HT MUMBAI, NEW DELHI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 8 NO. 2

Thursday, January 2, 2025

mint

Think Ahead. Think Growth.

mint primer

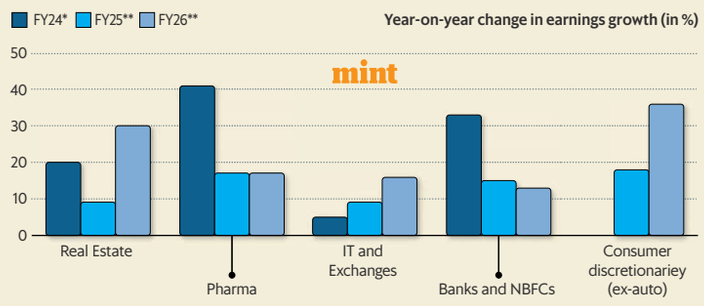
Happy New Year: How stocks may swing in 2025

BY ABHINABA SAHA

The Nifty 50 ended 2024 on a sobering note with just 9% returns, after 19% in 2023. In a year dotted with elections, erratic rains, global uncertainty and shrinking profits, investors found market-beating returns from certain themes. What's in store this year?

The road ahead

Real estate and consumer discretionary sectors are expected to see strong earnings growth in FY26.



*Actuals. **Estimated

Source: HDFC Securities Market Review Report

1 So what's the outlook for Nifty 50?

Return expectations moderated for 2024 due to the statistical effect of a high base, but mid-high single-digit returns are likely to be the norm for the blue-chip index here on, according to experts. As benefits from falling input costs continue to shrink (there's usually a lag), India Inc.'s profitability may remain suppressed in 2025. With volume expansion likely to be the driver, HDFC Securities expects a low FY25 earnings base to support earnings growth in FY26. The brokerage expects large-cap stocks to offer better returns compared with mid- and small-caps, based on better earnings growth potential and reasonable valuations.

2 Will real estate stocks continue to do well?

The real estate sector is expected to continue its winning streak in 2025 and post healthy profit margins owing to the ongoing trend of premiumization and low supply of fresh properties. While residential sales saw a dip in 2024, they were offset by a 16% jump in the overall sales value due to heightened demand and increasing unit or home sizes. With an interest rate cut in sight in early FY26, Kotak Securities expects a re-rating for players in the mid or affordable housing segment. Market participants are betting on companies with strong launch pipelines and robust balance sheets this year.

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3 Which sector is exciting investors the most?

A strong pickup in demand for consumer durables like air conditioners, refrigerators and washing machines led Blue Star and Voltas to offer 128% and 84%, respectively, returns last year. With white goods sales likely to remain strong along with support from the government through PLI schemes, experts are betting big on India's electronics manufacturing services sector.

4 What about export-oriented sectors?

As the rupee hit multiple lows against the dollar last year, export-oriented sectors like IT and pharmaceuticals are expected to fetch strong dollar income. As global macroeconomic uncertainties continue to ease, Motilal Oswal Financial Services expects the outlook for technology spending to improve and expand beyond the BFSI segment in 2025. Pharma's defensive appeal could continue. With profits from generic Revlimid sales in the US expected to peak in mid-2025, pharma firms may do well.

5 Will banks finally have their moment in 2025?

After a muted show last year, bank stocks are positioning for a rebound on the back of monetary policy easing. Elevated deposit costs and sluggish base growth weighed heavily on net interest margins (NIM) for both public and private banks throughout 2024. Even though NIMs will fall further before normalizing in a falling interest rate scenario, only banks that have a strong deposit base as well as superior credit extension capabilities are poised to take full advantage of the upcoming credit cycle in 2025.

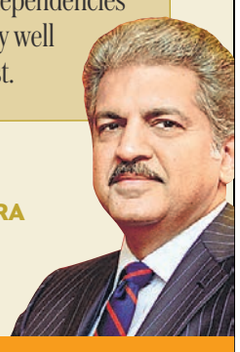
QUICK EDIT

Chinese take-away

China's President Xi Jinping had a message for Taiwan in his New Year's speech. "We Chinese on both sides of the Taiwan Strait belong to one and the same family," he said. "No one can ever sever the bond of kinship between us, and no one can ever stop China's reunification." A year ago, he had called it "inevitable" that the People's Republic of China and Taiwan, which Beijing views as a rebel province, would unite. So, what's new? The geopolitical context. While US President Joe Biden had signalled a will to defend the autonomy of Taiwan, a major supplier of tech chips, President-elect Donald Trump has kept his policy stance vague. Broadly, though, Trump has telegraphed a disposition to keep the US away from overseas military engagements, which might tempt Beijing to push ahead with plans to integrate the island. As a Quad member committed to a free and open Indo-Pacific, India wouldn't want an upheaval in the East. But it's for Beijing to recognize the risks of using force. A world split into rival blocs would be bad for global trade, economic growth and peace prospects. Every rising power must act responsibly and respect the liberties of others.

QUOTE OF THE DAY

Globally, the last few years have been full of shocks, changes and uncertainties, and the year that is drawing to a close has been no exception. We are seeing a shifting world where interdependencies and a flat world may well be things of the past.



ANAND MAHINDRA
CHAIRMAN, MAHINDRA GROUP

INSIDE

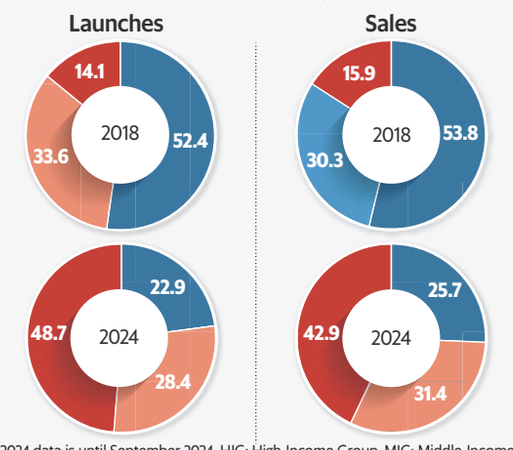
Mark to Market | Rupee new worry for paint companies >P4
Global | The five biggest roadblocks to Trump's immigration agenda >P8
Money | Are diamonds forever? Insights from 22 years of zero-return saga >P11
Views | Our consumption study doesn't feed policy well >P12
Business of Life | Indian art may be poised for a global breakthrough >P14

mint Data Bites

AFFORDABLE HOUSING IN INDIA: THE CHALLENGES AND THE FUTURE

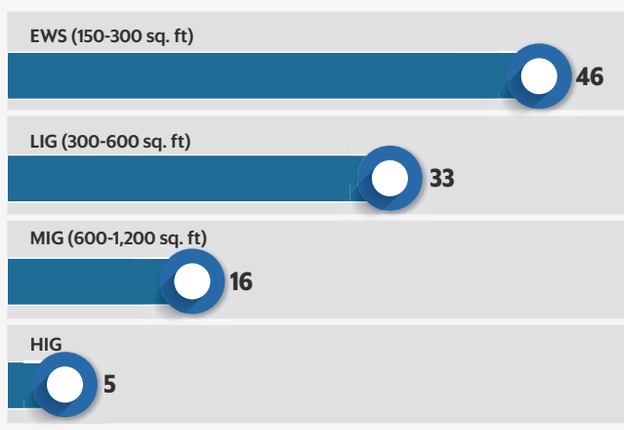
Affordable housing sales are losing share to premium segment

Share by price group, in top eight cities in India (in %)



The sector will make up 50% of India's housing demand by 2030

Break-up of housing demand in top eight cities of India by 2030, by size of housing units (share in %)



2024 data is until September 2024. HIG: High-Income Group, MIG: Middle-Income Group, LIG: Low-Income Group, EWS: Economically Weaker Section

Data: Shuja Asrar, design: Sarvesh Kumar Sharma
Source: Knight Frank

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PLAIN FACTS

New announcements of capex slacken in Q3

BY MANJUL PAUL

Indian companies are entering 2025 cautiously, with a mixed appetite for committing to new investments. While the value of new investments announced in Q2 had shown some recovery, the December quarter reverted to a sluggish trend. That said, economists say the data needs to be read with caution. According to data from Centre for Monitoring Indian Economy (CMIE), new projects worth ₹6 trillion were announced across the country during the December quarter—a decline of nearly 22% year-on-year and 16% sequentially. In value terms, both government and private companies scaled back new investment proposals, with the government seeing a sharper decline in momentum. The data, which reflects the appetite for capital investments, is provisional and subject to revision. Notably, the June quarter also saw a dip, attributed to election-related disruptions.

"Capex will be patchy, unless there is a strong resolve from the government. With December already gone by, where we have not seen much, the ask is tall," said Anitha Rangan, economist at Equirus. So far this fiscal (April-December), new projects worth ₹15.6 trillion have been announced, down 27% from the same period in the previous fiscal year. But these figures should be read carefully due to a likely base effect. Madan Sabnavis, chief economist at Bank of Baroda, noted that FY24 data could be "distorted due to the fact that the transport sector had large announcements of aircraft purchases, which skewed the picture".

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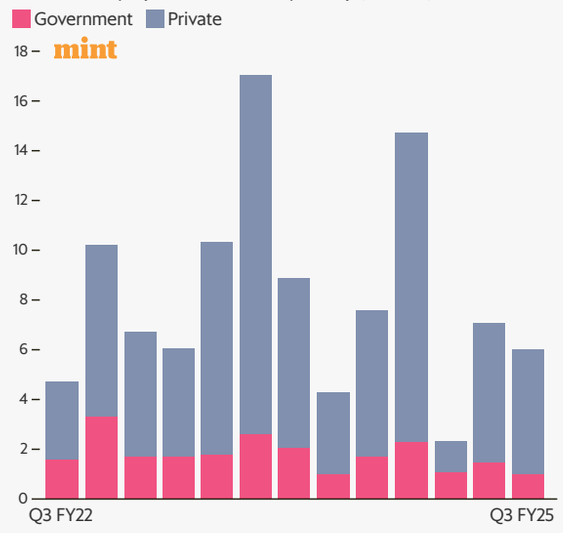
New project activity slowed down in Q3 after a surge in the previous quarter

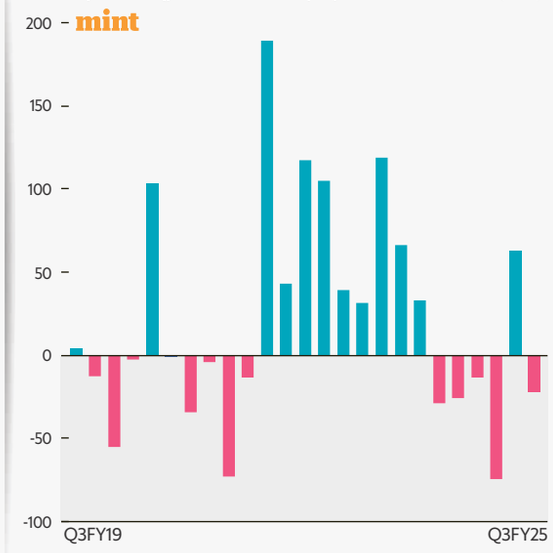
Value of new projects announced, quarterly (₹ trillion)



The numbers for the latest quarter are provisional.

The contraction has put new investment back on a slowing track

Year-on-year change in value of new project announcements (in %)



Source: CMIE CapEx

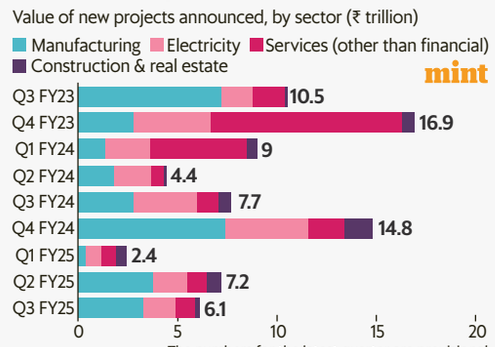
Uneven Slowdown

THE INVESTMENT slowdown in the December quarter had varied impacts across key sectors. Manufacturing, traditionally a cornerstone of India's capital investments, exhibited a mixed performance. While new investments in the sector rose 19% year-on-year to ₹3.3 trillion, they fell from the previous quarter's ₹3.8 trillion, signalling a loss of momentum.

Construction and real estate were the hardest hit, with new project announcements plummeting by 65% year-on-year. Proposals in the sector dropped sharply to ₹21,351 crore, down from ₹71,741 crore in the previous quarter and ₹60,955 crore in the same period last year. In contrast, the electricity and non-financial services sectors showed relative resilience. While both sectors registered a year-on-year decline in investment proposals, their quarter-on-quarter levels remained steady, reflecting sustained capital commitments.

Manufacturing, construction and real estate led capex slowdown

Value of new projects announced, by sector (₹ trillion)



The numbers for the latest quarter are provisional.
Source: CMIE CapEx

The top five projects alone accounted for 44% of the total Q3 pipeline

Top five new projects announced during Oct-Dec quarter, by value

	Cost (₹ trillion)	Industry
Nakkapalli integrated steel plant phase-2 project	0.8	Steel
Andhra Pradesh compressed bio gas (CBG) plants project	0.65	Other chemical products
Nakkapalli integrated steel plant phase-1 project	0.56	Steel
Bihar renewable power projects	0.37	Renewable electricity
Taloja green integrated data centre parks project	0.3	ITeS

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Source: CMIE CapEx

Green Projects Retreat

THE DECEMBER quarter marked a notable shift in sectoral focus compared to the first half of the fiscal year. While green energy projects dominated new investments in the April-September period, the December quarter saw only one renewable energy project announcement, valued at ₹36,700 crore.

In contrast, the steel and chemical sectors took centre stage, driving three of the five largest investments of the December-ended quarter, collectively worth ₹2 trillion. Among these, Nippon Steel's two-phase project in Andhra Pradesh's Nakkapalli stood out, with the first phase valued at ₹55,964 crore and the second at ₹80,000 crore. Besides these projects, a Raigarh-based data centre project valued at ₹30,000 crore was also among the largest investments announced. Collectively, the top five projects accounted for nearly 44% of the total project pipeline in Q3.

Falling Behind

PROJECT COMPLETION rates also saw a sharp decline in Q3, with the value of completed projects dropping 52% to ₹91,952 crore from ₹1.9 trillion in Q3 FY24. This marks the second time since September 2021 that quarterly project completions have fallen below ₹1 trillion. The first such dip occurred in Q1FY25, when national elections temporarily disrupted project progress.

The Mazagon guided missile destroyers project in Mumbai, valued at ₹29,644 crore, was the largest completed project of Q3. The coming quarters will be crucial in determining whether this investment slowdown is temporary or indicative of deeper structural challenges in India's capital formation landscape. "Capex is necessary to drive growth, otherwise a slower demand will result in lower fiscal collections and become a circular problem for fiscal consolidation," Rangan said.

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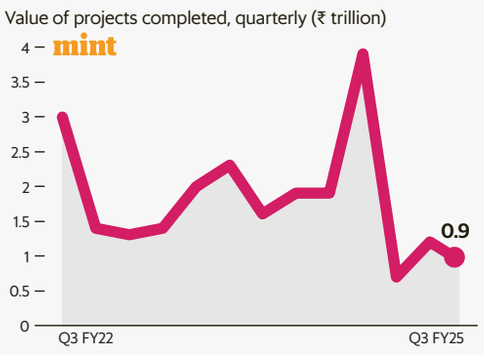
Project completions, which were already lagging, further slowed in Q3

Value of projects completed, quarterly (₹ trillion)



Source: CMIE CapEx

PARAS JAIN/MINT

MINT VIDEOS

MONEYNOMICS

If you are a salaried individual with additional income from other sources or likely to come into some inheritance, then the provisions of Hindu undivided family (HUF) can help you save taxes. In this video, we explain how to create an HUF, who can set these up, and how it may help you save additional taxes.

MINT LUXURY LOUNGE

'Arrack' is a diverse group of distilled alcoholic beverages produced in Sri Lanka, India, and parts of Southeast Asia. Over the past few years, a clutch of firms has tapped into the Malayali diaspora's nostalgia for country liquor by distilling it abroad. It's being bolstered by crores in angel investments! Watch.

MINT MONEY TALKS

The challenge of balancing risk and returns becomes more pronounced in volatile markets. For those seeking stability and inflation-beating growth, multi-asset allocation funds may be a viable alternative to debt mutual funds or FDs. Manuj Jain, director, head products at WhiteOak AMC explains.

HT MUMBAI, NEW DELHI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 8 NO. 2 Rs. 10.00 16 PAGES

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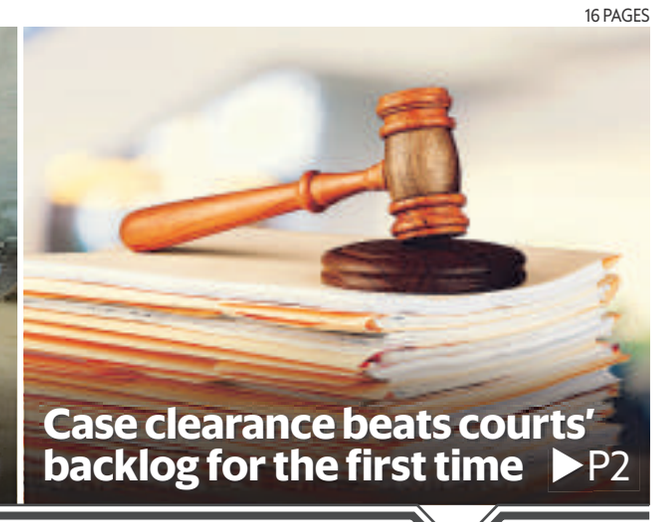
The bull whose climax is worth ₹50,000 ▶P10



Case clearance beats courts' backlog for the first time ▶P2

SENSEX **78,507.44** ↑ **368.43** NIFTY **23,742.90** ↑ **98.10** DOLLAR **₹85.65** ↓ **₹0.04** EURO **₹88.70** ↑ **₹0.50** OIL **$75.16** ↓ **$0.28** POUND **₹107.13** ↑ **₹0.36**

India Inc.'s QIP parade to stretch out into new year

Taste for stocks, easing liquidity to help companies shore up more from market

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BENGALURU

Indian companies are expected to raise more funds this year through qualified institutional placements (QIPs) of shares to finance capital-intensive projects, which could prove critical in shoring up the economy.

As many as 27 companies secured board approvals last month for raising funds from institutions, data from Prime Database showed. More companies including Shakti Pumps India Ltd and Azad Engineering Ltd are expected to secure board approval for QIPs shortly.

QIPs allow companies already listed on stock exchanges to raise funds from domestic markets to finance key projects. But even as fundraising via QIPs reached record levels in 2024, private capital expenditure remained sluggish, forcing the government to spend huge amounts, especially on infrastructure.

As of 28 December, Indian companies had raised ₹1,37,560 crore across 95 QIPs in 2024, against ₹54,350 crore from 45 issues a year earlier, as per Prime Database.

"Fundraising through QIPs is likely to continue in the current year, mainly driven by benign market conditions, good liquidity, and strong investor interest in the equity markets," said Mahavir Lunawat, managing director of financial services firm Pantomath Group.

He added that as companies have continued to focus on growth and reducing debt, they could use QIPs for more strategic initiatives such as adding capacity, acquisitions, and upgrading technology.

"...The need for increased private sector capital expenditure (capex) remains a critical driver for economic expansion," said Narendra Solanki, head of fundamental research–investment services, at Anand Rathi, adding that the domestic economy's strong fundamentals offer favourable conditions for fundraising and growth this year.

India's robust bull market has played a key role in companies raising funds through QIPs, drawing more investors to the table. Sectors such as banking, financial services and insurance (BFSI), real estate, healthcare, consumer durables, information technology (IT) and industrials are likely to be active with QIPs this year, said Bhavesh Shah, managing director–investment banking at Equirus Capital.

However, while market experts see India's buoyant stock market performance continuing this year, some have tempered their expectations. "While the exceptional returns witnessed during the post-covid recovery phase might not be repeated, a reasonable expectation of 13-15% returns on major indices seems achievable," Solanki said.

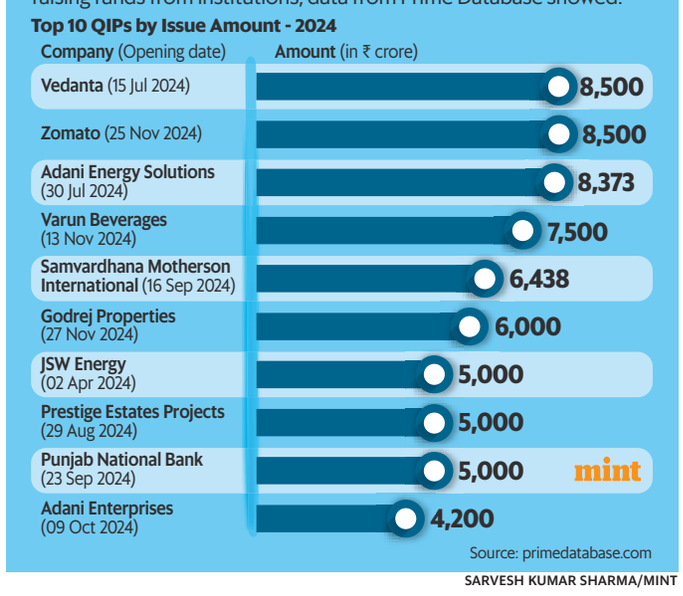
India's stock market enjoyed a bull run over the last five years, but rising US bond yields and a risk of slowing domestic corporate earnings are likely to weigh on it in 2025. In 2024, the Nifty 50 and Sensex climbed to record highs in September, but as foreign investors turned net sellers, the benchmark indices shed some of their gains, with the Nifty closing with a

TURN TO PAGE 6

CASH COUNTER

As many as 27 companies secured board approvals last month for raising funds from institutions, data from Prime Database showed.

Top 10 QIPs by Issue Amount - 2024



SARVESH KUMAR SHARMA/MINT

Rupee fall exacts a quiet toll on FPIs' India investments

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MUMBAI

The steady slide of the rupee against the dollar has significantly hit the dollar returns of foreign portfolio investors (FPIs) in India, despite the local currency being among global currencies least affected by a stronger greenback.

The BSE Dollex 30, the dollar equivalent of the bellwether Sensex 30, has underperformed the benchmark index, returning 5% (to last year's closing of 7,126.68 on 31 December) compared to the Sensex's 8.16% (closing of 78,139.01), data from the BSE showed.

"Global investor returns are indexed to the dollar and, thus, the fall in rupee last year has impinged on their dollar returns," said Ashish Gupta, chief investment officer at Axis Mutual Fund.

The rupee slipped 2.9% in 2024, from ₹83.23 to the dollar as of end-2023 to ₹85.66 on 31 December last year. The slower fall relative to other currencies was backed by RBI selling dollar through spot, over-the-counter (OTC) forwards and non-deliverable forwards (NDF) markets.

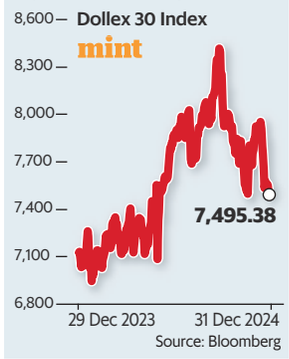
Experts said the impact of the weaker rupee on FPI dollar returns could persist this year, with signals of greater protectionism by the incoming Donald Trump-led administration keeping US bond yields elevated, in turn, fuelling higher FPI outflows. The yield on the US 10-year paper rose from 3.7% on 18 September 2024 to 4.57% on 31 December.

