – compared with 100 mbps (megabytes per second) of 4G – and latency as low as 1 millisecond (ms) – time taken by a device to send data and get response – will offer customers seamless and uninterrupted data consumption. With a 5G facility, customers can watch 4K videos on their phones. They will also be able to experience augmented reality (AR) and virtual reality (VR), use advanced mobile gaming apps and indulge in a number of other immersive activities and new applications.

The new technology will provide seamless coverage in remote areas across the country. It will increase efficiency of energy, spectrum and network. "The government is investing $30 billion (around Rs 2,50,000 crore) in 4G, 5G and a robust digital infrastructure in rural India to ensure last-mile network accessibility for 4G and 5G in every village across the country and build a robust digital infrastructure in the rural areas," Union Information Technology Minister Ashwini Vaishnaw has said.

5G services are expected to play a major role in achieving the economic goal of making India a $5-trillion economy. According to experts, 5G will have a cumulative economic impact of $1 trillion by 2035 and can deliver an additional GDP of $150 billion for the country between 2025 and 2040.

"Telecom is a gateway of Digital India. Telecom is the root of all digital services that we are seeing in our modern life. 5G services will bring fundamental change in several sectors – education, health, agriculture, logistics and banking. It will create new opportunities," Mr Vaishnaw adds.

The new generation of airwaves have the potential of connecting billions of devices and sharing information in real time. It will also help in the fields of artificial intelligence (AI) and machine learning (ML) as scientists will be able to program more data into systems. By using VR, AR, Internet of Things (IoT) and other modern technologies, 5G can enable end-to-end effects on multiple sectors, such as healthcare, agriculture, education, disaster management and so on.

New business models designed around 5G can facilitate growth across diverse sectors and have a multiplier effect on the economy. The new technologies can spur advanced digital wallets, vehicle-to-vehicle communication, smart homes and appliances

Major Interruptions

- Likely higher tariffs and costly 5G-compliant handsets
- A game-changing, Rs-10,000 5G handset still at least a year away
- A severe shortage of semiconductor chips further complicating matters
- Weakening rupee and rising component costs making handsets costlier
- Concerns over roaring inflation and recession seriously dampening consumer spending
- A low level of fibre deployment leading to higher expenditure on 5G infrastructure

5G's higher internet speed of around 10 gbps will provide a transformational experience for mobile users.

Around 10% of creamy layer of 4G smartphone users may shift to 5G initially.

"Telecom is a gateway of Digital India. Telecom is the root of all digital services that we are seeing in our modern life. 5G services will bring fundamental change in several sectors and create new opportunities."

ASHWINI VAISHNAW
Union IT Minister

"The internet today represents a far more economically-valuable aspect of our lives than it was 10 years ago. Around 1.2 billion Indians are going to be using the internet in the next two years through 5G and BharatNet."

RAJEEV CHANDRASEKHAR
Minister of State for IT

for better connected lifestyle.

"Students from different backgrounds would be able to participate in classes in real time. Agriculture can have the entire value chain, from precision farming, smart irrigation, improved soil and crop monitoring, to livestock management. In the energy sector, smart grids and smart metering can be supported," points out Pranav Srivastava, a partner of law firm Phoenix Legal.

There can be a higher degree of adoption of Industrial Revolution 4.0, driven by 5G technology. The new class of spectrum can connect sensors and devices of various types of machines and automate various processes of manufacturing. "I often say that 5G is like the last piece of the Industry 4.0 jigsaw puzzle that will spearhead the next wave of digital disruption, taking us a step closer to realising our dream of Aatmanirbhar Bharat and technological supremacy," notes Tech Mahindra President (Communications, Media and Entertainment Business) and CEO (Network Services) Manish Vyas.

The next-generation of 5G technologies will have an impact on how goods are produced and distributed across supply chains. Application of the new processes will reduce costs, lower down time, facilitate minimum wastage and improve productivity. 5G is expected to bring down the cost of logistics from 14 to 5 per cent.

The new set of technologies has the potential to transform the transport and mobility sector. Using 5G, a network of electric vehicles (EVs) and charging stations can be established to help maximise the cost-effectiveness of the EV ecosystem. The 5G network will also aid working from a remote location more effectively. 5G-powered smart buildings can help provide more comfortable working environment for employees, boosting productivity along with reducing costs for employers.

Perhaps one of the biggest gainers from 5G would be the education sector. Schooling at primary and secondary levels, especially in remote, rural areas, will see drastic improvement with better connectivity as it will allow rapid interactivity and connectivity with multiple devices.

5G services will have a big impact in the safety and surveillance sector. The new technologies and their applications will enable remote control over disaster-hit areas and live 4K feed from HD cameras installed in public spaces. It can also help in minimising the role of humans in dangerous industrial operations, such as deep mines and offshore activities, among others.

Hospitals can leverage 5G services to track medical devices and patient beds to trigger actions automatically. These services can accelerate patient handovers, remote robot-assisted surgeries and other operations across the healthcare sector.

Hurdles ahead

India has entered the world of 5G and is set to reap its benefits. However, the country will have to overcome a few hurdles before the gains of 5G begin accruing. One of the biggest challenges in the way of 5G technology gaining popularity and widespread adoption is affordability.

For now, both Bharti Airtel and RJio have not put out separate tariffs for 5G services, keeping them on a par with 4G services. But as time goes by and volume of 5G users rises, the telecom operators may price them at a higher rate. Likely higher tariffs for 5G are not a major concern. The bigger worry is current cost of 5G-compliant handsets.

The average selling price of 5G smartphones has escalated this year. A good, entry-level 5G smartphone costs anywhere between around Rs 14,000 and Rs 16,000. This price tag would dissuade a large number of people, who would otherwise be eager to use 5G services. A Rs-10,000 5G handset can be a game-changer that will expedite usage of 5G. However, a 5G handset at Rs 10,000 is at least a year away, point out analysts tracking the telecom sector.

