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India Business Journal

VOL. XIX No. 4 Rs 100 OCTOBER 2023

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Greater inflows into the bond market will bring down borrowing costs for the government.

Bonding With The World

From June 2024, Indian government bonds will be included in JPMorgan Chase & Co's emerging market bond index. In fact, the inclusion of government securities in JPMorgan's Government Bond Index-Emerging Markets (GBI-EM) was widely anticipated for a long time now. India had been on the Index Watch Positive for inclusion since 2021. Bond prices were on the rise, pushing down yields, for the latter half of last month. This was in anticipation of the inclusion into the GBI-EM, the announcement of which came late last month.

Some 23 government bonds with a combined notional value of $330 billion will be eligible in the bond index. The country is expected to reach a maximum weight of 10 per cent in the GBI-EM, putting it on a par with other big economies like China, Brazil, Indonesia and Malaysia. India's inclusion in a leading global bond index reflects a maturity of the Indian bond markets to absorb larger investments.

India's entry into the JPMorgan index is also testimony to the strength and stability of the Indian economy. This enhanced status will put the country in the reckoning for an inclusion in other global bond indices, though some of them have more stringent conditions.

The country could soon witness a deluge of investments, especially in its bond markets, ahead of its entry into the bond index. Analysts tracking the bond markets estimate an inflow of between $7 billion and $8 billion in Indian debt. They reason that apart from the JPMorgan announcement, fairly-attractive bond yields and relatively- low volatility of the rupee would prompt investors to pump money into Indian debt.

After India's inclusion into the GBI-EM billions of dollars more will flow into the country. Various investment houses peg inflows of between $24 billion and $30 billion in the first year after inclusion post-June 2024. As the passive inflows commence, active inflows could also gather steam. According to a report from Goldman Sachs, the country could attract $10 billion more in active flows.

Greater inflows into the bond market will bring down borrowing costs for the government. Moreover, it will also result in lower cost of borrowing for the private sector as pricing of most of the corporate bonds is based on the price of the benchmark 10-year government securities. Lower prices will lead to robust bond markets and ease pressure on banks which can lend more effectively. It will serve the economy well too as cost of borrowing drops and more liquidity is available in the market. Larger inflow of foreign currency can ease pressure on the rupee and potentially lead to its appreciation.

India's entry into the global bond index will result in lower cost of borrowing for the private sector as pricing of most of the corporate bonds is based on the price of the benchmark 10-year government securities. It will serve the economy well too as cost of borrowing drops and more liquidity is available in the market.

Indian bond markets will further deepen with inclusion in the global bond index. It will deepen the country's integration with the global financial markets. It will widen the investor base of the government bond market, which hitherto has been dominated by domestic banks and financial institutions. The move may pave the way for a larger number of foreign portfolio investors (FPIs) to enter the government bond market, which is a hot favourite among leading global FPIs.

Amid multifold gains, there are some shortcomings of India's entry into the global bond index. And most of the issues will have to be addressed by the Reserve Bank of India (RBI). Managing huge dollar inflows will not be easy. The central bank would be wary to let the rupee appreciate beyond a point as it would hurt exports. On the other hand, mopping up the dollars would mean more rupee liquidity. But the RBI, like all central banks, would find ways and means out of these challenging. ■

GI All Set For *Vrindavan*

In a thrilling collaboration, GI Engineering Solutions Limited (name being changed to Teamo Productions HQ Ltd to reflect the business activities more appropriately in sync as per the contemporary business environment and to enhance its brand equity), has roped in the talented and acclaimed Indian writer, director and film producer, Ms Shruti Anindita Varma, for its upcoming project titled Vrindavan. The film promises to be a poignant journey of love, loss and self-discovery that will undoubtedly captivate audiences.

Vrindavan is the emotional journey of a girl who, to fulfil the dying wish of her father, lands up in this religious city to look for her grandmother with the assumption that she must be one among the 30,000 widows of Vrindavan. The search finds her searching her own self and finding love.

Vrindavan embarks on the emotional odyssey of a young girl named Radhika, portrayed by versatile Avika Gaur, who finds herself in the quaint town of Vrindavan to fulfil her late father's final wish. Radhika's father, portrayed by talented Namit Das, entrusts his daughter with a poignant mission – to reunite with her long-lost grandmother who had left home as a young widow five decades ago. This heart-touching quest is triggered by the revelation of Radhika's true lineage, shared with her by her father on a fateful night.

At the centre of this emotional turmoil, Radhika discovers love, closure and the nuances of human relationships. She finds herself drawn to the enigmatic IAS officer Pratyay, whose charisma and dedication serve as a guiding light in her journey. Pratyay's character embodies dedication, integrity and selflessness, providing Radhika with the support she needs during her quest.

GI ENGINEERING SOLUTIONS LIMITED

"Mr Mohaan Nadaar for me is a friend first who really understands emotion, and the fact that he has invested in this story speaks volumes about his faith in good cinema. And when he commits, he goes all out. I am so happy that I have him, who, while giving you complete freedom, is always there when you need him" notes Vrindavan movie director Shruti Anindita Varma.

Mohaan Nadaar, Managing Director, GI Engineering Solutions Limited

Ms Varma emerges as a multifaceted talent in the Indian entertainment industry, leaving her mark as a prolific writer, director, and film producer. Notably recognised for her directorial role in the TV show, Raaz Pichhle Janam Ka, hosted by renowned Bollywood actor Ravi Kishan, Ms Varma's creative prowess extends far beyond this accomplishment.

With an impressive portfolio, she has lent her creative vision to various television projects, including Police Dial 100, Voice of India, K 4 Kishore, Zaike Ka Safar, Antardwand, Mahakumbh Mela, Bhoomi and the Sahara TV's serial Manzilen Aur Bhi Hai. Her contribution also extends to her role as creative director of the Life OK's TV show Roshni, demonstrating her ability to shape narratives that resonate with audiences.

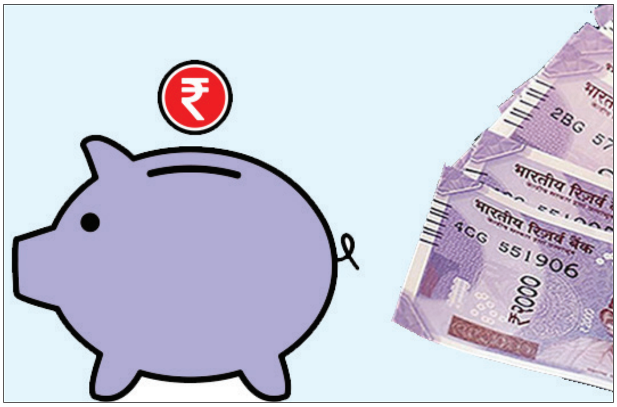
"Shruti came up with a story that's heart-wrenching and heart-warming at the same time. Set among the widows in the backend of Vrindavan, it's a very emotional story which will resonate with everybody," reveals Mohaan Nadaar, the managing director of GI Engineering Solutions Limited.

GI Engineering is conventionally an engineering design company, specialising in civil engineering activities and ancillary services. GI Engineering subsequently ventured into a wide range of civil engineering services, including land planning, land surveying and landscape architectural services, among others. The securities of the company are listed on both the stock exchanges – BSE (Scrip Code: 533048) and NSE (Scrip Code: GISOLUTION).

Further, the company has also ventured into new business of film production, distribution and allied businesses in addition to the existing businesses. The company will also carry on the business of developing, producing, distribution, marketing and financing of all kinds of commercial feature films, content production and animation, among others.

MISCELLANEOUS

Power demand to grow over 70%: BMI India's power demand is expected to grow by more than 70 per cent over the next decade, a report by BMI has said. The report adds that India will focus strongly on non-hydro-power renewable forms of electricity generation, which is expected to account for 16.9 per cent of total generation by 2032. Coal-powered generation will still account for a majority of production by 2032, illustrating the country's heavy reliance on coal sector. Underpinned by population growth, rising urbanisation and increased demand from construction, manufacturing and services sectors, electricity consumption is likely to grow at an average annual rate of 4.9 per cent up to 2032, BMI has said.



Household savings plunge to 50-year low Net financial savings of households fell to a nearly five-decade low of 5.1 per cent of GDP in FY23, down from 7.2 per cent in FY22, the RBI has said. The numbers suggest a severe income crunch and likely transience of the post-pandemic rise in consumption. Worryingly, annual financial liabilities of households rose sharply by 5.8 per cent of GDP compared with 3.8 per cent in FY22, indicating larger-than-usual resort to loans for consumption purposes and purchase of real estate. The rate of increase in financial liabilities during the last financial year was the second highest since Inde-

Rs 1,000-cr second PLI for millets soon The Centre is in the process of announcing a second round of Production-Linked Incentive (PLI) Scheme for processing of millet-based foods in the country, Anita Praveen, the secretary in the Ministry of Food Processing Industries, has said. She has added that the scheme is in the approval stages and involves an outlay of Rs 1,000 crore. The quantum of assistance involved in the first round of the PLI Scheme, which started last financial year, was Rs 800 crore. The government intends to make millets popular across the country and abroad, and it is classified as a 'superfood' due to its nutritional and health benefits.

Economists bullish on India growth story Most economists expect the global economy to weaken in the coming year amid political and financial volatility. But a large majority of over 90 per cent are confident of moderate or strong growth in South Asia, notably India, the World Economic Forum's report, titled Chief Economists' Outlook, has revealed. The report adds that the outlook for China has dimmed following signs of deflationary pressures and fragility in the country's real estate market. Although a large majority (86 per cent of the surveyed) expects the recent global inflationary surge to ease, prolonged tightening of financial conditions is expected to have lasting impacts.

22 nations exploring rupee trade: FM Finance Minister Nirmala Sitharaman has informed that about 22 nations are in talks with New Delhi, exploring possibilities of conducting bilateral trade in the rupee. In an interview with the news channel NDTV, Ms Sithraman has said: "About 22 countries are negotiating and approaching us to see if bilateral trade can be held (in rupees). It is also that many of those countries are running short on dollar reserves, but yet their basic trade cannot be stopped. So

APPOINTMENTS

Neeraj Mittal, a 1992-batch IAS officer, has taken over as secretary in the Department of Telecommunications. Before this new role, Mr Mittal was principal secretary in the Information Technology Department of Tamil Nadu.

they see Indian rupee as a stable currency."

PM Modi launches Vishwakarma scheme Prime Minister Narendra Modi has launched the PM Vishwakarma Scheme for providing collateral-free loans and skill training to 18 categories of traditional artisans and craftspersons. The scheme has a Rs 13,000-crore outlay over five years up to 2027-28. Noting the growing demand for handmade products, Mr Modi has said that big global companies sublet their work to small enterprises. "This outsourced work should come to our Vishwakarma friends, and they become a part of the global supply chain; we are working for this. That is why this scheme is an effort to take the Vishwakarma friends into the modern age," he has added.

OBITUARIES

Mankombu Sambasivan Swaminathan (1925-2023)

M S Swaminathan (98), the father of Green Revolution, passed away last month. Born in Kumbakonam in Tamil Nadu to M K Sambasivan, a surgeon, and Parvati Thangammal, young Swaminathan had his schooling in his hometown. His keen interest in agricultural science, coupled with his father's participation in the freedom movement and Mahatma Gandhi's influence, inspired him to pursue higher studies in agricultural science. Mr Swaminathan worked closely with two Union Agriculture Ministers C Subramaniam and Jagjivan Ram for the success of the Green Revolution, a programme that paved the way for quantum jump in productivity and production of wheat and rice through adaptation of chemical-biological technology.

Ajit Ninan (1955-2023)

Veteran cartoonist Ajit Ninan, renowned for his series Centrestage in the India Today and Ninan's World in The Times of India, passed away in Mysuru last month. He was 68. Mr Ninan's career over the decades was marked by spirited satire and caricatures that did not hesitate to poke fun at the powers-that-be, whether in the government or the Opposition, with an eye on the social issues of the day. He was also known for his celebrated comic strip, Detective Moochhwala, which featured the eponymous detective and his pet dog, in the India Today's Target magazine in the 1980s. Mr Ninan is survived by his wife, two daughters and two grandchildren.

Verbatim...

"YONO generates a quarterly income of Rs 100 crore through platform fees and commissions and has capacity to grow its book to approximately Rs 30,000 crore. YONO is evolving into a digital bank within the bank."

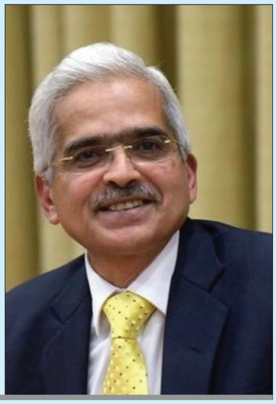
Dinesh Khara
CHAIRMAN, SBI

"We have been able to roll out data at a price never seen before, which makes it pervasive. This achievement reflects India's commitment to digital inclusion and its success in democratising access to technology."

K V Kamath
CHAIRMAN, NABFID

"Indian industry cannot always keep blaming the government for its inability to grow faster and become globally competitive. The industry also has to look at itself and see what it can do to improve its overall efficiency, productivity and cost control."

R C Bhargava
CHAIRMAN, MARUTI SUZUKI



"There should not be an over-dominance or excessive dominance by one or two members of the board, or the chairman or the vice-chairman. We have seen this even in big commercial banks."

Shaktikanta Das
GOVERNOR, RBI

FINANCE

Nod for pre-sanctioned credit on UPI The RBI has enabled transactions through pre-sanctioned credit lines via the Unified Payments Interface (UPI). Individuals can make payments using pre-sanctioned credit lines issued by scheduled commercial banks, provided they have the prior consent of the individual customer. This means individuals who do not possess a traditional credit card can now effortlessly use credit facilities by linking their funding accounts to UPI. The move has ensured a levelling of the financial playing field. The RBI's decision marks a significant expansion of the UPI ecosystem, opening up possibilities for both banks and consumers. The RBI's latest move empowers banks to offer credit products that emulate credit card offers.

India set to debut in EM bond index JPMorgan will include Indian government bonds in its Government Bond Index-Emerging Markets (GBI-EM) from June 2024, the Wall Street bank has said. The inclusion, a first for the country, could lead to billions of dollars of inflows into local currency-denominated government debt and bring down bond yields, while also providing some support for the rupee. However, there is little direct impact expected on the equity markets. In April 2020, the RBI had introduced a clutch of securities that were exempt from any foreign investment restrictions under a fully-accessible route, making them eligible for inclusion in global indexes.

Uday Kotak quits as MD of Kotak Bank Uday Kotak, who founded and leads Kotak Mahindra Bank, has resigned as managing director and chief executive four months before his term was set to end. Mr Kotak's early exit from the country's fourth-largest bank is due to personal reasons, according to the bank. Dipak Gupta, the joint managing director, will carry out the chief executive's duties until December 31, the bank has added. India's banking regulation limits the tenure of lenders' chief executives to 12 years if they are also large shareholders. The bank has already made an application for the new managing director to the RBI, the bank has said.

SEBI plans 1-hour settlement in 2024 The SEBI plans to usher in one-hour trade settlement by early next year, which will be a precursor to settling trades instantaneously, Chairperson Madhabi Puri Buch has indicated. "India is the first jurisdiction in the world that has moved to T+1 (trade date plus one day) settlement. We are now talking about a one-hour settlement, and that will be a stepping stone to instantaneous settlement. This will be in a reasonably-short period of time," the SEBI chief has added. The market regulator is aiming to implement the one-hour settlement cycle by March 2024, while instantaneous trade settlement could come into effect by the end of next year.

I-CRR to be discontinued soon: RBI The RBI has said that it has decided to discontinue the Incremental Cash Reserve Ratio (I-CRR) in a phased manner. The central bank has said that the amounts impounded under the I-CRR will be released in stages so that system liquidity is not subjected to sudden shocks and money markets function in an orderly manner. The RBI had earlier said that banks had to maintain a 10 per cent I-CRR from August 12 as a part of the central bank's efforts to drain excess liquidity from the banking system following the withdrawal of the Rs 2,000 currency note.