Gupta believes significant foreign inflows into Indian shares are unlikely with the US 10-year bond yield remaining elevated at over 4.5%. "Foreign investors in both Indian debt and equity would prefer the safety of the US dollar relative

TURN TO PAGE 6

Dollar drag

While the BSE Sensex returned 8.16% last year, its dollar equivalent fetched just 5%.



DON'T MISS

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Dec GST revenue lowest in three months, but up 7.3% in a year

The Union and state governments collected gross Goods and Services Tax (GST) revenue of ₹1.76 trillion in December, the lowest in three months, official data showed. Yet, this was an improvement of 7.3% from a year ago. >P9

Cabinet okays ₹69,000 cr for crop cover, extra fertilizer aid

The Union cabinet has cleared a ₹69,515 crore outlay for crop insurance schemes and promised to keep prices of di-ammonium phosphate (DAP) fertilizer stable at ₹1,350 per 50kg bag with an additional support of up to ₹3,850 crore. >P2

Commercial LPG prices in metros cut, ATF also cheaper

In a New Year's gift, government-owned oil marketing companies (OMC) reduced prices of commercial cooking gas for the first time in six months on Wednesday with immediate effect. OMCs also reduced aviation turbine fuel (ATF) prices. >P2

Microfinance industry body defers borrowers' cap to 1 April

Microfinance Industry Network (MFIN), the self-regulatory organization (SRO) for the sector, has deferred the implementation of limiting the number of lenders to three per borrower to 1 April, giving lenders more time to manage stress and delinquencies. >P5

Slow sales cloud $500-bn goal for local electronics

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India's cooling consumer electronics market has put a question mark on its lofty aim to achieve annual revenue of $500 billion from electronics manufacturing. While policy and financial measures on way can help, the country is likely to miss the target by a mile, experts said.

India's domestic electronics industry may clock a total revenue of just $145 billion this year, the consensus estimate of three market researchers showed. This includes the consumer electronics industry of smartphones ($42 billion); laptops, desktops and tablets ($11 billion); and televisions, cameras, audio and accessories ($12 billion). Home appliances are expected to add $80 billion.

In September, Prime Minister Narendra Modi called for achieving a $500 billion electronics economy by 2030; however, this requires an annual revenue growth of 23%, against the 5% or lower growth in every electronics category since the pandemic outbreak.

"The current consumer markets show no signs of a turnaround, and enterprises are cautious due to macroeconomic concerns," said an industry executive who works with the Centre on various technology policy affairs. "Overall, India's growth pace in the electronics economy has largely remained in the low single digit. To reach the promised land of a $500-billion domestic electronics economy, India will need strong double-digit growth—which is currently entirely lacking in the market," the executive said on the condition of anonymity.

A key reason is India's flatlining smartphone purchases. This is crucial, since smartphones account for nearly 65% of India's entire consumer electronics economy, and 30% of the overall electronics economy. With no visible growth factors, the only hope lies in increasing the domestic value addition in devices, which will then generate additional revenue in the market even amid stagnant consumer sentiment.

"A recent CII estimate said that India could export electronics worth $60 billion by 2030. Even then, you'd need the technology markets to grow at 20% each year—which is unlikely even with the premiumization trend that you see today. Overall market saturation, lack of first-time buyers, and narrow growth scopes mean that achieving such a target could be unlikely," a senior technology consultant said.

The industry's concerns remain despite the Union electronics ministry considering a $3-billion incentives package to encourage electronics components manu-

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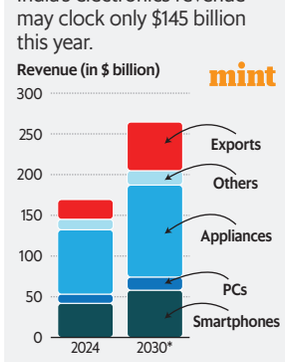
Uphill climb

India's electronics revenue may clock only $145 billion this year.



*2030 figures are projections.
Source: Mint research.

SATISH KUMAR/MINT

DISINVESTMENT

A special pre-Budget series by howindialives.com: Part 3

mint POWERING PROGRESS BUDGET 2025

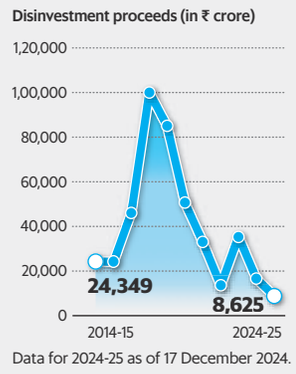
PUBLIC SECTOR ENTERPRISES, AND THE QUESTION OF VALUE

The stock market valued Re 1 of net income of the 12 banks owned by the central government at about ₹1.5, as on 17 December. The comparable figure for 28 listed private banks was ₹4.2. That differential highlights the superior ability of the private sector to create business value—and, conversely, the view that the government has no business being in business unless necessary. As the economy has liberalised, that necessity quotient has shrunk, placing a question mark over the future of 448 central public sector enterprises, of which 272 were operational in 2023-24.

Successive governments have made a case for reducing that number, including this NDA government, which is now in its third term. It started briskly on the disinvestment front, but backed off after the pandemic. Air India is its only sale of note, and disinvestment receipts have consistently declined and fallen short of targets since 2019-20 (Chart 1).

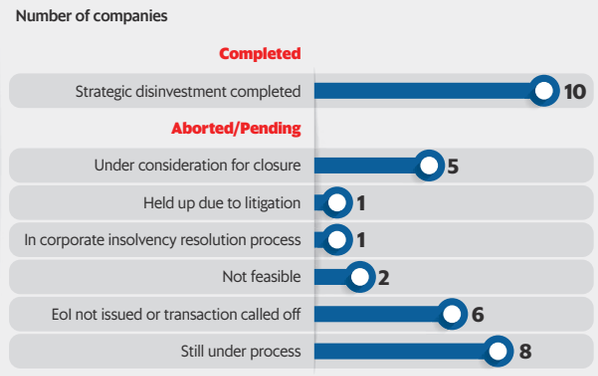
Since 2014-15, of the ₹4.36 trillion disinvestment proceeds, only 16% has come from strategic disinvestment—typically, where control passes to a private owner. A majority of receipts are from share sales, with the government retaining control. The government has completed strategic disinvestment in only 10 of the 33 companies identified. Nearly half are deemed as unfeasible or under process (Chart 2). Such indecisiveness will pull back India's growth.

Proceeds from sale of stakes in government companies



Data for 2024-25 as of 17 December 2024.

Status of strategic disinvestment since 2014-15 (33 companies assigned to DIPAM)



www.howindialives.com is a database and search engine for public data

Source: Department of Investment and Public Asset Management (DIPAM)

SATISH KUMAR/MINT

NFRA inches ahead of ICAI on regulatory turf

Gireesh Chandra Prasad
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The National Financial Reporting Authority (NFRA) has secured an edge over the Institute of Chartered Accountants of India (ICAI) in regulating the audit and accounting profession, with the Solicitor General of India backing the former's powers in some respects.

ICAI cannot investigate statutory auditors of listed companies and large unlisted businesses governed by NFRA, according to the legal opinion given by Solicitor General Tushar Mehta, two persons informed about the development said.

The top lawyer also endorsed NFRA's power to make independent recommendations to the government on audit and accounting standards, going beyond merely commenting on ICAI's recommendations.

Mehta's backing of NFRA's power to give independent recommendations gives the authority a free hand in rule-making.

The Solicitor General also said that once NFRA submits its recommendations, the ministry may not need to consult ICAI again on the matter, and is free to seek more inputs from either of the bodies if it wants.

The legal opinion, which follows a request from the authority, comes at a time NFRA and ICAI have differed over harmonizing Indian audit standards with international standards on the norms governing the audit of group financial statements.

NFRA had on 12 November recommended to the ministry of corporate affairs to notify

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NFRA and ICAI have differed over harmonizing Indian audit standards with international standards. ISTOCKPHOTO

Remote work is tanking home prices in the heart of London

Ruth Bloomfield
feedback@livemint.com

THE WALL STREET JOURNAL.

When he was running his own hedge fund, Peter Brewer's working life was grueling.

He was usually at his desk by 6 a.m., and worked up to 100 hours a week. Commuting long hours, from his home some 30 miles south of central London to the British capital's historic financial district, felt like an unnecessary extra burden. So in 2014, Brewer, who was recently divorced and with a new partner, decided to buy a six-bedroom split-level penthouse apartment a six-minute walk from work.

Back in 2014, the City, a compact and historic neighborhood just north of the River Thames, was primarily famous as a commercial district. It houses a variety of financial institutions, including the Bank of England and the London Stock Exchange.

But at about the same time as Brewer moved in, change was afoot. The Heron, the City's first major residential development in decades, had been completed in 2013 and off-plan sales of its 284 homes across 36 stories had been strong. This spurred investment in more luxury apartment buildings, and simultaneously the arrival of fashionable bars and restaurants.

The result was a strong, sustained uptick in property sale prices, as buyers embraced the idea of living as close as possible to work. In 2013, the average sale price of homes in the City was $713,367, according to data from estate agent Hamptons. By 2024, sale prices had jumped to $1 million, an increase of 40.5%. Sale prices in Prime Central London rose by 15% in the same period, according to Hamptons.

For Brewer, now 50, long hours and early starts are a thing of the past. In 2022, he semiretired and now works one day a week as nonexecutive chairman of a new fund. The rest of the time is spent with his family—he has three children from his first marriage, and two from his current one. He has also rethought his living arrangements, and is building a 10-bedroom eco-friendly home in the county of Surrey, about 30 miles south west of central London. He expects that it will be finished in spring 2025.

In November, Brewer put his City apartment up for sale. It is listed with Knight Frank with a guide price of $5.02 million, or $1,880 per square foot. Given the City's strong price growth, he expected to make a decent profit on his investment.

Unfortunately for Brewer, that 40.5% leap in the City's average sale price disguises a recent upset.

Between 2005 and 2017, sale prices moved on a broadly upward trajectory. The City proved resilient to blows including the global financial crisis of 2007, Brexit and the beginning of the pandemic, which only caused short-term

TURN TO PAGE 6

In 2013, the average sale price of homes in London was $713,367. By 2024, sale prices had jumped to $1 million, an increase of 40.5%. AFP

MINT SHORTS

Agriculture sector to grow 3.5-4% in FY25: Shivraj Singh Chouhan

New Delhi: India's agriculture and allied sector is expected to grow at 3.5-4% in 2024-25, agriculture minister Shivraj Singh Chouhan said on Wednesday, marking a significant improvement from the 1.4% rise recorded in FY24. In a New Year message posted on social media platform X, Chouhan said, "The New Year has brought good news that the growth rate of agriculture and allied sector is likely to be 3.5 to 4 per cent this year." PTI

Govt allows 1mt non-basmati rice exports to Indonesia

MINT

New Delhi: The Union cabinet on Wednesday approved the export of 1 million tonnes (mt) of non-basmati rice to Indonesia through National Cooperative Export Ltd (NCEL). The decision was taken during a meeting of the Cabinet Committee on Economic Affairs chaired by Prime Minister Narendra Modi, agriculture minister Shivaraj Singh Chouhan told reporters. PTI

Ireda loan disbursement up 41% to ₹17,236 crore in December quarter

New Delhi: State-owned Indian Renewable Energy Development Agency (Ireda) has logged 41%% loan disbursement growth to ₹17,236 crore in the December quarter. As per provisional figures, Ireda sanctioned loans worth ₹31,087 crore in the third quarter, marking an extraordinary 129% year-on-year rise compared with ₹13,558 crore in the corresponding period last year, as per a company statement issued late Tuesday evening. PTI

Food testing infra expansion on the cards to boost exports

JACOB KOSHY

New Delhi: The commerce ministry's arm Export Inspection Council (EIC) is planning to expand the country's food testing infrastructure holistically to boost outbound shipments. "Though we have taken a number of measures, we are doing a more deeper analysis commodity and area-wise," joint secretary in the department of commerce Nitin Kumar Yadav told reporters here. PTI

Coal production by CIL arms BCCL, SECL decline in Apr-Dec period

New Delhi: State-owned Coal India Ltd (CIL) subsidiaries Bharat Coking Coal Ltd (BCCL) and South Eastern Coalfields Ltd (SECL) registered a decline in coal production in H1FY25. CIL's subsidiaries BCCL and SECL registered a decline in coal production in the period. But other subsidiaries such as Northern Coalfields Ltd, Eastern Coalfield Ltd, Central Coalfields Ltd and Western Coalfields Ltd saw a growth in coal production in the period, the filing said. PTI

India's tobacco exports to cross ₹13,000 crore this year: Official

New Delhi: India's tobacco exports are likely to register an over 8% growth and cross ₹13,000 crore this year, a senior government official said on Wednesday. Additional secretary in the department of commerce Rajesh Agrawal also said the Tobacco Board has taken a number of steps to help farmers increase their income. India is the second largest producer of tobacco in the world after China. It is also the fourth largest producer of Flue-Cured Virginia tobacco in the world. PTI

Govt clears ₹69,515 cr crop insurance outlay

The cabinet promised to keep prices of DAP stable at ₹1,350 per 50kg bag

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NEW DELHI

The Union cabinet has cleared a ₹69,515 crore outlay for crop insurance schemes and promised to keep prices of di-ammonium phosphate (DAP) fertilizer stable at ₹1,350 per 50kg bag with an additional support of up to ₹3,850 crore.

While approving the continuation of the Pradhan Mantri Fasal Bima Yojana (PMFBY) and the Restructured Weather Based Crop Insurance Scheme (RWBCIS) until FY26 and the crop-insurance outlay, the government also announced the creation of a Fund for Innovation and Technology (Fiat) worth ₹824.77 crore.

The outlay for enhancing the PMFBY and RWBCIS will be used for technological integration to ensure faster settlement of claims and easier enrolment of farmers, said Union minister for information and broadcasting Ashwini Vaishnaw.

To date, crop insurance has been provided to 40 million farmers, the minister said, adding that 88% of these are small and marginal farmers. About ₹1.7 trillion has been disbursed as insurance payouts under the scheme in the past eight years, Vaishnaw added.

On the issue of delays in these disbursements, he said, "There are penalties imposed on insurers who delay the disbursal of claims, and a significant amount has been collected through penalties."

The Union and state governments will fund these schemes in a 50:50 ratio, except in Himalayan and north-eastern states, where the Union government will provide 90% of the funding, the minister said. "All efforts are made and will continue to be made to saturate all farmers of North-eastern states on priority. To this extent, the Centre shares 90% of premium subsidy with north-eastern states," a government press release read.

40 mn Number of farmers provided with crop insurance to date

The fertilizer package will be used to ensure sustainable availability of DAP at affordable prices to farmers by keeping the price of the fertilizer constant for them, with the surcharge on every bag being borne by the government. "The price of DAP fertilizer above ₹1,350 per 50kg bag will be borne by the government," Vaishnaw said. The allocation was in response to fluctuating prices of the fertilizer in international markets owing to global uncertainties and supply-chain disruptions.

The package will be provided until further orders, and is over and above the approved nutrient-based subsidy (NBS), said a government press release. NBS is provided in a Union government scheme for phosphatic and potassic fertilizers. In July 2024, the Union cabinet approved a ₹2,625 crore package for a DAP fertilizer subsidy above and beyond the NBS. This package was operational until 31 December 2024.

For an extended version of this story, go to livemint.com.

The package is over and above the approved nutrient-based subsidy. HT

Meteorological dept says 2024 was India's hottest yr since 1901

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NEW DELHI

The year 2024 was the warmest on record in India since 1901, with the average minimum temperature settling 0.90 degrees Celsius above the long-period average, the IMD said on Wednesday.

The annual mean temperature in 2024 was 25.75 degrees Celsius, 0.65 degrees above the long-period average.

The average maximum temperature stood at 31.25 degrees Celsius, 0.20 degrees above normal. The average minimum temperature was 20.24 degrees Celsius, 0.90 degrees above normal, according to India Meteorological Department (IMD) director general Mrutyunjay Mohapatra.

The year 2024 surpassed 2016, which had recorded a mean land surface air temperature 0.54 degrees Celsius above normal, making it the warmest year since 1901.

The average minimum temperature was the highest on record for July, August, September and October, and the second highest for February, the IMD chief said.

According to the European climate agency Copernicus, 2024 likely ended as the warmest year globally and the first with average temperatures 1.5 degrees Celsius above pre-industrial (1850-1900) levels.

Average minimum temperature settled 0.9°C above the long-period average in 2024. AFP

According to a yearly review by two independent groups of climate scientists—World Weather Attribution and Climate Central—the world experienced 41 additional days of dangerous heat in 2024.

Mohapatra said the rise in minimum temperatures in 2024 was "quite high".

"Long-term data shows most parts of the country are witnessing a rising trend in minimum temperatures, particularly in post-monsoon and winter seasons," he said.

The IMD said La Niña conditions, characterized by cooler ocean surface temperatures in the central Pacific Ocean and usually associated with colder winters in north India, were expected to develop in January but would be short-lived. "It is unlikely to significantly impact the warming trend," an IMD scientist told *PTI*.

Commercial LPG, ATF prices lowered

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In a New Year's gift, government-owned oil marketing companies (OMC) reduced prices of commercial cooking gas for the first time in six months on Wednesday with immediate effect. The price cuts ranged from ₹14 to 16 per cylinder.

OMCs also reduced aviation turbine fuel (ATF) prices, which may lead to cheaper air fares.

In the national capital, the price of a 19kg commercial cooking gas cylinder was lowered by ₹14.50 to ₹1,804 per cylinder. Prices were previously revised to ₹1,818.50 on 1 December, when they were raised by about ₹16 per cylinder.

Prices in Kolkata, Mumbai and Chennai stood at ₹1,911, ₹1,756 and ₹1,966, respectively, lower by ₹16, ₹15 and ₹14 per cylinder, according to data on the website of Indian Oil Corp. Ltd. Commercial LPG is largely used in the hospitality and food & beverage space.

This reduction may ease the expenses of hotels and restaurants. Commercial LPG prices had been increased for five consecutive months since August. Prices of domestic cooking gas, however, were left unchanged.

ATF prices were cut on Wednesday after they were increased for two consecutive months.

ATF prices were cut on Wednesday after they were increased for two consecutive months

In New Delhi, jet fuel prices were reduced by ₹1,401.37 to ₹90,455.47 per kilolitre. ATF prices in Kolkata, Mumbai and Chennai were lowered by ₹1,491.84, ₹1,349.09 and ₹1,560.77 to ₹93,059.79, ₹84,511.93 and ₹93,670.72 per kilolitre, respectively. Fuel costs account for about 40% of an airline's expenses.

The price reductions come amid tepid international oil prices.

For an extended version of this story go to livemint.com.

India's petroleum exports dip in Nov

Rhik Kundu & Rituraj Baruah
NEW DELHI

Exports of petroleum products took a hit in November, weighed down by sluggish demand in developed economies, a rise in domestic consumption and a significant decline in cheap petroleum imports from Russia.

During the April-to-November period, petroleum product exports amounted to $44.61 billion a sharp drop from $55.02 billion in the same period last year, according to data from the ministry of commerce and industries.

These exports stood at $3.72 billion in November, down from $7.39 billion in the year-ago period.

Experts also attribute the downturn to softening demand in key markets and logistical disruptions along major supply routes, particularly in the Red Sea.

With these headwinds persisting, they cautioned that a recovery may take a while.

"Lower product prices and crack spreads amid persistently subdued oil prices have played a role in the fall in export values. Further, the Suez Canal blockade has also somewhat impacted the exports from India. It has been the usual route for exports to Europe, but now a longer route, via the Cape of Good Hope, is used," said Prashant Vasisht, senior vice president and co-group head, corporate ratings, Icra.

"Also, several large refineries have come up globally, including the Dangote refinery in Nigeria, which are better located to cater to the European demand, compared with India. Further, lower demand from the chemicals industry which uses petroleum products like naphtha, also may have impacted the overall exports," he added.

During the April-to-November period, petroleum product exports amounted to $44.61 billion

Compounding the issue, India's imports of Russian crude oil in November fell to their lowest levels since June 2022, according to a recent report from the Centre for Research on Energy and Clean Air (Crea).

India is a net importer of oil and consumes a large portion of its oil imports.

However, the country also processes its crude oil imports into refined petroleum products, with Europe serving as one of its largest export markets.

India has emerged as a large buyer of cheap Russian crude since the Ukraine invasion in February 2022, with Russian oil imports skyrocketing to about 40% of the nation's total oil purchases.

However, the trend saw a sharp reversal in November, as India's overall crude oil imports dropped 11% month-on-month, with Russian crude witnessing the steepest decline of about 55%.

Meanwhile, the Red Sea crisis, which began in October 2023, with Iran-backed Houthi rebels disrupting trade in the area, has impacted Indian exports.

Container ships transporting commodities are bypassing the Suez Canal and rerouting around the Cape of Good Hope, resulting in increased costs and longer transit times for Indian exporters.

Spokespersons of the ministries of commerce and petroleum didn't respond to emailed queries.

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For an extended version of this story, go to livemint.com.

Experts attribute the downturn, among other things, to logistical disruptions along major supply routes. BLOOMBERG

Judicial efficiency: Case clearance outstrips backlog for the first time

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In a first across Indian courts, the number of cases disposed of in a year is higher than the number of cases pending, according to data from the National Judicial Data Grid (NJDG).

In 2024, district courts disposed of over 13.4 million cases, leaving about 10.5 million cases pending. This indicated a massive shift in gears by these courts, which had disposed of 3.14 million cases in 2023, and left about 7.59 million cases pending. High courts disposed of over 1.2 million cases in 2024 with more than 1.1 million pending, compared with the 0.34 million cases cleared in 2023 and 0.73 million pending.

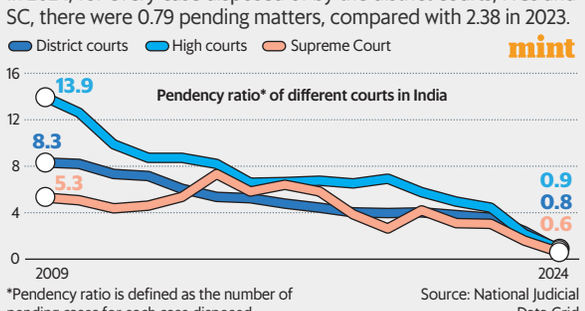
The Supreme Court cleared 36,969 cases in 2024, leaving 21,753 to be tackled, compared with figures of 6,114, and 9,447 a year ago.

In 2024, for every case disposed of by the district courts, high courts and the Supreme Court, there were 0.79 pending matters, compared with 2.38 in 2023.

While district courts and high courts had cleared roughly half the number of cases that remained pending in 2023, the Supreme Court disposed of about two-thirds last year.

Lightened heft

In 2024, for every case disposed of by the district courts, HCs and SC, there were 0.79 pending matters, compared with 2.38 in 2023.



*Pendency ratio is defined as the number of pending cases for each case disposed

Source: National Judicial Data Grid

Pendency, a long-known attribute of the country's legal system especially in lower courts, peaked in 2009, when for every case disposed, there were 8.29 pending cases remaining, across district courts.

An email query sent to the union law and justice ministry and to the secretary of the department of justice remained unanswered till press time.

The efficiency in resolving cases is integral as it ensures the protection of citizens' rights, and in cases involving business and financial interests, promotes ease of doing business, experts said.

Disposals in Indian courts overtook the number of pending matters primarily due to the intent in the judiciary to reduce pendency, according to legal practitioners.

"The Supreme Court recorded a disposal rate of 109.8% in January 2024, demonstrating a focused effort to address pendency," said Tushar Kumar, a Supreme Court lawyer. "However, the primary driver of this achievement was the judiciary's enhanced efficiency and use of technology, which addressed long-standing delays."

Other practitioners agreed that integrating basic technology with the legal process has aided in reducing pendency.