Besides, a lot of developments in the past one year, especially after COVID-19, have been adding to the cost of high-end devices, including smartphones. A severe shortage of semiconductor chips has propelled prices of 5G handsets. Moreover, weakening of the rupee against the dollar and rising component costs have added to surging prices of smartphones. Add to it, concerns over roaring inflation and economic uncertainty amid fears of recession engulfing most parts of the world are seriously dampening consumer spending.

Meanwhile, a recent survey by Ookla – the US-based company that measures speed, access and other parameters of internet services – confirms the worst fears of analysts. The survey, conducted in India, reveals that perceived costs of 5G tariffs and 5G-capable phones are the primary reasons for people to stay away from adopting 5G services.

Infrastructure deployment is seen as another critical factor that may hamper speedy deployment of 5G services. Analysts estimate that the telecom industry would need about Rs 2,50,000 crore of investment in infrastructure in the next two years for a meaningful rollout of 5G services across the country. They point out that a low level of India's fibre deployment is the main reason for the higher expenditure on infrastructure.

5G will have a cumulative economic impact of $1 trillion on India by 2035.

"I often say that 5G is like the last piece of the Industry 4.0 jigsaw puzzle that will spearhead the next wave of digital disruption, taking us a step closer to realising our dream of Aatmanirbhar Bharat and technological supremacy."

MANISH VYAS
President, Tech Mahindra

"Students from different backgrounds would be able to participate in classes in real time. Agriculture can have the entire value chain, from precision farming to smart irrigation. Smart grids and smart metering can be supported."

PRANAV SRIVASTAVA
Partner, Phoenix Legal

Huge potential

Despite some concerns, the long-term outlook for 5G services in the country is quite promising. India is the world's second-largest mobile phone market, next only to China. Around 65 crore of the over 100 crore Indian mobile customers use smartphones. Analysts estimate that around 10 per cent of the creamy layer of 4G smartphone users may shift to 5G initially. This number too is quite large to begin with.

Moreover, the number 5G users will considerably rise in future as the cost of 5G hardware decreases and technology and vendor ecosystem continue to mature. The potential for higher growth of smartphone users is very well assured, given that about 35 crore Indians are still using feature phones. As the cost of handsets and future tariffs comes down, a large part of the feature phone users may directly migrate to 5G services.

"The internet today represents a far more economically-valuable aspect of our lives than it was 10 years ago. Around 1.2 billion Indians are going to be using the internet in the next two years through 5G and BharatNet," predicts Minister of State for Information Technology Rajeev Chandrasekhar. The minister's prediction may easily materialise earlier than estimated, leading to a large number of 5G phones ringing aloud. ■

As DBUs debut...

New digital banking units help spread financial inclusion and gains of internet banking across the country.

SHIVANAND PANDIT

Intending to expand financial inclusion, Prime Minister Narendra Modi inaugurated 75 digital banking units (DBUs) in 75 districts on October 16. The DBUs are being set up to guarantee that gains of digital banking touch every nook and corner of India. The 75 DBUs in 75 Districts, covering all the States and Union Territories, had been announced in the Union Budget 2022-23 by Finance Minister Nirmala Sitharaman to commemorate 75 years of India's Independence.

According to the Prime Minister's Office (PMO), the DBUs will be brick-and-mortar outlets and will offer a wide range of digital banking services to people. The services offered will range from checking account balance, to opening savings accounts, printing bank passbooks, transfer of funds and so on. The PMO has also stated that DBUs will empower customers to have cost-effective, swift access and greater digital experience of banking products and services throughout the year.

Unveiling the 75 DBUs, Mr Modi said that DBUs were one more special move in the current campaign to streamline the lives of common people. He also added that the country's attempt to emphasise digital banking had helped attain transparency in the working of the banking system.

RBI Governor Shaktikanta Das underlined that digital banking had arisen as an ideal avenue for providing banking services throughout the country. He also stated that the formation of DBUs would expand the digital infrastructure in India, and this would ease customers' experience through smooth banking transactions.

Ms Sitharaman mentioned that the 75 DBUs would prepare people, who did not have a personal computer, a laptop or a smartphone, to conduct banking operations in a paperless mode. She also added that the operations in DBUs would be available 24x7.

Physical to phygital

DBUs are specialised branches for providing digital banking products and facilities. They will operate paperless and also double up as digital financial literacy centres. They are specialised, fixed-point business units or hubs with minimum digital infrastructure for providing digital banking products and facilities. The units will have a self-service zone for customers' transactions using interactive ATMs, cash deposit machines, interactive digital walls, net-banking kiosks and the like.

The key purpose of DBUs will be to aid, accelerate and broaden spread of digital banking facilities. These units will be another significant move in the country's banking industry from physical to phygital to digital first to digital only. The NITI Aayog has pitched for digital-only banks to be set up in India.

The DBUs can be established by all national scheduled commercial banks, excluding regional rural banks, payments banks and local area banks. Currently, 11 public sector banks, 12 private sector banks and one small finance bank have participated in the programme.

Initial hiccups

Digital banking has numerous advantages, such as flexibility, saving of time, environmental-friendliness and lower overheads, among others. However, it has a few challenges to contend. Technology challenges, IT practices, certain cultural issues, security concerns, industry lethargy and workplace constraints have affected widespread acceptance of digital banking.

Many people avoid digital banking due to security reasons and many instances of cybercrimes. They feel anxious about online scams. Moreover, navigating through a website of a bank may be difficult for first-time users. Opening an account could also take time as some sites ask for many personal details. These complexities and inconvenience may discourage them to use digital banking services.

Most customers like the personalised service provided by staff in bank branches. Many Indians are also reluctant to contact call centres and bank customer contact lines to tackle problems related to online bank accounts. Besides, India has one of the lowest broadband connectivity penetration rates in Asia compared to those in Japan, Taiwan, Korea and Singapore. Many people in smaller cities and towns still use a dial-up connection to access the internet. Slower connectivity discourages users to tap digital banking.

Digital banking makes it possible for banks and their customers to execute their business from anywhere in the world. But it is difficult for regulatory authorities to enforce finance laws. Additionally, every nation has different regulations. Therefore, it is difficult to impose the same rules and regulations in every country. Customers using digital banking services might become irritated by frequent needless emails and updates.