LIC gets over Rs 290-crore GST claim Life Insurance Corporation of India (LIC) has received a Goods and Services Tax (GST) receipt, including interest and penalty, of over Rs 290 crore from the Bihar State tax officials. In an exchange filing, dated September 22, LIC has said that the corporation will file an appeal before the GST Appellate Tribunal. The tax demand is for over Rs 166.75 crore, the interest on this has been cited as over Rs 107.05 crore, and the penalty has been shown as Rs 16.67 crore. All of this totals to Rs 290,49,22,609. LIC has decided to appeal against the order before the GST Appellate Tribunal. ■

APPOINTMENTS

Association of Investment Bankers of India (AIBI) has appointed **Mahavir Lunawat** as its chairman for two years, starting September 2023. As the chairman of AIBI, Mr Lunawat, the managing director of Pantomath Capital Advisors, will solely represent investment bankers on the SEBI's Primary Market Advisory Committee.

Dipak Gupta will be interim MD and CEO of Kotak Mahindra Bank for two months, following the stepping down of Uday Kotak from those posts. Mr Gupta, an industry veteran with extensive experience in the banking sector, has been associated with Kotak from 1999 when he joined as an executive director of Kotak Mahindra Finance.

The RBI has approved the re-appointment of **Sandeep Bakshi** as ICICI Bank MD and CEO for three more years, and he will remain at the post till October 3, 2026.

Rajnish Kumar, the former chairman of State Bank of India, has been appointed chairman of Mastercard India.

The RBI has approved the re-appointment of **Sashidhar Jagdishan** as MD and CEO of HDFC Bank for three more years up to October 26, 2026.

ICICI Lombard General Insurance Company has appointed **Sanjeev Mantri** as managing director and chief executive officer of the company. Mr Mantri, who is a cost and chartered accountant and executive director of ICICI Lombard, will take up his new position on December 1, 2023.

Galvanising Growth

Salasar Techno Engineering Ltd (BSE: 540642, NSE: SALASAR), a leading player in the engineering, designing, procurement, fabrication, galvanisation and EPC (engineering, procurement, and construction) sectors, is thrilled to announce the successful installation and commissioning of its new Zinc Galvanization Plant (GI Plant). This state-of-the- art facility boasts of an annual capacity of 96,000 metric tonnes and has commenced operations at its Unit-III, located in Khera village, P.O. Pilkhuwa, in Dhaulana tehsil and Hapur district of Uttar Pradesh, India, with effect from September 25, 2023.

The new Zinc Galvanisation plant represents a significant milestone in Salasar Techno Engineering Limited's journey of growth and expansion. With its cutting-edge technology and enhanced capacity, the plant being among one of the largest in the world, is poised to play a pivotal role in meeting the growing demand for high-quality galvanised products in various industries, especially for transmission line monopoles and large-size structures, including infrastructure, construction, automotive and more.

The key features of the Zinc Galvanisation Plant include:

Enhanced Capacity: With an annual capacity of 96,000 metric tonnes, the GI Plant will significantly boost its galvanisation production capabilities.

Advanced Technology: The plant is equipped with the latest and most advanced galvanisation technology to ensure the highest quality of products.

Environmental Sustainability: Salasar Techno Engineering Limited remains committed to environmental sustainability, and the new plant adheres to all environmental regulations and standards.

Job Creation: The expansion will create employment opportunities in the region, contributing to local economic development.

The company's new GI plant will cater to growing demand for high-quality galvanised products.

Shashank Agarwal, the joint managing director of Salasar Techno Engineering Limited, expressed his delight at this achievement, stating, "The successful installation and commissioning of our new Zinc Galvanisation Plant is a testament to our commitment to excellence and innovation. This state- of-the-art facility will empower us to better serve our clients and meet the ever-growing demand for high-quality galvanised products."

The commissioning of the Zinc Galvanisation Plant marks a significant step forward for Salasar Techno Engineering Limited as the company continues to expand its portfolio of services and strengthen its position in the industry.

Incorporated in 2006, Salasar Techno Engineering Ltd is a provider of customised steel fabrication and infrastructure solutions in India. It provides 360-degree solutions by carrying out engineering, designing, fabrication, galvanisation and deployment. Salasar's product portfolio includes telecommunication towers, power transmission line towers, smart-lighting poles, utility poles, high-mast poles, stadium lighting poles, monopoles, substation structures, solar module mounting structures, railway electrification, road and railway overbridges (ROB) and customised galvanised and non-galvanised steel structures.

Salasar's services include providing complete Engineering, Procurement and Construction for projects such as rural electrification, power transmission lines and solar power plants. Salasar is among the leading manufacturers with current installed capacity of 1,15,000 mtpa, having supplied over 50,000 telecom towers,702 km of power transmission lines and 588-km railway track to more than 600 clients in over 25 countries.

CORPORATE

Nvidia inks AI deals with Jio and TCS US chip company Nvidia has announced artificial intelligence (AI) partnerships with conglomerates Reliance Industries and the Tata Group. In the Reliance partnership, Nvidia will provide computing power required for building a cloud AI infrastructure platform, while Reliance's unit Jio will manage and maintain the infrastructure and oversee customers' engagement. The Nvidia partnership will be used by Tata Group company TCS to build and process generative AI apps and a supercomputer. TCS will also upskill its 6,00,000-strong workforce by leveraging the partnership. The deals with two of India's largest business houses will help the US chip company deepen inroads into the emerging AI ecosystem of India.

Tata Steel sets up new facility in UP Tata Steel has opened a fully-automated construction service centre in Uttar Pradesh to manufacture reinforced products. The Ghaziabad centre, the company's second such operation after Cuttack in Odisha, will also supply solutions to the construction industry. The company has collaborated with channel partner Vikrant Ispat Udyog to launch its first such service centre in western UP to offer tailored reinforcement products and solutions to the construction industry. This plant will manufacture customised cut and bend Tata Tiscon TMT rebars as well as coupler threading. The firm offers downstream solutions to the construction industry such as welded wire mesh and bore pile cages.

Nirma to snap up Glenmark's arm for Rs 5,651 cr Glenmark Pharmaceuticals has agreed to sell a 75 per cent stake in its subsidiary Glenmark Life Sciences to Nirma for Rs 5,651 crore. Nirma will make a mandatory open offer to buy a stake of up to 17.33 per cent in Glenmark Life from the company's public shareholders. For Nirma, best known for its detergent, the deal expands its business into a growing industry. Nirma has stitched similar big-ticket acquisitions earlier by buying Lafarge India from LafargeHolcim in 2016 and Emami Group's cement business in 2020. Glenmark Pharma has said that it will continue to focus on consistent growth across its key markets.

Byju's hid $533 mn in hedge fund: Lenders Lenders have alleged that Byju's hid $533 million in an obscure three-year-old hedge fund to avoid it being seized to make up for a loan default. But the ed-tech titan has claimed that its agreement with lenders did not explicitly proscribe movement of funds. Byju's US-based subsidiary Alpha Inc had transferred more than half a billion dollars to Camshaft Capital Fund in 2022, the Bloomberg has reported, citing a lawsuit in US court. The investment firm, founded by William C Morton when he was just 23 years old, received the funds despite an apparent lack of formal training in investment.

Grasim's paint brand Birla Opus set for debut Grasim Industries has unveiled the brand name of its paints business, Birla Opus, wherein the flagship company of the Aditya Birla Group has plans to invest Rs 10,000 crore. Birla Opus will be launched in the Q4 of FY24. Grasim had last year doubled its planned investment to Rs 10,000 crore in setting up the paints business. Grasim will compete with the existing paint-makers, such as Asian Paints, Berger Paints, Kansai Nerolac Paints and Akzo Nobel India, among others. The company has set up manufacturing plants at six locations in Haryana, Punjab, Tamil Nadu, Karnataka, Maharashtra and West Bengal.

SpiceJet allots shares to clear debt Low-cost carrier SpiceJet has allotted over 4.8 crore shares to nine aircraft lessors to clear outstanding dues worth Rs 231 crore as the troubled airline looks to return to full operations. The carrier's shareholders had earlier passed a number of resolutions, including a Rs 2,500-crore fund mop-up and a preferential issue of shares to lessors to clear outstanding dues. SpiceJet has been scrambling to raise funds and restore operations for about a fourth of its fleet that has been grounded amid fierce competition in the sector. The fund crunch and grounded fleet has eroded SpiceJet's market share to around 4 per cent.

Ind-Swift Labs to sell 2 units to IndiaRF Drug firm Ind-Swift Laboratories' board has approved to sell active pharmaceutical ingredients (APIs) and contract research and manufacturing services (CRAMS) businesses to India Resurgence Fund (IndiaRF) for Rs 1,650 crore. Chandigarh-based Ind-Swift has two manufacturing sites – in Punjab and Jammu – and a combined reactor capacity of 700 kl of APIs catering to both regulated and unregulated markets. The company's API business has strong presence across the US, Japan, Korea, the European Union, Brazil and India. IndiaRF, a leading India-focused investment platform promoted by Piramal Enterprises and Bain Capital, has a track record in transforming businesses across varied sectors.

Bombay Dyeing, Sumitomo in big land deal The board of Bombay Dyeing & Manufacturing Company has approved a proposal to sell a land parcel of about 22 acres in Worli, Mumbai, to a subsidiary of Japanese conglomerate Sumitomo for Rs 5,200 crore. Bombay Dyeing will receive about Rs 4,675 crore from the buyer for phase-I. The remaining Rs 525 crore will be received upon completion of certain conditions by Bombay Dyeing. "The board has also approved development of unutilised land parcels available with the company, having a potential to create about 3.5 million sq ft of residential or commercial property and generate revenue of about Rs 15,000 crore over the next few years.

SEBI's delays in probe closure questioned The Securities Appellate Tribunal (SAT) has questioned market regulator SEBI's credibility on completing its investigation within a stipulated time in the Zee Entertainment Enterprises' (ZEEL) matter. SAT was hearing Zee's plea last month against SEBI's order, barring ZEEL's Punit Goenka and Subhash Chandra from holding any key managerial positions in the company and other organisations for allegedly siphoning off funds of the media firm.

Foxconn, STMicro join hands for chip unit in India Taiwan's Foxconn Technology Group is teaming up with STMicroelectronics (STMicro) for a bid to build a semiconductor factory in India. Taiwan's Foxconn and Franco-Italian STMicro are applying for State support for a 40-nanometer chip plant. The move comes nearly two months after Foxconn had decided to pull out of Vedanta joint venture. The Vedanta-Foxconn JV had announced the setting up of India's first electronic chip manufacturing unit in Gujarat with an investment of around $1.5 lakh crore. 40-nanometer chips are used in cars, cameras, printers and a wide variety of other machines. By partnering with STMicro, Foxconn can tap the expertise of a chip-industry pioneer.

Ashok Leyland's electric bus plant in UP Ashok Leyland has decided to set up a bus manufacturing plant, focused on electric and alternative fuel vehicles in Uttar Pradesh. Ashok Leyland intends to invest up to Rs 1,000 crore in this new facility over the next few years and focus on green mobility, Ashok Leyland Managing Director and Chief Executive Officer Shenu Agarwal has said, adding that it depends on market adoption and demand of alternative fuel vehicles in the State. The commercial vehicle manufacturer will predominantly concentrate on the production of electric buses and also plans to assemble diesel vehicles as well as emerging alternative fuels.

Strides Pharma to demerge two units The board of Strides Pharma Science has approved a scheme of arrangement among group entities to create a separate contract development and manufacturing entity, OneSource. The board has approved a scheme of arrangement among Strides Pharma Science, Steriscience Specialties and Stelis Biopharma, the drug company has said in a regulatory filing. The arrangement will see demerger of the contract development and manufacturing organisation (CDMO) and soft gelatin businesses of Strides into Stelis. It will also involve demerger of the CDMO business of Steriscience into Stelis. The company intends to build a speciality pharmaceutical contract development and manufacturing organisation.

Kewal Kiran launches *Junior Killer* Kewal Kiran Clothing has launched *Junior Killer*, its latest high street kids fashion brand in Mumbai. This new brand is set to redefine the fashion landscape by offering end-to-end wardrobe needs of young boys of ages 4 to 16. *Junior Killer* offers a wide range of options to cater to diverse tastes of young fashion enthusiasts. Kewal Kiran Clothing is a 40-plus-year legacy company in the Indian retail and fashion industry. Started in the 1980, by brothers Kewalchand Pukhraj Jain and Hemant Pukhraj Jain as an apparel manufacturing business with focus on denim, the company today has transformed into a celebrated home-grown fashion and lifestyle brand company.

Torrent in talks with Apollo for Cipla bid
Torrent Pharmaceutical is in preliminary talks with Apollo Global Management to secure a loan of up to $1 billion to help fund a planned bid for Cipla, according to two people close to the negotiations. Torrent hopes to secure roughly $3 billion to $4 billion in financing for the bid for its much bigger rival, they have added. Bernstein analysts have estimated that a deal for about 60 per cent of India's No. 3 drugmaker may be worth as much as $7 billion, potentially India's largest pharmaceutical deal to date.

Dava plans to spread across Maharashtra
Dava India Generic Pharmacy, a brand of Zota Healthcare and claiming to be the country's largest private generic pharmacy retail chain, has decided to spread its wings across Maharashtra. The initiative is aimed at providing affordable medicines to the masses while also generating employment and helping generate income across villages. "Currently Dava India has 65+ outlets spread across Maharashtra and 650+ outlets across India. Our plan is to increase our footprint to reach every district of Maharashtra, especially in 36-odd district headquarters, and ramp up presence to nearly 1000+ outlets across India within this financial year," Zota Healthcare Group CEO Dr Sujit Paul has said.

IHC to sell stakes in two Adani companie
Abu Dhabi conglomerate International Holding Company (IHC) has decided to sell its stake in two of Adani Group companies. The move comes as billionaire Gautam Adani's business continues its battle against fraud allegations. IHC, which is the UAE's largest publicly-traded company, has said in a stock exchange notice that its subsidiaries have entered into an agreement with a buyer to "dispose of" its foreign direct investment in Adani Green Energy and Adani Energy Solutions.

APPOINTMENTS

Daimler India Commercial Vehicles has appointed **Sreeram Venkateswaran** as president and chief business officer for domestic sales and customer service.

Peter Bains, the former independent director of Biocon, has taken over as the CEO of the biopharmaceutical company.

Hello! UPI & other products from NPCI National Payments Corporation of India (NPCI), which operates the Unified Payments Interface (UPI) network, has launched new products to ensure more digital inclusivity of the payment service. The new offers include a credit line on UPI, UPI Lite X for offline payments, a near-field communication (NFC)-enabled Tap & Pay feature, conversational payments through Hello! UPI and conversational bill payments with BillPay Connect. The new launches follow just a day after NPCI MD and CEO Dilip Asbe had said at the Global Fintech Festival 2023 in Mumbai that UPI had the potential to scale almost ten times and reach 10,000 monthly transactions by 2030.

GAIL India plans to tap spot LNG markets
GAIL India plans to tap spot liquefied natural gas (LNG) markets to address surging power demand. The government has called for more LNG supplies to address an electricity crunch. Much of India's domestic gas supply is already committed, Sanjay Kumar, the marketing director of GAIL India, has said. Over half of India's roughly 25 gw of gas-fired power capacity is non-operational because of relatively-high LNG prices. The share of gas-fired power in overall output has fallen from an average of over 3 per cent in the last decade to less than 2 per cent currently because of high prices.

OIL's Rs 25,000-cr plan for net-zero goal State-owned Oil India (OIL) plans to invest Rs 25,000 crore in clean energy projects that will help it achieve a net-zero carbon emission goal by 2040, its Chairman Ranjit Rath has said. OIL's net-zero plan includes a combination of cutting down flaring of gas and commercialisation of stranded gas as well as setting up renewable electricity generation capacity, building green hydrogen plants and constructing biogas and ethanol plants. The company plans to lay an 80-km pipeline to bring natural gas from fields in Arunachal Pradesh to Assam to help replace polluting liquid fuels in transport as well as industries, Mr Rath has said.