"After the pandemic, various courts, including tribunals, have also adopted virtual hearing, which has also helped Counsels to appear in any court or tribunal on behalf of their clients. For clients, they can follow up the matter and be present during the hearing," said Alay Razvi, managing partner, Accord Juris.

Razvi added that digitalization has streamlined the case management process and improved efficiency. Various courts have adopted and implemented e-filing rules which have helped reduce delays, he said.

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First published in February 2007 to serve as an unbiased and clear-minded chronicler of the Indian Dream.

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Printed at HT Media Ltd. Press at Plot No. 6, TTC Industrial Area, Thane - Belapur Road, Navi Mumbai - 400 708.

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Mswipe eyes international market for higher margins

The payments fintech will enter Malaysia, Nepal, the UK and other markets to boost its biz

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MUMBAI

Alpha Wave Global-backed payments fintech Mswipe is expanding its international network into three new regions to take advantage of higher margins, said co-founder and chief executive Ketan Patel, following a series of pivots in the business and marginal growth in revenue in the last fiscal.

The company plans to expand into UK, Malaysia, Nepal, and other markets within the next six months, following its successful entry into the United Arab Emirates (UAE) and Singapore in 2024, Patel told *Mint* on 31 December.

Currently, the international business contributes about 10% to Mswipe's revenue, but Patel said the company aims to grow this share to about 40% as new markets mature in the next three years.

"In the United Arab Emirates, we have 5,000 merchants and process $150 million in transactions monthly. We have expanded to Singapore and plan to grow transaction volumes to $50 million per month in 12-18 months," said Patel.

Patel noted that while India remains important for Mswipe, the potential for higher profits in international markets has driven the company's focus on expanding into the five key global regions.

Mswipe competes with companies like Razorpay, PayU, and Pine Labs, among others, in the offline payments sector. In September, *Mint* reported that Razorpay is also prioritizing international expansion, targeting Southeast Asian markets like Singapore ahead of its public listing.

Founded in 2011 by Manish Patel and Ketan Patel, Mswipe is a payments service provider for businesses, offering solutions for card, mobile, contactless, QR code and other payments.

Manish Patel, founder and managing director, Mswipe.

The startup began with a retail-focused model, employing on-ground salespeople to acquire customers. "When I took over the business four years ago, I realized that it isn't a scalable model," said Patel, who took over as CEO in July 2021.

After the pandemic, Mswipe moved to a model where the company acquires customers through over 40 partner banks. From 5,000 salespeople in 2019, Mswipe now has only 1,300 personnel for acquiring merchants, Patel added.

In addition to payments, Mswipe is focusing on offering its internally developed suite of products to clients, marking its second key business segment—Paytech.

In February, Mswipe secured a payment aggregator (PA) licence from the the Reserve Bank of India, joining the likes of Razorpay, Cashfree, PayU, and Amazon Pay in the space.

Patel, who was initially expected to lead the lending business, ultimately shut it down in December 2022.

Amid regulatory crackdowns on unsecured lending businesses, the company had temporarily paused operations of its NBFC arm, MCapital, which accounted for about 10% of the company's operations.

Patel said the non-banking financial company (NBFC) business has now been completely shut down, with no plans to restart lending. The company's assets under management (AUM), which stood at approximately ₹150 crore in December 2022, has since reduced to around ₹4 crore as the business winds down.

"Lending was not pursued further because it would make us competitors to banks. We changed the model completely and are now working with about 40 banks," added Patel.

He also said these business pivots led to muted revenue growth in 2023-24 compared to 2022-23, though the company successfully managed to control its losses. "We decided that if we are pivoting, let's get done with all issues in the business so there is no baggage and we can run free," he said.

The company's cash profit surged by 495.6% to ₹4.5 crore in 2023-24, compared to a loss of ₹1.1 crore in 2022-23. Revenue from its payments business grew 6.3%, reaching ₹275.4 crore, up from ₹259.2 crore the previous year.

Mswipe's operating revenue experienced a slight increase of 1%, rising to ₹276.9 crore in FY24 from ₹274.4 crore in FY23, according to a report by Entrackr. The company, meanwhile, managed to reduce its net losses by 5.7%, bringing them down to ₹46.2 crore during the same period.

Mswipe's investors include Alpha Wave Global, Matrix Partners, B Capital, DSG Consumer Partners, Epiq Capital, and UC-RNT. In February, the company raised $20 million in equity capital from its existing investors. So far, the startup has raised over $125 million in funding.

SETTING PRIORITIES

CURRENTLY, the international business contributes about 10% to Mswipe's revenue.

THE company aims to grow this share to about 40% as new markets mature in the next three years.

ITS focus is on internally developed products for clients, marking Paytech its second biz segment.

THE NBFC business has now been completely shut down, with no plans to restart lending.

The visas dividing MAGA world help power the U.S. tech industry

Paul kiernan & Angel Au-Yeung

Behind the uproar over the H-1B visa is a simple fact: America's tech industry is hooked on imported labor.

The program was at the center of a fight that broke out between President-elect Donald Trump's supporters over the holidays. Elon Musk and other tech executives defended H-1B visas as crucial to the success of U.S. businesses. Other stalwarts in the MAGA movement said tech companies should be forced to hire American workers.

Amazon.com, Google and Tesla are among the biggest users of the visas, which let companies bring foreign workers to the U.S. on a temporary basis. The workers overwhelmingly come from India and fill jobs in such fields as software development, computer science and engineering.

Created by Congress in 1990, the H-1B program is the main pathway to the U.S. for highly skilled foreign workers. Visa holders can eventually become eligible to apply for green cards, which would let them stay in the country indefinitely.

The program is vastly oversubscribed, with new visas capped at 85,000 a year. Companies file hundreds of thousands of petitions for the visas a year. A lottery system helps decide who gets in. Employees of universities and other nonprofits are generally exempt from the cap.

Data from the Labor Department helps explain why demand is so high. In October, there were twice as many job openings as unemployed workers in the "professional and business services" sector, which includes most tech fields.

Elon Musk defended H-1B visas as crucial to the success of US businesses. REUTERS

The H-1B program requires employers to pay "prevailing wages" for their job postings. But 60% of the positions certified by the government are assigned wage levels well below the local median wage for the occupation, according to a 2020 paper from the Economic Policy Institute.

The Trump administration in 2020 tried to revamp the program , including by raising wages employers are required to pay. The changes never went into effect under the Biden administration, said Ron Hira , an associate professor at Howard University who co-wrote the H-1B paper from the Economic Policy Institute.

Over the holiday break, Trump weighed in on the latest spat and told the New York Post he had "always liked" the visas. Musk later posted on X that the program "absolutely needs reform."

Also among the biggest corporate users of H-1B visas in 2024 were Cognizant Technology Solutions, Tata Consultancy Services and HCL America, which provide IT services. Such companies often petition for visas to fill less-senior and lower-paying roles than do tech companies, according to economists.

"The only companies that can get a lot of visas are companies that are very well organized, which have a lot of lawyers, that send the application in time, all in perfect shape," said Giovanni Peri, a labor economist at the University of California, Davis.

HCL America said it has one of the lowest percentages of employees on H-1B visas among its peers. It is a subsidiary of HCLTech, a multinational Indian tech consulting company.

A recent paper from the IZA Institute of Labor Economics found that companies that win the H-1B lottery tend to see bigger increases in revenue and head count, and are more likely to remain in business.

More H-1B visas lead to more U.S. patents, and higher incomes for the average worker in both the U.S. and India, said Gaurav Khanna , a labor economist at the University of California, San Diego.

American companies have long faced a skills gap, particularly in what is called the STEM fields of science, technology engineering and math. Demand for expertise in such areas has surged.

Between 1990 and 2023, the number of software developers in the U.S. quadrupled to 2.85 million, according to census data. The number of computer scientists increased more than sevenfold to 3.5 million over that time.

Most of those jobs are filled by U.S.-born workers, but the share of foreign-born workers in that time has more than doubled to 26%.

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Kati Patang to buy, incubate small alcohol biz to expand

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NEW DELHI

Kati Patang Lifestyle, a maker of craft beer that recently listed on the exchanges through a share swap, plans to scale up operations and become an incubator by adding small alcohol businesses to its portfolio. The New Delhi-based company will expand its business, both organically and inorganically, in the next two years, co-founder Shantanu Upadhyay told *Mint*.

Kati Patang Lifestyle acquired a 23% stake in Chadkp Holdings for £300,000 to expand its business in the UK market. @IAMKATIPATANG/X

The company acquired a stake in the owner of a UK brewery last month and will look to acquire and incubate domestic and international brands to foster the expansion while also growing its own brands.

Kati Patang Lifestyle has raised ₹25 crore year-to-date and an additional ₹10 crore from existing investors from a share-swap deal.

"In India, we've noted that the route to market for beer companies is primarily through selling strong beer. While we sell that, our focus has been primarily on creating brands. We too have a strong beer, but that is also on the premium end of the market," Upadhyay said.

"Generally, beer brands end up burning a lot of cash because of high excise duties coupled with heavy discounting. But we started our craft beer retail journey in 2018 and generally want to remain at the most premium end of the market with our beers priced around ₹150-180 a pint in a state like Delhi," he said.

About 75% of the company's business comes from retail sales and the remaining is from hotels and restaurants. The company expects to cross ₹15 crore of net revenue by the end of FY25. Its beers are available in Delhi, Punjab and Himachal Pradesh. It has just started in Haryana and will enter Chhattisgarh and Daman and Diu in the coming months.

"This fiscal, we will cross 150,000 beer case volumes and will look to double this by FY26. Our net revenue in FY26 should cross ₹45-50 crore on the back of organic growth. We should also be able to triple our volumes by FY26. Inorganic growth will be over and above the beer business. This will help as there is a huge premium in the capital markets for brands that will promise growth over the next few years," Upadhyay said.

Kati Patang has raised ₹25 cr year-to-date and additional ₹10 cr from existing investors from a share-swap deal

Kati Patang was founded in 2018 with a majority of its production from Bhutan. The company specialises in using Indian ingredients such as saffron, turmeric, ginger, and peppercorn in its beers.

It has five variants including Zesty Amber, which is a take on an American Amber ale, a wheat beer, Saffron Lager, and Bareilly Bold, which is a strong beer. Today, part of the company's production comes from Solan in Himachal Pradesh, where it took up a contract manufacturing facility in 2020. Today, its strong beer and one type of lager are made in India.

In December, the company initiated a share-swap deal with VirtualSoft Systems Ltd, a listed company that then changed its name to Kati Patang Lifestyle Ltd. VirtualSoft was founded by Gokul Tandan and the company's other promoter is Forest Essentials' executive director Samrath Bedi. Both are early investors in Kati Patang.

"We wanted to go to the capital markets with the intent of raising 'patient' capital to help the company in its growth cycle and believe in its long-term vision. We were lucky to find such investors in our early years. In the process of listing our business at the stock exchange, we also cleaned up the balance sheet by swapping debt with equity and raised an additional ₹10 crore from existing investors to drive near-term growth," said Upadhyay, who is also the chief executive of Kati Patang Lifestyle.

Kati Patang Lifestyle's wholly owned unit Empyrean Spirits Pvt. Ltd, through its UK subsidiary Kati Patang, acquired a 23% stake in Chadkp Holdings Ltd for £300,000 to expand its business in the UK market. The deal closed on 24 December.

Chadkp owns Chadlington Brewery and The Tite Inn in Chadlington.

Kati Patang Ltd UK signed a three-year licensing agreement to brew its gluten-free Saffron Lager at its brewery.

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Alibaba to sell Sun Art Retail to DCP Cap for $1.6 bn

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Alibaba Group Holding Ltd agreed to sell its shares in Sun Art Retail Group Ltd to private equity firm DCP Capital, unloading another high-profile physical commerce asset to focus on its core online business.

China's e-commerce pioneer said it could receive gross proceeds of up to HK$12.3 billion ($1.6 billion) from selling its more than 70% holding in the chain of Costco-like hypermart stores. That's significantly less than the $3.6 billion Alibaba paid just to double its stake in Sun Art in 2020. Sun Art is today worth around $3 billion overall, despite growing its market value more than 80% in the past 12 months.

The sale accelerates Alibaba's retreat from physical retail, an initiative spearheaded years ago by previous CEO Daniel Zhang. Once a dominant player across Chinese commerce, intensifying competition from PDD Holdings Inc. and ByteDance Ltd have forced Alibaba back to its roots as an e-commerce platform.

Under new chief Eddie Wu, Alibaba is focusing investment on areas it considers more promising, from the cloud to online marketplaces. It's also ramping up abroad, for instance by creating a joint venture to speed up Korean expansion. Alibaba is now integrating its domestic and international e-commerce operations, while steadily selling off holdings it doesn't consider essential.

Alibaba had been considering selling its controlling stake in Sun Art, which had attracted suitors such as DCP Capital and Hillhouse Investment, *Bloomberg News* reported in September.

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	S&P BSE Sensex	Nifty 50	Nifty 500	Nifty Next 50	Nifty 100	S&P BSE Mid-cap	S&P BSE Small Cap
CLOSE	78507.41	23742.90	22481.80	68247.95	24595.70	46675.21	55750.06
PERCENT CHANGE	0.47	0.41	0.48	0.38	0.41	0.50	1.03
PREVIOUS CLOSE	78139.01	23644.80	22375.40	67988.35	24495.55	46444.66	55180.60
OPEN	78265.07	23637.65	22375.85	68044.65	24493.35	46578.79	55358.44
HIGH	78756.49	23822.80	22518.70	68325.05	24663.00	46705.07	55772.27
LOW	77898.30	23562.8	22313.75	67744.9	24410.35	46339.27	55197.42

Rupee new worry for paint cos

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The paint industry, long an oligopolistic stronghold with high entry barriers, is undergoing a shift. The entry of new players has intensified competition, leaving established players scrambling to defend their turf.

To retain or expand market share, both incumbents and new entrants are ramping up capacities, expanding dealer networks, and are set to boost advertising spends. But this aggressive push is straining profitability, especially with disruptive pricing from entrants like Birla Opus threatening earnings growth. Companies face a tough choice: prioritize market share or protect margins.

And the tumbling rupee presents an additional challenge. The Indian currency recently breached ₹85 to a US dollar to hit an all-time low.

"Indian paint companies import around one-third of their raw material needs, including crude oil derivatives like titanium dioxide and resins, making them vulnerable to higher raw material cost due to a weaker rupee and increasing crude prices," said Poonam Upadhyay, director, Crisil Ratings.

Passing on these costs to consumers in an increasingly competitive market will be difficult. That, along with the likely increase in ad spends, could moderate the sector's operating margin to 15-17% in FY25 from 20% in FY24, she said.

It was only in the September quarter (Q2FY25) that paintmakers raised prices by 1-2%. That was after a series cuts partly aimed at passing on softer raw material costs and adjusting the product mix to accommodate a growing share of lower-value products. It weighed on revenue growth.

Expectations are that the worst of the pricing pressure—which created a wide value-volume gap—is behind. But a weakening rupee and rising raw material costs increase the risk of further earnings downgrades.

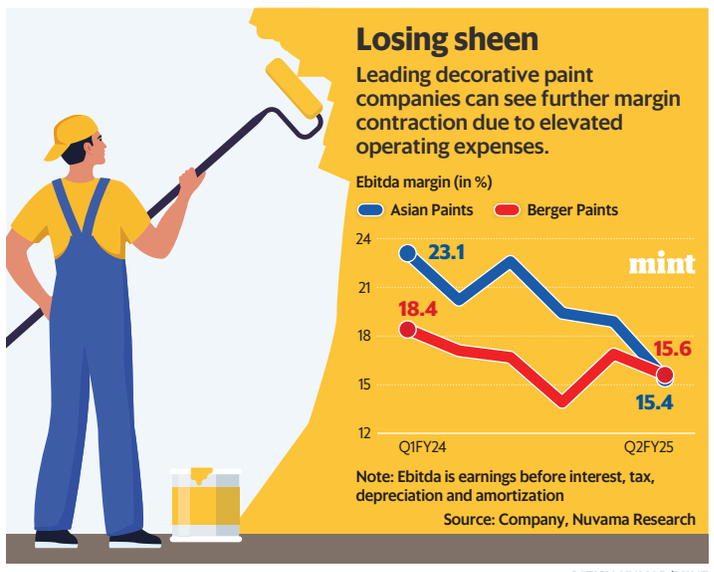
Decorative paint demand remains tepid, weighed down by muted urban consumption. In a recent interaction with Motilal Oswal Financial Services, Berger Paints (India) and Indigo Paints indicated that they are likely to face similar growth pressures in Q3 as they did in Q2.

"Revenue growth is expected to be in the low single digits, with mid-single-digit volume growth. Ebitda margins are expected to remain weak on a year-on-year basis due to gross margin pressure and negative operating leverage," said the Motilal Oswal report dated 23 December.

New deep-pocketed players such as Aditya Birla-led Grasim Industries, JK Cement, Pidilite Industries, and JSW Paints have expanded into the decorative paints segment. Going by the estimates of Care Ratings, existing and new players have planned a capacity addition of about 70% over the next three-four years, and the most it is expected to be operational in FY25 and FY26.

The long-entrenched players' combined capacity of 4.3 billion litres per annum (blpa) as of FY24-end has already grown by nearly 1 blpa in FY25, said the Care Ratings report dated 27 December.

While the sector's credit profile is stable, the intensified competition has hurt valuations. Shares of Asian Paints and Berger Paints hit 52-week lows in December, falling 33% and 26% in 2024, respectively. They trade at FY26 price-to-earnings multiples of 43x and 40x, according to *Bloomberg* data. For investors, the reduced multiples may not yet offer compelling entry points, given the challenges the sector continues to face.



SATISH KUMAR/MINT

COLOUR OF CHANGE

THE rupee's fall is a concern because the paints industry imports a third of its raw material needs

NEW entrants have intensified competition, forcing established players to defend their turf

'Trade finance in local currency up in Asia Pacific'

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Charley Zhang, head of trade and working capital, APAC at JPMorgan.

There has been a mild decline in the use of US dollars for trade finance in the Asia Pacific region on the back of higher interest rates, with demand for local currency financing increasing to fill the gap, according to a senior banker at JPMorgan.

Currency trends have been very interesting over the last few years, specifically in trade finance, Charley Zhang, head of trade and working capital, APAC at JPMorgan, said in a virtual interview.

"...US dollar trade finance has experienced declining momentum in the last two years, particularly in the Asia-Pacific region. In response, we have seen increasing demand for domestic or local currency trade finance options to fill this gap," Zhang said, adding that this applies only to trade finance; for settlements, the dollar remains dominant.

Zhang said that compared to most Asian currencies, the US dollar remains expensive, having maintained its strength over the past two years. "While the rupee is currently also expensive, I do understand that this reflects India's efforts to combat inflation," he said.

The rupee depreciated 2.9% against the dollar in 2024, as per data from Bloomberg. In the near-term, the dollar is expected to strengthen further under incoming US president Donald Trump.

There has been a significant use of the Chinese yuan over the past two years, said Zhang, adding that given the interest rate differentials, there is a preference for using yuan or Japanese yen as financing currencies at the back end.

Given the rate gaps, there is a preference for using yuan or yen as financing currencies, says JPMorgan's Zhang

For global payments, the US dollar is still the most-used currency. In November 2024, the Chinese Yuan moved one position up to the fourth most active currency for global payments by value, with a share of 3.89%, according to data from secure financial messaging service provider Swift. The dollar's share as a global payments currency stood at 47.7% in November, up from 47.1% a year earlier.

Zhang said due to covid-19, geopolitical concerns and interest rates, countries in Asia Pacific have diversified their trade. "We are observing increased focus and growth in intra-Asia trade. India plays a crucial role in this, especially when considering what is known as the 'China-plus one' strategy," he said.

A September article by two McKinsey and Company partners said Asia is now the world's second-most integrated trade region, after the European Union. In 2022, nearly 57% of the value of Asia's trade originated within the region, up from 54% in 2000, it said.

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Will Ola Electric Mobility's motorcycle bet pay off?

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Ola Electric Mobility Ltd's stock has fallen by nearly 10% after it said on 25 December that it would expand its network to 4,000 outlets from 800 to improve customer service. While this should have been perceived as a positive, within 48 hours of the announcement, a fresh problem cropped up.

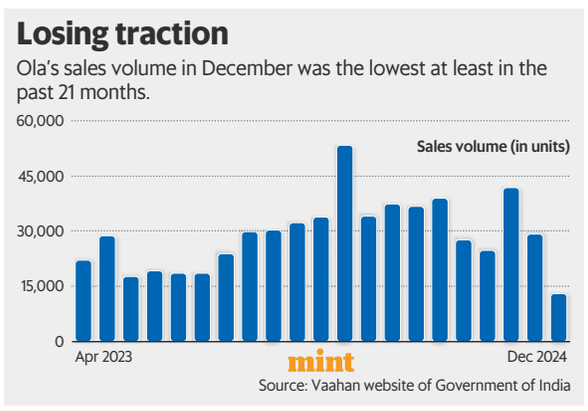
The fall in stock price may be attributed to old unconfirmed reports of key managerial personnel quitting the company. Ola confirmed this on Friday after market hours. Suvonil Chatterjee, the company's chief technology and product officer; and Anshul Khandelwal, chief marketing officer, have quit.

Even though the current penetration of electric scooters is just about 21.4% in total scooter sales as of September, Ola allowed incumbent internal combustion engine (ICE) rivals such as Bajaj Auto Ltd and TVS Motor Co. Ltd to catch up in the electric scooter space owing to product and service issues. The Q3FY25 data from Vaahan website shows that Ola scooter sales barely grew 0.3% year-on-year to 84,147 units.

The company will have a chance to correct the shortcomings of its scooter segment as the network expansion could help grab a bigger opportunity in motorcycles. Motorcycles account for two-thirds of the total two-wheeler sales in India. Whether one looks at the premium end, where Royal Enfield is the leader, or companies like Bajaj Auto that are doing well in the lower end, they have not launched any electric motorcycles so far. Ola has started taking bookings for the Roadster series of motorcycles.

The Roadster is priced competitively versus the traditional motorbikes, and the announced range on a single charge is also good. The lowest-priced model costs ₹75,000 and the highest ₹2,50,000. The minimum range is 117 km for the entry-level model, and the highest range is a staggering 579 km for the top model. So, if Ola gets it right this time and the trend of electric motorcycles picks up, the total addressable market in India alone will be huge.

Though the market for motorcycles is bigger than that for scooters, and Ola has the lead in terms of product launch, electric motorcycles have failed to impress. For some riders, the absence of a rumble can be a turn-off. Riders usually like a motorcycle that is all about power and control, which comes with the sound of the engine.



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Mark to Market writers do not hold positions in the companies discussed here unless otherwise informed

Should you avoid metal stocks in 2025?

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While sectors like financials and information technology (IT) are stealing the spotlight with bullish predictions, metals seem to be the market's underdog. Several fund managers either recommend steering clear of the sector or keeping exposure to a minimum.

Over the past six months, the Nifty Metal has tumbled over 13%, underperforming the broader Nifty 50, which has slipped just 2%. All constituents of the Nifty Metal index, barring National Aluminium Co. Ltd (Nalco) and Welspun Corp. Ltd, fell during the period.

Hindustan Zinc has been hit the hardest, plunging 32%, followed by Steel Authority of India Ltd (SAIL) and Hindustan Copper Ltd with declines of 24% and 23%, respectively.

Many fund managers believe investors should hold off for now and take another look at the sector once there is more clarity on China's recovery and the US trade policy under the new administration.