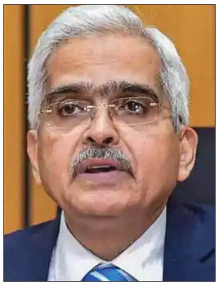
On the whole, it is good that the idea of DBUs, proposed in this year's Union Budget, has become a reality. The launch of DBUs is anticipated to provide a booster dose to the outreach of banking services, taking them beyond metros and large cities to regions where financial inclusion, access to capital and formalisation of credit remain a challenge. Today, digital banking has taken a new form in the world of technology. The banking industry is reshaping itself and progressing to a technological approach from the traditional approach. Digital inventions are crafting a new picture of banking services. The banking sector in India is facing some remarkable changes as well as obstacles due to the adoption of digitalisation.

As we are living in a digital era, it is not possible to avoid the growth and services of digital banking. Everyone uses modern mobile devices called smartphones, which can easily be used to access many digital banking services. The banking sector has also become more competitive with arrival of digitalisation and the Digital India programme for guaranteeing better customers' service, thereby accomplishing the goal of a less-cash economy. Digitalisation in banking has started shifting the paradigm of cash- and paper-based banking to less-cash and paperless banking.

For DBUs to find acceptance and win the confidence of customers, banks must promise that local people are trained and permitted to man these outlets. Besides, recurrent transfer of staff in these outlets must be avoided. Secondly, while internet penetration has amplified, the quality of the internet continues to be a problem in tier-II and other smaller towns and villages. For the effectual closure of a transaction, this problem should be solved. In addition, the government and the banks, including the RBI, should sincerely attempt to solve all obstacles inherent in the digital banking system.

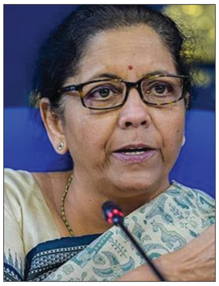
The 75 DBU touchpoints will offer sufficient learning which can be used to improve this concept in future. So, will the DBUs differentiate themselves from other sets of digital lenders on matters of governance and ethics? For now, the new kid on the digital lending block will be keenly watched for its performance and adherence to compliance norms and data privacy, among others.

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



"The formation of DBUs would expand the digital infrastructure in India, and this would ease customers' experience through smooth banking transactions."

SHAKTIKANTA DAS
RBI Governor



"75 DBUs would prepare people, who did not have a personal computer, a laptop or a smartphone, to conduct banking operations in a paperless mode."

NIRMALA SITHARAMAN
Finance Minister

DBUs will provide a booster dose for banking services to move beyond big cities and reach remote villages.

EV to drive new Nissan, Renault ties

Renault is in final stages of concluding a deal to reduce its stake in Japanese partner Nissan Motor and reshape their two-decades-old alliance. The pact will allow the French carmaker to proceed with a planned carve-out of its electric-vehicle (EV) business. Under the plan, the French carmaker will reduce its ownership of Nissan over time to 15 per cent from the current 43 per cent. In return, Nissan will invest $500-750 million for a stake of about 15 per cent in Renault's EV business, code-named Ampere, which is being split from the combustion-engine and powertrain operations.

Mastercard offers cryptocurrency trading

Mastercard has debuted a service that will let consumers buy and sell digital assets through their bank accounts, potentially paving the way for thousands of finance firms to offer crypto trading for the first time. The product, called Crypto Source, will start in the US, Israel and Brazil early next year through a pilot programme. Crypto Source will be offered through a partnership with digital-asset company Paxos Trust, which will provide virtual currency trading and custody services on behalf of the banks. That means lenders will not be holding the assets on their balance sheets.

Amazon faces $1-bn lawsuit in UK

Amazon is facing a $1-billion class action lawsuit in the UK over allegations that it uses an algorithm to favour its own products and those of third-party sellers who use its storage and delivery services. The litigation is being spearheaded by law firm Hausfeld & Co, which has said in a news release that anyone who lives in the UK and made purchases on Amazon since October 2016 is eligible to be a claimant. The lawsuit will primarily focus on Amazon's Buy Box feature, a coveted spot that makes items more visible to shoppers and thereby lead to more sales for merchants listed there.

Musk buys Twitter, sacks top brass

After months of speculation of will he, won't he, Elon Musk finally closed the deal with Twitter and acquired the microblogging site. His first order of business was to clean the house – his first act as the owner of Twitter was to sack some of the top executives of the platform. This included CEO Parag Agrawal, CFO Ned Segal and General Counsel Vijaya Gadde. Mr Agrawal himself is walking away with a severance package that may be well over $42 million, just like other top executives who were fired.

ECB hikes rate by 75 bps to 1.5%

The European Central Bank (ECB) for the 19 countries that use the euro raised its deposit rate by a further 75 basis points (bps) to 1.5 per cent, the highest rate since 2009. Until as recently as July, ECB rates had been in negative territory for eight years. The ECB also announced that it was changing the terms of its ultra-cheap loans to commercial banks in a bid to shrink its bloated balance sheet and fight off a historic surge in inflation. Worried that rapid price growth is becoming entrenched, the ECB is raising borrowing costs at the fastest pace on record.

Intel set to cut thousands of jobs

Chipmaker Intel Corp is planning a major reduction in headcount, likely numbering in the thousands, in the face of a slow-down in the personal computer market. The layoffs will be announced soon, and some of Intel's divisions, including the sales and marketing group, could see cuts affecting about 20 per cent of staff, according to a news report. The company had 1,13,700 employees as of July. Intel has declined to comment on the job cuts. In July, the company had slashed its annual sales and profit forecasts after missing estimates for second-quarter results.

Credit Suisse to settle 2008 case in US

Credit Suisse Group has agreed to pay $495 million to settle the largest remaining case related to its role in selling residential mortgage-backed securities in the US that contributed to the 2008 financial crisis. The Swiss bank has said in a statement that it is "fully provisioned" for the payment, which will resolve claims tied to more than $10 billion in such securities. The New Jersey Attorney General had alleged damages of $3 billion in a litigation case filed in 2013. Credit Suisse has been defending itself against claims over sale of mortgage securities that had plummeted in value during the 2008 crisis.