BPCL plans Rs 49,000-cr project in MP Bharat Petroleum Corporation (BPCL) has announced a Rs 49,000-crore petrochemical and capacity expansion project at its Bina refinery. One of the main components of the expansion project is the ethylene cracker project, which will drive production of essential petrochemicals. The project includes establishment of an ethylene cracker complex, downstream petrochemical plants as well as expansion from 7.8 mtpa to 11 mtpa. The Bina refinery expansion will help BPCL meet the growing demand of petroleum products in central and northern India. The expansion will also help provide necessary feedstock to ethylene cracker complex, while the petrochemical plant will cater to the growing domestic demand.

PSUs eye stuck $600-mn for Russian oil Indian oil PSUs are exploring the possibility of using close to $600 million of their dividend income stranded in Russia to buy oil from that country, officials have said. The country's top four oil companies – Indian Oil Corporation, a unit of Bharat Petroleum Corporation, Oil India and ONGC Videsh – have not been able to repatriate dividend income they accrue from their investments in Russian oil and gas fields. That money is lying in their bank accounts in Russia but could not be brought to India due to tough Western sanctions that followed Moscow's invasion of Ukraine.

NHAI arm to set up Bengaluru logistics park
National Highways Logistics Management (NHLML), a company owned by NHAI, has signed an agreement for development of multi-modal logistics park in Bengaluru's Muddelinganahalli rural district, proposed to be developed at an estimated cost of Rs 1,770 crore. According to NHAI, the project is poised to become the first and largest logistics park ever implemented in the country under the PM Gati Shakti National Master Plan. Bengaluru logistics park is located around 58 km from Bengaluru airport and 48 km from Bengaluru city railway station. The site is strategically located adjacent to an upcoming industrial area on the east side to facilitate seamless logistics movement.

SIDBI's 100% loans for MSME green projects
SIDBI, the national development bank for micro, small and medium enterprises (MSMEs) sector, has said that it will provide complete financing for MSMEs' green energy and other clean projects. SIDBI is looking to extend loans of up to Rs 7.5 crore to eligible MSMEs without imposing any processing fees while taking 25 per cent margin money as security under their new credit scheme in association with Tata Power. This initiative aims to promote energy-efficient business practices. The small industries bank is ready to offer a 100 per cent loan at an interest rate as low as 7 to 8 per cent, SIDBI has said.

NTPC Mining to explore battery minerals NTPC's mining arm is exploring overseas sourcing of battery minerals, such as lithium, cobalt and nickel. India, which is among the world's top greenhouse gas emitters, has been pursuing pacts with other countries to secure key minerals in resource-rich countries, such as Australia, Argentina and Chile. India aims to be a net-zero emitter of greenhouse gases by 2070. NTPC Mining has not specified which countries India will be exploring for sourcing battery minerals. In July, the government had listed 30 minerals, including nickel, titanium, vanadium and tungsten, as critical to drive its clean energy push. NTPC Mining will also explore mining uranium in India.

Pacts To Progress

Apollo Micro Systems Ltd (BSE: 540879, NSE: APOLLO), a pioneer in design, development, assembly and testing of ruggedised, custom-built electronic hardware and software solutions for mission-critical applications, has announced that it has entered into significant agreements with the Defence Research and Development Organisation (DRDO). These agreements represent substantial advancements in its business operations and demonstrate the company's unwavering commitment to strengthening its collaboration with DRDO.

The details of the agreements are as follows:

Transfer of Technology (ToT) Agreement for Guidance and Navigation Technology: This agreement pertains to significant technology which has immense potential in both domestic and international markets. The technology is used to convert conventional non-guided weapons to guided weapons. The company has been working closely with DRDO on this technology and has now been selected as a ToT Partner through a Licensing Agreement for Transfer of Technology.

ToT Agreement for Weaponisation of Hand-Held Thermal Imager with LRF (WHHTI): This cutting-edge technology involves the weaponisation of a Hand-Held Thermal Imager with Laser Range Finder (LRF). WHHTI is state-of-the-art weaponisation platform featuring an Electro-Optical System which not only meets the requirement of monitoring of border area/ sensitive area but also intends to provide remotely-operated counter-measure to neutralise the threat under all conditions. The system has capability of surveillance and engagement of potential threats remotely. Its technical features are enhancement of existing HHTI's role, observation and engagement with soldier in protected location, and soldier stays in controlled environment, increasing the operational efficiency. The system eliminates the need of two soldiers to carry out surveillance and threat neutralising activities, thus reducing the chances of miscommunication or human error.

The company's technology transfer agreements are set to enhance its growth prospects significantly.

ToT Agreement for Rotary Electro Mechanical Actuator: This agreement represents the Company's collaboration with DRDO in developing Linear and Rotary Electro Mechanical Actuators for various capacities. The Company has now been selected as a ToT Partner through a Licensing Agreement for the Transfer of Technology.

ToT Agreement for Unified Avionics Computer: The Unified Avionics Computer is a complex On-Board subsystem which plays a critical role in the Weapon and has all control guidance and navigational algorithms. The company has been working closely with DRDO on this technology, and it has now been selected as a ToT Partner through a Licensing Agreement for Transfer of Technology.

The company further added, "These agreements mark a significant milestone in our ongoing partnership with DRDO and signify our commitment to excellence in technology and innovation in defence-related projects."

About Apollo Micro Systems Ltd

Apollo Micro Systems, established in 1985, is a pioneer in Design, Development and assembly of Custom-Built Electronics and Electro-mechanical solutions. Apollo offer solutions based on state-of-the-art technologies for Aerospace, Defence and Space as primary customers and also provides solutions for Railways, Automotive and Home Land Security markets. Its wide spectrum of technological solutions and end- to-end design, assembly and testing capabilities gives it an edge over the competition. The company offers end-to-end design, assembly and testing services. It has a pool of engineers who demonstrate their design, engineering capabilities and offer Product Life Cycle Support. Its Engineering Services team offers Build to Specifications (BTS) and Build to Print Services (BTP). The company's vision is "To emerge as a world-class company and a unique solution provider with "Total Solutions Under One Roof."

Ready, Steady Go...

Chief Minister Yogi Adityanath is transforming Uttar Pradesh's fortunes in unimaginable ways.

IBJ BUREAU

Uttar Pradesh is a State that presents immense possibilities in various sectors, including infrastructure, road connectivity, metro, air connectivity, waterways, logistics and sports. The North Indian State has been making giant strides across sectors since March 2017, when Chief Minister Yogi Adityanath took charge of Uttar Pradesh.

Adding another feather to its cap, Uttar Pradesh successfully orgainsed the first-ever MotoGP event in the country last month. The MotoGP India, the Indian Motorcycle Grand Prix – a motorcycle race that is a part of MotoGP was held at Buddha International Circuit in Greater Noida last month. The grand sporting event saw a footfall of more than 1 lakh people from India and around the world while registering business of over Rs 930 crore. The high-pulsating event was attended by the Chief Minister Yogi Adityanath, along with several Central and State ministers, and celebrities, including film stars and cricketers.

"Uttar Pradesh is moving forward as an excellent destination for investment in the country. Therefore, today, I invite all the stakeholders, organisers and other dignitaries from this field to take advantage of the possibilities in Uttar Pradesh. Uttar Pradesh is not only a big market for events like MotoGP, but it is also home to a large population of youth," stressed Mr Adityanath recently. The UP chief minister – who returned to power as the chief minister for the second term in March 2022 – was speaking at a business conclave with representatives of various companies participating in the MotoGP India.

Advantage UP

UP certainly has many advantages over its counterparts in the country. It is the most populous State of India. Demographically, it is the youngest Indian State with 56 per cent of its total population in the working-age group. Add to these, UP is one of the fastest-growing economies, and you have a perfect investment destination in the Hindi heartland.

As Mr Adityanath flagged off MotoGP India 2023 recently, he also put UP miles ahead in the race to progress.

The venue of the MotoGP event happens to be a junction of the country's two important freight corridors – the Eastern Dedicated Freight Corridor and the Western Dedicated Freight Corridor). In fact, over 77 per cent of the two dedicated corridors have already been commissioned since June. Besides, the work on the remaining parts of the freight corridors is progressing at a swift pace.

Meanwhile, the Uttar Pradesh government is constructing an international airport – the Noida International Airport – in collaboration with Switzerland's Zurich Airport International. The first phase of the international airport, coming up in Jewar, is set to be operational by next year. The upcoming international airport too is in the vicinity of the place where the MotoGP India event took place.

The UP government has launched the Atal Industrial Infrastructure Mission for the development of industrial infrastructure within the State. Moreover, the Pradhan Mantri Gatishakti National Master Plan – a new ecosystem created to monitor and fast-track big-ticket infrastructure across the country – is steering this infrastructure mission as well as other big projects in the State.

Focus on sports

Governments across the country have realised that there is great potential in the sports sector for socio-economic development. UP is in the front of this sport-centric development and has joined hands with the Centre to develop modern infrastructure for big sports events.

The Buddha International Circuit was developed by the Uttar Pradesh government way back in 2011. This makes the State the first and only one in the country so far to host such racing tracks of world-class repute.

The UP government has been making concerted efforts to encourage sports and players across the State. Prime Minister Narendra Modi laid the foundation stone of an international cricket stadium in Varanasi, known as the cultural and spiritual capital of Uttar Pradesh and India. The UP government has been organising many sports events in collaboration with the Central government.

There are plans to build a stadium in every district and mini-stadium at the block level as well as expand playgrounds and develop open gyms in every gram panchayat. Yuvak Mangal Dal and Mahila Mangal Dal have been formed in every gram panchayat to promote sports activities among women and youth respectively in the State. These sports organisations are also being provided with sports kits.

"It is heartening to note that so far more than 1 lakh tickets have been sold for MotoGP 2023. The MotoGP event is the centre of attraction for the global automobile industry. Our government will work with full commitment to encourage investment in the automobile sector in the State and in the country through this event," noted Mr Adityanath.

Big transformation

Uttar Pradesh has seen a sea change in the six-and-a-half years since Mr Adityanath took over as its chief minister. The dramatic transformation, unleashed by far-reaching reforms of the State government, has made UP a leading State for investments across sectors. Uttar Pradesh, incidentally, had attracted investment proposals worth whopping over Rs 36 lakh crore during the Global Investors' Summit held in the State early this year.

The government's efforts to restore law and order and create an environment of security across UP is to a great extent responsible for the State to turn into a magnet for investments. Besides, the State has been leading across many ease-of-doing-business parameters in the country.

The UP government has been monitoring the MoUs signed with investors through Nivesh Sarathi. A single-window system is being made available to every investor. Nivesh Mitra, the largest portal within the country, works to provide more than 400 services on one platform, where investors' problems are resolved quickly. The portal also facilitates investors to get incentives in a timely manner.

The Yogi Adityanath government has unveiled 25 different sector-specific policies, and these are being executed quite efficiently. Sports too could soon turn out to be a new sector that may catapult UP ahead of the frontrunner States as the preferred destination for investment and enterprise.

UP has undoubtedly been making a commendable contribution to the economic development of the country in the last six years. The State's GDP has increased from Rs 13 lakh crore in 2016-17 to over Rs 22 lakh crore in the last financial year. This achievement of economic growth is indeed commendable. India, the fifth-largest economy in the world, is aiming to become the third-largest economy. UP, in the meanwhile, has resolved to take its economy to $1 trillion. The giant strides made by the Hindi-heartland State would significantly contributing to the country's goal of becoming a $5-trillion economy. ■

A Glittering Show

The first edition of the UP International Trade Show was held at the India Expo Centre in Greater Noida last month. In a major achievement for the Yogi Adityanath government, over 500 foreign buyers had registered for the five-day trade show. The trade show successfully showcased products of more than 2,000 exhibitors from Uttar Pradesh to the global audience and also attracted investments into the State.

UP's spectacular support for micro, small and medium enterprises (MSMEs), in fact, was clearly reflected in the just-concluded trade show. Uttar Pradesh ranks first among all the States in the country with 96 lakh MSME units.

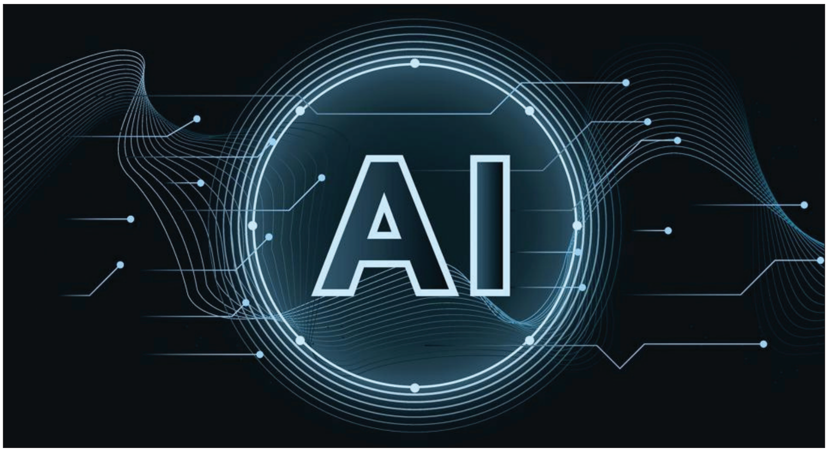
The Yogi government's One District One Product (ODOP) scheme, which helps promote a product in each district for exports, has made great progress since its launch in 2018. UP's success with ODOP later resulted in the Central government introducing the scheme across the country. Despite being a landlocked State, UP's exports are continuously increasing from Rs 88,000 crore in 2017-18 to Rs 1.75 lakh crore in 2022-23.

CM Yogi Adityanath and President Droupadi Murmu at the UP International Trade Show

Moreover, a series of initiatives taken and conducive environment created by the Yogi Adityanath government for setting up industries have led to an increase in investors' interest in Uttar Pradesh.

Fintech Revolution

Cutting-edge technologies, like AI and ML, have remarkably transformed India's financial landscape.



MUKUND KULKARNI

From the genesis of a simple electronic transaction to widespread adoption of smartphones, the evolution of online banking, mobile banking and mobile transactions has propelled the financial services industry to unparalleled heights. Demonetisation and the advent of COVID-19 were the triggers that pushed everyone to adopt digital payment methods. As a result, the inclusion of modern technology is reshaping traditional business models and ultimately paving the way to new pathways of growth.

In recent years, India's financial landscape has undergone a remarkable transformation with the integration of cutting-edge technologies. Artificial intelligence (AI), machine learning (ML), cloud computing, blockchain and data analytics have revolutionised the way financial services are being delivered and experienced. Today, fintech (financial technology) represents the full range of services from digital payments, Know Your Customers (KYC) norms, loan underwriting, data analysis, credit management, credit investment, debt collection and recovery process and so on.

The emergence of new-age technologies, especially AI, has undoubtedly made great strides in the finance industry. As a matter of fact, digital lending has become one of the areas where AI has made strong inroads and at the same time, has increased the participation by those who have until recently been under-served or unserved. AI is a powerful boost to the lending and loan management sector through fintech.

Demonetisation and advent of COVID-19 were the triggers that pushed everyone to adopt digital payment methods, facilitating inclusion of modern technology and reshaping traditional business models.

A better way to boost domestic manufacturing is by enabling a strong ecosystem of good infrastructure and skilled labour.

The projected total addressable market for fintech in India is estimated to reach $2.1 trillion (Rs 174 lakh crore) by 2030, demonstrating a compound annual growth rate (CAGR) of 18 per cent starting from 2022. Indeed, the focus is on a rapidly-expanding business-to-business (B2B) lending market, which is poised to reform conventional lending models and reshape the financial landscape.