Sunil Damania, chief investment officer (CIO) of asset management company MojoPMS, said two factors drive the cautious approach to metals. First, the Indian economy has been grappling with subdued growth, as reflected in disappointing gross domestic product (GDP) growth over the last two quarters. This sluggishness directly impacts demand for metals across key industries such as construction, infrastructure, and automotive.

Over the past six months, the Nifty Metal index has tumbled over 13%, underperforming the Nifty 50, which has slipped just 2% MINT

Second, increased imports of cheaper metals from neighbouring countries have significantly affected domestic metal companies' realizations. This dumping practice exerts pressure on margins and disrupts market dynamics, further weighing down the sector's performance.

"The sector's trajectory is closely tied to developments in China, the largest consumer of metals globally," Damania said. The Chinese government is actively implementing measures to stimulate its domestic economy. "Should these efforts succeed, we could see a significant recovery in metal prices, positively impacting the valuations of metal companies," he said.

Besides, the actions of newly elected US President Donald Trump are a key factor to watch, as they could impact China's indirect metal exports. Any disruption to these exports might reduce China's domestic demand, potentially weakening consumption and prompting China to adopt more aggressive export strategies.

Hindustan Zinc fell 32% in the past six months, while SAIL and Hindustan Copper fell 24% and 23%

Uncertainty persists, especially regarding potential tariff policies under the Trump administration, which could impact global trade and the metals sector. While there is hope India may impose anti-dumping duties on certain metal items, no timeline is set.

Even Trideep Bhattacharya, president and CIO of equities at Edelweiss Asset Management Ltd, has maintained an underweight stance on metals for the year ahead. He explained that Trump's victory has ushered in the era of a strong dollar. Simply put, most metals, such as gold, silver, copper, and aluminium, are priced in US dollars globally. A stronger dollar makes these metals costlier for buyers using weaker currencies, dampening demand and lowering prices. This particularly impacts emerging markets reliant on imports. Moreover, a strong dollar can slow global trade by making US exports less competitive.

"The structural growth story in metals remains missing as the sector continues to face persistent headwinds," he said. He added the sector's growth drivers, such as global prices and demand from major consumers like the US and China, have yet to gain momentum.

While Bhattacharya agrees with the general consensus to avoid or maintain low exposure to metals, he believes aluminium could outperform steel due to its comparatively higher usage in new-age industries.

Harsha Upadhyaya, CIO-equity at Kotak Mahindra Asset Management Co. Ltd, has also recommended staying away from metals, citing challenges like sluggish global growth and ongoing overcapacity in China.

Veteran investor Taher Badshah, CIO at Invesco Mutual Fund, believes it is wise to reduce exposure or avoid metals and commodities for the time being.

Some, like Souvik Saha, investment strategist at DSP Asset Managers Pvt. Ltd, believe the reason for avoiding this sector is the volatility in raw material prices. That makes fund managers hesitant to go big on this sector, he said.

EMERGING MARKETS TRACKER

Launched in September 2019, Mint's Emerging Markets Tracker provides a summary of economic activity across 10 large emerging markets* based on seven high-frequency indicators. China topped the EM league table in November. India and Indonesia were second and third, respectively.

Better performance

TOP COUNTRIES

1 **CHINA** retained the first rank due to strong stock market performance boosted by the economic stimulus packages unveiled in September and November. A stable inflation print and import cover also helped the country.

2 **INDIA** retained the second position on comparatively stronger PMI and GDP prints and a lower currency depreciation. High inflation and weak export and stock market performance kept it from claiming the top position.

3 **INDONESIA** came in a distant third, mainly due to decent exports, GDP growth and a stable inflation print, while PMI and stock market performance disappointed.

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Country	Composite index score, Nov 2024	Real GDP growth (y-o-y, in %)	PMI manufacturing	Export growth (y-o-y, in %)	CPI inflation (y-o-y, in %)	Import cover (no. of months)	Exchange rate movement** (m-o-m, in %)	Stock market capitalization** (m-o-m, in %)
CHINA	72	4.6	50.3	6.7	0.2	15.3	-1.7	2.5
INDIA	69	5.4	56.5	-4.8	5.5	11.0	-0.4	-4.6
INDONESIA	55	5.0	49.6	9.1	1.6	7.8	-1.6	-5.7
BRAZIL	51	4.0	52.3	0.5	4.9	16.5	-3.1	-4.9
PHILIPPINES	50	5.2	53.8	-5.5	2.5	10.1	-2.1	-7.0
THAILAND	49	3.0	50.2	14.6	1.0	9.1	-3.1	-3.7
MALAYSIA	43	5.3	49.2	4.1	1.9	4.6	-3.0	-3.9
TÜRKİYE	31	2.1	48.3	-3.1	47.1	3.3	-0.6	2.9
MEXICO	29	1.7	49.9	11.2	4.6	4.4	-3.0	-7.6

Scoring method: The best-performing economy's value on any given indicator gets a score of 100, the worst one gets zero, and the rest are interpolated linearly for their relative scores. A country's composite index score is the simple average of its seven indicator scores. Latest available data used (as of 18 December 2024). Scores/ranks may change as more data comes in. *Russia has been dropped from the tracker temporarily as some data has not been reliably available since the Ukraine war began.

Source: Bloomberg, Mint calculations

**Change in monthly average. Exchange rate is against US dollar.

Data: Nandita Venkatesan; Graphics: Paras Jain

The adjusted gross revenue, on which levies are fixed by the govt, rose 13.11% to ₹75,310 crore, from ₹66,583 crore a year ago . MINT

Telcos' Q2 revenue rises to ₹91,426 cr on tariff hike boost

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Telecom operators' gross revenue increased 10.5% year-on-year (y-o-y) to ₹91,426 crore in the September 2024 quarter—the period when mobile service providers increased tariff, according to a Trai report.

The adjusted gross revenue, on which the government computes its levies, increased 13.11% to ₹75,310 crore from ₹66,583 crore a year ago, the quarterly performance indicator report released by Telecom Regulatory Authority of India (Trai) showed.

In July, private telecom operators Airtel, Jio, and Vodafone Idea increased their mobile services rates by 11-25%.

The companies recorded an increase in their average revenue per user (Arpu) following the increase in tariff but they also lost subscribers.

According to the report, monthly Arpu for mobile services increased by 9.60% to ₹172.57 in September quarter from ₹157.45 in June quarter.

Monthly Arpu for mobile services increased by 15.31% in this quarter on y-o-y basis.

Arpu for pre-paid connection, which dominates the mobile phone services, stood at ₹171 and for the post-paid segment it was ₹190.67 in September quarter.

The mobile subscriber base declined by 16.8 million on a quarter-over-quarter basis to 1,153.7 million in July-September 2024 from 1,170 million in June quarter.

Bharti Airtel's adjusted gross revenue (AGR) grew 24.15% on y-o-y basis to ₹24,632.84 crore during September quarter while Reliance Jio reported 14.19% increase in AGR to ₹27,652.68 crore.

Vodafone Idea's AGR grew 4.39% to ₹7,836.98 crore from ₹7,507.65 crore and BSNL's was up 1.54% to ₹1,996.77 crore.

State-owned and debt-ridden MTNL's revenue fell by 9.41% to ₹152.81 crore during the quarter from ₹168.69 crore a year ago.

The government's collection in the form of licence fee increased by 13.09% to ₹6,023 crore during the September quarter from ₹5,326 crore a year ago. The spectrum usage charges collected by the government increased by 13.07% to ₹946 crore from ₹836 crore on y-o-y basis.

MFIN defers capping lenders

Microfinance Industry Network has reduced the number of lenders per borrower to 3, now effective 1 April

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Microfinance Industry Network (MFIN), the self-regulatory organization (SRO) for the sector, has deferred the implementation of limiting the number of lenders to three per borrower to 1 April, giving lenders more time to manage stress and delinquencies, according to two persons aware of the matter.

The sector's SRO had in November introduced the new cap along with a few other guidelines around micro lending. It had made key changes, including reducing the number of lenders to a borrower to three from four earlier, and capping the maximum indebtedness of a borrower at ₹2 lakh, including both micro and unsecured retail loans. These guidelines were supposed to be effective from 1 January 2025.

However, MFIN has decided to extend more time to MFI players to implement the rule around capping the number of lenders, while other rules came into effect as scheduled from Wednesday.

MFIN had in November introduced the new cap, along with other guidelines. MINT

"MFI players wanted to end the year on a good note and hence they felt that introducing the cap on lenders in the fourth quarter when credit growth is strong may not be a good idea," said the first of the two persons cited earlier, both of whom spoke on the condition of anonymity. "Customers are used to a certain level of credit and therefore putting a sudden cap could restrict this flow of credit. So, it is necessary to do it in a gradual way," he added.

An email sent to MFIN went unanswered. Experts said that while the SRO has put a cap of three lenders and ₹2 lakh of loan, it may not address the issue of overleveraging of borrowers if household income is significantly below ₹3 lakh or if the income is not properly assessed. Hence, there is a need to standardize or make the process of income assessment more robust with limited flexibility of revising income upwards by incoming new lenders.

MFIN had first introduced tougher norms for MFIs in July last year, after the Reserve Bank of India (RBI) raised concerns regarding several MFI practices, including charging high interest rates, evergreening of loans and multiple lenders to a single borrower. Alarmed by how borrowers were taking loans from multiple lenders, the industry association decided to cap the number of MFI lenders to a borrower to 4 and the total microfinance loans to a client at ₹2 lakh.

1 Jan 2025
Original deadline for implementing the guidelines

In October, the SRO issued further guidelines to improve underwriting of MFI loans by taking into account loans with missing EMIs in credit bureau reports.

The same month, the RBI had also barred four non-bank lenders - Navi Finserv, DMI Finance, Arohan Financial Services and Asirvad Micro Finance - from sanctioning and disbursing loans because of unfair practices. The third set of guidelines were released in November.

"These guardrails are designed to promote sustainable lending practice and reduce risks of overleveraging by borrowers in the long-term. However, in the near term as the rejection rates go up, it may squeeze the liquidity of borrower and also adversely impact the growth and asset quality of the lenders in this segment," Anil Gupta, vice president of rating agency Icra, said.

Icra expects the rise in assets under management of NBFC-MFIs to decelerate sharply to 0-5% for FY25 from 29% in FY24, Gupta added.

For an extended version of this story, go to livemint.com.

Small-film producers split streaming rights to maximize revenue

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Small southern films such as *Martin* and *Naradan* are now streaming on more than one platform, often in the same language, as producers look to maximize revenue and OTT players baulk at paying high prices to buy movies or retain exclusive rights of small and mid-budget movies.

"It is a chance for a producer to unlock greater aggregated value across multiple platforms rather than have it stream exclusively on one service," producer Tanuj Garg said.

He added that smaller films can pretty much come at throwaway prices for one platform, and that both OTT players and film-makers are trying out different business models in the interest of monetization.

Independent trade analyst Sreedhar Pillai said several of these films, especially the small and mid-budget ones, are bought by platforms on revenue-sharing terms and for a limited duration. Many such deals are struck only after the film has released in theatres and has crossed a certain box office threshold.

"Some of the services striking these deals are regional language players and can't offer huge amounts, but the acquisition helps bolster their library. For the bigger, foreign platform, it doesn't matter if the film is streaming non-exclusively. They even look to rent titles out to smaller players themselves after a certain period of time," Pillai explained.

Platforms are also striking deals based on how many new subscriptions they hope to build from a title

Experts said such strategies stem from the fact that no OTT platform is willing to spend huge amounts to acquire films, especially if they haven't worked big time at the box office. While paying in instalments according to the number of views the movie garners on the service is one way, platforms are also striking deals based on how many new subscriptions they hope to build from the title.

Allowing the film to stream on a rival service alongside is one way of de-shouldering the burden of having bought a film at a certain price, especially as revenue dwindles.

"All platforms want new films but don't really want to risk great money. The market is such at the moment. At the same time, they have to keep their algorithms alive with new products and have scheduling to fill up," film producer Yusuf Shaikh said.

He said platforms are particularly cognisant of the fact that every language needs its own set of new products or else the audience graph from that region will go down.

"Everyone is happy to compromise, and exclusivity is not really the target all the time. The idea is to de-risk an acquisition while filling up the algorithm. Certain movies require these changes of terms because money saved is money earned and everyone is trying to stay prudent that way," Shaikh added.

Drug firms amp up hiring for top roles as growth beckons

West's diversification out of China, upcoming change of law in US set stage for growth

Jessica Jani & Devina Sengupta
MUMBAI

India's drugmakers ramped up C-suite hiring in 2024 to support expansion plans amid favourable global business tailwinds, multiple industry executives said.

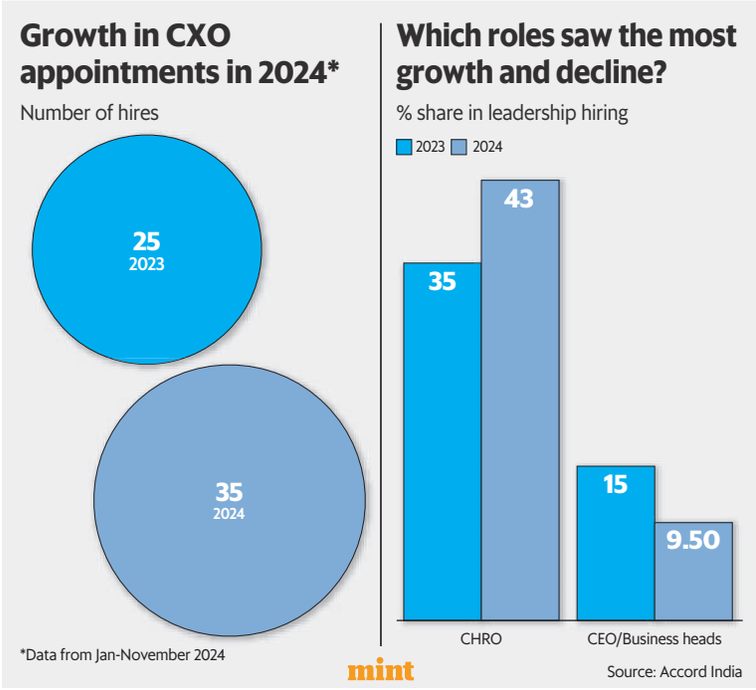
Search firms and companies confirmed increased hiring of chief technology officers (CTOs), chief financial officers (CFOs), chief human resources officers (CHROs), regulatory officers, as well as business leaders for emerging and regulated markets.

"Indian firms are creating more entrepreneurial, scale-driven opportunities. For a candidate willing to take a three- to five-year horizon, this becomes attractive given skin-in-the-game rewards like restricted stock units and Esops," Sachin Rajan, managing director at executive search and leadership advisory firm Russell Reynolds Associates said.

Large Indian companies want to differentiate themselves and pivot towards specialized portfolios, as well as focus on enterprise buyers such as hospital chains, and governments, Rajan said. "This (requires) leadership both in commercial business units, sales and marketing functions, but also leaders who can enable pivots in functions like regulatory and medical," he said.

India's drugmakers hired 40% more CXOs in the first 11 months of 2024 compared with the same period in 2023, data from executive search firm Accord India shared with *Mint* showed.

Biocon Ltd has hired more top executives in its generics business, Maninder Kapoor Puri, head of human resources said. "As Biocon's generics business grows in key markets and secures approvals for niche products in API, oral solid dosages, and injectables, we are recruiting talent in R&D, regulatory, quality, operations, and commercial roles," the spokesperson said. The company's biosimilar arm, Biocon Biologics, has also ramped up hiring for senior executives and CXO roles in operations, science and enabling functions, Puri added.



"We continue to grow in significant markets of the US, UK, EU and important emerging market countries. These strategic growth initiatives are fuelling the need for top talent across key functions as our strategy is to stay abreast of latest trends in the industry," Puri said.

Mankind Pharma, which listed on the bourses in 2023, hired several executives in the roles of senior general manager, vice-president and above, said Prateek Dubey, global CHRO, Mankind Pharma. "This is a strategic move to support the company's expansion into larger urban centres and growing its chronic disease portfolio. Mankind Pharma aims to strengthen its position in the pharmaceutical industry by focusing on quality, affordability, and accessibility. Bringing in senior talent with a proven track record can provide the expertise needed to implement innovative strategies and maintain a competitive advantage," Dubey said.

"2024 has been a transformational year for Indian pharma...demand came back, especially in the US markets...the sector really bounced back," Tejinder Pal Singh, founder-director and senior partner-lifesciences and healthcare practice at leadership consulting firm Transearch said.

India's pharmaceuticals industry which was worth $50 billion in FY24 is poised to grow to $130 billion by 2030, a joint report by EY-Parthenon and the Organisation of Pharmaceutical Producers of India (OPPI) showed aided by growing domestic market and exports. Companies are focusing more on innovation, complex generics, biosimilars, and new chemical entities to boost exports, the report noted.

There are significant tailwinds in 2025 as well. Indian contract manufacturing firms (CDMOs) are expected to benefit from the proposed US Biosecure Act barring American companies from engaging with some Chinese biotech firms, at a time companies in the US and Europe try to diversify supply chains away from China. Patents for blockbuster drugs like semaglutide (sold under brand name Ozempic and Wegovy by Novo Nordisk) and Merck's cancer drug Keytruda are set to expire in the next five years, opening new opportunities for India's generics makers.

The demand for talent is outpacing availability, Singh of Transearch said. Companies look for candidates who not only meet the required educational qualifications and achievements, but also with a demonstrated track record of leadership and regulatory know-how.

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PHARMA SURGE

BIOCON hired more top executives in its generics business, Puri, head of human resources said

THE pharma sector, which was worth $50 bn in FY24, is poised to grow to $130 bn by 2030

COMPANIES are more focused on innovation, complex generics, biosimilars, etc. to boost exports

LARGE Indian firms want to differentiate themselves & pivot towards specialized portfolios

India Inc.'s QIP parade to stretch out into new year

FROM PAGE 1

The Reserve Bank of India estimates a 6.6% growth aided by rural consumption, govt investment and strong services exports. MINT

gain of 8.8% during the year.

Even so, Lunawat of Pantomath Group expects fundraising through QIPs to hit new records this year as companies seek more flexibility in accessing capital. QIPs allow companies to raise funds close to the market price. "Institutional investors are expected to continue participating at high levels, driven by easing monetary policies and attractive market valuations," said Lunawat.

Among prominent QIP transactions in 2024 were Vedanta Ltd's and Zomato Ltd's ₹8,500 crore fundraises, Adani Energy Solutions Ltd's ₹8,373 crore issue, and Varun Beverages Ltd's ₹7,500 crore share placement.

JSW Energy Ltd, Prestige Estates Projects Ltd, and Punjab National Bank each raised ₹5,000 crore via QIPs. Godrej Properties Ltd launched a ₹6,000 crore QIP in November. Fintech firm Zaggle Prepaid Ocean Services Ltd raised ₹594.84 crore via a QIP last week.

Qualified institutional placements of shares by new-age economy companies such as Zomato and Zaggle have been few—MapMyIndia raised ₹500 crore via QIP in 2023—but experts see an uptick as more startups tap the public markets.

Last year saw about a dozen startup IPOs, with Ola Electric Mobility Ltd, Swiggy Ltd, FirstCry (Brainbees Solutions Ltd), Ixigo (Le Travenues Technology Ltd), Unicommerce eSolutions Ltd, and Blackbuck (Zinka Logistics Solutions Ltd) making their public market debuts. India is expected to witness more companies tapping the public markets at an earlier stage, according to experts. In 2024, investors purchased a record ₹1.34 trillion worth of shares in initial public offerings, surpassing the previous record of ₹1.19 trillion raised in 2021.

India is expected to witness more firms tapping the public markets at an earlier stage, according to experts

Easing monetary policies worldwide and substantial liquidity are also expected to lure significant investor interest, increasing listing activity, Lunawat said, adding that the "growth of demat accounts to 179 million also points to increasing retail investor interest in driving more potential listings".

For 2025, 34 companies have already secured the requisite approvals from the Securities and Exchange Commission of India for IPOs, targeting a combined ₹41,462 crore. Additionally, 55 companies await regulatory clearance to raise about ₹98,672 crore, Lunawat said.

"The pipeline of companies from high-growth sectors such as technology, renewable energy, and consumer goods, along with favourable market conditions and improved regulatory frameworks, will keep the trend going," Lunawat said.

Both IPOs and QIPs could likely funnel more spending by private companies into capital-intensive projects that could help fuel economic growth.

Shortly after the National Democratic Alliance returned to power, the Economic Survey made a strong case for the private sector to scale up investments and focus on job creation. Last month, Mint reported that India's first-ever private capital expenditure survey would capture spending by companies in key sectors such as infrastructure, energy, and real estate to capture their contribution to the country's economic growth.

India's real gross domestic product (GDP) grew by 5.4% in the September quarter (the second quarter of 2024-25), the slowest in nearly two years, due to a slowdown in manufacturing, urban consumption and low corporate earnings.

India's finance ministry last week said it expects the economy to grow at 6.5% in 2024-25, while the Reserve Bank of India estimates a 6.6% growth aided by rural consumption, government investment, and strong services exports.

Rupee fall extracts quiet toll on FPIs' India investments

FROM PAGE 1

to Indian stocks or bonds and this could exert downward pressure on the rupee," he said.

To be sure, the RBI's interventions have kept the rupee's decline significantly lower and more orderly than the depreciation of other dollar pairs like the South Korean won (-13.8%), Russian rouble (-18%), and Turkish lira and Brazilian real, which plumbed 20% each.

FPIs net invested a mere ₹427 crore in Indian shares last year, hitting almost rock bottom from ₹1.7 trillion in 2023, according to data from the National Securities Depository Ltd.

The only reason Indian markets held up was because of the heavy retail investments through mutual funds (MFs).

Last year, domestic institutional investors (DIIs, which include MFs, insurers, banks, pension funds, etc) net purchased a record ₹5.26 trillion worth of shares, a whopping 184% rise from ₹1.85 trillion in 2023.

Prior to the pandemic, FPI selling would drag down Indian markets and the reduced valuations would cause them to invest again. However, since DIIs have become an "effective bulwark" against FPI selling, the markets haven't fallen and valuations aren't compelling for FPIs even now, explained Anindya Banerjee, senior vice-president (currencies & commodities) at Kotak Securities.

Banerjee expects the rupee to test 87 to the dollar by March. "The depreciation would be gradual, thanks to the RBI intervention across the spot and onshore and offshore forward markets," said Banerjee.

Overseeing audit: NFRA inches ahead of ICAI in regulatory turf

FROM PAGE 1

SA 600, an audit standard for group financial statements, making the lead auditor responsible for consolidated financial statements even if subsidiaries are audited by others.

However, ICAI is not in favour of this change.

NFRA also proposed to the government to notify two standards on quality control at the level of the audit firm as per global practices.

Later in the month, it proposed similar changes for audit norms of limited liability partnerships.

ICAI, which has regulated the sector for decades until NFRA was formed in 2018, has been of the view that making the principal auditor who audits the holding company responsible for the component auditor, the one who audits the subsidiary, will lead to the concentration of the audit market around big audit firms at the expense of other auditors, *Mint* reported on 14 November. The corporate affairs ministry is expected to take a final view on this difference in the opinion of the two regulators.

An ICAI spokesperson said in a statement, "If the government, on the recommendation of NFRA, notifies standard on quality management (SQM) 1 and SQM 2 as auditing standards under Section 143(10) (of the Companies Act), ICAI will fully abide by such notification. However, in the view of ICAI, SQM 1 and 2 are frameworks for quality management at the firm level, providing essential standard operating procedures (SoPs) for firms and are not auditing standards."

Solicitor General Tushar Mehta's view strengthens NFRA's hand PTI

ICAI did not comment on other points in the Solicitor General's opinion given to NFRA.