BP to buy Archaea Energy for $4.1 bn

Renewable natural gas producer Archaea Energy has agreed to be acquired by oil giant BP for total enterprise value of about $4.1 billion, including about $800 million in net debt. BP has said that the acquisition will expand and accelerate growth of its strategic bioenergy business. Bioenergy is one of five strategic transition growth engines that BP intends to grow rapidly through this decade. The company expects investment into its transition growth businesses to reach more than 40 per cent of its total annual capital expenditure by 2025 and aims to grow this to around 50 per cent by 2030.

Facebook silently axing 12,000 of staff

Meta is reportedly conducting "quiet layoffs" at Facebook that may lead to thousands of job cuts – at least 12,000 or about 15 per cent of its workforce. According to a report in the *Insider*, the senior executives are in the process of executing "quiet layoffs" of underperforming workers. Facebook employees are bracing for layoffs for months since the social networking giant had announced a hiring freeze.

Rishi Sunak takes over as UK's PM

Rishi Sunak became Britain's third prime in two months at a time when the UK faces what he has termed a "profound economic challenge". Mr Sunak's rise coincides with his Conservative Party's struggles to heal divisive wounds from months of infighting. Mr Sunak now leads the Conservatives with a substantial parliamentary majority inherited since the 2019 general election, when his former boss Boris Johnson helped win seats in areas of Britain that had never traditionally voted for the centre-right party. Mr Sunak now has to try to set out an economic plan and a plan for the country that gives the country some reassurance.

Risk of global recession rising rapidly

The heads of the International Monetary Fund (IMF) and World Bank have warned of a rising risk of global recession as advanced economies slow and faster inflation forces the Federal Reserve to keep raising interest rates, adding to the debt pressures on developing nations. In the US, the world's largest economy, the labour market is still very strong but is losing momentum because the impact of higher borrowing costs is "starting to bite", IMF Managing Director Kristalina Georgieva has said. The eurozone is slowing as natural gas prices soar, while China is tottering due to COVID-19 disruptions and volatility in the housing sector.

Economics Nobel for Bernanke, 2 others

Ben S Bernanke, Douglas W Diamond and Philip H Dybvig won the 2022 Nobel Prize in Economics for research on banks and financial crises last month. The Nobel Prize committee said that the three laureates had significantly improved the understanding of the role of banks in the economy, particularly during financial crises, and an important finding in their research was why avoiding bank collapses was vital. The Sveriges Riksbank Prize in Economic Sciences is awarded in memory of Alfred Nobel. While Alfred Nobel did not mention the economics prize in his will, the Sveriges Riksbank established the award in 1968 and is considered the Nobel Prize in economics.

Messi launches investment company

Soccer superstar Lionel Messi is creating a holding company to invest in sports, media and technology globally. Based in San Francisco, Play Time Sports-Tech HoldCo will be Mr Messi's main investment vehicle, according to a statement. The company will explore "stage agnostic" opportunities that could include, for example, helping startup founders build football-tech companies or investing in teams.

Barclays to create 1,000 jobs

Barclays aims to recruit more than 1,000 people in the next few weeks to help clients manage their money through the impending slump, according to Chief Executive Officer C S Venkatakrishnan. The British bank follows similar steps by HSBC Holdings and Virgin Money UK as consumers grapple with the constant price rise in four decades, coupled with hefty mortgage costs and energy bills along with the prospect of recession. Mr Venkatakrishnan reveals that UK credit card and expenditure statistics do not reflect rising concern, despite indicators of weakening consumer confidence.

Bread prices rise across Europe

Price of wheat has increased by more than 30 per cent across Europe since Russia's invasion of Ukraine. Cost of electricity needed to run flour mill has tripled. Even the price of paper used for flour sacks has hit the stratosphere. All of these are driving up the price of a loaf of bread. As inflation continues to flare across Europe, few matters are causing more concern than the cost of a basic loaf. Prices for the most essential food staple have never been higher, and are now up nearly by 19 per cent from a year ago.

Microsoft hands out pink slips to 1,000

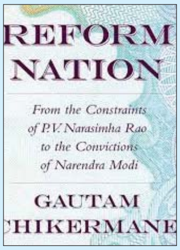
In keeping with the global trend of cutting jobs, tech giant Microsoft recently sacked nearly 1,000 employees across verticals. This is the third layoff by the company in recent times. According to Axios, the layoffs took place across different levels and teams across the world. The layoffs affected less than 1 per cent of Microsoft's total workforce of around 2,21,000 as of June 30. The company had said in July that a small number of roles had been eliminated and that it would increase its headcount down the line. Several technology companies, including Meta Platforms, Twitter and Snap, have cut jobs in recent months.


Tax Litigation: Clogging Courts
Monetising Infra: Tall Order
Reforms: Three Decades & After
OCTOBER 2021
VOLUME XVII No. 4 Rs 100
India Business Journal
TELEVISION IN TRANSITION
The Sony-Zee deal – if it goes through – will set off a chain of consolidation and hasten exciting changes unfolding in the Indian television industry.
Maharashtra: Lighthouse Of India's Industrial Dream

Making Sense Of Reforms

On July 24, 2021, India completed three decades of continuing economic reforms. From P V Narasimha Rao to Narendra Modi, this period has seen six successive governments under five prime ministers across nine terms, all of whom have added to and collectively transformed the country. They have shifted the political narrative from coercive controls to economic freedom.

REFORM NATION



Author
GAUTAM CHIKERMANE

Publisher
HARPERCOLLINS INDIA

Pages: 400

Price: Rs 799

This book tracks India's economic journey that got a reboot on July 24, 1991, with the unveiling of the Statement on Industrial Policy, 1991 and the Union Budget 1991, and celebrates the path of India as the world's sixth-largest economy, with all indicators pointing to it becoming the world's third largest within this decade.

The author writes in detail about the swathe of announcements in the 1991 Budget, from the virtual abolition of industrial licensing, opening up to foreign direct investment and slashing the peak customs duty rate to 150 per cent to establishing a statutory independent regulator for capital markets. The book notes that these changes altered the grammar of Indian economy.