Huge opportunities

There are significant opportunities that have emerged rapidly in evolving fintech landscape in India. Firstly, bridging the credit gap where the lack of capital is one of the biggest threats to micro, small and medium enterprises' (MSMEs) existence. With several fintech startups offering easier and quicker access to loans, MSMEs are no longer required to go through the tedious process of providing documentation, filling in the paperwork and making multiple visits to a bank. According to an IFC report, the total addressable credit gap in the MSME segment is estimated to be $397.5 billion (Rs 33 lakh crore). This is where financial technology comes into the picture and has the potential to solve the credit availability issues.

Secondly, driving financial inclusion in India by leveraging data analytics, financial institutes can assess creditworthiness and offer financial products to individuals and businesses that were previously excluded from traditional banking systems.

Thirdly, there is cost efficiency, as fintech startups often have lower operating costs compared to the costs of traditional financial institutions. They do not require extensive physical infrastructure, allowing them to offer more competitive rates and reduced fees to customers.

Fourthly, revolutionising the collection process has allowed banks to evolve their conventional debt collection methods which often involve letters, phone calls and uncomfortable in-person visits from debt collectors. Using software-as-a-service (SaaS)-based platforms provide cutting-edge digital, data-driven and customer-centric loan collections, optimising efficiencies to unprecedented levels.

Fifthly, identification of fraud is made possible by AI and ML, enabling fintech companies to identify fraudulent activities and repeated defaulters a lot more successfully ahead of the credit approval. Today, these functions are backed up with underwriting models that prevent an increase of automatically-approved defaulting customers.

Fintech companies are constantly innovating by using AI-ML to design products suiting their customers' evolving needs. With this continued drive and the expedited growth, the digital lending market capitalisation is expected to grow and reach $350 billion (Rs 28 lakh crore) in India by 2025.

Big impact

AI has already begun reshaping the banking and online lending industries, and its transformative impact is expected to persist. It can be seen in other industries as well like medicine and healthcare, media and entertainment, insurance, education and many more. Digital technology is allowing microfinance institutions to reach and serve the unbanked efficiently through their customer-centric approach.

It has also streamlined loan processes and improved customer experiences, making the lending process safer and more accessible for lenders and providing a competitive advantage to banks. As AI technology continues to advance, its impact on the financial industry will likely be more profound. This is likely to lead to further advancements and optimisations in banking and lending services. ■

(The author is CEO of Pepper Advantage India, a leading credit management and intelligence company.)

Smoother Lending Via Technology...

- Bridging credit gap of capital-starved MSMEs
- Easy credit processes, aided by technology
- Driving financial inclusion by leveraging data analytics
- Assessing creditworthiness of people excluded from traditional banking
- Lower operating costs passed on to customers as lower interest rates
- Cost efficiency of fintech startups superior to that of traditional financial institutions
- Better debt collection process of fintech companies as against that of traditional finance companies
- Fintech companies' SaaS-based platforms providing cutting-edge digital and customer-centric loans
- Fraudulent activities and repeated defaulters identified swiftly and easily by technological tools like AI and ML
- Modern technologies also supporting underwriting models to prevent defaults and frauds

Fintech startups have enabled paperless and procedure-free lending to MSMEs.

Fintech companies are constantly innovating by using AI-ML to design products suiting their customers' evolving needs. With this continued drive, the digital lending market capitalisation is expected to grow and reach Rs 28 lakh crore in India by 2025.

Glittering Debut

Manoj Vaibhav Gems 'N' Jewellers Ltd shines brightly on its stock market entry, listing at Rs 215 on the NSE.

IBJ BUREAU

Manoj Vaibhav Gems 'N' Jewellers Limited, a leading regional jewellery brand in South India with presence in the micro markets of Andhra Pradesh and Telangana, has successfully completed listing on NSE. The shares of the company, which has 13 showrooms across eight towns and two cities, has listed at Rs 215 apiece. Manoj Vaibhav Gems has a share of 4 per cent of the overall Andhra Pradesh and Telangana jewellery market and 10 per cent of the organised market in these two states in FY2023.

The initial public offering (IPO) of the company opened on Friday, September 22, 2023, for subscription and closed on Tuesday, September 26, 2023.The public issue of face value of Rs 10 per equity share comprised fresh issuance of equity shares worth up to Rs 210 crore and an Offer for Sale (OFS) of up to 2.8 million equity shares. Manoj Vaibhav Gems 'N' Jewellers sold its shares in the price band of Rs 204-215 apiece.

The jewellery brand is one of the earlier entrants in the organised jewellery retail market of Andhra Pradesh and continues to focus on regional expansion into the high-growth untapped regions within the micro-markets of Andhra Pradesh and Telangana, thereby creating a market for branded jewellery in the area of operations. In 2007, it had launched its flagship showroom in Visakhapatnam, which is spread across 29,946 sq ft and offers four different floors of shopping experience.

The company's 77 per cent of retail showrooms are in tier-II and tier-III cities, and the rest of the showrooms are in Hyderabad and Vishakhapatnam, catering to urban consumers. Each of its showrooms offers a varied exquisite and large inventory of designs across a wide range of products in gold, diamond, gems, platinum and silver jewellery or articles. Its sub-brand, Visesha, caters to a premium segment of gold and diamond jewellery.

For the three months ended June 30, 2023, the company's revenue from operations stood at Rs 508.90 crore and net profit was Rs 19.24 crore. In FY23 its revenue from operations was Rs 2,027.34 crore, majorly from sale of gold jewellery. In 2005, it was Rs 50.9 cr. The jewellery brands per retail showroom average revenue and EBITDA metrics for FY2023 stood at Rs 155.95 crore and Rs 11.00 crore respectively. Between FY21-23, the revenue and PAT grew by a CAGR of 18.92 and 85.81 per cent respectively. Its e-commerce sales grew from Rs 4.16 crore in FY19 to Rs 36.40 crore in FY23. ■

THE JEWELLERY BRAND IS ONE OF THE EARLIER ENTRANTS IN THE ORGANISED JEWELLERY RETAIL MARKET OF ANDHRA PRADESH AND CONTINUES TO FOCUS ON REGIONAL EXPANSION INTO THE HIGH GROWTH UNTAPPED REGIONS WITHIN THE MICRO-MARKETS OF ANDHRA PRADESH AND TELANGANA.

The company offers a varied exquisite and large inventory of jewellery designs.

BLS International Inks Contract With Hungary To Provide Visa Outsourcing Services In Uzbekistan, Oman & Qatar

BLS International Ltd, a global tech-enabled services partner for governments and citizens, has said that it has signed a contract with the Ministry of Foreign Affairs and Trade of Hungary to provide visa outsourcing services in Uzbekistan, Oman and Qatar.

Under this partnership, BLS International will manage Hungary's visa processing operations and optimise efficiency of the overall experience for applicants, the company has said in a statement to the PTI.

The company had recently announced that due to operational reasons, with effect from September 21, 2023, Indian visa services in Canada have been suspended till further notice. The impact of this move is negligible on the company's financials as the Canadian visa issuance business contributes less than 2 per cent to BLS International's total annual revenue.

Earlier, the company had updated its earnings for Q1 of FY24.

- Operational Revenue stood at Rs 383.49 crore in Q1 of FY24, up by 40.56 per cent from Rs 272.82 crore in Q1 of FY23, mainly driven by strong recovery in visa application volumes and value-added services.
- EBITDA stood at Rs 80.05 crore in Q1 of FY24, up 154.15 per cent from Rs 31.50 crore in Q1 of FY23. Improvement in operational efficiencies and cost of services offset the rise in employee costs, benefiting EBITDA margins.
- PBT stood at Rs 80.44 crore in Q1 of FY24 compared to Rs 32.41 crore in Q1 of FY23.
- Profit After Tax (PAT) for the quarter was Rs 70.99 crore, 131.23 per cent YoY higher compared to Rs 30.70 crore in the same period of last financial year.

BLS International Services Ltd. is a trusted global tech-enabled services partner for governments and citizens, having an impeccable reputation for setting benchmarks in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa and retail services since 2005. The company is recognised as one among "India's Most Valuable Companies" by the Business Today magazine, "Best Under A Billion' company" by Forbes Asia, and among "Fortune India's Next 500 Companies".

The company works with over 46 client governments, including Diplomatic Missions, Embassies & Consulates, and leverages technology and processes that ensure data security. The company now has an extensive network of more than 50,000 centres globally with a robust strength of over 60,000 employees and associates that provides consular, biometrics and citizen services. BLS has processed over 220 million applications to date globally.

BLS International is certified with CMMI DEV L5 V2.0 & SVC L5 V2.0, ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, ISO 14001:2015 for Environmental Management Systems and more. BLS International is the only listed company in this domain with operations in 60 countries. BSE: 540073; NSE: BLS; MSE: BLS.

THE G20 EFFECT

As the first-ever G20 Summit hosted by India concludes successfully, *IBJ* assesses the impact of the year-long exercise on the country and the world.

IBJ RESEARCH BUREAU

An unexpected but pleasant surprise was in store on the very first day of the G20 Summit in New Delhi last month. After months of uncertainty, the G20 New Delhi Leaders' Declaration was adopted by a rare consensus. India, the chair of the 18th G20 Summit, scored a diplomatic coup by bringing opposing G20 leaders to adopt the declaration unanimously.

The big sticking point of the declaration was the ongoing Russia-Ukraine conflict. The previous G20 meet in Indonesian capital Bali last November could not reach a consensus on the declaration. Russia, China and some other countries had opposed outright condemnation of Russian attack on Ukraine. On the other hand, the United States (US), the European Union (EU) and others were determined to flay the Russian aggression.

Indian diplomats and negotiators, led by External Affairs Minister S Jaishankar, had begun their work on the declaration weeks before the New Delhi leaders' summit commenced. They held numerous rounds of talks with opposing camps and worked out a consensus. The final result showed up in the seven paragraphs of the 34-page Delhi Declaration unlike the two contentious paragraphs of the Bali Declaration. Both the warring camps – with Russia and China on one side and the US and the EU on the other side – were satisfied that their views on the Russia-Ukraine conflict were reflected in the Delhi Declaration.

The New Delhi Declaration also addressed raging issues, such as tackling climate change, achieving Sustainable Development Goals (SDGs), solutions to debt crisis among low- and middle-income countries as well as reforms related to Multilateral Development Banks (MDBs), among others. However, consensus clinched on the Russia-Ukraine crisis overshadowed these other issues.

Another striking development of the New Delhi summit was inclusion of the 55-nation African Union (AU) as the permanent member of the G20. This resulted in G20, in effect, becoming G21 or a Group of 21 with 19 member nations and two political and economic organisations – the EU and the AU. More importantly, the induction of the AU will make the G20 more inclusive, deepen cooperation with Africa and help realise its developmental aspirations.

"The New Delhi Declaration shows that our presidency was able to table ideas, shape global issues, bridge divides and forge consensus. We kept the focus on the Global South (socially and economically less-developed or developing countries as against the most developed countries, designated as the Global North)," stresses Mr Jaishankar.

The success of the New Delhi G20 Summit was certainly not achieved overnight. Preparations for many big meets across the country and the grand event in the national capital were diligently planned ever since India assumed the presidency of the G20 in December 2022.

Over 220 meetings of the G20 were organised across 60 cities in all 28 States and eight Union Territories. The venue for the meetings emerged out of the shadows of the national capital and moved into smaller cities and towns. A lot of these conclaves broke out of the usual officialdom and went closer to people, prompting many analysts to call India's G20 exercise a democratisation of diplomacy. The newly-constructed Bharat Mandapam – a sprawling exhibition and convention centre and venue of the two-day New Delhi G20 Leaders' Summit – effectively represented a new, confident India ready to take up its global responsibilities.

This was India's first opportunity to preside over and conduct a G20 leaders' summit ever since the group turned into a vital, global organisation. The G20 or the Group of 20 was set up as a platform of finance ministers and central bank governors in 1999 to counter the effects of the Asian financial crisis. The group was expanded to include leaders or heads of governments of the 19 member nations and the EU after the global financial crisis of 2008.

The G20 does not have a permanent headquarters or the secretariat,

"Be it the divide between North and South, the distance between East and West, management of food and fuel, terrorism, cyber security, health, energy or water security, we will have to find a solid solution to these for future generations."

NARENDRA MODI
Prime Minister

G20, which began in 1999 as a conclave of finance ministers in response to Asian financial crisis, was expanded to include heads of governments after 2008 global financial crisis.

Major Resolutions At New Delhi Summit

- Consensus over New Delhi Declaration on the ongoing Russia-Ukraine war a huge success
- Induction of AU into G20 to make the group more inclusive and represent voices of developing and least-developed countries
- Pledges to hasten the efforts of achieving the SDGs – including enhancing global food security and nutrition, adopting unified approach to tackle health issues, committing to high-quality education and skill training for all and leveraging artificial intelligence to meet the big goals – by 2030.
- A new proposal on climate action aimed at tripling global renewable energy capacity by 2030 from around 3,400 gw currently
- Efforts by India and other countries of the Global South for a new approach to solve debt crisis of middle- and low-income countries make no headway
- Commitments to deliver better, bigger and more effective MDBs and more inclusive and reinvigorated multilateral institutions

and the presidency of the group rotates annually among its member nations. The nation that takes over the presidency conducts various meetings of numerous G20 sub-groups throughout the year, which finally culminate in the leaders' summit. The group's primary role involves coordinating responses to economic issues – like global taxation and helping low-income nations in managing their debt burden – as well as promoting global issues of significance such as SDGs and MDBs.

India's presidency of the G20 coincided with the world undergoing a geopolitical churn. COVID-19 pandemic and the Russia-Ukraine war had left deep scars and resulted in economic shocks. In a way, India, under Prime Minister Narendra Modi, tried to provide a healing touch to the war-torn world and attempted to unify the world divided by deep distrust.

"Be it the divide between North and South, the distance between East and West, management of food and fuel, terrorism, cyber security,

the ongoing Russia-Ukraine war. In fact, this success came after weeks of painstaking negotiations conducted by Indian diplomats with rival groups – the US-EU-led bloc and the Russia-China-centric camp – as well as diplomats and leaders of all other G20 countries. Mr Jaishankar, G20 Indian Sherpa Amitabh Kant, Finance Minister Nirmala Sitharaman and other senior diplomats guided and steered the negotiations to the promising logical end.

The paragraphs in the New Delhi Declaration related to the Russia-Ukraine conflict did not condemn Russia for its actions, nor did it call it an aggression. The declaration instead stressed that a war of territorial conquest was unacceptable, without naming Russia. It also underlined that sovereignty and territorial integrity of States must be respected, and added that just and lasting peace must respect these principles.

The New Delhi Declaration, especially revolving around the Russia-Ukraine conflict, perhaps reflected an enlightened and evolved diplomacy. The West got what it wanted, and the Russo-Chinese grouping also threw its weight behind the joint communique.

SDGs: Grand pledges

However, the outcome on SDGs was not as encouraging as that of the Russia-Ukraine war. The declaration pledged to hasten the efforts to achieve the SDGs by 2030. Way back in 2015, the United Nations (UN) had adopted 17 SDGs with 169 targets to be met by 2030. These goals were aimed at addressing a wide range of social, economic and environmental challenges, like eliminating hunger and malnutrition, collaborating on health issues and delivering quality education, among others.

At the New Delhi Summit, the G20 nations once again pledged to enhance global food security and nutrition by strengthening cooperation in research on climate-re-

Sadly, pledges have continued mechanically in summit after G20 summit with little progress on the ground.

silient and nutritious grains, improving fertiliser and agricultural inputs and accelerating innovations to reduce food loss and waste. The leaders also acknowledged the importance of a unified approach to tackle health issues, including enhancing pandemic preparedness.

In the realm of education, the member nations committed to further inclusive, equitable, high-quality education and skill training for all. The G20 members resolved to enhance teachers' capacity, improve curricula, design content in local language and provide access to digital resources. The members also decided to leverage digital transformation, data and the tools of artificial intelligence (AI) in achieving the SDGs.