Queries emailed to NFRA and to the ministry on Tuesday seeking comments for the story remained unanswered at the time of publishing.

"The National Financial Reporting Authority is not a passive body. It is an independent regulator to oversee the audit of public interest entities including listed companies. ICAI has to recognize that there is a government regulatory agency set up to oversee this specific segment of the corporate sector and consequently, the safeguarding of the public interest. Hence, it ought to play an active role and may formulate standards to perform the role envisaged by the law," explained Vijay Kapur, former director at ICAI.

NFRA having the sole mandate on public interest entities will ensure there are no conflicting rulings

"In any case, the NFRA can't be perceived to play the role of postman between the ICAI on one hand and the MCA on the other. Given the defined role of each of the institutions, ICAI has all the powers to regulate its members including more than 90,000 audit firms and oversee the entities coming under it," Kapur added.

NFRA having the sole mandate on public interest entities will ensure there are no conflicting rulings by the two regulatory bodies, said one of the two persons quoted above.

The public interest entities coming under NFRA's jurisdiction include listed companies, unlisted companies with paid-up capital of not less than ₹500 crore or having annual sales of not less than ₹1000 crore, or having outstanding loans and deposits of not less than ₹500 crore. Insurers, banking companies and power utilities are also under NFRA's oversight.

Remote work is tanking home prices in the heart of London

FROM PAGE 1

price drops followed by fast recoveries, according to Hamptons data. In 2022, average sale prices peaked at $1.15 million.

Since 2022, however, prices have begun a sharp descent and are showing no sign of bouncing back. Sale prices dropped more than 10% in 2024. For context, prices across inner London have also fallen in the past year, but by a far more modest 2.5%.

Buying agent Tom Kain, a partner at Black Brick, is currently advising clients against a purchase in the City. "It has really died a death," he said. "That whole environment where people worked in the City for really long hours and wanted an apartment there is just not what people do any more." Another factor is that the City, once considerably less expensive than many other parts of London, no longer looks like a bargain to buyers.

"As prices have gone up it has caught up with some of the more traditional, desirable residential areas," said Kain. "People would prefer to live in Mayfair or Marylebone," he said. "When it represented value for money it made more sense, but now our advice tends to be that there are better neighborhoods to invest in at the moment."

What this means for Brewer is that even if he does achieve his asking price, he will still be walking away with little to no profit after a decade of ownership. "Given the amount we paid for the flat and have invested in its renovation, I would have expected to put it on for £5 million ($6.25 million), not £4 million ($5.02 million)," he said. "You'd be hoping for a pretty significant uplift after 10 years but that is not the case." He declined to say how much he paid for the property or spent on renovations.

Nick Verdi, a director of Savills, is a long-term observer of the property market in the City. He has worked in the neighborhood since 2013, when, he said, the area was barely considered a residential option. "There was not much supply," he said. "Most people who wanted to be close to work were forced to go out to the periphery."

The building of The Heron was a major turning point. "It was a landmark," said Verdi. "We had never seen anything like it in this part of London."

The success of the development encouraged other buildings, such as the 43-story One Bishopsgate Plaza, which was completed in 2021 with 160 homes plus a hotel. As the City emerged as an attractive place to live, new bars and restaurants began to open. "Back when I started there were not many destination restaurants," said Verdi. "You could go for a drink after work but if you wanted dinner you would probably go to the West End."

Karl Graham, head of sales at John D Wood & Co estate agents' City office, tells a similar story of the early evolution of the City. His clients were mainly British bankers and brokers, people who worked long hours in the City and wanted a convenient crash pad. "We also had a lot of investors, many from China, who would buy a property off plan," he said. "Because of the growth that was happening, they would make money before the property was built. It was a very sound investment."

Today, the landscape has changed almost beyond recognition. British buyers freed from their daily commute have tended to move out of the city center, seeking homes with yards in the suburbs. "People are more open to commuting if they only have to be in the office a couple of days a week," said Verdi. "And at the same time there is definitely more supply. A lot of stock has been built in the past 10 years."

BoE's 5,000 staffers have to spend about 40% working hours monthly in office. REUTERS

This isn't to say that the City is now a ghost town. Its bars and restaurants are lively in the evenings, its Tube stations full during rush hour. It is simply less busy than it once was. The British government announced the end of social distancing in the U.K. in February 2022, but many companies have continued to allow staff to work from home.

The Bank of England's 5,000 staffers must spend at least 40% of their working hours every month in the office, while Lloyd's of London expects its workforce to spend at least three days in its offices. British bank Barclays also expects most staff in the office at least three days a week. Goldman Sachs has ended work from home arrangements.

Research on the average number of people coming into the City each day showed that visits continue to fall. In the third quarter of 2024, there were an average of 366,578 weekday trips made to the City. In the third quarter of 2023, there was an average of 463,575 such weekday journeys, according to the Virgin Media O2 Movers Index, which charts how people travel around the U.K. for work and leisure.

Investors, meanwhile, have been deterred by both falling prices and a series of changes to the tax code related to rental properties. "The costs of being a landlord are significantly higher," said Graham.

Other issues impacting not just the City, but the whole of the U.K., include rising interest rates, the political uncertainty caused by the U.K.'s election earlier this year, and global instability.

"It is now a buyer's market," said Graham. "When I started, you could literally put a property on the market on a Friday, book in 10 viewings over the weekend, and have a sale agreed on the Monday. Then you had five buyers fighting over one property. Now it is the other way around. You have five properties for every buyer, and property will only sell if it is sensibly priced."

There will always be some buyers interested in living in a highly central part of London, with good amenities and transport links, and proximity to the River Thames. Jocelyn Ho recently bought her first London apartment and she chose The Haydon, a new building where studio apartments are currently listed for $1.06 million and penthouses from $5.25 million.

Jocelyn, 29, moved from Hong Kong to London to study when she was 18 and decided to stay on to build a career as an AI engineer. By the time she graduated, she was renting an apartment in London Bridge, a neighborhood across the River Thames from the City. "I really like the area," said Jocelyn. "It is really accessible, it is safe for a single female, and the transportation is amazing. I do a lot of activities after work so I want to live in a central area."

She began looking around for a property to buy in 2022 and, having failed to find anything she loved in London Bridge, widened her search area a little to include the City. In fall 2024, she bought her one-bedroom property, managing to secure a discount on its list price, which she declined to disclose.

She said she is not too concerned about the ups and downs of the City's property market. For her the priority is having somewhere to live that she enjoys. Proximity to the office is also not a factor, since she works remotely.

"I just really enjoy being central," she said. "Having grown up in Hong Kong I am very much a city girl, and convenience is very important to me. The price was well within my budget and for a new build, I thought it was quite a good bargain."

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Carmakers ride to record domestic sales

SUV growth, rural demand played a key role in driving up car sales

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NEW DELHI

The passenger vehicles market registered record wholesales of 4.3 million units in 2024, with market leader Maruti Suzuki posting its best-ever annual domestic sales. AFP

Indian passenger vehicles market registered record wholesales of 4.3 million units in 2024, with companies such as market leader Maruti Suzuki, Hyundai, Tata Motors, Toyota Kirloskar Motor, and Kia posting their best-ever annual domestic sales.

The continued growth of SUVs, along with rural markets playing a key role in driving up car sales, helped the industry better the previous best of nearly 4.11 million units posted in 2023.

"Last calendar year, it was close to 41,09,000 lakh units, while 2024 is around 43 lakh units. So, it is the growth of around 4.5% to 4.7%," Maruti Suzuki India Ltd (MSIL) senior executive officer, marketing & sales, Partho Banerjee said when asked about overall passenger vehicle wholesales in 2024.

Maruti Suzuki itself posted its highest-ever wholesale and retail sales in 2024, he added. "We have broken the record of highest-ever annual wholesales after six years, with 17,90,977 units in 2024, bettering the previous best of 17,51,919 units registered in 2018," Banerjee said.

In retail also, he said the company posted record sales of 17,88,405 units in 2024, breaking the previous record of 17,26,661 units sold in 2023.

Banerjee said various initiatives taken up by the company to expand the footprint of its premium retail outlet NEXA in smaller cities, towns and rural areas and innovative concepts like limited editions have paid dividends.

"Our rural sales have done pretty well actually. In the month of December, rural (sales) has grown by the tune of 16 per cent...Also in quarter three, rural growth has been pretty good, thanks to the good monsoon and good MSP prices. These have really helped in terms of growth in the rural market," Banerjee noted.

In December 2024, MSIL's total domestic passenger vehicle sales stood at 1,30,117 units compared to 1,04,778 units in the same month a year ago, up 24.18%.

Its rival Hyundai Motor India Ltd also recorded its highest-ever yearly domestic sales of 6,05,433 units in 2024, up marginally from 6,02,111 units in 2023. It achieved the highest-ever yearly domestic SUV contribution of 67.6%, the company said in a statement.

The company's December domestic sales were 42,208 units compared to 42,750 units in December 2023, down 1.3%.

"The PV industry posted moderate growth in CY24 and is expected to touch a sales volume of 4.3 million units, with strong growth in the SUV segment and sustained traction for emission-friendly powertrains," Tata Motors Passenger Vehicles Ltd and Tata Passenger Electric Mobility Ltd managing director Shailesh Chandra said.

For Tata Motors, 2024 was the fourth consecutive year of highest-ever annual sales with 5,65,000 units sold, he said, adding that the company remained "optimistic about the outlook of the PV industry". In December 2024, the company posted a 1% growth in total PV sales at 44,289 units compared to 43,675 units in the year-ago month.

Another automaker, Toyota Kirloskar Motor (TKM) also recorded its best-ever calendar year sales of 3,26,329 units in 2024. This was higher by 40% against 2,33,346 units sold in 2023.

JOY RIDE

THE industry surpassed the previous best of nearly 4.11 million units posted in 2023

MARUTI Suzuki's total domestic passenger vehicle sales stood at 1,30,117 units in Dec 2024

HYUNDAI Motor India recorded its highest-ever yearly domestic sales of 6,05,433 units in 2024

Pushpa 2 and question of star liability

Lata Jha
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NEW DELHI

The Indian legal system offers no exemptions for celebrities, holding all individuals to the same legal standards. X/@ALLUARJUN

Even as *Pushpa 2: The Rule* cements its position as one of the biggest hits of all time in India, lead actor Allu Arjun has been embroiled in a massive controversy over a stampede during the screening of the Telugu film at Sandhya Theatre in Hyderabad where he was present, that led to the death of a woman and left her minor son critically injured.

Experts say that the legal framework in the country allows for the arrest and prosecution of individuals, including celebrities, when their actions or negligence lead to public harm or fatalities, and are intended to hold individuals accountable.

In the past, Shah Rukh Khan too has faced legal action for a stampede that resulted in a person's death at a railway station in Gujarat while he was travelling to promote his movie *Raees* in 2017.

"These provisions are designed to hold individuals accountable when their actions, whether intentional or due to negligence, result in harm to others. In the context of celebrity events, organizers and participants are expected to take necessary precautions to ensure public safety. Failure to do so can lead to legal consequences, as seen in Allu Arjun's case," Gaurav Sahay, practice head - technology and general corporate at law firm Fox Mandal & Associates LLP said. It's important to note that while celebrities have certain rights, such as personality rights and the right to privacy, these do not exempt them from legal responsibilities, especially when public safety is at risk, Sahay added.

The Indian legal system does not provide specific exemptions for celebrities in such matters, ensuring that all individuals are subject to the same legal standards.

To be sure, Allu Arjun was subsequently arrested and released on bail, even as his action-packed film *Pushpa 2* has scaled past ₹1,800 crore in worldwide box-office collection, including nearly ₹1,200 crore in India.

Parveen Arora, partner at law firm BTG Advaya, pointed out that in addition to the elements of 'intention' and 'negligence,' the issue of vicarious liability must be established to hold someone accountable. He emphasized that while dismissing the case against Shah Rukh Khan, the Supreme Court had stated, "Celebrities have rights like other citizens and cannot be held vicariously liable or culpable. Being a celebrity does not imply he can control everyone else."

As far as the legal repercussions in India are concerned, Arjun faces serious charges under the Bhartiya Nyaya Sanhita, 2023 (BNS), including culpable homicide not amounting to murder, causing grievous hurt while acting with a common intention, explained Sanya Sud, partner- designate at legal firm Saraf and Partners. Other offences that he may be charged with include death by negligence or endangering human life or public safety due to rashness or negligence.

For an extended version of this story, go to livemint.com

Sikhya eyes films for theatres, web originals

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NEW DELHI

Sikhya Entertainment, led by Guneet Monga and Achin Jain and whose documentary *The Elephant Whisperers* won the Oscar award in 2023, aims to balance theatrical film releases with web originals made for OTT platforms that can stream as part of both subscription video-on-demand and advertising video-on-demand offerings.

In 2024, the production and distribution firm released action film *Kill* and action thriller series *Gyaarah Gyaarah* in partnership with Karan Johar's Dharma Productions, teen drama series *Gutar Gu* on Amazon MX Player and *Yo Yo Honey Singh: Famous*, a documentary on the singer, for Netflix.

"Sikhya is a production company and creative house that is constantly innovating in every format, be it a docu-short, feature film, mini series, a full-blown series, or a film for OTT," Monga said in an interview. Sikhya is working on a spy-comedy starring Ayushmann Khurrana and Sara Ali Khan, to be co-produced by Dharma Productions, and a family thriller whose cast is yet to be announced. Both these will be theatrical projects, she said.

Sikhya, set up in 2008 and known for acclaimed films, has also started work on the next season of *Gutar Gu*

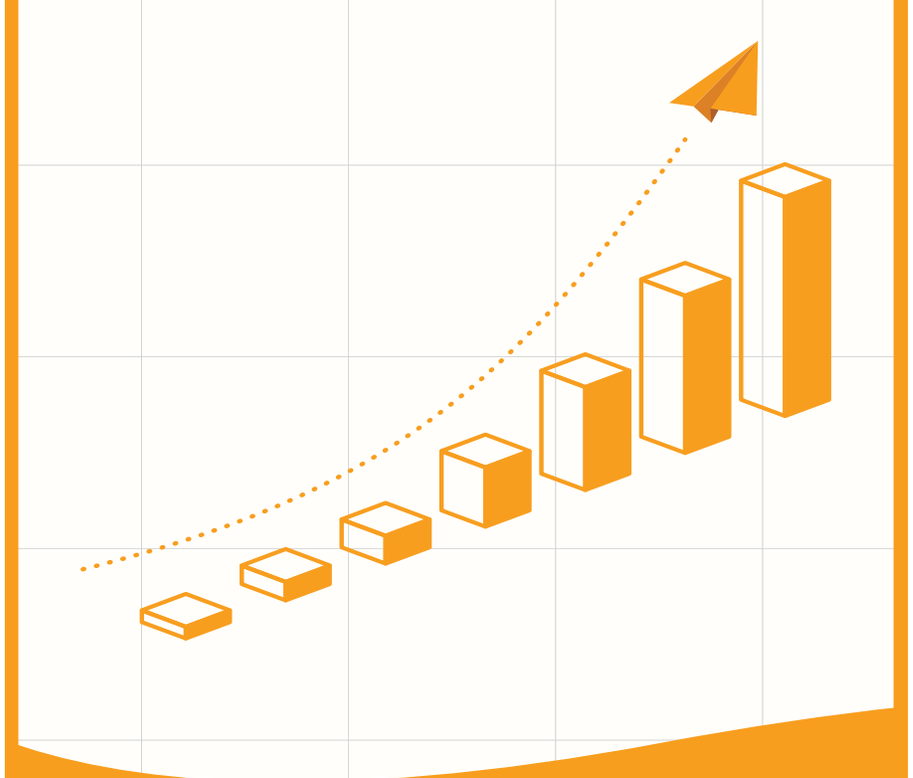
Sikhya, set up in 2008 and known for acclaimed films like *The Lunchbox*, and *Masaan*, has also started working on the next season of *Gutar Gu*, besides another show with director Saqib Pandor for Amazon MX Player.

To be sure, the streaming industry in India continued its steady trajectory in 2024, with the emergence of a brand-new force after the Disney-Jio merger and the latter's OTT service JioCinema launching premium subscription plans.

Most other services operated robust ad-supported tiers and hybrid models to improve margins. Overall, greenlighting and commissioning decisions remained slow, as most platforms tightened their purse strings. However, Monga said their company was ready to adapt to these changes given its diverse offerings.

For an extended version of this story, go to livemint.com

Chart a course to clarity!



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NIT No.	Name of Work	Document Fees	EMD Amount
189	"Selection of Revenue Collection Agency for the Buses to be operationalized under GCC Model in the city of Bhopal" (Fifth Call)	Rs. 25,000/- (Rs Twenty Five Thousand Only)	Rs. 25,00,000/- (Rs. Twenty Five Lakh Only)

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GeM bid no. : GEM/2024/B/5634336 Date: 21/11/2024
1. POWERGRID invites online bids through GeM portal **https://gem.gov.in** for the following Package:

Details/Site/Salient Particulars of Works	Downloading of Bidding Documents	Deadline for Bid Submission
Insulated Compact Bucket for 400KV AC Substation, 765KV AC Substation, and 500KV HVDC station	Cost of Bidding Documents: 17/01/2025 upto 1100Hrs	17/01/2025 upto 1100Hrs
	NA	

2. For further details including addendum/changes in bidding program, if any, please visit procurement portal **https://gem.gov.in**
3. The first Envelope (Techno-Commercial part) of the bid shall be opened 30 minutes after the deadline of Bid Submission.
4. The complete Bidding Documents are also available on our website **https://www.powergrid.in** (Tender Ref No: 24940) and on Government of India's Central Public Procurement Portal **(https://eprocure.gov.in)**, for the purpose of reference only.
5. The NIT/IFB has already been published on GeM portal **https://gem.gov.in** on 21/11/2024 (GEM/2024/B/5634336).
6. For any other information, please contact: 0124-282-2383/2324; 9650089825/ 7087147068
PG/CC/NIT-19/Ad-238/24-25
POWER GRID CORPORATION OF INDIA LTD
(A Government of India Enterprise)
Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016
Corporate Office: "Saudamini", Plot No.2, Sector-29, Gurugram, Haryana - 122 001
A Maharatna PSU

MPIDC
Madhya Pradesh Industrial Development Corporation
MADHYA PRADESH INDUSTRIAL DEVELOPMENT CORPORATION LIMITED
(Government of M.P. Undertaking)
SECRETARIAT FOR SINGLE WINDOW SYSTEM
21, Arera Hills, Bhopal-462011, M.P. (India), (CIN : U51102MP1977SGC001392)
Tel. : (91) 755-2571830, 2575618, 3523555, 3523505
E-mail : helpdesk@mpidc.co.in, Website : www.invest.mp.gov.in
No. 52/MPIDC/LM/All RO/NIT 01-01/13693 Date : 31.12.2024
Ref. No. : MPIDC/LM/SWS-RFP/2025/NIT 01-01
EXPRESSION OF INTEREST (EOI) FOR ALLOTMENT OF INDUSTRIAL PLOTS THROUGH E-BIDDING
Department of Industrial Policy and Investment Promotion (DIPIP), Government of Madhya Pradesh through MP Industrial Development Corporation Limited (A Govt. of M.P. Undertaking) has invited **Online Tender cum Auction (E-forward auction)** for allotment of available Industrial plots at Bhind, Katni, Mandla, Dhar, Jhabua, Morena, Jabalpur, Burhanpur, Rewa, Singrauli Districts through NIT 01-01. The Process of which will start on the **https://www.mptenders.gov.in**. from 01.01.2025.
The important conditions of e-bidding for the plot are as follows-
1. The allotment of industrial plots will be governed by the provisions of "Madhya Pradesh State Industrial Land and Building Management Rules 2019 (as amended 2022)".
2. The application fee for each plot will be Rs. 5000/- and GST amount will be payable separately. Application fee is non-refundable [Rule 11(ii)]
3. In addition to the application fee, 25 % advance land premium amount of the prevailing rate on the date of application for the applied Plot will have to be deposited online, which will be adjustable at the time of allotment. [Rule 11(v)]
4. The base price for e-bidding will be the sum of the Land Premium and Development Cost of the plot. Minimum bid amount over and above the base price Rs. Will be Rs. 1,00,000/-. [Rule 12(ii)(c)(4)]
5. **100% of the EMD deposited by the bidder would be forfeited if the successful bidder fails to pay the Bid Amount (other than the base price, within 07 days from issuance of demand note) deposited for a plot.**
6. To participate in e-bidding, it is necessary to have Class 3 Digital Signature. Detailed information about rules, procedure and plots etc. can also be viewed on MPIDC website - **https://invest.mp.gov.in**
7. Corrigendum related to e-bidding process, if any, will not be published in the newspaper, it will be uploaded on **https://www.mptenders.gov.in** portal.
M.P. Madhyam/118071/2025 EXECUTIVE DIRECTOR FOR MANAGING DIRECTOR

SEC writes off $10 billion in fines it can't collect

Dave Michaels
feedback@livemint.com

The SEC writes off penalties and other amounts owed to the agency that have gone unpaid for two years. REUTERS

Paul Bilzerian has been on the run from the Securities and Exchange Commission for so long that he now owes the agency $180 million with interest—almost three times what a court initially ordered him to pay.

For 31 years, the agency has tried and failed to collect a $62 million judgment against the former corporate raider for securities fraud. To avoid paying the penalty, Bilzerian pleaded poverty and twice declared bankruptcy. He later moved to the island nation of St. Kitts and Nevis, beyond the reach of the U.S. government.

The financier told *The Wall Street Journal* in 2014 that he "would rather starve to death than earn a dollar to feed myself and pay the government a penny of it." So far, he has mostly succeeded.

This fall, federal prosecutors charged Bilzerian, 74 years old, with new crimes they say he committed with millions of dollars he had hidden from the SEC. He hasn't answered the charges, and declined to comment.

The case is emblematic of the commission's long struggle to enforce its judgments against individuals who go to great lengths to avoid paying them. And in other circumstances, the SEC publicizes penalties that it will never collect because defendants can receive waivers if they make payments in related criminal or overseas cases. Those two dynamics mean the SEC typically brings in less money than it appears.

In 2023, the commission touted court orders or settlements representing $4.9 billion in financial sanctions. But it also wrote off $1.4 billion in penalties levied in prior years, according to data obtained by the Journal.

Over the past 10 years, the SEC has written off almost $10 billion in penalties, according to the data, which *the Journal* obtained under the Freedom of Information Act.

"If we are going to advertise the numbers that we are imposing, we ought to be transparent about the fact that does not mean that money is flowing to the government and to investors," said Commissioner Hester Peirce, a Republican member of the SEC.

The agency says it works aggressively to recover funds for harmed investors. "As a result of our continuous efforts, the commission has returned billions of dollars to investors in the past four years alone," a spokesman for the agency said.

Overall, the commission tends to collect about two-thirds of its money judgments, officials said.

While the SEC previously shared how much of its enforcement bounty actually got collected, it stopped doing so in 2019, and declined to say why.

The SEC has faced political pressure since the 2008-09 financial crisis to extract higher penalties, according to James Park, a law professor at the University of California, Los Angeles, who researches the agency's work.

In its 2024 fiscal year, which ended in September, the agency said it obtained orders for $8.2 billion in financial remedies, the highest amount in its history. But more than half of that amount will likely never hit a government bank account.

The SEC took credit for a $4.4 billion judgment against Terraform Labs, a cryptocurrency issuer that won't pay anything to the government as long as it gives enough money back to harmed investors through its bankruptcy case.

Including the Terraform judgment, in 2024 the SEC collected just 23% of the sanctions it took credit for obtaining, according to data provided to *the Journal*. Excluding the Terraform case, it collected 51%.