The book argues that then Prime Minister Narasimha Rao's courageous break – with Manmohan Singh as finance minister –constituted a seminal moment in Indian history. The author then spends some time referring to the Congress, under its current leadership, lapsing into an almost Luddite disregard for enterprise and technology. The main opposition party, he argues, has turned its back on policies that it can rightfully claim to have initiated. But it has disowned them and criticises Prime Minister Narendra Modi and the BJP for following and improving upon them.

The book captures and analyses each aspect of India's journey, the constraints and convictions of each government as it treaded the challenging path of reforms.

About the author
Gautam Chikermane *is vice-president of Observer Research Foundation. His areas of research are economics, politics, foreign policy and the* Mahabharata. *Earlier, he had held leadership positions in some of India's top newspapers and magazines, including the* Hindustan Times, The Indian Express *and* The Financial Express.

Post-Jobs Apple

This book shows how Steve Jobs' successors – Jony Ive and Tim Cook – were like chalk and cheese, and how it impacted the iconic tech company.

The Wall Street Journal's Tripp Mickle tells a dramatic, untold story inside Apple after the passing of Steve Jobs. The book follows Mr Jobs' top lieutenants – Jony Ive, the chief design officer, and Tim Cook, the COO-turned-CEO – and notes how the fading of the former and the rise of the latter led to Apple losing its soul.

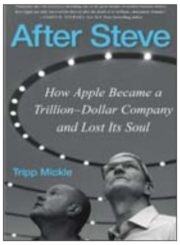
Mr Jobs called Mr Ive his "spiritual partner at Apple". The London-born genius was the second-most powerful person at Apple and the creative force, who most embodies Mr Jobs' spirit. He designed the products adopted by hundreds of millions the world over: the iPod, iPad, MacBook Air, the iMac G3 and the iPhone. In the wake of his close collaborator's death, the chief designer wrestled with grief and initially threw himself into his work, designing the new Apple headquarters and the Watch before losing his motivation in a company increasingly devoted more to margins than to inspiration.

In many ways, Mr Cook was Mr Ive's opposite. The product of a small Alabama town, he had risen through the ranks from the supply side of the company. His gift was not the creation of new products. Instead, he had invented countless ways to maximise a margin, squeezing some suppliers, persuading others to build factories the size of cities to churn out more units. He considered inventory evil. He knew how to make subordinates sweat with withering questions.

The book traces the evolution and end of Messrs Ive and Cook's partnership, involving compendious review of public sources and over 200 interviews with current and former Apple employees and advisers; the cast of characters itself runs to four pages. Some of this technique is in response to Apple's "culture of omertà" – apparently, neither Messrs Ive nor Cook agreed to speak to the author for attribution – but Mr Mickle uses comparative descriptions to sketch out their differences, like how Mr Ive drives to work in a bright yellow Saab, Cook in a drab Honda Accord.

Both men helped save a sinking Apple in the 1990s – Mr Ive first, overseeing the design of a new line of computers with candy-coloured transparent cases. When the iMac was launched in 1998, Mr Jobs unveiled Mr Ive's creation by pulling a sheet off it, as if it were a sculpture, saying: "It looks like it's from another planet, a good planet with better designers." Those eye-catching iMacs improved the company's public perception, staff morale and bottom line all at once.

AFTER STEVE



Author
TRIPP MICKLE

Publisher
HARPERCOLLINS INDIA

Pages: 512

Price: RS 1,754

Mr Jobs selected Cook as his successor, and Mr Cook oversaw a period of tremendous revenue growth that has lifted Apple's valuation to $3 trillion. He built a commanding business in China and rapidly distinguished himself as a master politician who could forge global alliances and send the world's stock market into freefall with a single sentence.

Author Tripp Mickle spoke with more than 200 current and former Apple executives as well as figures key to this period of Apple's history, including Trump administration officials and fashion luminaries, such as Anna Wintour, while writing this book. His research shows that the company's success came at a cost. Apple lost its innovative spirit and has not designed a new category of device in years. Mr Ive's departure in 2019 marked a culmination in Apple's shift from a company of innovation to one of operational excellence, and the price is a company that has lost its soul.

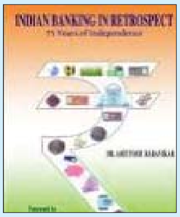
About the author

***Tripp Mickle** is a technology and business reporter for* The Wall Street Journal. *In addition to writing about Apple for five years, he has written extensively about Google and other Silicon Valley giants. He has appeared on the* CNBC *and the* NPR *and previously worked as a sportswriter. He lives with his wife and German shorthaired pointer in San Francisco, California.*

Tracing Indian Banking

The book highlights various economic developments, such as LPG (Liberalisation, Privatisation and Globalisation) reforms during 1991, the nationalisation of banks for the first time in 1969, the licensing of new private sector banks post-1991 and setting up of payments banks, small finance banks and consolidation of public sector banks (PSBs), among others. It also touches upon financial inclusion and the impact of Prime Minister's Jan Dhan Yojana on the country's banking system.

INDIAN BANKING IN RETROSPECT



Author
ASHUTOSH RARAVIKAR

Publisher
ASWAD PRAKASHAN

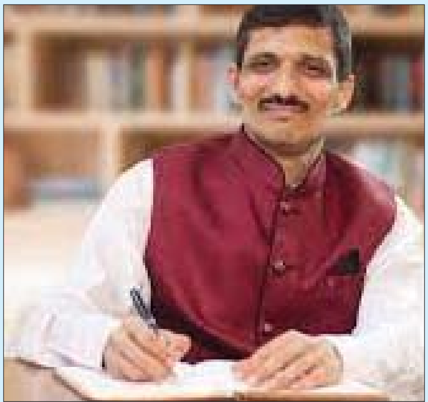
Pages: 80

Price: Rs 99

Over the last 75 years, Indian banking has undergone many major shifts and changes. Apart from the above-mentioned reforms, other reforms, including adoption of the 90-day norm for NPA classification and income recognition in the 1990s, the Asset Quality Review initiated by the RBI in 2015-16 and the new prudential framework for resolution of stressed assets have had positive spinoffs on the banking sector.