The commitments, pledges and resolutions are indeed heart-warming. However, these pledges have continued mechanically in summit after G20 summit with little progress on the ground. Seven years away from the 2030 deadline and the progress on the SDGs is too tardy with a mere 12 per cent of the targets currently on track.

The key challenge hindering the progress of SDGs is the lack of finance. According to recent estimates, the annual SDG financing gap for developing countries has ballooned from $2.5 trillion to $4.2 trillion in a matter of about three years. A ray of hope has been India's proposal to explore new instruments for funding SDGs. The member States have also supported India's proposal and resolved to mobilise affordable and accessible financing from all sources to assist developing countries in implementing the 2030 SDG agenda.

Climate: Elusive funding

Global leaders at the New Delhi summit candidly admitted to the big gap between ambitious targets and the actual implementation of tackling climate change on the ground. They stressed that limiting global warming to 1.5 degrees celsius above the pre-industrial level required rapid, deep and sustained reduction in emission of global greenhouse gases (GHG) by whopping 43 per cent by 2030 compared with GHG levels of 2019.

"The hardest ones to negotiate were climate, energy and finally, geopolitics. The climate was very tough. The ambition level was very high, getting countries to commit to tripling renewables, to cutting down fossil subsidies, to raising their ambition on the use of fuels, to limiting unabated fossil fuels," points out India's G20 Sherpa Amitabh Kant.

The global leaders at the New Delhi summit also reiterated their commitment to achieve global net zero GHG emissions by 2050 by adopting the latest scientific innovations and inventions. They noted the need for about $5.9 trillion per year up to 2030 for developing countries to implement their Nationally Determined Contributions (NDCs) to slashing emissions. Besides, $4 trillion is needed annually to deploy clean-energy technologies by 2030 to reach net-zero emissions by 2050.

Funding these ambitious goals is yet again a major hurdle. In 2010, developed countries had resolved to mobilise $100 billion jointly every year between 2020 and 2025

"The concerns of the developing world were so great that if you failed, they would have had to face much greater issues of division and, I would say, even disappointment."

HARSH VARDHAN SHRINGLA
India's Chief G20 Coordinator

"India's G20 presidency is merely a stepping stone for bigger benefits that will follow. We will now need to focus our attention on the fundamental part."

NADIR B GODREJ
CMD, Godrej Industries

Seven years away from 2030 deadline and the progress on the SDGs is too tardy with a mere 12% of the targets on track.

to help address developing countries in their battle against climate change. The stark reality is that this financing target is likely to be met for the first time by the end of 2023.

The only new proposal on climate action was the target to triple global renewable energy capacity by 2030. With the current global installed capacity of renewable energy at around 3,400 gw, tripling it in seven years is a rather Herculean task. The huge challenge ahead becomes crystal clear, given that a mere 295 gw of new capacity was added in 2022. The world would have to add nearly 1,000 gw of new capacity every year to triple it by 2030.

The big capacity addition will require investments of about $5.3 trillion per year up to 2050. The financing challenge is quite steep, considering that 2022 saw a record funding of a mere $1.3 trillion to add new renewable energy capacity. In other words, financing must be quadrupled to triple the renewable energy capacity by 2030.

Debt: Lingering crisis

For quite some time now, many of the middle- and low-income countries have been steeped in debt. They are literally struggling to repay their loans and are even unable to meet many of their development expenditure. These countries' finances have further deteriorated in the aftermath of COVID crisis.

At the height of the viral pandemic, the G20 had introduced an

"The hardest ones to negotiate were climate, energy and finally, geopolitics. The climate was very tough. The ambition level was very high, getting countries to commit to tripling renewables, to cutting down fossil subsidies, to raising their ambition on the use of fuels, to limiting unabated fossil fuels."

AMITABH KANT
India's G20 Sherpa

initiative in collaboration with the World Bank and the International Monetary Fund (IMF) to suspend debt service payments of low-income countries temporarily. However, that initiative was soon replaced another programme – the Common Framework for Debt Treatments.

This new programme is in fact riddled with a lot of problems. The programme only covers debt owed by low-income countries to bilateral official creditors and excludes debt owed to MDBs. Private creditors can voluntarily join the initiative. There is a serious problem with this programme. Only 25 per cent of the total outstanding external debt of low-income countries is owed to official creditors. MDBs and private creditors make up the remaining share of their debt, with the latter taking up the lion's share. Moreover, debt advanced by private creditors has surged from just under $14 billion to over $83 billion in the past decade.

The new programme has done very little to address the debt crisis of middle- and low-income countries. The initiative has just ensured that these countries remain solvent and continue to service their surging debt. In the process, they are left with meagre funds to spend on socio-economic programmes, and they can hardly be expected to finance programmes to meet SDGs or mitigate climate change.

India and many of the countries of the Global South have been strongly advocating to address the debt problems of highly-indebted countries. The New Delhi summit too tried to deal with this issue but could not make much progress other than yet again committing to solve their debt crisis with no specific programmes nor any timeframe.

MDBs: Nothing concrete

The New Delhi Declaration pledged to deliver better, bigger and more effective MDBs. It asked these banks to leverage private capital through innovative financing models and new partnerships to make maximum development impact.

The New Delhi summit also emphasised on a more inclusive and reinvigorated multilateralism and reform of all multilateral institutions – such as the WTO and the UN, apart from the MDBs – to address contemporary global challenges of the 21st century adequately. The G20 member nations called for widespread reforms which would make global

Funding is the biggest challenge that keeps most of the G20 goals – be they achieving SDGs or tackling climate change – lingering and unmet for a long time.

governance more representative, effective, transparent and accountable.

In fact, reforming the MDBs is closely linked to addressing the problems of the debt-stricken countries. These countries need access to concessional finance for meeting their development needs. They also need funding to respond to the challenge of realising the net-zero emissions target.

During the G20 summit in Rome in 2021, a committee was instituted to review the capital adequacy of MDBs. The review had addressed the ways in which the potential of the MDBs could be unlocked to meet the financial needs of the G20 member States. The Indian G20 presidency took this initiative forward and set up an expert group to explore ways to enable MDBs to lend more and swiftly to debt-ridden countries. The expert group recommended that the MDBs partner with the private sector in sovereign and non-sovereign activities to enhance their lending activities.

Unfortunately, the recommendations of the expert group would not make much headway in enabling the MDBs' credit flow to the debt-ravaged countries. This is because the donor countries' funding of the MDBs has fallen way below their respective pledges to fund. This shortfall yet again brings up the serious question of the MDBs' ability to provide debt relief to the countries that are the worst affected by debt.

Gains for India

The outcome of G20 Indian presidency for major global issues throws up mixed results. In this context, it would be prudent to explore the benefits of the year-long exercise for India and its economy. On the face of it, India appears to reap rich returns from its G20 presidency.

The inclusion of AU and the proposed India-Middle East-Europe Economic Corridor have all the potential to transform the Indian economy in numerous ways. Moreover, India's G20 endeavour is also set to provide huge fillip to its dynamic startup culture, its financial technology (fintech) prowess, its vigorous public digital infrastructure and the famed United Payments Interface (UPI) that has fostered a robust digital transaction ecosystem.

The AU's inclusion as a permanent member in the G20 does bode well for broad-basing multilateralism by providing representation to some of the poorest, debt-stricken and least developed countries of the world. Besides, the AU's G20 membership opens huge business opportunities for India.

India Inc has significant presence in Africa across sectors as varied as oil and gas, mining, telecom, pharmaceutical, textile, automobile, fast-moving consumer goods (FMCG) and agriculture, among others. A recent study by the Confederation of Indian Industry (CII) notes that Indian investments in African businesses could double from around $74 billion to about $150 billion by 2030 as Indian companies seek newer avenues of growth.

A mega project unveiled on the sidelines of the New Delhi G20 Summit has huge potential to alter global trade and investment as well as boost Indian economy. The leaders of India, Saudi Arabia, the UAE, the EU, France, Italy, Germany and the US announced the India-Middle East-Europe Economic Corridor on the first day of the New Delhi meet.

The economic corridor will have two separate corridors. It will have an eastern corridor connecting India to the Middle East through a network of shipping lanes between major ports in the region. The second, northern

Swift reforms of MDBs can unlock huge funds and help meet ambitious targets and solve debt crisis of many poor countries.

A Unique India Touch To G20

Bharat Mandapam, a sprawling exhibition and convention centre, was the venue of the two-day New Delhi G20 Leaders' Summit.

- 18th G20 New Delhi Leaders' Summit culmination of all G20 processes and meetings throughout the year
- Over 220 meetings across 60 cities in all 28 States and eight Union Territories
- Over 1.5 crore Indians involved in G20 programmes across the country
- India and Indians witnessed directly by more than 1 lakh participants from around 125 nationalities
- India's culture, craft and world-famous cuisine on full display at various G20 events
- Democratisation of diplomacy with many conclaves going out of national capital and moving closer to people in small cities and towns

corridor will connect the Middle East to Europe through railway lines.

The mega corridor is seen as an alternative to China's Belt and Road Initiative on global infrastructure. However, there are no details about financing or a timeframe for the project, making it yet another uncertain outcome of the G20 meet.

Interestingly, the economic corridor provides India a good opportunity to make the most of China+1 strategy that has gathered prominence ever since the outbreak of the viral pandemic. Economic slowdown in China, the Chinese government's crackdown on global businesses and the US-China trade war have further provided momentum to this strategy. The China+1 strategy is an attempt by countries and businesses across the world to engage with another country besides China for manufacturing and trade. This enables countries and corporations to shed their overdependence on China and derisk their businesses.

In the past three years, Vietnam and Thailand have benefited the most from the China+1 strategy, while India is gradually catching up. The country has made immense progress in high-technology manufacturing in recent years. And this is evident in large-scale production of high-end smartphones – including iPhone – luxury cars and other products. It is also in advanced stages of housing semiconductor plants of Vedanta and Foxconn. Besides, the country has established itself as a reputed global manufacturing base for automobile, pharmaceutical, chemicals, textile and electronics, among other sectors.

"India's G20 presidency is merely a stepping stone for bigger benefits that will follow. We will now need to focus our attention on the fundamental part," points out Godrej Industries CMD Nadir B Godrej.

In the past few years, India has got a firm foothold in the global supply chain. The WTO lists India as the fifth-largest importer of intermediate goods in the Q4 of 2022 with a 5 per cent global share. India is only behind China (23.4 per cent of imports of intermediate goods), the US (16.2 per cent), Germany (9.1 per cent) and Hong Kong (6 per cent). Analysts also opine that India could soon double its current 1.5 per cent share of world exports of intermediate goods and become a larger player in the global supply chain.

The mega economic corridor would certainly boost India's prospects in the global supply chain. But the corridor may take time to materialise. And before that, India needs to get a few things right to strengthen its manufacturing base and move further up the global supply chain. India will have to step up its efforts to facilitate ease of business in the true sense. It is imperative for the government to cut down red-tapism drastically, expedite administrative and regulatory approvals, enhance digitalisation of taxes and levies and improve road, rail and port infrastructure.

There is an urgent need to reinvent the country's micro, small and medium enterprises (MSMEs), which have been badly hit by the COVID crisis. Both Central and State governments must implement all the MSME-related policies and incentives in right earnest and facilitate them to produce goods of world-class standards. Besides, the government should incentivise large industries to engage with small enterprises and get them into the global supply chain. Only then will India's manufacturing base get broadened, which, in turn, will strengthen its grip on the global supply chain. New free-trade agreements (FTAs) being negotiated with major countries and Production-Linked Incentive (PLI) Scheme for many industries can also go a long way in establishing India as a major global player.

India's service sector, which is more advanced than its manufacturing sector, will certainly gain from the country's deeper engagement with the world. In a way, India's G20 presidency has helped it to move closer to the world and even take leadership in some issues. Service sector industries – such as information and communication technology, fintech, business and knowledge process outsourcing, various professional services and transport and logistics, among others – can gain a lot by spreading their operations across the world and can even benefit the world.

Unique identity Aadhaar, public digital infrastructure and UPI-based digital transactions have made India an inspiring model of financial inclusion the world over. The Reserve Bank of India (RBI) has allowed cross-border UPI-based payments, facilitating the online payments system to go global. The regulators of France, Singapore, the UAE, Nepal, Sri Lanka and Bahrain have also permitted UPI-based services in their countries. As the UPI steps beyond India's borders, it will offer a greater market to Indian starups and fintech entities to grow multifold.

Weeks after the grand New Delhi Summit, India's G20 presidency has entered the last phase, with the country's term set to end on November 30. Although the presidency of the group is held rotationally among its members, it was India's first opportunity to host several meetings and the impressive leaders' summit of the G20.

The G20 presidency will soon move over to Brazil in 2024 (from December 1, 2023, onwards), to South Africa in 2025 and to the US in 2026. The consensus reached on the New Delhi Declaration bodes well for the group and sets a promising stage for its future presidencies.

Meanwhile, India is naturally excited about its presidency of the G20 and the successful meetings and the grand summit hosted by it. There are certainly gains for the country from the G20. But as the initial euphoria dies down, India must and will realise that global summits like the G20 have their own limitations. ■

G20 Presidency's Impact On India

India's G20 presidency sets the stage for cross-border UPI-based payments and spurs multifold growth of Indian starups and fintech entities.

- AU's inclusion into G20 to boost India Inc's business prospects
- According to CII, Indian businesses' investments in Africa seen doubling from around \$74 billion to about \$150 billion by 2030
- India-Middle East-Europe Economic Corridor a good opportunity for India to capitalise on China+1 strategy and boost its prospects in global supply chain
- Huge impetus likely for fintech, IT, BPO, KPO, professional services and other service sector segments

"The New Delhi Declaration shows that our presidency was able to table ideas, shape global issues, bridge divides and forge consensus."

S JAISHANKAR
External Affairs Minister

Electrifying Order

Salasar Techno Engineering Limited

Salasar Techno Engineering secures $9.40-million EPC contract from Rwanda's Energy Development Corporation.

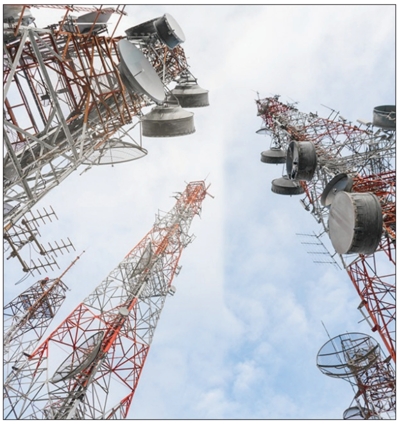
IBJ BUREAU

Salasar Techno Engineering Ltd (STEL) (BSE: 540642; NSE: SALASAR) has bagged an EPC contract worth $9.40 million (Rs 75.24 crore) from Energy Development Corporation Limited for setting up of 110-kv transmission line. The company is engaged in manufacturing large and heavy steel structures and provides customised steel structures and engineering, procurement and construction (EPC) solutions to a diverse range of industries, including telecom, power, railway and others.

STEL, a leading player in the field of engineering and infrastructure solutions, has been awarded a prestigious contract worth $9.40 million, equivalent to Rs 75.24 crore, by Energy Development Corporation Ltd for the Rwanda Transmission System Reinforcement and Last-Mile Connectivity project. This order is in line with the management's vision to provide exceptional and cutting-edge EPC solutions across international markets.

Supported by its capability to cater to large-scale orders, the company is entrusted with the responsibility of providing end-to-end EPC solutions of designing, supplying and installation of 110-kv transmission lines connecting the African regions of Rwinkwavu-Kirehe, Gabiro-Nyagatare and Rulindo-Gicumbi. The contract further strengthens the company's order-book and is expected to get completed within 18 months.