The SEC writes off penalties and other amounts owed to the agency that have gone unpaid for two years. In some cases, it keeps trying to collect the money, often through the courts, according to legal records and lawyers involved in the cases. The agency doesn't disclose its success rate at chasing down this written-off debt.

The commission has a small collections office that uses tactics such as garnishing defendants' wages and slapping liens on properties to collect fines—with mixed success. Regulators occasionally put defendants who profess an inability to pay on payment plans.

Former stockbroker Randall Letcavage, who owes about $10 million to the SEC, is supposed to pay the agency $5,000 a month. As of May 2022, he had only paid about $12,470 of what he owes, SEC lawyers wrote in a court filing that month.

A judge imposed the penalty in 2021 after finding that Letcavage and the company he ran, Premier Holding Corp., misled shareholders about the value of its assets, including its largest investment in a startup whose books were such a mess the firm couldn't be reliably valued, according to court filings.

Phillip Trad, a lawyer for Letcavage, said that his client doesn't have any more money to pay the SEC and that the agency was late to go after $600,000 that Letcavage used for living expenses. "The SEC did nothing," he said.

During Letcavage's winding case, he once blamed his inability to comply with a court order on injuries suffered in a shower fall. The SEC pushed back, saying the doctor who assessed his injury rented his office from Letcavage.

In the same year Letcavage was ordered to pay almost $10 million, the SEC took credit for $3.8 billion in financial sanctions. It collected $2.4 billion, or 62% of that amount, according to figures the agency provided to *the Journal*.

Big banks and other Wall Street firms that have to deal with the SEC regularly pay their penalties on time, according to defense lawyers and other people familiar with the process.

The scofflaws tend to be people who ran Ponzi schemes or other scams that steal money from individual investors, said Jan Folena, a former SEC litigator. "This is the bad fraud," Folena said. "Those are typically the cases where they cannot collect."

The SEC is still attempting to collect from Bilzerian. After Bilzerian failed to wipe out his debt with a bankruptcy filing, a court-appointed receiver spent millions of dollars trying to find his assets inside a complex web of offshore trusts and family-owned companies.

The new criminal charges against him allege Bilzerian used his hidden wealth to secretly control and fund Ignite International, a Canadian vaping company affiliated with his son, the social-media celebrity Dan Bilzerian.

Prosecutors say Paul Bilzerian's involvement with the company, and his claim that he couldn't afford to pay the SEC, constituted a conspiracy to avoid paying the agency "by deceitful and dishonest means." The SEC has also filed a new lawsuit against him.

He has still only paid about $547,000 of the original 1993 judgment, according to prosecutors who brought the new criminal case against him.

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THE WALL STREET JOURNAL.

The five biggest roadblocks to Trump's immigration agenda

Donald Trump will confront funding, legal challenges to turn campaign rhetoric into policy

Michelle Hackman & Tarini Parti

Donald Trump has promised a crackdown on illegal immigration and significant changes to immigration laws. REUTERS

President-elect Donald Trump has promised a crackdown on illegal immigration and significant changes to immigration laws. Now his advisers will contend with long-existing headwinds to turn Trump's campaign rhetoric into policy.

Here are five major roadblocks the incoming administration will face:

Immigration-court backlog

Most immigrants in the U.S. illegally can't be deported without a hearing in immigration court, where they have a chance to ask for asylum or another avenue to stay in the country. But immigration courts are so backlogged that hearings are being scheduled as far into the future as 2029.

While immigrants wait for their hearings, they are given work permits, allowing them to find legal employment inside the U.S. Trump and his allies argue this process is an important factor attracting migrants to come to the U.S. to seek asylum—even if they don't win their court cases.

Outside experts estimate that Congress would have to hire about 5,000 immigration judges—the system now has roughly 500—to efficiently sort through all existing cases as well as new ones.

Barring a large infusion of cash to hire more judges, the Trump administration could shuffle around whose hearings happen first, giving priority to people from certain countries or those with criminal histories. They could make it tougher for immigrants to delay their final hearings, which judges sometimes allow in some cases, to give immigrants more time to find lawyers to represent them.

Without a change in the law, most of the migrants who entered the country illegally during President Biden's term won't be legally deportable for years.

Lack of ICE agents

The U.S. Immigration and Customs Enforcement agency is responsible for arresting immigrants in the country illegally, detaining them and deporting them. It has roughly 6,000 agents on staff and funding to jail about 40,000 immigrants at any given time. It doesn't have nearly the fleet of planes needed to deport millions of migrants back to their home countries.

The government is also having trouble recruiting new Border Patrol agents and doesn't have enough asylum officers to hear claims made outside of court.

Republicans are hoping to use a budget process known as reconciliation to pass billions of dollars in spending for ICE as well as Trump's border wall without needing Democratic votes. Even if the money comes, it will take the government time to recruit and train new ICE officers and make new detention space available.

Trump plans to declare a national emergency soon after taking office, which could unlock additional money taken out of the Pentagon's budget for projects such as border-wall construction. Members of the National Guard or other troops won't be allowed to perform immigration arrests, however; at best, they could be used for ancillary tasks, such as transporting immigrants. Trump's designated border czar, Tom Homan, told *The Wall Street Journal* that military bases and planes could aid a deportation campaign.

Blue-state resistance

Immigrants living in the country illegally are often concentrated in big, Democratic-led cities such as New York, Chicago, Los Angeles and Denver.

Chicago Mayor Brandon Johnson said in a *CNN* interview recently that he wouldn't be cooperating with federal immigration authorities. "The law is very clear," he said. "Local police officers are not federal agents."

Denver Mayor Mike Johnston has expressed support for limited deportations for migrants who crossed illegally and have committed violent crimes, but he is strongly opposed to mass deportations. Johnston has said he was prepared to go to jail to resist Trump's plan and encouraged others to protest.

While it is still possible to arrest people living illegally in blue-led cities, it is far more challenging without local cooperation. One of the most common ways ICE makes arrests is by picking people up as they are released from jail, even on a minor violation. But blue states have broadly barred local authorities from informing ICE when they plan to release someone. Such legal approaches, which limit cooperation with federal immigration authorities, are known as "sanctuary-city" policies.

Without local cooperation, ICE would need to post officers on watch outside of jails for hours or days to catch a release. They can also conduct neighborhood raids, but immigration officers—unlike regular police—don't have warrants to make an arrest, meaning they can't enter a person's home to arrest them.

Trump's immigration advisers, including Homan, have publicly discussed cutting off federal grants and even pursuing criminal prosecutions of the officials enforcing sanctuary policies.

Lack of cooperation from foreign countries

Among the reasons President Dwight Eisenhower was able to pull off a broad deportation program in the 1950s, which Trump cites as a model, was that everyone he sought to send out of the country was from Mexico. But over the past few years, immigrants crossing into the U.S. illegally have come from record numbers of countries, such as China, India, Mauritania and Uzbekistan.

The U.S. today can't simply push migrants back across the border or even load them all onto a flight heading to the same place. It must now orchestrate a complex dance of flights, choosing where to send its limited number of planes and fighting with other governments about when—and whether at all—they are willing to receive the flights.

Many of the newly-arrived migrants in the U.S. come from countries where diplomatic relations are frayed or even nonexistent, such as Venezuela.

U.S. immigration law allows immigrants to be deported to third countries if their home countries won't take them back, but getting a third country to agree is rare. Trump has pledged to strike safe-country agreements with countries in Latin America and even Africa. He managed to reach an agreement with Guatemala during his first term to send asylum seekers from elsewhere in Central America there, but the agreement was short-lived. Only about a thousand people actually were sent.

Legal challenges

Many of the changes proposed by Trump and Stephen Miller, his incoming deputy chief of staff and longtime immigration adviser, can only be done through Congress—or perhaps even through a constitutional amendment.

A core issue they have attempted to surmount is that under existing law migrants can legally ask for asylum even if they have entered the country unlawfully. Trump, and even Biden, sought to get around this by making asylum seekers live in Mexico while their claims were being weighed, jailing them, or coming up with new rules to make asylum seekers otherwise ineligible. As long as the law remains on the books, however, the government will struggle to find legal ways to narrow that right.

Trump has said he also wants to eliminate certain visa categories, such as one that allows U.S. citizens to sponsor their foreign adult siblings, or the diversity visa lottery, which randomly awards green cards to people from countries with low levels of immigration to the U.S. But only Congress can create or eliminate visa categories, and it hasn't done so to a significant extent since 1990.

Trump's pledge to end birthright citizenship, the practice of designating any baby born in the U.S. as a citizen no matter their parents' immigration status, likely can't be changed by Congress—let alone the executive order Trump has proposed. Most legal scholars say it would require amending the Constitution, a rare and difficult process.

Trump's allies say that birthright citizenship is a misinterpretation of the 14th Amendment, which dates to the 19th century and in part granted full citizenship to former slaves. The most recent amendment to the Constitution was ratified in 1992, more than 200 years after it was first proposed.

In all these cases, Trump's advisers have said that he hopes to test the limits of the law by issuing policies he knows to be unlawful, or even unconstitutional, in a bid to persuade the Supreme Court, which is dominated by conservatives, to come to different decisions.

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THE WALL STREET JOURNAL.

Cease-fire deal between Hamas and Israel likely to elude Biden

Summer Said &
Carrie Keller-Lynn

Cease-fire talks between Palestinian militant group Hamas and the Israeli government have hit an impasse in recent days, Arab mediators said, making any deal unlikely before the end of the Biden administration.

Hamas—whose fighters, along with other Palestinians, kidnapped around 250 people from Israel during the Oct. 7, 2023, attacks that also left about 1,200 people dead—renewed its insistence that Israel commit to a permanent truce, something Israel has long ruled out.

The lack of progress is a blow to the president's team, which has invested substantial amounts of time and political capital pushing fruitlessly for an agreement. It is also a bitter disappointment to Palestinians in Gaza weary of more than a year of fighting and deprivation. They have called on social media for Hamas to accept a deal that would help end the war, even if it doesn't achieve other goals like freeing thousands of Palestinian prisoners in Israel's jails.

In Israel, families of the hostages are putting heavy pressure on Prime Minister Benjamin Netanyahu to strike a deal that secures their release, arguing that every day of captivity risks their lives and well-being.

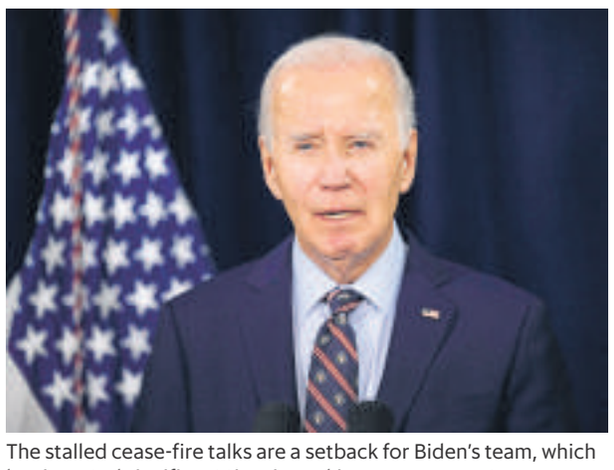
Hopes for a deal in Gaza had risen after Lebanese militia Hezbollah acceded to a cease-fire with Israel on that front in late November. The deal left Hamas's battered ranks isolated in their fight, and mediators hoped it could create momentum for another agreement.

Hamas at the time told mediators it was willing to defer discussion over a permanent end to the fighting in Gaza until later rounds of negotiations, raising hopes that at least some hostages could be released in exchange for a pause in hostilities.

The parties were considering a 60-day cease-fire period that would see the release of up to 30 hostages being held in Gaza, according to the mediators. In exchange, Israel would set free Palestinian prisoners and allow greater humanitarian aid to flow into Gaza, they said.

White House national security adviser Jake Sullivan, following a mid-December meeting with Netanyahu in Jerusalem, said he thought a hostage release and cease-fire deal in Gaza were close.

But the talks stalled as they got deeper into the specifics, and both parties hardened their positions. Mediators said Israel insisted that it receive only living hostages in any exchange and refused to approve the release of some of the Palestinian detainees sought by Hamas, while the militant group revived its demand for a path to an end to the war.



The stalled cease-fire talks are a setback for Biden's team, which has invested significant time in seeking an agreement. AP

Netanyahu's office declined a request for comment but has publicly accused Hamas of reneging on its commitments. Hamas accused Israel of changing the terms of its demands but said the negotiations, while delayed, haven't yet failed. A State Department spokesman didn't respond to a request for comment.

"We are continuing to work on this as hard as we can to try to get a cease-fire deal in place before we leave office," John Kirby, a spokesman for the National Security Council, said last Friday. "It is because of Hamas throwing up obstacles or refusing to move on any of these details that we are still not at a conclusion," he added.

A U.S. official said the structure of a potential deal hasn't changed since the spring, but that the most significant issue now separating the two sides is about the hostages and the prisoners.

The breakdown highlights the persistence of mistrust and gaps between the two sides despite more than a year of punishing fighting and months of effort by the U.S., Egypt and Qatar to bring them to an agreement. More than 45,000 people have been killed in Gaza since the Oct. 7 attacks, according to Palestinian health authorities, who don't say how many were combatants. Fighting has continued with fierce battles recently in the northern Gaza Strip.

Arab mediators said they expect both sides to come back to the negotiating table after the new administration takes over in Washington. President-elect Donald Trump has said on Truth Social that there would be "hell to pay" in the Middle East if the hostages aren't released before he assumes office in January.

Israel says there are 96 hostages remaining in Gaza, most of them Israeli. They include dual nationals and at least 30 hostages whom Israel has concluded are no longer alive. Four additional hostages taken before Oct. 7, 2023, bring the total to 100.

Hamas has so far failed to present mediators with a full list of the hostages, saying it needed more time and a pause in fighting to confirm their locations and conditions.

In October, Israel killed Yahya Sinwar, the Hamas leader who had insisted that a deal must include a complete end to the war and the withdrawal of all Israeli forces from Gaza. Hamas is now run by a collective leadership, including officials from the Palestinian diaspora, people familiar with the matter say, until a successor to Sinwar is chosen.

The militant group is now demanding guarantees from the U.S., Qatar and Egypt that negotiations for a permanent cease-fire and full withdrawal of Israeli forces from Gaza would continue after the initial deal is completed, the mediators said.

Most of Gaza's prewar population of 2.2 million has been displaced by the war, with many people living in makeshift tent encampments near the seaside in southern Gaza. With temperatures falling and back-to-back storms hitting the enclave, Gazans say conditions in the encampments are increasingly harsh.

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NEWS IN NUMBERS

22

THE NUMBER of languages India's Constitution will be available in by March, up from 18, under a new initiative led by the National Translation Mission.

₹294 cr

THE SIZE of an order bagged by Power Mech Projects from Adani Power, its second order from the Adani Group-owned power major in two months.

69,768

THE NUMBER of vehicles sold by Mahindra & Mahindra in Dec 2024, up 16% year on year, including 41,424 sport utility vehicles, up 18% from Dec 2023.

2

THE NUMBER of years by which National Payments Corporation of India has extended the deadline for UPI providers to comply with its 30% market share cap.

315.51 mn kg

THE VOLUME of tobacco exported by India in 2023-24, up from 218.84 million kg in 2019-20, even as export value jumped 87% during the period.

HOWINDIALIVES.COM

Sasan Power pays $150 mn to IIFCL

Reliance Power on Wednesday said its arm Sasan Power Ltd has made a bullet payment of $150 million to IIFCL, UK, fulfilling its debt obligation on 31 December 2024.

This repayment will bolster Sasan Power's debt coverage metrics, improve liquidity and enhance its credit rating, a company statement said.

Sasan Power operates a 3,960 MW ultra mega power plant in Sasan, Madhya Pradesh, which is the world's largest integrated coal-based power plant, it said.

It boasts a captive coal mining capacity of 20 mtpa.

The plant supplies electricity to 14 distribution companies (dicoms) across seven states—Madhya Pradesh, Uttar Pradesh, Rajasthan, Punjab, Haryana, Uttarakhand, and New Delhi—at the lowest tariff in India of ₹1.54 per unit, benefiting over 40 crore people. **PTI**

Air India chief Cambell Wilson says the airline has covered a lot of ground since privatisation. MINT

'Air India will raise its global coverage'

Air India has covered a lot of ground since privatisation and its global coverage will further increase in the years ahead, the airline's chief Campbell Wilson said.

He also said the interior refit of the single-aisle fleet, serving domestic and short-haul international destinations, is underway, and will be completed by mid-2025.

Loss-making Air India was acquired by the Tata Group from the government in January 2022, and is undergoing an ambitious five-year transformation plan.

In 2024, Air India completed the merger of Vistara with itself as well as integration of Air India Express and AIX Connect was also done.

In his New Year message, Wilson said these mergers and new aircraft deliveries have taken Air India Group's fleet to 300 aircraft, allowing it to expand to over 100 domestic and international destinations.

"Air India's global coverage will further increase in the years ahead, not least because of the recent addition of 100 aircraft to our order book, augmenting the earlier commitment for 470 made in 2023," he said. **PTI**

THE NEW YEAR RUSH

Visitors throng India Gate in New Delhi on Wednesday even as the first morning of the New Year recorded a minimum temperature of 7.4 degrees Celsius. Separately, the Meteorological Department said 2024 was the warmest on record in India since 1901, with the average minimum temperature settling 0.90 degrees Celsius above the long-period average. PTI

Centre, states collect gross GST revenue of ₹1.76 tn in Dec

This was the lowest collection in 3 months but showed a rise of 7.3% from last year

Nikita Prasad & Gireesh Chandra Prasad
NEW DELHI

The Union and state governments collected gross Goods and Services Tax (GST) revenue of ₹1.76 trillion in December, the lowest in three months, but showing an improvement of 7.3% from a year ago, official data showed.

After adjusting for tax refunds, GST revenue collection stood at ₹1.54 trillion, showing annual growth of 3.3%. The gross GST receipts had touched a record high of ₹2.1 trillion in April 2024 on the back of strong financial year-end inventory clearing by companies in March but subsequently moderated. Revenue collection crossed ₹1.8 trillion mark only four times in the nine months up to December, including April.

Experts pointed out that the recent slowdown in revenue collection is typical after the holiday season. "It's well in line with expectations as we have been witnessing slight decrease in consumer spending over the past few months," said Saurabh Agarwal, tax partner, EY.

Data showed the authorities gave ₹22,490 crore of tax refunds in December, 45.3% more than the refunds issued in the year ago period, a factor that has contributed to the net tax collections being lower than the gross receipts.

So far this financial year, ₹16.33 crore GST has been collected prior to refunds, showing a 9.1% annual jump. After refunds, GST revenue receipts in the first nine months of the fiscal was ₹14.4 trillion, showing an 8.6% annual growth. Punjab and Haryana showed strong revenue collection growth in December with collection improving 22% and 28%, respectively. Maharashtra reported a 9% annual growth in December, the same as Delhi. Among other large state economies, Tamil Nadu reported 11% revenue growth in December from the same time a year ago, while Karnataka reported a 7% growth.

> The moderation in GST collection comes at a time policy makers are worried about signs of moderation in urban consumption demand

Experts also said that the authorities are providing more GST refunds for exports, signifying an increase in the volume of goods and services India is exporting.

The Union government targets collecting ₹9.1 trillion as Central GST (CGST) this fiscal. The moderation in GST collection comes at a time policy makers are concerned about signs of moderation in urban consumption demand.

For an extended version of this story, go to livemint.com

UltraTech names new CEO for ICL

India Cements Ltd (ICL), now a subsidiary of UltraTech, has announced the appointment of new leadership for the company, following the exit of its former promoters including N. Srinivasan as managing director and chief executive officer from the South-based cement maker.

The board of ICL has approved the appointment of Suresh Vasant Patil as chief executive officer and Krishnagopal Ladsaria as chief financial officer, the company said.

Both the appointments are with effect from Wednesday, it added.

Patil, who joined the Aditya Birla Group as a management trainee in 1988, has more than 35 years of work experience. Currently, he heads the ready-mix concrete, and building product division at UltraTech.

While Ladsaria, in his previous role, was the chief financial officer at Century Enka. **PTI**

In 2025, developers are expected to boost new supply to match demand. BLOOMBERG

House prices may see modest growth

India's primary housing market may register a modest single-digit price rise in 2025 after appreciating by an average 21% last year as developers are expected to boost new supply to match demand, according to experts.

Real estate developers and property consultants are expecting that Reserve Bank of India will cut repo rate this year, enabling banks to lower interest rates on home loans.

They also hope for some fiscal incentives in the upcoming Budget to boost supply and demand for the affordable housing segment.

New home sales across seven major cities fell for the first time since the pandemic, as a sharp rise in housing prices and elevated borrowing costs ruined the appetite of buyers in 2024.

Sales volume declined 4% during 2024 to 459,650 units across seven major cities, while new supply fell 7% to 412,520 units, data from consultant Anarock showed. **PTI**

'Qcomm will rival ecomm in 2025'

The quick commerce industry will reach a stage in 2025 where it will be comparable to traditional e-commerce giants like Amazon and Flipkart, Zepto co-founder and chief executive officer Aadit Palicha has asserted. In a LinkedIn post, he said Zepto last year announced that 2024 will be the year people realise that quick commerce has the potential to create an Amazon/Flipkart level outcome in India and outlined three key forecasts for the new year.

"In 2025, Quick Commerce will actually start hitting a scale where it will become comparable to e-commerce," he wrote.

Zepto reported a 120% rise in operating revenue to ₹4,454 crore in FY24, surpassing competitors like Swiggy's Instamart and Zomato's Blinkit.

Sharing some sale metrics, Palicha said, "Zepto is up 200% compared to last year". **PTI**

Markets rebound in first session of '25 on buying in blue-chips

Benchmark Sensex and Nifty started the New Year on a high note with the key indices closing higher in a see-saw trade on Wednesday on buying in blue-chip stocks.

Snapping its two-day falling streak, the 30-share BSE Sensex rose 368.40 points or 0.47% to settle at 78,507.41 on the first trading session of 2025. During the day, it surged 617.48 points or 0.79% to 78,756.49.

The National Stock Exchange (NSE) Nifty climbed 98.10 points or 0.41% to 23,742.90.

Among Sensex shares, Maruti, Mahindra and Mahindra, Larsen and Toubro, Bajaj Finance, Tata Motors, IndusInd Bank, Asian Paints, Power Grid, HDFC Bank and Axis Bank advanced.

Tata Steel, Adani Ports, Zomato, HCL Tech, State Bank of India, Hindustan Unilever and Tech Mahindra were among the laggards.

Foreign Institutional Investors offloaded equities worth ₹4,645.22 crore on Tuesday, according to exchange data.

Most of the Asian and European markets were closed for holidays. **PTI**

Benchmark Sensex and Nifty begin the new year on a high note REUTERS

A-One Steels files DRHP with Sebi

Integrated steel manufacturer A-One Steels India has filed preliminary papers with capital markets regulator Securities and Exchange Board of India (Sebi) to raise ₹650 crore through an initial public offering (IPO).

The IPO comprises a fresh issue of equity shares worth up to ₹600 crore and an Offer for Sale of shares up to ₹50 crore by promoters, Sandeep Kumar, Sunil Jallan and Krishan Kumar Jalan, according to a Draft Red Herring Prospectus (DRHP) filed on 30 December.

The promoters of A-One Steels India owned 85.56% equity stake in the company while public shareholders hold a 14.14% stake. **PTI**

Slow sales cloud $500 billion target for domestic electronics market

FROM PAGE 1

facturing, intellectual property design and creation of homegrown brands. India's semiconductor manufacturing push is also expected to contribute to the $500-billion target.

Emailed queries to the ministry of electronics and information technology remained unanswered till the time of publishing.