Overall, the Indian banking system, like the nation, has displayed great resilience and stood the test of time. This book is a running commentary on the evolution of Indian banking system over the last 75 years. Besides, some chapters go further behind to uncover major developments in the banking sector even before the country gained Independence.

It is an interesting story of Indian banking, covering its entire canvas in a lucid way. The reader gets analytical perspectives on the banking policy and contribution of the banking sector to the nation and outlook for future.



About the author

***Ashutosh Raravikar** is director of the Department of Economic and Policy Research of the Reserve Bank of India.*

ARIES

Mar 21-Apr 20

Be very careful in regard to money and finances this month. Planetary transits indicate that you should use caution when making significant investments and seek advice from a professional. Expenses for learning secret knowledge, such as occult science and tarot card reading, are most likely. Make no large investments in land or real estate. You may receive an unexpected financial windfall.

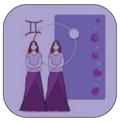
TAURUS

Apr 21-May 21

You may have to deal with some financial difficulties because Saturn is transiting your ninth house this month. However, Venus' transit is likely to probably bring a slew of financial and material advantages. Taste appreciation and affection for required luxury are likely to draw you closer to everyone. Today, the power of financial multiplication is likely to help you get closer to your objectives. This is the perfect time for you to fulfil the financial objectives that you have set for yourself. With your speech and communication skills, you will be able to improve your financial situation, points out Ganesha.

GEMINI

May 22-Jun 21



There may be financial costs associated with legal matters or loans. Unplanned expenditures can result from loan-related issues. Your in-laws can seek financial assistance or expect you to shoulder this burden. When investing a large sum of money in the stock market, you should exercise caution and get advice from a professional before proceeding. There will probably be unforeseen expenditures because of a shift of residence. Your spouse may be able to assist you financially to achieve your goals.

CANCER

Jun 22-Jul 22

Despite difficult circumstances and challenges, you should be able to keep your financial situation stable this month. The planet that rules money may be in the house of losses, which may cause tension and issues in life. However, you may soon be free of all of these difficulties. There may be some home expenses, but the economy may continue to be strong. Your money and finance horoscope predict that if needed, you may readily receive financial assistance from family or friends. Get professional counsel before making any final decisions on investing in speculative activities.

LEO

Jul 23-Aug 23

Most of you may have to put in a lot of effort to improve your financial situation. Not only do you have to cut back on your spending, but you may also need to design a budget plan that allows you to save more money. If you do not think so, you might not save enough; you can seek advice from family members or your spouse. This month, some of you may want to consider travelling on a pilgrimage with your family. This vacation is likely to cost you a lot of money, but it might provide you with mental serenity.

VIRGO

Aug 24-Sep 23

You may have good planetary assistance as the month begins. If your financial situation improves, you may be able to purchase the luxuries you have always wanted. Pay close attention to how surplus funds are invested. Look for safe paths to take. Your wise decisions and sound investments may undoubtedly pay you in future. The middle of this month may be quite active and brilliant, particularly in terms of financial matters. You may receive the anticipated income, resulting in a rise in your financial strength. Throughout the second half of the month, the influence of planets may guide you.

LIBRA

Sep 24-Oct 23

This month may be favourable for you to strengthen your financial position and achieve your goals. As the month continues, your effective financial preparation may assist you in strengthening your financial position. You appear to be on the verge of a new opportunity here. During the middle of this month, your financial progress may be good. The planets may require you to put forth more effort to obtain your goals. It could also offer some positive news about some items that have been pending. The last few days of this month may be favourable for making important financial decisions.

SCORPIO

Oct 24-Nov 22

In terms of financial matters, it appears that this month may be quite favourable for you. During the month, there may be a good inflow of cash. You may be able to overcome financial difficulties and repay your prior obligations and borrowed funds. This is an excellent opportunity to invest in the stock market as long as you are aware of the market's changing patterns. Previous investments may prove to be advantageous at this time. You are likely to spend some of your money on home renovations and planning of auspicious events that could take place at your home this month.

Strong Planets Come To The Aid of Cipla

Cipla is an Indian multinational corporation that manufactures medicines and bio-products. The Mumbai-headquartered company is the world's 42nd largest company in terms of market value. Will the pharmaceutical company grow further, or will some planetary movements affect its growth? Our expert astrologers try to reveal the future of Cipla with the help of principles of Vedic astrology.

Astrological observations

Sun is in its own house in the natal chart of Cipla. The Guru-Mangalya Yog is created with conjunction of Jupiter-Mars, and Saturn is positioned in its own house. These three factors strengthen the company's horoscope.

Another favourable factor is that the lords of the house of finance are together in the company's chart. Therefore, Lagnesh, Karmesh and Dhanesh provide positive energy to the horoscope.

Lagnesh, Karmesh and Dhanesh provide positive energy to Cipla's horoscope.

What next?

Jupiter is transiting over the natal Moon, which can strengthen Cipla. Analysing the horoscope, Ganesha throws light on the following points:

The yearly overview and important time frame:

- From 14/5/2022 to 10/3/2023, it may be beneficial for you to conduct delivery-based trade every ten days.
- The stock may be soft or near the surface in the last 15 days of 2022-23.

Here is a micro-view:

- From 21/1/2023 to 8/2/2023, the trend may be up.
- From 29/12/2022 to 20/1/2023 and 11/3/2023 to 24/3/2023, an overall downtrend can be foreseen.

Thus, all in all, the future of the company, especially after October 25, looks positive. Although there may be some challenges in between, with the support of strong planets, the company will be able to achieve its goals.

SAGITTARIUS
Nov 23-Dec 21

During this month, Jupiter is building a link between the houses of wealth and gains. There has been a good increase in incomes and even the acquisition of wealth. The Dhan Yoga is the name for this type of Yoga. This Yoga may bestow upon you golden opportunities as well as financial advantages. It may improve your financial situation and make you quite fortunate financially. There is a good likelihood that you may be able to work in another country. This adventure may be extremely beneficial to your company. However, Saturn foreshadows possible losses in the second half of the month.