Commenting on winning the order, the management team of STEL has said: "We are delighted to announce a significant achievement that underscores our commitment to excellence and our capabilities in delivering cutting-edge infrastructure solutions. STEL has secured a monumental EPC contract valued at $9.40 million (Rs 75.24 crore) for designing, supply and installation of a 110-kv transmission line in the African region of Rwinkwavu-Kirehe, Gabiro-Nyagatare and Rulindo-Gicumb. This order has enabled us to expand our presence in exports market, serving as a testament to the trust placed by the foreign clients on STEL's capability to execute the orders promptly while upholding the best-in-class industry standards."



This order is in line with the company's vision to provide cutting-edge EPC solutions across international markets.

Africa, with its vast potential and growing energy demands, remains a region of promising market with enormous growth potential and the company's achievement in securing this contract underscores its established reputation for technical excellence, dependability and strong international competitiveness, STEL has added.

Moreover, the 110-kv transmission line project is a highly-specialised endeavour that demands a deep understanding of power transmission, engineering and project management. STEL's technical prowess and proficiency in handling complex projects were instrumental in securing this contract.

The company has stressed that it remains focused on its core mission of delivering exceptional engineering and constructional solutions to its customers while driving sustainable growth to its stakeholders. STEL will continue to invest in its network and technology, while also exploring new opportunities for growth and innovation. "We would like to conclude by thanking our whole team who have stood tall with us in every situation," the company has added.

Incorporated in 2006, STEL is a provider of customised steel fabrication and infrastructural solutions in India. It provides 360-degree solutions by carrying out engineering, designing, fabrication, galvanisation and deployment. STEL's product portfolio includes telecommunication towers, power transmission line towers, smart lighting poles, utility poles, high-mast poles, stadium-lighting poles, monopoles, substation structures, solar module mounting structures, railway electrification (OHE), road and railway over-bridges (ROB) and customised galvanised and non-galvanised steel structures.

STEL's services include providing complete EPC solutions for projects such as rural electrification, power transmission lines and solar power plants. STEL is among the leading manufacturers with the current installed capacity of 1,15,000 mtpa, having supplied more than 50,000 telecom towers, 702 km of power transmission lines and 588 km of railway track to over 600 clients in more than 25 countries.

Mufin Green Finance Ltd's Rs 140.25-crore fund mop-up plan is set to further accelerate growth of EV ecosystem in the country

The company has disbursed more than Rs 350 crore to EVs, helping cut down the nation's carbon footprint.

Mufin Green Finance Ltd (BSE: 542774), a pioneer in climate financing solutions, has announced that its board has approved raising of funds by way of preferential issue to promoter and non-promoter groups, subject to approval from members and other relevant authorities. The board has also approved increase of authorized share capital of the company from Rs 20 crore to Rs 50 crore, subject to the approval of its members.

The company has said that its board has approved the issue of up to 2.55 crore warrants, each convertible into one equity share within 18 months in accordance with the applicable law at a price of Rs 55 each (including the warrant subscription price and the warrant exercise price) aggregating up to Rs 140.25 cr, to various promoter group persons and other non-promoter group persons by way of preferential issue, subject to approval from members and other relevant authorities. Upon issue of warrants, 25 per cent of the total issue size shall be called upfront from the proposed allottees.

The company has set its EGM for October 21, 2023 for seeking members' consent for increase in authorised capital and warrants issue.

Mufin Green Finance stands at the forefront of climate financing solutions in India with a dedicated focus on steering the nation towards a greener and more sustainable future. Recognised as a pioneer in the field, the company is steadfast in its commitment to catalysing the electric vehicle (EV) ecosystem, thereby fostering income generation through EV, electric-charging infrastructure and swappable batteries.

The organisation's mission transcends mere environmental transformation, encompassing a broader vision of effecting positive social change within India. This mission is underpinned by a dual commitment to both financial inclusion and climate sustainability. Climate sustainability is not simply an activity for Mufin Green Finance Ltd, but rather a way of life combining economic growth with environmental responsibility.

Mufin Green Finance Ltd has disbursed more than Rs 350 crore towards electric vehicles, making a significant impact on the nation's carbon footprint. In addition to fostering financial inclusion, its initiatives have created a variety of avenues for generating income and empowering women across the nation.

Mufin Green Finance Limited, is 100 per cent focused on Environment and Social Governance-focused financing products. Currently, the company's focus is on India's fastest-growing EV industry. The EV market in India is estimated to be a $206-billion opportunity by 2030 and is growing at a booming rate of 36 per cent CAGR year on year.

Mufin Green Finance is the first EV pure-play listed company, with an equity capital base of Rs 158 crore. Since its inception, it has been a leading EV financier with presence across 14 States, 150+ cities and growing, more than 24,191 borrowers and EVs worth Rs 350 crore on the road. With a goal to create an environmental, economic and social impact with its efforts, Mufin Green Finance has reached an AUM of over Rs 250 crore with more than 240 team members.

Mufin Green Finance Ltd is a subsidiary of Hindon Mercantile Limited, and it prides itself on having a solid foundation and a dedication to excellence in climate finance solutions. Together with its parent company, the organisation envisions a future where collective efforts generate equal opportunities for income generation and pave the way for a climate-sustainable planet.

It's Raining Money

Cellecor Gadgets raises Rs 14.60 crore from anchor investors ahead of its IPO, which closed on September 20.

IBJ BUREAU

Cellecor Gadgets, a consumer electronics brand, has announced its initial public offering (IPO) with bidding to open on September 15 and close on September 20 at a fixed price band of Rs 87-92 per equity share. Narnolia Financial Services is the book-running lead manager, and Skyline Financial Services is the registrar to the issue.

Ahead of its IPO, the company has allotted 15,72,000 shares to anchor investors – India Ahead Venture Trust, Founders Collective Fund, Meru Investment Fund PCC, CELL 1 and AG Dynamics – at a price of Rs 92 per share.

The IPO issue comprises the sale of 55.18 lakh fresh equity shares, each with a face value of Rs 10, totalling Rs 50.77 crore. The company's shares are proposed to be listed on the NSE Emerge Platform (SME). The lot size for the IPO is set at 1,200 equity shares, with each lot priced at Rs 1,10,400 at the upper end of the price band. Retail investors will be eligible to apply for a single lot, while non-institutional investors have the option to bid for at least two lots.

The proceeds from the IPO will be used towards fulfilling the company's working capital requirements, general corporate purposes, and covering issue-related expenses. Notably, 2.76 lakh equity shares have been reserved for market-maker portions, with SS Corporate Securities and Kantilal Chhaganlal Securities serving as the market-makers for the offering.

For the financial year ended March 2023, Cellecor Gadgets reported a net profit of Rs 7.97 crore, with revenue of Rs 264.37 crore. In the preceding financial year ended March 2022, the company had achieved net profit of Rs 2.14 crore, with revenue from operations totalling Rs 121.29 crore.

According to the company, currently the top revenue contributors for the brand are mobile phones (47 per cent of revenue), hearables and wearables (23 per cent of revenue) and accessories.

Ravi Agarwal, the CEO and founder of the company, is a first-generation entrepreneur and has graduated with Economics honours from Delhi University. He has more than 12 years of experience in the telecom industry. He founded the company in 2010 with the goal of making quality gadgets available at pocket-friendly rates for consumers.

Cellecor is engaged in procurement, branding and distribution of a wide range of electronic products.

Formerly known as UnitelInfo, Cellecor Gadgets was set up in 2020. The company is engaged in the procurement, branding and distribution of a wide range of electronic products, including smart televisions, Truly wireless earbuds, smart wearables, mobile phones, mobile accessories and neckbands. Currently, Cellecor Gadgets has a network of more than 1,200 service centres and over 800 distributors. It also has presence in over 24,000 retail stores and online platforms like Amazon and Flipkart.

Cellecor Gadgets is a fast-growing consumer electronics brand based in India. With a focus on innovation, style and quality, Cellecor Gadgets aims to enhance the digital lifestyles of consumers through its wide range of electronic products. The company is committed to delivering exceptional products that combine cutting-edge technology with user-centric design. ■

Cellecor CEO Ravi Agarwal: Making quality gadgets at affordable rates

Yudiz Solutions and India Accelerator team up to equip startups with state-of-the-art technological tools

Yudiz Solutions (NSE: YUDIZ), a leading digital transformation and technology services provider based in Ahmedabad, has signed an MoU with India Accelerator, the largest startup accelerator in the country as the preferred technology partner for over 200 startups associated with the accelerator's expanding global programmes.

The MoU was signed by Bharat Patel, the chairman and director of Yudiz Solutions, and Ashish Bhatia, the founder and CEO of India Accelerator, at the Ahmedabad office.

The MoU is aimed at establishing a strategic partnership between Yudiz Solutions and India Accelerator to leverage the former's expertise in providing technology solutions, consultancy and services to startups and entrepreneurs associated with the latter, promoting innovation, entrepreneurship and technology-driven solutions in the startup ecosystem and fostering a collaborative environment that supports the development and growth of early-stage businesses.

Commenting on the strategic partnership, Mr Patel said: "We are thrilled to collaborate with India Accelerator as its technology partner. This partnership aligns perfectly with our commitment to empowering startups with the technological tools and support they need. Technology is integral for startups and early-stage businesses, and we aim to contribute significantly to their growth and success. The partnership also opens up new growth opportunities for Yudiz Solutions as a company in India and overseas."

According to the MoU, Yudiz Solutions will provide technical consultancy, development and support to startups enrolled in India Accelerator programs. It will offer discounted rates and preferential treatment to such startups. Both Yudiz Solutions and India Accelerator will engage in joint marketing and promotional activities to create awareness about the partnership and its benefits.

On the other hand, India Accelerator, which has an extensive presence in India as well as the UAE and Sri Lanka, will facilitate introductions and connections between startups and Yudiz Solutions. It will promote Yudiz Solutions as the preferred tech partner to its network of startups. It will also collaborate with the company to organise events, workshops and other activities that benefit the startup community.

Yudiz Solutions will provide technical consultancy and support to startups enrolled in India Accelerator programs.

INCORPORATED IN 2011, YUDIZ SOLUTIONS IS A LEADING BLOCKCHAIN, ARTIFICIAL INTELLIGENCE AND GAME DEVELOPMENT COMPANY, CREATING STELLAR ENTERPRISE SOLUTIONS THROUGH SYNERGISED TRENDING TECHNOLOGIES.

Incorporated in 2011, Yudiz Solutions is a leading Blockchain, Artificial Intelligence and Game development company, creating stellar enterprise solutions through synergised trending technologies. It is headquartered in Ahmedabad, India and provides services all over the world. As a global IT services provider and consultant, the company is recognised for cutting-edge solutions in Web and Mobile app development, AI/ML, AR/VR, IoT, as well as Blockchain.

The company has a determined team of over 400 young minds that are led by a plethora of industry experts. They have successfully designed, developed and delivered more than 6000 projects by implementing a strong, well-researched and agile approach as well as methodologies.

India Accelerator is the first Global Accelerator Network partnered startup ecosystem in India operating as a mentorship-driven platform that is creating synergy between strategic investment, idea incubation, core-business linkage, stable infrastructures and peripheral resources that are essential to fast-charging startup business. Its network comprises over 200 startups and more than 1,800 angel investors and mentors. India Accelerator is also a SEBI Alternative Investment Fund. ■

"Always Protect Your Client"

Kush Gupta is a stickler for routine. He believes that a day planned in advance and in detail will help in completing work smartly and efficiently. Mr Gupta, the Director of SKG Assets & Holdings, has had remarkable career in the financial industry. SKG Assets & Holdings has carved a niche for itself as a boutique wealth management and investment banking company. Since its inception in 2005, it has been serving ultra-high net worth individuals, corporate entities and institutions. With offices in Delhi, Mumbai and Dubai, SKG offers a comprehensive range of solutions, including investment advisory, family office services, estate planning, IPO listing and investment banking. In an interesting conversation with Sharmila Chand, Mr Gupta shares his management principles and practices that have steered him to success.

Your five management *mantras*

- Surround yourself with optimistic people. They will always find a way out of difficult situations.
- Provide simplicity: A business could be complex but by creating simple narratives, efficiency increases, and employees know exactly what is expected out of them.
- Honour time: Time is more valuable than money. So, choose how you spend it. Consider the value of time before starting a project or a marketing exercise.
- Be decisive: Top management cannot be double-minded and confused. Decisions can go wrong, but one should have a sense of action rather than concern while making them.
- Be in connection with industry leaders: It teaches you best practices, creates collaborations, and motivates management.

A game that helps your career

I play golf. It complements my work in various ways. Usually, my day is full of meetings and staying indoors. Golf provides much-needed outdoor activity and connects you with nature for two to three hours which acts as a reset button for me. It is a game of focus and patience where you are challenging your own self. It teaches you how to perfect the same thing over and over again. It is important for character building as golf is more about learning from mistakes than about not making them.

Turning point in your career life

In 2018, we started our investment banking practice and represented a steel company called Rama Steel. In five years, the market cap of Rama Steel went up from Rs 150 crore to Rs 2,000 crore, giving a shareholder return of over tenfold. Rama's success gave us industry recognition and cemented our position in the SME space.

What is the secret of your success?

Trust and unbiased advice hold more importance in the finance world than it does in any other industry. My elder brother, who has mentored me since I joined him in SKG, told me that people always remember you when you give them advice that is for their good. I have always held on to that thought, and it has served me well in life.

What is your philosophy of work?

Stay hungry, stay foolish. In 2005, Apple Co-Founder Steve Jobs gave the commencement speech at Stanford University and ended it with this phrase, and it caught my attention.

A person you admire

I read the biography of DLF Group Chairman K P Singh, and it has inspired me a lot. The scale at which DLF has transformed an entire city (Gurugram), created one of the biggest business hubs in the country and generated economic value that is impossible to ascertain is truly mind blowing. His vision and far-sightedness is inspirational, and it motivates you to think out

"Right communication is the key to success. Whether you are talking to a client or to your employees or attending a conference; one has to develop a habit of listening carefully to truly understand pain points, gaps and opportunities. And while talking, I think keeping things simple is the best way to get your message across."

of the box, take risks, and dream big.

Best advice you got

Before making business plans or a growth strategy, imagine the end of the task and ask yourself: 'Am I truly winning in this scenario? What is the absolute result of this activity?' More often, we realise that plans and strategies do not have the desired result or the most effective outcome that we had imagined, and we end up wasting time and resources.

Your sounding board

My Brothers Vikas and Luv Gupta

Your favourite books

The Ascent of Money by Niall Ferguson***, Confessions of an Economic Hitman by*** John Perkins***, The Big Short by*** Michael Lewis***, The Anarchy by*** William Dalrymple ***and The Indian Summer by*** Alex Von Tunzelmann

Your fitness regime

I do Yoga thrice a week. I have a great, old school instructor who pushes me not to miss sessions. Thanks to him, I have managed to get a routine going. Over the weekends, I play golf at the Delhi Golf Club. It relaxes my mind and improves focus.

Your five business *mantras*

- **Ask yourself, are we creating value?:** Whether it is products or services, at the end there has to be value creation. And once you champion that, you can then demand your own price, and you will get paid.
- **Always protect your client:** In 2021, Apple added a feature where iPhone users can block apps from following their activity and data collection. Apple made enemies with pretty much everyone in the advertising, social media and app world, but their sole focus was to protect their client. Today their sales are higher than ever, and the brand value is through the roof.
- **Work smarter, not harder:** To tell you the truth, I am still trying to ace this. When I have less work in the office, I feel that I am missing something or forgeting something. But time and again, I have realised that approaching a project or a situation with planning and thought often results in efficient and effective results rather than throwing man hours towards it which often leads to sub-optimal performance.
- **Be a good listener, and articulate well:** I read it in a management book that there are two things that everyone is constantly doing, that is listening and talking. Right communication is the key to success. Whether you are talking to a client or to your employees or attending a conference; one has to develop a habit of listening carefully to truly understand pain points, gaps and opportunities. And while talking, I think keeping things simple is the best way to get your message across.
- **Routine and discipline:** I know it sounds obvious, but I have to mention this. I am a stickler for routine. I like my day planned, my calendar booked in advance and running my meetings on time. It gives me room to indulge in activities outside of work. I am able to get a better work-life balance and spend quality time with my wife and two daughters. ■

KUSH GUPTA

Director,

SKG Assets & Holdings

> "Top management cannot be double-minded and confused. Decisions can go wrong, but one should have a sense of action rather than concern while making them."