Ajai Chowdhry, an industry veteran and co-founder of HCL, said the electronics economy is lagging in value creation.

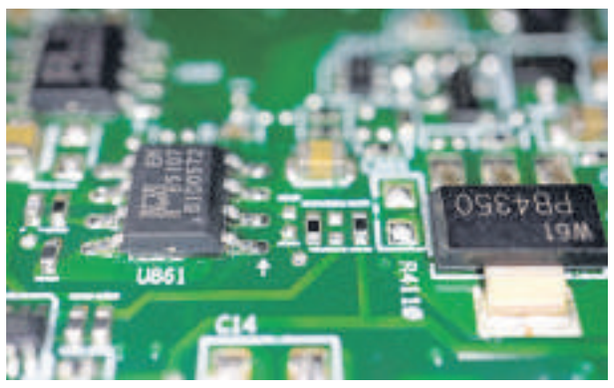
"If you look at most of the electronics sectors, global brands that rule the Indian markets take most of the economic benefits back to their home nations, namely China and the US. If such an economy is allowed to continue, India will fail to generate value even on the back of net market revenue growth," he said.

"To do this, immediate action to create brands in strategic industries, as well as building a conducive market for private companies to develop patents and IPs in the country, will be key—else we'll clearly fall short of the lofty revenue targets that we've set for ourselves," Chowdhry said.

Ashok Chandak, president of India Electronics and Semiconductor Association, concurred.

"In our assessment, we're counting aspects such as the local manufacturing of electronics sub-system components supplied to the automotive industry of India, which in turn will combine with the electronics and appliances markets to create around $400 billion in net industry revenue in the next six years. But, doing this successfully will also depend on in-progress localization policies, a successful import duty revision, rolling out design-linked incentives, and encouraging local brands in markets that are not saturated and matured yet," Chandak added.

Without these added fillips, India's electronics industry, including exports, is likely to reach $250-300 billion, considerably short of target.



India's semiconductor manufacturing push is also expected to contribute to the $500-billion target. REUTERS

Industry experts said this puts considerable focus on the importance of policies, since there are no other substitutes. Navkendar Singh, associate vice-president at market researcher International Data Corp. (IDC) India, said, "There is no organic growth in the domestic smartphones market, and there are no signs that there will be a sudden revival in the coming years, either. 5G has not been a compelling growth factor, and there's little to suggest that there could be any growth in this segment beyond a single-digit annual growth in value, at least in the near term."

> Most key components in gadgets and appliances, however, continue to be imported

Emails on growth expectations sent to Samsung, Xiaomi, Vivo and Oppo, India's top four smartphone brands that account for over half the market, remained unanswered.

Other electronics and appliances brands have expressed optimism. Last month, Sunil Nayyar, managing director of Sony India, said the company is likely to continue seeing double-digit growth in near future. Separately, Nilesh Gupta, managing director of multi-brand pan-India electronics retailer Vijay Sales, said consumer demand for electronics is seeing an uptick driven by lucrative exchange and zero-interest financing options.

Most key components in gadgets and appliances, however, continue to be imported.

"We're pushing for our semiconductor ecosystem to start firing significantly by 2027-28, and talks for technology transfer joint ventures between global and domestic firms are currently ongoing in the components industry. With the right policies and incentives, which the Centre is already working on, revenue generation should see a clear boost in the next three years," a senior government official added, requesting anonymity.

For now, though, the electronics economy's targets remain a work in progress, quite some distance off its goal.

THE BULL WHOSE CLIMAX IS WORTH ₹50,000

Anmol, according to his owner, has fathered over 25,000 calves

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Elite bull Anmol with Palvinder Gill, his 22-year-old owner and caretaker, at Kot Bakht village, Bathinda, Punjab.

SAYANTAN BERA/MINT

For a while, Anmol has been under the weather. The past few months were hectic. Now eight years and two months-old, Anmol has been on a 3,000-km long road trip travelling to animal shows in different states. Travelling long distances on a truck is not easy when one weighs one and a half tonnes and is 5 feet 8 inches tall. Minus the tail, he is about 10 feet long. But the gruelling rides were worth the effort. Anmol won multiple awards in Pushkar, Rajasthan, and Meerut, Uttar Pradesh.

But he returned home with a liver infection—apparently from munching too many *moongfalis* (groundnuts in shell) while at the *melas*. Ever since, Anmol has been on a diet, recovering under the supervision of a veterinarian, and has shed about 200 kg of body weight.

Anmol is neither taking a bath regularly or oil massages. Morning walks, which are part of his daily routine, are temporarily suspended. He is also off his princely diet, which includes cashews, almonds, apples, milk and eggs (gives his coat a shine). Instead, his meals now consist of green fodder, plant protein and grain-based feed, plus saline drips and pills. Just the medicines cost around ₹35,000 a month, a small price for what he is worth.

Anmol, meaning 'priceless' in Hindi, is an elite bull belonging to the *Murrah* breed of buffaloes native to Haryana. *Murrah* buffaloes are known for their distinct physical features—tightly curled horns, jet-black skin and a massive physique. They are an indigenous breed prized for high yields, with the best buffaloes producing more than 20 litres of milk per day. Not just within India, the *Murrah* has travelled far and wide, from Nepal and Bangladesh to distant countries like Brazil and Bulgaria, where they were used to improve local breeds.

For dairy farmers rearing buffaloes, Anmol is a prized animal because of his semen, which is used for artificial insemination to impregnate female buffaloes. In the dairy industry, an elite bull is considered half the herd, which signifies the bull's genetic contribution to the herd's productivity.

Though Anmol has been denied the pleasures of natural mating, his semen has travelled quite a distance, too. Recently, a buyer from Tamil Nadu travelled all the way to Kot Bakht village in Punjab's Bathinda district to purchase his semen straws (plastic straws used to store semen). On his return, the buyer had to cancel his flight ticket and book a cab instead. The airline would not allow cryogenic cylinders—where semen straws are stored at -196 degrees Celsius in liquid nitrogen— on board.

THE SHOWSTOPPER

Palvinder Gill, the 22-year-old owner and caretaker, estimates that Anmol has fathered over 25,000 calves. Being in the prime of his youth, he will father tens of thousands more. A bull can live up to 20 years and produce semen up to 18 years of age. The handsome returns from selling his semen is one reason why Anmol received an eye-popping bid of ₹23 crore at the Pushkar cattle fair in November last year, from a Gujarati businessman, local media reported. The other reason is the pride of owning a purebred elite bull. A literal showstopper, you can find hundreds of videos of Anmol on YouTube and Instagram.

To be sure, Anmol isn't the only one. In rural Haryana, where rearing elite bulls is a subculture, several bulls, like Yuvraj from Kurukshetra and Gholu II from Panipat, have made headlines in the past.

Despite his massive size, Anmol is surprisingly calm and gentle, his eyes innocent like a baby calf's. He is used to the crowd and noise at rural fairs, where some visitors even ride on his back to click photos or crawl under him to test his patience. In December, when this reporter visited Kot Bakht, Anmol was basking in the morning sun in the courtyard of his owner's house. He stood up to pose for photos after Gill instructed him in Hindi. He would not sit until told.

On what basis is a bull awarded in cattle shows? Mostly it is the physical features which indicate breed purity, Gill said. These include the curl of its horn, the colour of its skin and tongue (black or grey but not pink), the size of its testicles, and the compactness of its body with a V-shaped hind view.

Usually, Anmol travels to cattle fairs with his young daughters who are put up for sale—with their parental pedigree used as the unique selling point. Before showtime, Anmol gets a clean shave and an oil massage to give his coat a resplendent shine. And then, he appears and walks into the ring to loud drum beats and cheers. He does not have to do more than take a few rounds and be open to a physical inspection by judges. For consecutive years, in 2023 and 2024, Anmol was crowned the most beautiful bull at Pushkar, a popular cattle fair in India.

A BUFFALO'S WORTH

India is the top milk producer in the world—239 million tonnes in 2023-24—but average yields per animal are among the lowest in the world. Buffaloes contribute over 45% to total milk production despite far fewer numbers when compared to the population of in-milk or milch cows. Data from the animal husbandry department show that on average, buffaloes yield close to 6 kg of milk per day, which goes up to 11 kg per day in states like Haryana, home to superior breeds like the *Murrah*.

> A research institute in Hisar is cloning the best available bulls on its farm—cloning guarantees a constant supply of semen long after the bulls die

In comparison, *desi* (indigenous) cows yield just 3.5 kg per day. The average for exotic and cross-bred cows is 8.4 kg per animal per day.

"In India we produce more milk with more animals. This suited us because the dairy sector comprises millions of small farmers who cannot afford to rear high-yielding animals since that pushes feed and maintenance costs higher," said Tirtha Kumar Datta, director at the Central Institute of Research on Buffaloes (CIRB), Hisar.

According to Datta, global yields are higher because low-yielding and unproductive animals are moved out from dairy to meat production. Because cows are not culled in India due to cultural and religious reasons, low-yielding animals continue to produce milk, driving down average productivity.

But buffaloes are allowed to be slaughtered for their meat (Hindu mythology delegates them to the *asuras* or demons). This removes unproductive animals including male bulls, which ensures genetic improvement of the herd. Besides producing more milk, buffaloes also fetch their owners an end-of-life value from meat. India is counted among the leading exporters of carabeef (buffalo meat) globally. In 2023-24, the country exported buffalo meat worth ₹31,000 crore.

Overall, a buffalo is worth more economically to a farmer compared to cows. But still, can a bull be realistically valued at ₹23 crore?

Datta from CIRB thinks such valuations are hype which defy scientific and economic logic. To begin with, a bull must come from a pedigree—carrying the germplasm of elite parents—which is scientifically documented. Only then is it considered 'pedigree selected.' The other criterion is to test its progeny or calculate the milk yields of tens of buffaloes fathered by the bull, over several years. If average milk yields turn out to be high, the bull is marked as 'progeny tested' or a PT-tested bull. This is a long process which takes 7-8 years. So, PT-tested bulls are rare.

How does Anmol fare on these criteria? As per Gill, the owner, Anmol's father was from the Hisar institute (an elite bull marked M29) and his mother, who belonged to the Gill family, had a peak yield of 25 kg 181 gm in a day. His daughters have been recorded to yield a peak production of 21 kgs of milk in a day. These records are not the average of a milking cycle (which lasts over 300 days) but a selected peak. So, while Anmol can be loosely termed as 'pedigree selected,' he is surely not 'progeny tested.' Even for a PT-tested bull, its economic value over a lifetime will not exceed ₹8-10 crore, scientists at CIRB, Hisar, argued.

Still, Anmol is an elite bull and a rare find. When elite bulls die, their superior germplasm (genes) also die with them. Which is why the Hisar institute is cloning (making genetic copies) the best available bulls on its farm. Cloning guarantees a constant supply of semen from elite bulls long after the original ones are dead. This helps to supply semen for artificial insemination and leads to breed improvement. For instance, the Hisar institute made seven clones of M-29, the bull which fathered Anmol.

Artificial insemination is currently used on a third of female buffaloes of a total population of 100 million in India. The target is to increase coverage to 50%, which means a growing requirement of elite bull semen. In 2023-24, CIRB Hissar produced 260,000 semen doses from *Murrah* and other buffalo breeds like *Nili Ravi* and *Jaffrabadi*, to distribute to farmers.

EARNINGS PER ORGASM

Once in a while, Anmol travels to a private semen collection facility in Karnal, Haryana, some 250 km away. There, over a day or two, his semen is collected with the help of an artificial vagina (AV) which mimics the temperature and physical shape of a natural one. He is mounted on a female or a male buffalo and, the sperm is collected by the AV device.

One ejaculation produces between 2-4 ml of sperm, which is diluted with egg yolk and glycerol. Some antibiotics are added to prevent bacterial contamination. A single ejaculation can generate up to 200 semen straws, worth over ₹50,000.

The straws then undergo gradual cooling, first to 4 degrees Celsius and then -196 degrees in liquid nitrogen cryogenic containers. The semen straws stored in these containers can be used centuries later after thawing and ensuring that sperms are motile (moving spontaneously under a microscope).

Over the course of two days, Anmol is made to ejaculate five-six times, from which around 1,000 semen straws are prepared. Each semen straw is sold for ₹250-300, implying earnings of at least ₹2,50,000 per visit to the collection centre. Gill said the family makes anywhere between ₹3-5 lakh per month from selling semen straws, depending on demand. Of course, the family spends a hefty sum—about ₹40,000 per month—on Anmol's upkeep. In addition, the semen facility charges a fee to prepare the straws.

Despite the lucrative returns, Anmol's future is uncertain and he may soon retire from cattle shows. "So far, he has come first in four and second in two shows. But we will withdraw him from competitions because he should not be the only one winning. Other bull owners should also be encouraged and rewarded for their efforts. That is how *nasal sudhar* (breed improvement) happens," Gill said.

The other reason why Anmol may retire early is that the Gill family is planning to sell him—they are awaiting a final offer—and use the proceeds to move to Australia, where their extended family is settled. If they do let go of Anmol, the Gill family will be left with memories. Old family albums are full of photos of Anmol. At barely five, he would return home triumphant from cattle shows, draped in garlands made of currency notes and pose for the camera like a celebrity.

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mint SHORT STORY

WHAT

Murrah buffaloes are known for their distinct physical features like tightly curled horns and jet-black skin. The indigenous breed is prized for high milk yields.

NOW

Anmol, an elite bull from the *Murrah* breed, is popular because of his semen, which is used for artificial insemination. One ejaculation is worth over ₹50,000.

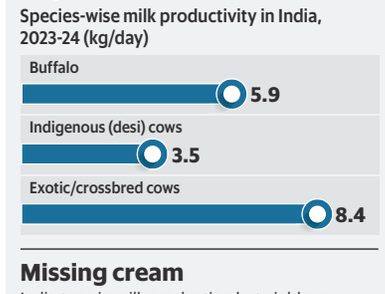
SO

Anmol has fathered over 25,000 calves. The bull also has other talents. He travels to cattle fairs and participates in cattle beauty contests, winning several awards.

BETTER THAN DESI COWS

Native buffaloes yield more milk than indigenous cows.

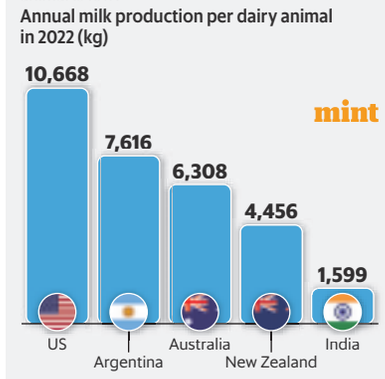
Species-wise milk productivity in India, 2023-24 (kg/day)



Missing cream

India tops in milk production but yield per animal is low.

Annual milk production per dairy animal in 2022 (kg)



Source: Basic Animal Husbandry Statistics, 2024, FAO

SARVESH KUMAR SHARMA/MINT

Are diamonds forever? Insights from 22 years of zero-return saga

Diamonds, synonymous with luxury, captivate investors, but their investment potential tells a different story

Anil Poste
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MUMBAI

De Beers' 1947 slogan, "A diamond is forever", revolutionized the industry. The ad campaign established diamonds as the most romantic purchase, and the status is still paying off. However, what about their value as investments? Are diamonds really forever?

Mint asked experts to share investing lessons from diamonds' two-decade-long price stagnation and whether modern-day assets like cryptocurrencies will meet the same fate.

Radhika Gupta, MD and CEO, Edelweiss Asset Management Ltd

The key thing is some asset classes can structurally be in decline and not deliver any returns for over 20 years. Commodities are a clear example of this as prices depend on supply and demand, and there's no inherent reason for them to grow over time.

For instance, the diamond market has been disrupted by lab-grown diamonds, which have reduced demand and impacted the value of natural diamonds. This shows how changes in market dynamics or technological advancements can lead to prolonged price stagnation or even a decline.

Unlike equities, commodities don't have a natural growth trajectory and are not long-only assets as they don't create value through advancement. Equities are different. In a growing economy, firms drive growth through innovation, expansion and productivity, creating long-term value for shareholders, making equities more reliable for wealth creation over time.

While commodities can have a role in a portfolio for diversification or as a short-term hedge against inflation, they are unlikely to deliver steady, long-term growth. Relying on them as the primary driver of wealth may lead to disappointing results.

To achieve long-term goals, it's important to focus on asset classes like equities that have the potential to grow consistently. Building a balanced portfolio with focus on growth-oriented investments can help ensure sustainable wealth creation.

Deepak Shenoy, CEO, Capitalmind Financial Services

The price of diamonds has always been suspicious because you could never sell them meaningfully. *The New York Times* published an article about some really expensive diamonds that were purchased and then attempted to be sold, a case where someone bought to sell them, and they couldn't. Even firms were hesitant to buy those back.

Jewellers in India buy diamonds back, but they don't give money for it. You can exchange them for other jewellery. The jewellery shops mostly offering this price guarantee usually try to force you to buy something else or give store credit.

Now, synthetic diamonds look almost the same, including imperfections, at 1/10th the price. So, they're becoming very popular. China is big on lab-grown diamonds, so is India.

The diamond index doesn't give you a clear picture because there are not that many transactions on selling.

If you pay $10,000 for a diamond and the cost of figuring out whether it's real or not is about $100,000, then it makes no sense to differentiate the real from fake. This is why wealth is not sold in diamonds. No rich person ever has it as a meaningful asset.

Investors can learn lessons from these stagnant prices: One, if people tell you something is an investment, question it because it's an investment only when other people will buy it from you. You have to check whether there's a verifiable market for it.

Diamonds are not very rare anymore because the supply is no longer constrained. The selling market does not exist or is very, very rare.

You must buy these things because you look good in them, not because they will be worth more some day. It's like buying a fancy car. You buy the car to enjoy driving it, not because you want to sell it for a higher price.

Abhishek Kumar, chief investment advisor, SahajMoney

Even in the old days, people preferred gold over diamond. Gold, even if it melts, remains gold. Diamonds have more glamour value but they never had investment value. Moreover, only a few players control the diamond market. Mining companies like De Beers controlled the price by regulating the supply of diamonds. Now, lab-grown diamonds are glutting the market with supply at a fraction of the cost. These days, people prefer artificial lab-grown diamonds. It is difficult to differentiate between artificial and real diamonds.

This can also happen with gold, but it's much easier with diamonds. You can't manufacture fake gold easily, all that you need to require lab-grown diamonds is pressure and carbon, that's it. This lets the companies control the supply; the more diamonds come into the market, the more the prices decrease.

Gone are those days when only rich people could afford diamonds. Lab-grown diamonds are similar to natural diamonds but are affordable.

Diamonds also come with a higher tick value. We can clearly see diamonds are not a good hedge against inflation as the price has remained constant for the past 20 years. Any asset which has the potential to give higher returns will come with lots of volatility. You can hold on to your diamonds without expecting any returns.

Will cryptos meet same fate?

Ashish Singhal, co-founder, CoinSwitch

While Willow's (Google's quantum chip) capabilities are notable, they do not yet present an immediate threat to the cryptographic foundations of Bitcoin. The computational power needed to break Bitcoin's encryption methods remains well beyond what Willow can currently achieve.The Bitcoin Core is also continuously upgraded by some of the world's best volunteer developers from around the world in a decentralized and open-source environment. This decentralized and open approach to development helps ensure that Bitcoin remains secure, transparent, and aligned with the interests of its users. The development of quantum-resistant cryptography and ongoing research is essential to prepare for future challenges that quantum computing might bring.

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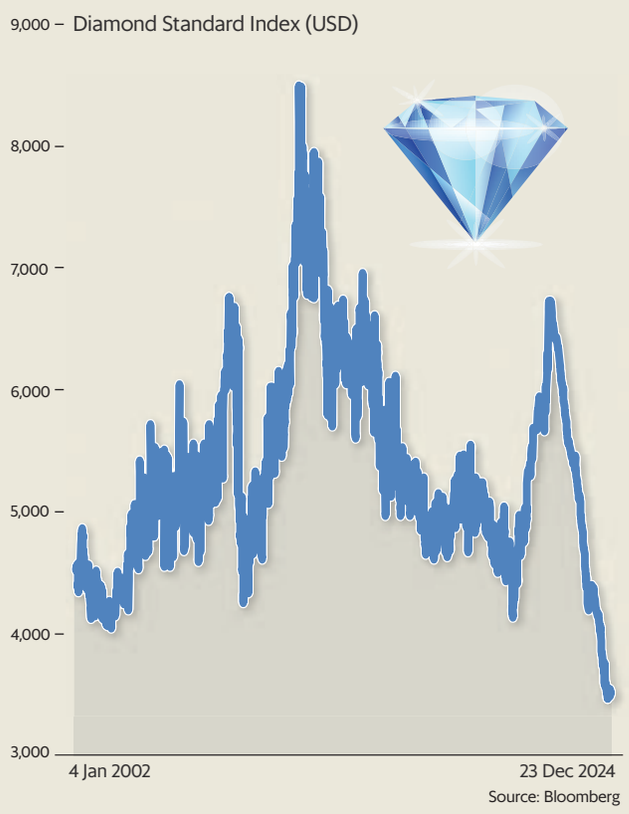
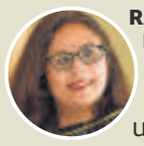
22 years of zero returns



Diamond dilemma: Zero returns

Experts share valuable investment lessons on diamonds, and the risks to digital currencies.



RADHIKA GUPTA
MD and CEO, Edelweiss Asset Management Ltd
"Investors should understand limitations of commodities. Focus on equities for consistent long-term growth."

DEEPAK SHENOY
Founder and CEO, Capital Mind PMS
"You must question investments that lack a verifiable market. Buy diamonds if you enjoy them, but not for investment."

ABHISHEK KUMAR
Founder and Chief Investment Advisor, SahajMoney
"Assets with high return potential often come with volatility. Diamonds can be held, but don't expect returns."

Why diamond prices stagnated

- **Lab-grown:** Synthetic diamonds undercut prices.
- **Weak resale market:** Limited selling value.
- **Commodity limit:** No inflation hedge like gold.

Will cryptos face same fate?
Quantum tech: Long-term threat to crypto.

ASHISH SINGHAL, Co-Founder, Coinswitch
"The quantum tech threat drives the need for preemptive advancements in quantum-resistant cryptography across digital security."

POWER POINT
JOYDEEP SEN

Respond to this column at
feedback@livemint.com

RUPEE SLIDE: WHAT IT MEANS FOR INDIA AND YOUR WEALTH

ISTOCK

For the past nine months, we've been seeing headlines almost every day that the rupee has touched a new low. While the fall in the value of the Indian currency can be psychologically unsettling, it's important to put it into perspective and gauge its impact on your investment portfolio. In March, the rupee was at 82.77 to the US dollar. Currently, it is 85.25, a drop of about 3%. We will look at reasons for this depreciation, but what's important is that external situation, as measured by our current account deficit (CAD) and balance of payments (BoP), is under control.

In October and November, foreign portfolio investors (FPIs) were significant net sellers of Indian equities, which put pressure on the rupee and kicked off the latest phase of depreciation. This event must be seen in the context of global developments. To state the obvious, the strength of the US dollar impacts our currency, and the strength or weakness of the dollar is measured against a basket of six major currencies, referred to as DXY, with defined weights. The major impetus for DXY movement is interest rate changes, or expectations of such changes, by the US Fed.

Trump effect: Ever since the US presidential election, there have been certain expectations on the policies Donald Trump will implement, which is expected to lead to higher inflation and higher fiscal deficit for the US. Therefore, the market has toned down its expectations of rate cuts by the Fed over the next year, from one percentage point to half a percentage point. On top of this, investments from all over the world are flowing into the US.