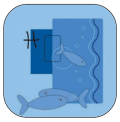
CAPRICORN
Dec 22-Jan 20

Your monthly horoscope forecasts that this month may be full of financial prospects. Entrepreneurs may have to work far harder than they anticipated. You may also have a lot of nice partnership chances. Before concluding any deal, read the documentation thoroughly because there are a few tiny inaccuracies. Your monthly forecasts advise that you are about to get into a slightly hazardous real estate deal for some property, and you should be mindful of the hazards involved. If you are thinking of investing, make sure you have evaluated all of your options before moving forward.

AQUARIUS
Jan 21-Feb 18

In terms of money, this month will be fantastic for you. You may have a prosperous financial period. According to your monthly horoscope, a good flow of income and well-controlled expenses may create a balance for a good, secure financial existence. You might be able to benefit from an additional source of income that comes as a pleasant surprise. If you own a business, you can also seek financial support for a loan. As your financial situation improves, avoid making any large purchases. This month is also favourable for investing money because you may see good returns.

PISCES
Feb 19-Mar 20



This month may yield a mixed bag of results in terms of finance. There is a chance that you will have to spend money on renovations or make a property investment. Do not make a hasty decision about a new business project's tax and financial investment. When making big adjustments to a plan, be cautious because there may be financial losses, or the projected financial gain may not arrive quickly. Jupiter's blessings may bring financial gain from travel and new employment, or you may receive a divine inducement this month. However, you should not rely on luck in financial affairs

It is six months since Suman Bery assumed charge as vice-chairman of the NITI Aayog. The eminent economist has been working closely with his colleagues and officials of the government think-tank to develop a vision for India's future. A week before taking over as the NITI Aayog V-C, Mr Bery had said that the vision would be based on a deep analysis of the country's strengths and weaknesses and a wide debate among various stakeholders.

"There are many aspects of India's development experience which are of interest to the rest of the world. But they do not really get the visibility. So, for the world's sake and for India's sake, understanding the Indian experience is important," Mr Bery had stressed just days before taking on his new responsibility. He had added that his focus would be to tell the Indian success stories to the rest of the world. This is indeed fresh thinking, given that the country and its policymakers often look for ideas from the developed world. India definitely needs indigenous thoughts and the right vision based on those ideas to move ahead.

AT THE HELM

SUMAN BERY

An experienced policy economist and research administrator, Mr Bery has succeeded Rajiv Kumar – another renowned economist – at the NITI Aayog. His impeccable academic credentials and rich experience across diverse fields make Mr Bery the right man for the top job at the reputed think-tank. The NITI Aayog chief has a master's degree in public affairs from Princeton University's School of Public and International Affairs and an undergraduate degree in philosophy, politics and economics from Magdalen College, University of Oxford. Besides, he is a Senior Visiting Fellow at the Centre for Policy Research, New Delhi, a Non-Resident Fellow at Bruegel, Brussels, and a Global Fellow at the Woodrow Wilson Center, Washington DC.

A high point in his illustrious career has been his decade-long stint as director-general of the National Council of Applied Economic Research – one of the country's leading independent policy research institutions – from 2001 to 2011. He was also a member of the Prime Minister's Economic Advisory Council, the Statistical Commission and the Reserve Bank of India's Technical Advisory Com-

FACTS FOR YOU

COMMERCIAL PAPER

Capital markets regulator SEBI recently allowed emerging investment vehicles, such as Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), to issue commercial papers (CPs) and raise funds. This will help REITs and InvITs to diversify their funds mop-up activity.

So, what are CPs, and what purpose do they serve? CPs is a short-term debt instrument issued by companies to raise funds generally for a period of up to one year. They are an unsecured money market instrument issued in the form of a promissory note. CPs were introduced in India for the first time in 1990.

Companies that enjoy high ratings from rating agencies often use CPs to diversify their sources of short-term borrowings. This gives investors an additional instrument. They are typically issued by large banks or corporations to cover short-term receivables and meet short-term financial obligations, such as funding for a new project.

With bond yields surging, issue of CPs has been on the decline since April this year.

A CP is issued in a minimum denomination of Rs 5 lakh and multiples thereof. CPs have a minimum maturity of seven days and a maximum of up to one year from the date of issue. However, the maturity date of the instrument should typically not go beyond the date up to which the credit rating of the issuer is valid.

Since such instruments are not backed by collateral, only companies and entities with high ratings from a recognised credit rating agency can sell CPs at a reasonable price. CPs are usually sold at a discount to their face value and carry higher interest rates than those of bonds.

According to the regulations of

mittee on Monetary Policy.

Mr Bery was chief economist of Shell International, based in The Hague, The Netherlands. As a part of the senior leadership of Shell's Global Scenarios Group, he had led a collaborative project with Indian think-tanks to apply scenario modelling to India's energy sector. The NITI Aayog chief was also associated with the World Bank in Washington DC and had served the multilateral financial lender in various capacities.

Mr Bery is heading the NITI Aayog at an interesting time. India is poised to reverse economic losses accrued during the past two years of COVID-19. The country has made enormous progress. However, lopsided growth – with a large section of the population and a vast unorganised sector failing to reap the big gains – poses a major challenge to policymakers. Mr Bery's rich experience and diverse expertise could help formulate that much-needed vision and ensure that the vast, marginalised sections of the country are not left behind. ■

the RBI, CPs can be issued by a number of institutions, especially companies. Companies, including non-banking financial companies (NBFCs) and all-India financial institutions (AIFIs) can float CPs. Any other corporate body with minimum net worth of Rs 100 crore or higher can issue CPs.