Write to us at chand.sharmila@gmail.com

US authors sue OpenAI

A trade group for US authors has sued OpenAI in Manhattan federal court on behalf of prominent writers, including John Grisham, Jonathan Franzen, George Saunders, Jodi Picault and Game of Thrones novelist George R R Martin. They have accused the company of unlawfully training its popular artificial intelligence-based chatbot ChatGPT on their work. The proposed class-action lawsuit filed last month by the Authors' Guild joins several others from writers, source-code owners and visual artists against generative AI providers. In addition to Microsoft-backed OpenAI, similar lawsuits are pending against Meta Platforms and Stability AI over the data used to train their AI systems.

Cisco to buy Splunk for $28 bn

Cisco Systems has agreed to buy cybersecurity firm Splunk for about $28 billion in its biggest-ever deal to strengthen its software business and capitalise on the boom in artificial intelligence. The deal, which is the biggest technology transaction of the year, will help reduce Cisco's reliance on its massive networking equipment business, which has suffered in recent years from supply chain issues and a post-pandemic slowdown in demand. Under Mr Robbins, Cisco has over the years attempted to reduce its traditional reliance on hardware and doubled down on its bets in software and services through deals.

Murdoch steps down as Fox chief

Rupert Murdoch has stepped down as chairman of Fox Corp and News Corp, ending a more than seven-decade career during which he created a media empire spanning from Australia to the United States. His son, Lachlan Murdoch, will become the sole chairman of News Corp and continue as the chair and CEO of Fox. The transition solidifies Mr Lachlan's role as the leader of the media empire, putting to rest questions of succession within the Murdoch family. Mr Lachlan takes over the Murdoch empire as the media industry is battered by challenges ranging from the decline in traditional television viewership to news organisations battling tech companies.

6 new BRICS members' GDP share 11%

The six new members of the five-member BRICS grouping of emerging economies would have a combined GDP share of barely 11 per cent as of January, with Saudi Arabia contributing the most at 4 per cent, according to an analysis. According to an SBI Research analysis, the proposed membership of Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates will increase the five-member BRICS – Brazil, Russia, India, China and South Africa –grouping's share of the global GDP to 30 per cent from the current 26 per cent and its population share to 46 per cent.

China's $40-bn fund to boost chip sector

China is set to launch a new State-backed investment fund that aims to raise about $40 billion for its semiconductor sector, two people familiar with the matter have said. The fund is a part of the country's plan to ramp up efforts to catch up with the US and other rivals. It is likely to be the biggest of three funds launched by the China Integrated Circuit Industry Investment Fund, also known as the Big Fund. Its target of 300 billion yuan ($41 billion) outdoes similar funds in 2014 and 2019, which according to government reports, raised 138.7 billion yuan and 200 billion yuan respectively.

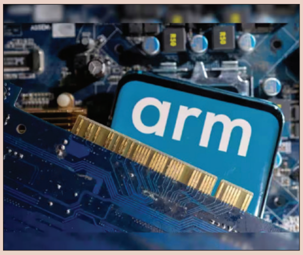
Qualcomm to supply Apple 5G chips

Qualcomm has signed a deal with Apple to supply 5G chips until at least 2026, at a time when the iPhone-maker faces increased challenges in China and looks to reinforce its supply chains elsewhere. The deal extends a relationship worth billions of dollars to Qualcomm for at least three years beyond what was expected and indicates that Apple is not rushing out its own modem, despite moving all its computers to processing chips of its own design. San Diego, California-based Qualcomm had previously signed a chip supply deal with Apple in 2019, which ends this year.

Port Talbot to get govt funding

Port Talbot's steelworks will be given up to 500 million pounds by the UK government in a bid to keep the plant open and produce steel in a greener way. Tata Steel will add 700 million pounds of its own as it invests in cutting emissions. But the package could mean as many as 3,000 job losses across the UK. The site in south Wales is home to Britain's biggest steelworks. But it is also one of the UK's largest polluters. The UK government has agreed to fund the installation of new electric arc furnaces for steelmaking and replace two blast furnaces.

Arm's $4.7-bn IPO largest in 2023



Shares of Softbank-backed Arm ended 25 per cent higher on its trading debut at $63.59 last month, marking the year's biggest listing. The closing gives Arm Holdings a market capitalisation of $68 billion on a fully-diluted basis. Arm Holdings had raised $4.7 billion from investors last month in the largest IPO of the year. It had sold shares at $51, the higher end of the IPO price band of $47-$51. The company had sold 95.5 million American Depository Shares (ADRs) in its IPO. At the higher end of the price band, Arm was valued at $54.5 billion.

UBS to cut wealth jobs in Asia

UBS Group is cutting hundreds of wealth jobs in Asia just months after completing its takeover of rival Credit Suisse as the bank responds to muted client activity and China's slowing economy. Switzerland's largest bank reduced some overlapping roles in the past months and further cuts are expected through November, according to people with knowledge of the matter, who asked not to be identified as the plans are private. The lender is set to eliminate a few hundred roles that include relationship managers in Hong Kong and Singapore, the majority within teams newly acquired from Credit Suisse, the people have said.

US takes on Google in landmark trial

A high-stakes trial has begun the US government and Google. The technology giant is accused of unfairly cementing its position as the world's go-to search engine by paying billions of dollars to phone-makers like Apple and web browsers like Mozilla to be installed as the default option. Prosecutors contend that the deals gave Google –which handles some 90 per cent of global search queries – such a data advantage that it blocked rivals from emerging and violated US competition laws. The suit is seen as a landmark case and the most serious challenge to the way the technology industry operates

Smurfit Kappa, WestRock in $11-bn deal

Ireland's Smurfit Kappa is buying US rival WestRock for an agreed $11 billion to create the world's biggest paper and packaging company and try to better navigate weak economies on both sides of the Atlantic. The deal will combine Europe's biggest paper and packaging producer with the second-largest player in the United States and forge a company worth nearly $20 billion. WestRock stockholders will get one share in the new company, called Smurfit WestRock, and $5 in cash for each share they hold, which works out to $43.51 per share, the companies have said in a statement. Analysts do not see any antitrust issues in the deal.

Moderna to cut down vaccine output

Moderna has announced that it is scaling down production of its COVID-19 vaccine, an updated version of which was approved by US regulators, to align with lower post-pandemic demand. Moderna is in talks with its partners that fill vials and syringes with its messenger RNA-based COVID-19 vaccines globally to downsize production, Dr Stephen Hoge, president of the Massachusetts-based company, has said. The downsizing, Dr Hoge adds, will help Moderna adjust to the endemic phase of the disease, which has led to falling demand for COVID-19 vaccines as payers scale back orders for the shots. Moderna had earlier predicted a fall in demand for the vaccine.

Citigroup plans more job cuts

Citigroup will strip out a layer of management and cut jobs in a sweeping reorganisation that will give CEO Jane Fraser more direct control as she seeks to simplify the Wall Street giant and boost its stock. The heads of the bank's five divisions will report directly to the CEO, and the bank will also cut regional leadership roles outside North America. Job cuts are expected, but the number and financial impact are still unclear. "We have taken hard, consequential, tough decisions here. They are not going to be universally popular within our bank," Ms Fraser told investors in New York recently.

BP chief Looney steps down

The head of oil giant BP resigned as chief executive last month amid a review of his personal relationships with colleagues. In a shock late evening announcement, the company said that **Bernard Looney**, who had led the company since 2020, was stepping down with immediate effect. BP said that it had recently started an investigation into alleged relationships Mr Looney had with colleagues, the second in two years. The company added that he had admitted that he was not "fully transparent" initially. "The company has strong values, and the board expects everyone at the company to behave in accordance with those values," a spokesman said.

Hollywood studios, writers reach deal

Hollywood's writers' union reached a preliminary labour agreement with major studios last month. This deal is expected to end one of two strikes that have halted most film and television production and cost the California economy billions. The three-year contract still must be approved by leadership of the Writers Guild of America (WGA) as well as union members before it can take effect. The WGA, which represents 11,500 film and television writers, described the deal as "exceptional" with "meaningful gains and protections for writers". The WGA settlement will not return Hollywood to business as usual.

Birmingham City Council bankrupt

Birmingham, the second-biggest city in Britain, has declared itself bankrupt. It has shut down all non-essential spending after being issued with equal pay claims totalling up to $954 million. The Birmingham City Council has filed a Section 114 notice, halting all spending except for essential services. In the notice, the city council has said that it is currently in a negative general fund position because of the cost of providing for equal pay claims. The claims, it has added, will result in exceeding the financial resources available to the council.

Dissecting International Business

Arun Kumar's new book looks at the global trade ecosystem and the stresses it faces today.

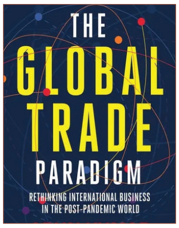
After World War II, a consensus emerged that increased global trade with fewer barriers would be a key element in promoting peace and prosperity around the world.

Leading nations of the world took several initiatives in this direction. The results were encouraging, starting with the Bretton Woods Conference of 1944, which led to the establishment of the international monetary system. It was followed by the San Francisco Conference in 1945, which led to the founding of the United Nations. The Treaty of Paris in 1951 established the European Coal and Steel Community, the precursor to the European Union. The impact of free trade, liberal economic policies and promotion of democracies helped in the economic recovery of war-devastated Western Europe, Japan and the Far East.

However, the past decade has been highly turbulent due to economic and political reasons and imperfections of the global trade system itself. In this book, author Arun Kumar looks at the global trade ecosystem and the stresses it faces today. Based on considerable research and informed by Mr Kumar's rich experience of more than four decades in multiple sectors, from high technology to government, this book presents ways in which the rapidly-evolving forces – geopolitics, nationalism and technology – are reshaping the global trade system.

The COVID-19 pandemic was a black swan that further impacted trade. The months-long lockdowns and quarantines devastated the global economy and trade. According to a report by the UNCTAD, global trade declined by approximately 9 per cent or $2.5 trillion in 2020. Severe though this contraction was, it was mercifully lower than the initial estimates of a double-digit hit. When economic conditions improved in 2021, as government and health authorities got more adept at handling the contagion, the value of global trade rebounded strongly, reaching a record high of about $28.5 trillion, equivalent to an increase of about 13 per cent compared with pre-pandemic levels, writes Mr Kumar.

THE GLOBAL TRADE PARADIGM



Author: Arun Kumar

Publisher: HarperCollins India

Pages: 352

Price: Rs 699

This aggregate-level data, however, hides the wide disparities among the least developed countries, developing countries and developed countries. While the 2020 contraction was similar among all nations, the recovery in 2021 was not uniform. The developed nations saw a 10 per cent fall in imports and exports in 2020 and a recovery by a similar margin the next year. For developing nations, the fall in trade was between 10 and 12 per cent in 2020. This grouping recorded a recovery of 15 per cent for exports and 12 per cent for imports in 2021. The least developed countries, which showed an 11 to 14 per cent fall, had the slowest recovery of 6 per cent for exports and 11 per cent for imports, notes the author.

With a comprehensive and systematic approach, Mr Kumar dissects key aspects of global trade, such as supply chains, trade policies, consumer behaviour and integration of technology, demonstrating how the viral pandemic has accelerated changes that were already in motion while giving rise to new challenges and opportunities. The author's ability to distil complex economic theories into clear and understandable language makes this book accessible to many readers, from students to professionals.

About the author

Arun Kumar is a global executive who has held leadership roles in many fields: consulting and professional services, high technology, entrepreneurship, venture capital, public service and diplomacy. Currently a managing partner at Celesta Capital, a California-based venture fund, he was formerly the chairman and CEO of KPMG India. Mr Kumar had also served in former US President Barack Obama's administration as the assistant secretary of commerce for global markets.

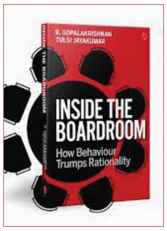
Role Of The Director

The largest private airline in India went bankrupt, as did the bank that could not say no to its borrowers who defaulted on huge loans. This book explores the downfall of these companies and many more in the light of directors' behaviour and its impact on corporate governance. Authors R Gopalakrishnan and Tulsi Jayakumar believe that corporate success goes beyond having significant knowledge of accounting rules and governance regulations. They boldly assert that directors' behaviour in the boardroom is less rational than may be widely believed!

Being human, directors' decisions are naturally subjective and prone to behavioural bias, especially when confronted with manifestations of power, passion and authority in the boardroom, or even a secret desire to be accepted by others. Hence, successful directors and boards need to be deep observers of human behaviour and boardroom dynamics because behavioural and cultural nuances are significant aspects in most incidents of mismanagement leading to governance failure.

Lucidly described with a plethora of real events and insightful instances, the book showcases the authors' experience with governance and boardroom behaviour. It brings to light misbehaviours in the boardroom, early warning signs of failing governance in companies and some magical mantras for CEOs and independent directors to prevent failures.

INSIDE THE BOARDROOM



Authors:
R Gopalakrishnan & Tulsi Jayakumar

Publisher:
Rupa Publications India

Pages:
224

Price:
Rs 595

About the authors

R Gopalakrishnan *played every type of role on the boards of more than 25 companies over 35 years. He has been CEO, executive director, non-executive director, board chairman and independent director of many companies in India and abroad. He believes that governance – corporate or public – has as much to do with human behaviour as it is about rules and procedures. It is about* neeti *(conduct) and* neeyat *(intent) as much as about* niyam *(rules)!*

Tulsi Jayakumar *is professor of finance and economics and executive director of the Centre for Family Business & Entrepreneurship at Bhavan's SP Jain Institute of Management & Research in Mumbai. Her research interests span various areas with special focus on behavioural economics and family business.*

Managing Money

Noted financial planner and columnist Suresh Sadagopan shares his knowledge and wisdom of financial planning in this lucidly-written book in a story format.

The Lord Himself makes several appearances throughout the book and offers counsel and guidance on the philosophy of life. Learning about finances has never been this easy or entertaining. Success with money and life starts with sound knowledge and understanding of personal finance.

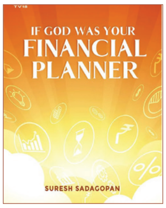
This book provides the essentials of personal finance, financial planning, retirement planning, asset-allocation concepts, risk management and much more.

It is a gripping story that takes readers on a ride through the lives of various protagonists. It shows life up close of a family that deals with the calamity of the head of the family passing away and how they pick up the pieces.

The story also deals with people in various other situations – like someone who is facing a relationship crisis due to financial mismanagement; another who picks up the pieces after losing his job; a third who is not able to put aside money for retirement; and many more.

You would now know the mistakes that people make with their money and what worked for them. The book does not fail to both entertain and inform the readers.

IF GOD WAS YOUR FINANCIAL PLANNER



Author:
Suresh Sadagopan

Publisher:
TV18 Broadcast

Pages:
265

Price:
Rs 699

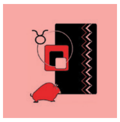
About the author

Suresh Sadagopan *is the founder of Ladder7 Financial Advisories, a fee-only financial planning and advisory firm. Ladder7 Financial Advisories is one of the most respected firms in the financial planning and advisory space in India. Mr Sadagopan is registered as an investment adviser with the Securities and Exchange Board of India.*

Aries
Mar 21-Apr 20

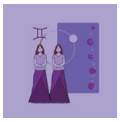
Mars and Ketu suggest that you avoid getting extravagant. Priority-based expenditure will help you get protection from financial crunch. The movement of the Sun can cause health-related expenditures. Students will succeed in research-related work, but you might incur some expenses on travel and work related to your research and projects. You need to be attentive and cautious while making any major investment, as indicated by Ketu and Mars, which can cause sudden losses.