Issue of CPs has been on the decline since April this year. There was a big surge in the number of CPs floated in the first three months of this year on the back of a boom in the initial public offer market. But rising yields of bonds and tightening of monetary policies by central banks across the world have hit issue of CPs. The tide could turn in favour of CPs only when yields of long-term bonds start falling. That prospect, however, does not seem to be imminent in the near future. ■

SPIRITUAL CORNER

Desire

Questioner: *Where does desire (ichchha) originate?*

Dadashri: *Desire arises from the pressure of circumstances. Right now, no one has a desire to cover himself up with a blanket, but if it suddenly turns very cold, everyone will have the desire to cover themselves. Circumstances make them do that.*

Questioner: *Desire is dependency, so why should one desire anything?*

Dadashri: *Even though you may not want to desire, it is not something you can be free of, is it?*

Questioner: *In Parabrahma (the Self), there is no desire and no mind, is there?*

Dadashri: *The Self (Parabrahma) never has any desires. Desire is a state of dependency. If there is a desire-free (nirichchhak) man in the world, it is only the Gnani Purush. A desire-free person does not have any kind of desire. Even if you gave him all the gold in the world, he would have no use for it. Such a being does not have even a single thought about sex (vishay). He is absolutely indifferent to respect (maan) or insult (upmaan). He has no beggarly desire for fame (kirti), disciples or building temples. He has become free from ownership of the body (swamitwa). Such a Gnani Purush makes us free of desire.*

No obstacles remain for the one whose desires come to an end. Obstacles arise when desires arise.

When can one remain in applied awareness of the Self (upayog)? It is when all desires become weak. Won't they have to be weakened sooner or later? The slightest of desire is beggary. It is because I have become completely free of desire that I have attained the state of a Gnani.

No obstacles remain for the one whose desires come to an end. Obstacles arise when desires arise. He that desires cannot see because the veil of desire shrouds him.

Questioner: *How do you fulfil an intense desire?*

Dadashri: *Whatever you have an intense desire for is bound to come your way. It will come to you in two years or five years, but it will eventually come to you. Intense desire itself says that it will be fulfilled for sure. The desires for those who are heading towards moksha have to be fulfilled. Only then can they go to moksha.*

You should all search within you to see which desires still remain. First ask: "Is there a desire to go to the movies?" If the answer is no, then ask about a second thing, and a third thing, etc, and you will get the answers from within. The moment you get up in the morning, say five times with a sincere heart: "I do not want any temporary thing in this world." Say this much, and go about your day. After that, if desire arises, then immediately do pratyakhyan (firm determination to never commit the mistake again and asking for the energies for this). Should a desire arise, where you did not desire it, you should 'minus' that 'plus' desire with pratyakhyan. Then there is no liability.

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

Showcasing Craft

Sadaf Syed is a dynamic entrepreneur who has donned many hats. Based out of Srinagar and New Delhi, Ms Sayed started her first job with PR agency Ad Factors. Armed with a Master's Programme in Management Studies from Symbiosis Institute of Media and Communication, she plunged into the world of entrepreneurship. After trying her hand at training in soft skills, Ms Sayed found her calling with popularising Kashmiri crafts. In 2015, she set up Hands of Gold, which seeks to empower the highly-talented artisans of Kashmir and bring true value to their craft. In an engaging chat with **Sharmila Chand***, Ms Sayed provides a peek into her personal life, interests, inspiration and ambitions.*

SADAF SYED

Founder, Hands of Gold

How do you define yourself?
Mother, entrepreneur, craft lover and cultural entrepreneur, who wants to make the world see the beauty that Kashmir is

What is your philosophy of life?
I believe in *Karma* very strongly. I always say that what you put out in the universe will be returned to you.

What is your passion in life?
Learning about different cultures and art

Your source of inspiration...
The artisan, who never went to a design school, and the gift of creating magic with his hands inspire me.

Business leaders you admire the most...
Ratan Tata and Indra Nooyi

What is your management *mantra*?
Including all my team members in everything; this way, everyone knows what's happening with the brand, and they give their valuable inputs.

You are a tough, serious boss or...
I am an easy-going person, who leaves a lot of decisions on my team and seek their input on almost all matters.

Your *mantra* for success...
Without doubt, hard work and discipline

What do you enjoy the most in life, generally?
Travelling and spending time with friends and family

How do your de-stress?
Listening to music

What is your fitness regime?
Intermittent fasting, religiously crossing a 10k-step count every day and being very mindful of what I eat

Ten years from now, where do we see you?
Hopefully, alive and kicking with my *karigars* (artisans); I hope to make the Hands of Gold brand synonymous with Kashmir.

Write to us at chand.sharmila@gmail.com

Entrepreneurship Cell
IIT Kharagpur

&

FORCE MOTORS

Presents

ead
Entrepreneurship Awareness Drive

LSM
LOCAL STARTUPS MEET

Co-sponsored by
Perfios
REALTIME ANALYSIS & DECISIONING SOLUTION

Brought to you by
Business Standard
Insight Out

Co-presented by

India Business Journal

KEYNOTE SPEAKERS

Murugavel Janakiraman
CEO
Bharat Matrimony

Nitin Jain
Co-founder and CEO
OfBusiness

Rajeev Khandelwal
CEO, FMCG
RP-Sanjiv Goenka Group

Sharath Loganathan
Co-founder
Ninjacart

Mukul Kumar
Co-Founder & President
Engineering at PubMatic

D D Purkayastha
Director
ABP Pvt Ltd

30+ EVENTS

50+ INVESTORS

100+ SPEAKERS

20K+ PARTICIPANTS

800+ STARTUPS

REGISTER NOW
ead.ecell-iitkgp.org/comingsoon/

Scan to Register

TITLE PARTNER
FORCE MOTORS

CO-TITLE PARTNER
Perfios
REALTIME ANALYSIS & DECISIONING SOLUTION

STRATEGIC PARTNER
HDFC Life
Sar utha ke jiyo!

MAJOR PARTNER
AEQUITAS

CAP PARTNERS
Red Bull
IL
terra

NATIONAL OUTREACH PARTNERS
STARTUPSINDIA
(A Delaware LLC Company USA)
growth possibilities
ISG
INNOSCALE GLOBAL FOUNDATION

NATIONAL MEDIA PARTNERS
youth incorporated
First India
अमर उजाला
Startup Talky
India Business Journal
The Business Scan
1st इंडिया NEWS
भारत 24
Vision of New India

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