Taurus
Apr 21-May 21



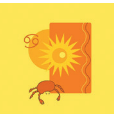
In the third week, you must take care of your health while also being mindful of your diet and thoughts. Light exercise and meditation will save you from negative effects of Rahu and Ketu. There will be health-related expenditures. You might do shopping related to religious work. There may be an unexpected expense for repairing the interiors of your house, and the change in the interiors may also lead to expenses. Communication-related businesses can provide good financial gain.

Gemini
May 22-Jun 21



The Sun and the Jupiter can make it easier for you to get your loan approved. There can be financial help from the government or the maternal family. You might be able to get a good deal on a new apartment or an investment in land. The Sun's movements suggest that you avoid major investments in the stock market. Mercury can lead to expenditure on housing and finance. Financially, you need to be attentive and have a prior plan for your investments and savings. Chances are that you will spend more than you save.

Cancer
Jun 22-Jul 22



Property-related investment will be there. So, you are advised to get some expert suggestions. This month is going to have mixed results in terms of money and finance. There may also be sudden expenditure on children's education. You may have profited financially from your previous investment. You may spend on learning secret knowledge like occult science, tarot-card reading or healing courses. Don't get into legal matters related to property. This can cause unplanned expenditure.

Leo
Jul 23-Aug 23

There can be unplanned expenditure when travelling with siblings. You may have the responsibility of family, which can lead to an increase in expenditure. But the company of other members can also provide good support in terms of finances. This month will give you expected financial gain from increment. Besides, suggestions of your friends might get you a good financial option to invest in. There may be advancement or financial gain from your father. Religious work can also result in unplanned expenses.

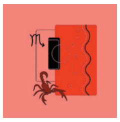
Virgo
Aug 24-Sep 23

Some of you might suffer some financial loss because of a wrong decision, as indicated by the tough movement of planets this month. It would be good to get some expert suggestions regarding major investments and financial decisions. Chances are good that you can get a return on your previous investment. There may be unplanned expenditure on celebrations with family and friends. Learning occult science or meditation-related courses can be financially expensive. Luck is going to be in your favour this month in terms of money and finance, so you can plan for long-term investment with expert advice, notes Ganesha.

Libra
Sep 24-Oct 23

As the month begins, it will be a favourable time for you to make investment decisions. You may also be able to implement some of your pending plans. Transiting Mercury might help you try various ways to increase personal funds and look for a monetary gain in more than one avenue. However, the nodes indicate some deception, so you should avoid ideas that could lead to a significant financial commitment. Though you may have a steady income, there may be some commitment pressure around the mid-month, and that might not allow

Scorpio
Oct 24-Nov 22



The stars indicate that money flow will be excellent as the month begins. However, there will be misunderstandings with your associates or your family members on financial strategies as the month advances. The impact of Saturn as well as the South Node presents a disturbing situation on the financial front. Planets may test your financial management and investment plans. There will be welcome opportunities for investment and real estate purchases. However, you must guard against hasty decisions. Your good fortune will see you through.

Sagittarius

Nov 23-Dec 21

Financial matters will be well aspected by planets in the beginning of this month. If you are facing any legal issues regarding your assets, you will be able to fight to win your case. You may also be able to avoid obstacles. The impact of stars will protect you in terms of any financial difficulties around the mid-month. It will be a favourable phase for investments in real estate or land. It may bring excellent conditions to boost your earnings. A little caution seems necessary during the latter part of this month.

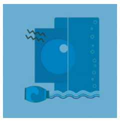
Capricorn

Dec 22-Jan 20

The favourable impact of Mercury will help you execute your plans efficiently as the month begins. You will be able to accomplish your goals. However, you might be required to change your line of thinking and adopt a new strategy to achieve your goals. The impact of the planets indicates that you will have good financial gain as the month advances. Your old investments or immovable assets may bring good financial rewards. Around the middle of this month, Mars may put some pressure on your financial planning. Some old issues related to your investments or tax payments may come to the surface.

Aquarius

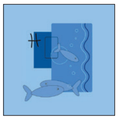
Jan 21-Feb 18



Your fortune will favour you this month. There will be a good chance of making long-term gains, owing to the blessings of Jupiter. Ensure that you do not take any impulsive decisions by listening to someone else when investing. Saturn may demand proper financial planning as the month advances. Unexpected expenses are likely to arise around the middle of this month due to family obligations. Do not take any hasty decisions pertaining to investments. The planetary impact will help you march forward but do not make any major commitments.

Pisces

Feb 19-Mar 20



Jupiter may bring some good earning opportunities for you during this month. Go all out, but maintain a balance while taking important decisions. It will be equally a good time for you to invest money for the long term as investments done during this month may bring good rewards in future. Mars and Mercury will be in your favour and help you organise your actions effectively. Around the mid-month, the impact of Nodes could present distractions. You will have to manage your resources judiciously.

Planets Enhance M&M's Bright Outlook

Mahindra & Mahindra (M&M) has earned its stripes as one of India's largest vehicle manufacturers, boasting of an impressive production output. A leader in the Indian automotive sector, (M&M) is also the largest manufacturer of tractors worldwide.

Astrological Observations

In M&M's astrological chart, Saturn stands strong in its own sign (Swagruhi Saturn), joined by an exalted Moon, a Swagrahi Jupiter, and an exalted Mars. This unique combination of planetary energies seems to bode exceptionally well for the company.

Key Timeframes

However, astrology also cautions us about certain timeframes and planetary configurations that might influence the company's fortunes. One such concern is the potential formation of a Jupiter-Rahu Vipra Chandal Dosha in the house of futures and options. This dosha (defect), while not conducive to easy progress, can be managed with careful strategic planning.

M&M tends to exhibit relatively-lower volatility compared to that of its industry peers.

Additionally, it is worth noting that the automobile company tends to exhibit relatively-lower volatility compared to industry peers like Maruti. This characteristic suggests that the stock may not experience drastic price fluctuations and could be considered relatively stable.

Furthermore, the stock demonstrates a tendency to oscillate within a specific high-low range. Investors should be attuned to this pattern, as it can provide opportunities for informed decision-making. It is advisable not to anticipate a change of trend lasting more than one week within every 16-day cycle. This insight can guide short-term investment decisions.

In conclusion, M&M, with its rich history and significant presence in the automotive sector, appears to have a promising astrological chart. While certain planetary alignments warrant attention, the overall outlook is positive, making it a noteworthy player in India's corporate cosmos. ■

Number of credit cards has been steadily rising in the country. There were over 8.6 crore credit cards outstanding as of April 2023, according to the Reserve Bank of India's (RBI) latest data. The number of cards grew by about 15 per cent from 7.5 crore outstanding in April 2022.

It is an interesting time for credit card companies as card spending keeps rising, owing to several factors. Industry insiders point out that people prefer to use their credit cards for big- and mid-size spends like travel, electronics, dining or shopping. High disposable income among a sizeable number of young Indians, rewards showered by card companies and other incentives – such as zero equated monthly instalment facilities and attractive cash-back options – have been encouraging many young Indians to swipe their cards.

It is in the midst of these promising developments that Abhijit Chakravorty has taken charge as managing director

AT THE HELM

ABHIJIT CHAKRAVORTY

and chief executive officer of SBI Cards and Payment Services (SBI Card) since mid-August. A postgraduate in Applied Chemistry, Mr Chakravorty is a Certified Associate of the Indian Institute of Bankers and has undergone an Online Certificate Programme in Finance for Non-Finance Executives at Indian Institute of Technology, Delhi.

With a rich experience of around 35 years in the banking sector, the new SBI Card chief started his career as a probationary officer with State Bank of India (SBI) in 1988. Having worked across sectors, Mr Chakrvorty has been adept in handling retail and corporate banking, overseas operations and IT infrastructure.

Prior to joining SBI Card, Mr Chakravorty had led the IT operations of SBI's customer-facing channels and payment systems as chief general manager (channels and operations). One of his previous assignments with the bank included his long stint with commercial credit group, where he was involved in high-value corporate lending. He had also headed the operations of SBI in Bangladesh as CEO and country head and had served at the bank's Hong Kong branch. Just before taking up his responsibility at

FACTS FOR YOU

COMMON DIGITAL FRAUDS PORTAL

Online frauds are on the rise as electronic transactions keep growing at a rapid pace. Banks have now joined hands to tackle online frauds more effectively. Banks are in an advanced stage of setting up a common negative registry of fraudsters to provide real-time information to all banks to prevent digital fraud.

Cyber fraud – also known as online or internet fraud – is a crime in which fraudsters use the internet to steal money. Fraudsters can target individuals and contact them via SMS, call, email or other ways to get personal information or send a malicious link to apps or websites to hack into computer, mobile device, or network to get sensitive information, such as bank account numbers, credit card details, social security numbers and personal information.

Banks are in an advanced stage of setting up a common negative registry to prevent digital fraud.

Banks have initiated discussions with the Reserve Bank of India (RBI) on the proposed portal to deal with digital frauds and fraudsters. The portal will help lenders connect together and stop and trace funds being transferred from one account to multiple accounts.

Bankers point out that in most cases of digital fraud, money is transferred into multiple accounts spread across various banks and financial entities. This becomes too difficult to trace at times, leading to delays. The proposed portal will put an end to these issues.

According to banking industry figures, public sector banks reported 3,405 frauds involving Rs 21,125 crore, while private banks recorded 8,932 cases involving Rs 8,727 crore during 2022-23. This was for frauds

SBI Card, Mr Chakravorty was deputy managing director of SBI.

It is a little over a month since Mr Chakravorty assumed his new role. This is an exciting time when the Indian credit card industry has been recording robust growth both in terms of volumes and card spends. Industry insiders forecast that number of credit cards would cross the 10-crore mark by the turn of this calendar year.

SBI Card is the country's second-largest card player with 1.68 crore credit cards subscribers. The Gurugram, Haryana-headquartered company is inching closer to the market leader, HDFC Bank, which has the highest number of outstanding cards at 1.78 crore. With 1.45 crore and 1.22 crore credit cards, ICICI Bank and Axis Bank respectively are also catching up in a highly-competitive market. Mr Chakravorty would perhaps already be ready with plans and strategies to make SBI card the market leader.

involving Rs 1 lakh and above.

Banks had earlier asked the RBI to fix a threshold for reporting fraudulent transactions on Daksh, an advanced supervisory management system. Since January 2023, all RBI-authorised payment system operators, providers and payment system participants in the country are mandated to report all payment frauds, either reported by customers or detected by entities themselves.

The fraud-reporting module is being migrated to Daksh to streamline reporting, to enhance efficiency and to automate the payments fraud management process. It would be a matter of time for banks to set up a foolproof system to detect and curb online frauds effectively.

SPIRITUAL CORNER

Purusharth

Questioner: *Is there a reason as to why one stone goes into the ocean and another becomes a* shaligram*?*
Dadashri: *There is no reason behind it. It depends on each one's circumstance. Don't you see that because you encountered the circumstance (*saiyog*) to meet 'Dada', you are now able to stay in the absolute bliss (*parmanand*)? It is simply because of the circumstance you encountered.*

These stones, small or large, are the same when they fall into the river, but who separates them out to be smoother? It is scientific circumstantial evidence that does this. Today, the stones may be here, and next year, they may be on the other side. They do not even have to walk or do anything else, and yet they become shaligrams*! That is exactly the state of these embodied souls (*jivas*). These are all like stones; when the* Atma *is taken away, they are just stones!*
Questioner: *Is there any* purusharth *in circumstances?*
Dadashri: *All these activities continue on 'mechanically': the wheat will grow, the wheat will come into the market, it will be ground into flour, and then it will be made into a loaf of bread. It all continues to happen mechanically. The 'mechanical' 'evidences' are full of cycles of creation and destruction.*

Then What Is True* Purusharth*?

The truth is that the real purusharth *is needed. Not the* prakruti's *(non-Self complex), but the* purusharth *of the* Purush *(of the Self). The* purusharth *that takes place in the world is that of the* prakruti*. All the* samayik *one does,* pratikraman *one does,* dhyan *(meditation) one does,* kirtan *(sing religious songs), is all the* purusharth *of the pudgal (non- Self complex)! Real* purusharth, *however, comes after one becomes a* Purush *(the Self). Only then will it reach its precise goal.*

This 'Dada' has seen both Gnan *(knowledge of the Self) and* agnan *(relative knowledge) as being separate, and that is exactly what he is showing you. Thereafter, the* Purush *(the Self) will come into the domain of the Self, at which point, the* pragnyashakti *(the liberating energy of the Self) takes over and becomes the guide; maintaining one's alertness. Until then, one remains in the religion and realm of the* prakruti*.*

Questioner: *Can a true inner intent (*bhaav*) be considered as* purusharth*?*
Dadashri: *Like-dislike (*bhaav-abhaav*) is all* karma*. And to come into the Self (*swabhav-bhaav*) is the real* purusharth. Swabhav-bhaav *means You; the Self, who is not the 'doer' of anything. There is no* bhaav *in it. In that state, You remain the 'Knower-Seer' (*Gnata-Drashta*), and in eternal bliss (*parmanand). *Everyone comes into* swabhav-bhaav *(the Self) after attaining the Self.* Chetan *(the Self)* purusharth *(spiritual effort) arises after You become a* Purush*; also called* swabhavik purusharth*. And when one comes into absolute* Parmatma purusharth*, one oneself becomes the absolute Self (*Parmatma*). All relative work is accomplished only when all the circumstances come together. That is* vyavasthit*. The* Gnani *says that until now you were in* bhrant *(illusory)* purusharth*, and now that you have attained the knowledge of the Self, get busy with the 'real'* purusharth *where circumstances are not needed. Nothing is needed in real* purusharth*; whereas in the relative* purusharth*, you will need all the circumstances: you will need the mind, the body and the speech. What is the* purusharth *of the Self? It is where no* raag-dwesh *occurs in the state of* pudgal *(non-Self complex); even if someone were to kill you.*

To be Continued…

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

Amazing All-Rounder

Ritu Soni Bhagat is an awe-inspiring multi-faceted personality. A postgraduate in English literature with a BEd degree, Ms Bhagat has been teaching English language and literature in renowned institutions in New Delhi for over 35 years. She has been the proprietor of Ritu Bhagat's English Academy in New Delhi for the past two decades, where she conducts English workshops and academic classes catering to students from various schools. With a postgraduate diploma in broadcasting arts from YWCA, Ms Bhagat has completed a short-term acting course at the National School of Drama. Her book, English Hinglish, seamlessly combines education with entertainment and offers innovative ways to enhance and improve English language skills. ***Sharmila Chand*** *meets up with Ms Bhagat and is surprised to learn that she is also a compere for the Doordarshan, contributor for the All India Radio, copywriter in a prestigious advertising agency and brand ambassador of former newsreader Salma Sultan's label Saree Sanskriti.*

RITU SONI BHAGAT
Author & Educationist

How do you define yourself?
A bohemian

What is your philosophy of life?
Life is short, so I don't postpone things and live it to the hilt.

What is your management *mantra*?
Whatever is happening is happening for your good.

Business leaders you admire the most…
Salma Sultan, a former Doordarshan newsreader and founder of Saree Sanskriti, is full of dedication, focus and enthusiasm. Sandeep Marwah, the founder president of Asian Academy of Film and Television and Marwah Studios, is a goldmine of positivity, known for spreading happiness and good cheer.

Who is your source of inspiration?
My parents are my source of inspiration. My mother, Pravesh Soni, was an assistant branch manager of State Bank of India, epitomising grace, beauty and intelligence. My father, a sessions judge, was a man of great moral fibre and honesty.

How do you destress?
Reading and writing, engaging in conversations with my friends, and playing Kaun Banega Crorepati

How do you keep yourself fit?
Diet, Yoga and meditation

What is your *mantra* for success?
If you really want something in life and work hard for it, the whole universe will conspire to get it for you.

Where do we see you ten years from now?
Ten years from now, I envision myself as a best-selling author, continuing to inspire and educate through my work.

Write to us at chand.sharmila@gmail.com

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