This has led to the strengthening of DXY to 108 from about 100 in September. DXY's strength is putting pressure on currencies worldwide, particularly in the Asia-Pacific. This is relevant for us, as Asia-Pacific economies are competitors for exports. RBI has been supportive of the rupee, which can be gauged from the depletion of forex reserves to $653 billion from a peak of $705 billion. Apart from the FPI selloff or other outflows, this represents RBI's move to release US dollars to support the rupee. Note, RBI does not look at a particular exchange rate, but does this simply to curb excessive volatility.

> Investments must align with your objectives and risk appetite, not currency depreciation

As we mentioned earlier, our external sector is under control. The CAD – at about 0.7% of GDP in 2023-24 and projected to be about 1% of GDP in 2024-25 – is very much par for the course. We have seen worse times.

On BoP we are mostly positive. FDI flows, though decelerating a bit at the margin, are positive. FPIs sold heavily in October and November, but have been net buyers in December.

NRI remittances are the highest in the world, higher than those of non-resident Chinese and Mexicans. To summarise this part, weakness in the rupee is due to technical reasons such as DXY strength and the weakening of Asian peer group currencies, but there is no major cause for concern.

How it affects your portfolio: Coming to the impact on your portfolio, from a fundamental perspective, it's adverse. It has consequences for imports as the landed cost of crude oil and other items is that much higher. This is referred to as 'imported inflation'. However, to put things in perspective, the rupee has always been depreciating. In January 1973 it was at 8 to the dollar. Over these 52 years, it has depreciated at an annualised rate of 4.65%. In the current phase, from March to December, the rupee has depreciated 3%. If we annualise this, it works out to 3.7%, which is lower than the historical rate. Over the past five decades, equity and fixed-income markets have delivered decent returns despite the rupee's depreciation.

Certain investments will benefit from the rupee's depreciation. Your investments abroad, either through mutual funds that take investments in rupees and put the money abroad or through the Liberalised Remittance Scheme (LRS) quota of $250,000 a fiscal year, benefit from it. Returns from gold are not just returns from gold, but have currency depreciation factored into them.

However, it's important to ensure that your investment portfolio is based on your objectives and risk appetite, not on tax efficiency or currency depreciation, which are a bonus.

Joydeep Sen is corporate trainer (financial markets) and author.

Compare NRE FD rates

Non-resident Indians (NRIs) can open NRE fixed deposits with different Indian banks. The benefit of an NRE deposit is that it can be opened simply by making inward remittance to India in any freely convertible currency. Another benefit is that the interest earned on NRE deposits are tax-free and the deposit is fully repatriable, allowing NRIs to transfer funds back to their country of residence without restrictions. NRE FDs can be opened and managed online too with Indian banks. NRIs can also obtain loan against NRE FDs which can be used for a variety of purposes. These loans can be granted to the NRI in India or outside India (by overseas branch of Indian banks) or even to third parties.

NRE Term Deposits Interest Rates (%) upto ₹1 crore

	1 to < 2 years	2 to < 3 years	3 to < 5 years	5 years and above
DCB Bank	7.10-8.05	**7.50-7.55**	7.40-7.75	**7.25-7.65**
Axis Bank	6.70-7.25	**7.10**	7.10	**7.00**
HDFC Bank	6.60-7.25	**7.00-7.35**	7.00-7.40	**7.00**
IndusInd Bank	7.75-7.99	**7.25-7.75**	7.25	**7.00-7.25**
RBL Bank	7.50-8.00	**7.50-7.80**	7.10-7.50	**7.00-7.10**
YES Bank	7.25-7.75	**7.25**	7.25	**7.00-7.25**
ICICI Bank	6.70-7.25	**7.00-7.25**	7.00	**6.90-7.00**
Canara Bank	6.85-7.25	**7.30**	7.40	**6.70**
Dhanlaxmi Bank	6.75-7.25	**6.50-6.75**	6.50-7.25	**6.60-7.25**
Federal Bank	7.00-7.35	**7.15-7.40**	7.10-7.40	**6.60-7.10**
Bank of Baroda	6.85-7.30	**7.00-7.15**	6.80-7.15	**6.50-6.80**
Bank of Maharashtra	6.50-7.10	**6.50-7.25**	6.50	**6.50**
Central Bank of India	6.85-7.45	**6.50-7.00**	6.75	**6.50**
Indian Overseas Bank	7.10-7.30	**6.80**	6.50	**6.50**
State Bank of India	6.80-7.25	**7.00**	6.75	**6.50**
Union Bank of India	6.60-7.30	**6.40-6.60**	6.50-6.70	**6.50**
IDFC First Bank	6.50-7.90	**6.80-7.25**	6.75-6.80	**6.50-6.75**
Jammu & Kashmir Bank	7.00	**7.00**	6.75	**6.50**

Data taken from respective bank's website as on 30 December 2024; Only main entity of the merged banks are taken. Banks which merged with its main entity are removed from the table; The list of 18 banks is based on highest fixed deposit rates available for 5 years and above

Source: BankBazaar

Are pre-approved loans key to seamless consumer financing?

Akash Bararia

How can I find out if I'm pre-approved for a consumer durable loan, and will it help speed up the application process? Additionally, what are the benefits of being pre-approved, and does it make the overall experience smoother?
—Name withheld on request

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PERSONAL LOAN

Most pre-approved consumer durable loans are a convenient way to finance big-ticket purchases. These loans are typically offered by banks and non-bank lenders to existing customers based on their credit profile. Here's how you can check your eligibility and why pre-approval can simplify the process.

Check for pre-approval

Online platforms: Lenders allow customers to check pre-approved loan offers on their websites or mobile apps. Log in to your account or provide basic details, such as your phone number or email ID, to access the information.

Customer support: Reach out to your lender's customer care service to confirm if you have a pre-approved offer. Speaking to a representative can be helpful if you prefer direct interaction.

Notification: Both banks and NBFCs often send notification to eligible customers via SMS or email about pre-approved offers. Look out for the alerts, especially during festive seasons or sales events when special terms may be available.

Retail store inquiries: At the partner stores, you can ask the billing staff to check for pre-approved loan options. Retailers often have integrated systems with lenders for instant eligibility checks at all points of sale.

Pre-approval advantage

Time-saving: Pre-approved loans are processed quickly since lenders have already reviewed your eligibility. Approval is often instant, particularly at retail counters.

Minimal documentation is required: With pre-approved loans, the paperwork is usually minimal and limited to essential documents such as identity and address proof.

Tailored offers: These loans often come with many attractive benefits like lower interest rates, higher loan amounts, or flexible repayment options, making them more appealing than regular loans.

Key considerations

Review terms: Even with pre-approval, ensure to review the loan terms, including the interest rates and repayment tenure, to confirm they align with your financial goals.

Impact on credit score: It is important to check your pre-approval status does not affect your credit score. However, proceeding with the application and loan disbursement will reflect on your credit history.

Pre-approved consumer durable loans are ideal for purchasing essential items such as appliances and electronics without delay. They simplify financing, helping you manage purchases without immediate cash flow constraints. Whether you're upgrading your home or investing in better gadgets, checking for pre-approval before you shop can save valuable time and effort.

Akash Bararia is the head of sales and finance, HDB Financial Services.

Do you have a personal finance query? Send in your queries at **mintmoney@livemint.com** and get them answered by industry experts.

OUR VIEW

MINT

Our consumption study doesn't feed policy well

India's latest survey of household spending on consumption picks up significant trends but offers an unclear snapshot of upper-end expenses. Policy cues should be taken selectively

India's government recently released the findings of its 2023-24 survey of household consumption expenditure and expressed satisfaction at the seeming narrowing of spending gaps in society at large and between rural and urban populations. Such changes would, of course, be desirable. However, we must not set too much store by the monthly per capita consumption expenditure (MPCE) figures of this sample survey. The aggregate consumption computed from these estimates does not add up to the annual private consumption expenditure logged in national income accounts. The shortfall is around 50% of the national income data. While the latter would cover groups excluded from household surveys, such as prisoners and armed forces, that cannot explain the large gap between the two sets of data. There is a simpler explanation. Those at lower income levels tend to be more transparent about their consumption patterns with people who come around with survey questions than people who struggle to find time to fill their Instagram feeds with the destination weddings they have attended or the difference they noticed between the club scenes of Bangkok and Berlin. What the country's well-off spend cannot be gleaned from the information they deign to give surveyors.

The survey found that the top five percentiles of the MPCE distribution have an average MPCE of less than ₹21,000 in urban India and less than ₹11,000 in rural areas. With the top percentile's data likely to be the least reliable, we should view these figures as underestimates, given the scale of spending visible at high-end shopping malls, fancy restaurants, jewellery stores, holiday spots, music concerts and other sites of self-indulgence. The top fractile's average MPCE for 2023-24 is a tad lower than in 2022-23. This might reflect a slump, which is plausible in the context of stagnancy observed in some market categories, but the survey's input frailties mean we cannot be sure. Other conclusions are also difficult to draw. For example, the numbers show a reducing gap between urban and rural expenditure, expressed as a proportion of rural spending, but we cannot conclude that the rural-urban income gap is narrowing. What's more likely is that better-off city folks reveal less than we would like.

Yet, these numbers are useful in tracking the direction of change. For instance, a decline in the share of cereals in both urban and rural consumption baskets is notable. The share of food has been declining as well, but more slowly. While the share of cereals has fallen by half, the share of food has come down moderately. India's free foodgrain scheme may explain some of it, as also homes diversifying away from calorie-dense cereals to superior food for better nutrition. Yet another reliable indicator relates to regional disparities. Some small states like Sikkim and Goa apart, South Indian states lead in per capita consumption. Kerala is notable for both high consumption and a low urban-rural difference. Abysmal levels in Chhattisgarh expose claims of rapid progress. The latest data on imputed consumption, which factors in government transfers, shows a rise in such handouts across rural and urban India in 2023-24 over the previous year. However, the political economy of freebies is inimical to governance if it's not supported by an expanded tax base. Overall, household spending still doesn't seem robust enough to spur private investment in consumer-product capacity addition. The state as our big investor seems here to stay.

MY VIEW | ON THE OTHER HAND

The Union budget should focus on lifting consumption growth

That is key, since investments haven't picked up, but there may be little fiscal space for big tax cuts

VIVEK KAUL
is the author of 'Bad Money'.

The Reserve Bank of India (RBI) recently released figures for net household financial savings (flow) during 2023-24. These savings stood at 5.3% of gross domestic product (GDP), up slightly from 5% in 2022-23.

In 2019-20, they stood at 8.1%. The pandemic broke out in March 2020 and in 2020-21 these savings jumped to 11.5%. So, what do these figures tell us?

First, net household financial savings have come down significantly over the years. In 2018-19, before the pandemic, they stood at 7.9% of GDP.

Second, in the post-pandemic world, income growth for an average Indian has been slow, and given that they have had to spend a greater proportion of their income to meet expenses, household financial savings have fallen. One possible explanation could lie in the fact that more people are working in agriculture now than before the pandemic.

Third, high food inflation from 2022-23 seems to have led to a greater proportion of income being spent. From April to November this year, food inflation, which forms nearly two-fifths of the consumer price index, has averaged 8.4%. It averaged 7.3% and 6.9% during the same period in 2022 and 2023, respectively. With quite a few state governments launching cash distribution schemes, food inflation is likely to remain high.

Fourth, there has been an increase in household financial liabilities, implying that people have taken on more loans to fund consumption. In 2018-19, these liabilities had stood at 4.1% of GDP. They stood at 3.8-3.9% over the next three years and jumped to 5.9% in 2022-23, and further to 6.4% in 2023-24.

Fifth, a clear impact of the income of the average Indian growing slower and liabilities growing faster has been a slowdown in private consumption growth. This is now clearly visible in the net sales figures of listed non-financial firms. In 2023-24, these grew by just 1.4%. Adjusted for inflation, it can be safely said that volume-wise, companies did not sell as much stuff in 2023-24 as they did in 2022-23, indicating a slowdown in consumption.

In fact, the numbers for the first six months of 2024-25 do not inspire much confidence either. The net sales of listed non-financial firms have grown by a little over 1% in comparison with the same period in 2022-23. Essentially, over a period of two years, they have largely been flat and that's not good. And this is without adjusting for inflation.

Sixth, both the annual budget of the Union government and monetary policy of the Reserve Bank of India (RBI) are due in February 2025. Currently, there is great pressure on RBI to cut interest rates to encourage consumption. But what increasing financial liabilities tell us is that a good part of economic growth in 2023-24 was perhaps driven by people borrowing more. There is already talk about increasing defaults in the smaller personal loans space. Further, loans against gold jewellery given by banks grew by more than 50% in September and October, and that does not augur well. RBI also has to take other factors into account before deciding to cut interest rates, everything from inflation to the dollar-rupee exchange rate to the maturity composition of deposits with banks.

Seventh, as far as the Union government is concerned, it has been trying to take the investment route to promote economic growth. But fresh private investment continues to remain subdued. These companies are probably waiting for consumption to pick up to a level where the expansion of capacity becomes necessary.

Eighth, keeping these factors in mind, one of the main objectives of the forthcoming Union budget should be to help boost consumption growth and that can be done by putting more money in the hands of people. The fastest way of doing so is through tax cuts.

Also, driving economic growth by promoting investment doesn't seem to have worked, at least not as well as was hoped. In this scenario, cutting taxes on petrol and diesel and encouraging oil marketing companies to cut prices becomes important. So does cutting the goods and services tax (GST) on two-wheelers. These moves will have multiplier effects, benefitting the overall economy. A cut in income tax rates should also be looked at as well.

But there are multiple factors that will hold the government back. Over the years, the contribution of corporation tax to India's tax revenues as a percentage of GDP has gone down. Any increase in the corporation tax rate would be embarrassing for the government now. This has put pressure on increasing the collections of other taxes like personal income tax and GST.

Further, the cash distribution schemes launched by different state governments will put greater pressure on the Union government to earn higher taxes. So, that will be another factor holding back the government from cutting taxes. Also, the government is still trying to bring down the fiscal deficit from the high levels it reached during the pandemic.

Finally, given how narrative-focused the current government is, any cut in taxes would mean admitting that its investment-driven strategy to drive economic growth hasn't really worked, and that perhaps makes cutting taxes a non-starter.

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Discounts, new models push up Dec car sales
Govt plans way around RS logjam
Niti Aayog to replace Plan panel
Future Group eyes asset sales to reduce debt
For NDA govt, now comes the hard part

JUST A THOUGHT

Consumption is the sole end and purpose of all production; and the interest of the producer ought to be attended to, only so far as it may be necessary for promoting that of the consumer.

ADAM SMITH

MY VIEW | WORLD APART

Manmohan's understated leadership set a fine example

RAHUL JACOB

is a Mint columnist and a former Financial Times foreign correspondent.

A year into his undergraduate degree in economics at Cambridge, Manmohan Singh found his scholarship from Punjab University was not adequate for his expenses there. He occasionally had to resort to skipping meals or making do with a Cadbury's bar. He wrote an abject letter to a close friend asking for £12-13 in each of the coming two years. Two months later, a money order for £3 arrived. It was all his friend could afford in the budget-straitened 1950s. Soon after, the results of Manmohan Singh's first-year exams made him confident he would receive additional funding from his Oxbridge college. According to Daman Singh's memoir of her parents' lives, *Strictly Personal*, Singh immediately wrote to dissuade his friend from sending any more money.

To understand how much India's economy has changed thanks to Singh's stint as finance minister, one need only contrast the relative ease with which middle-class and upper middle-class Indians send their children overseas or even travel abroad for destination parties with the deprivations Singh experienced. Fast forward to the early part of his stint as finance minister. Among the reforms were two successive devaluations of the rupee and a unifying of the exchange rate, paving the way for rupee convertibility on the current account. To look back at the early 90s is to marvel at how an unwieldy coalition government that did not have a majority in Parliament tackled so much so efficiently. In addition to trade and industrial licensing reforms, the government also brought down personal and corporate taxes and embarked on banking reforms. Economist Jagdish Bhagwati noted the sequencing of reforms was so rapid that the opposition struggled to coalesce around a single issue. In some instances, such as the second rupee devaluation, even prime minister Narasimha Rao sought to stop it, but the Reserve Bank of India had moved ahead already. Montek Singh Ahluwalia recounts in *Backstage* that these budgets were prepared with music audible from bands rehearsing for the Republic Day parade not far from North Block, which perhaps explains how reforms were done on a war-footing.

Coincidence and circumstance come so elegantly woven together in Manmohan Singh's life that much of it seems a fairytale. If the protagonist had not been so modest, quite literally to a fault, we might have benefitted more from his personal example. But, the circumstances of losing his mother when he was barely a toddler might have played a role in making him the understated man he was. As early as his defence of his PhD thesis on India's export pessimism, published as a well-reviewed book in 1964, his advisors at Oxford thought he needed to be more forceful in putting his well-reasoned points across, just as many did when he failed to discipline cabinet members when he was prime minister. You would have to be a Salman Rushdie-style magical realist to have predicted that someone whose thesis looked at six industry groups and sought to explain why our export market share was declining in the 1950s would be picked to be finance minister decades later to tackle these very issues. The story of his family unexpectedly receiving a phone call from the prime minister's office in the summer of 1991 is trumped only by that of John Maynard Keynes being summoned from Cambridge to London in 1914 to, in effect, stop a run on the Bank of England as World War I began.

His self-assured openness to all views was an inspiration for decision makers keen to resist groupthink

In an eulogy, it would be customary to say that Singh's legacy will long outlive him. In material terms, this is self-evidently true, but otherwise not. India's current account deficit is not a concern today, thanks to our buoyant services exports. Yet, New Delhi remains a reluctant liberalizer. Our manufactured exports story is one of serial underachievement. Successive budgets have raised tariffs on a swathe of goods, hobbling our small and medium enterprises. Export controls are imposed almost as erratically, as they were in the pre-1991 era. Fanciful China-plus-one claims and projections of $1 trillion in goods exports by 2030 are used as justifications for a widening subsidy raj through Make in India. Boosterish headlines of iPhone exports appear against the backdrop of a general loss of export competitiveness and an overvalued rupee. A recent article in *The Economist* underlines that India's workforce is only three-quarters of China's because so few Indian women work compared to that country, whose workers are also far better educated, and that our workforce will not overtake theirs until the 2040s.

Singh's personal example of unfailing courtesy and gentle leadership also made him an outlier. A bank union leader, charmed by finance minister Singh walking him to the door after trying to placate his concerns about computerization, said he opposed Singh's ideas but that his son was a fervent supporter. Having journeyed from New York for a cover story on Singh for *Fortune* magazine in 1992, I became tongue-tied when I entered his office. Alert to the bizarre challenge of trying to coax a journalist to speak, Singh made small talk till I recovered. In a touching tribute, former foreign secretary Shyam Saran recalls he once felt the need to apologize to Singh after a spirited disagreement on India's stance on climate change. Singh made light of it, saying that Saran would not be of much use as an advisor if he parroted Singh's words. In a country of reflexive 'sirring' and sycophantic work cultures, we need more leaders like Singh.

GUEST VIEW

Let's act now to create a resilient, adaptable and skilled workforce

Our demographic dividend, coupled with skills adapted for new opportunities, can give us a competitive advantage globally

JYOTI VIJ
is director general, Federation of Indian Chambers of Commerce and Industry (FICCI)

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The stark reality of India's evolving job market is captured in a single striking statistic: While 83 million jobs globally face extinction in the next five years, 69 million new roles will emerge in their place. This transformation isn't just a number. It represents a fundamental shift in how we think about work, skills and the future of India's workforce. As the world's fastest-growing major economy, India faces a unique challenge. The *Economic Survey* of 2023-24 indicates that we need to generate approximately 7.85 million jobs annually in the non-farm sector until 2030 to harness our demographic dividend.

The FICCI-EY *Future of Jobs 3.0 Report 2024* dives deep into this transformation across five critical sectors: Manufacturing, FMCGs, healthcare, energy and infrastructure, revealing challenges and unprecedented opportunities for India to lead the global digital economy. The report synthesizes macroeconomic trends, global best practices and evolving labour-market dynamics to provide insights into the future of work and reveal how these forces are reshaping traditional industry paradigms. Examining how these trends will influence the job market and what this means for workers, employers and policymakers alike is crucial.

Consider manufacturing, where the factory floor of tomorrow will barely resemble today's. We're seeing the emergence of AI technicians who collaborate with robots, Internet-of-Things (IoT) specialists who orchestrate smart factory operations and digital supply-chain analysts who optimize operations in real-time. In Howrah district of West Bengal, a predictive maintenance system powered by artificial intelligence (AI) and machine learning is helping Indian Railways to analyse real-time data to proactively identify and address potential issues in Vande Bharat railway services. The system has already resolved 22 faults to date.

The FMCG sector is also set for a compelling transformation. Traditional sales roles are evolving into data-driven decision-making positions. Companies like Hindustan Unilever are leveraging big data analytics to predict consumer behaviour accurately. The company's AI-driven consumer connectivity model can run more than 13 billion computations per day. While such industry-wide developments are creating new roles for digital strategists and consumer-insight analysts, the sector faces a critical challenge: we're grappling with a severe shortage of qualified AI talent.

Healthcare, energized by lessons from the covid pandemic, is witnessing a surge in the use of data analytics and AI models to help diagnosis. For example, Apollo Hospital has developed a Clinician Decision Support System using AI to help diagnose and decide interventions. Such developments have led to a surge in demand for tele-medicine specialists, healthcare data analysts and AI-driven diagnostic experts. The sector's growth is further fuelled by India's ageing population and increasing health consciousness among younger individuals.

The energy sector's sustainability transition is creating entirely new career paths. Solar energy technicians, smart grid managers and carbon footprint analysts are becoming integral to the industry. India's commitment to achieving 500GW of renewable energy capacity by 2030 is expected to generate over 3.4 million clean-energy jobs.

But here's the critical question: How do we prepare our workforce for these emerging opportunities? The answer lies in a three-pronged approach:

First, we need to revolutionize our education system. Traditional curricula, comprising education and vocational training, must evolve to incorporate skills in the fields of AI, automation and robotics, IoT, cybersecurity, critical thinking and adaptability as core competencies.

Second, government-industry collaboration must evolve into transformative partnerships that shape India's future workforce. The Skill India Mission and National Apprenticeship Promotion Scheme have established robust foundations, aligning training programmes with the industry's dynamic needs. Flagship initiatives like the Pradhan Mantri Kaushal Vikas Yojana and PM Vishwakarma Yojana are empowering millions with industry-relevant skills, bridging traditional craftsmanship with modern technological demands. The Dual System of Training and the recently launched Prime Minister Internship Scheme further strengthen this ecosystem by providing hands-on exposure to real-world business scenarios. These strategic government-industry initiatives demonstrate the transformative power of collective action in driving innovation and positioning India as a global leader in skill creation. However, we must accelerate and scale these initiatives to meet our ambitious workforce development goals.

Third, we must facilitate international skill mobility. In an interconnected world, our workforce needs globally recognized certifications and qualifications.

The real challenge lies in execution. While automation and AI will displace certain jobs, they will create new opportunities. The key is to ensure our workforce stays ahead of this curve through continuous upskilling and reskilling initiatives.

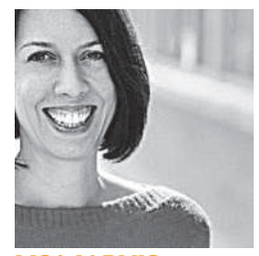
As we navigate this transformation, one thing is clear: the future of jobs isn't just about technology. It's about creating a resilient, adaptable and skilled workforce that can turn global challenges into opportunities. How effectively we prepare our workforce for this digital future will define India's journey towards becoming a global economic powerhouse.

The time to act is now. Through collaborative effort and strategic foresight, we can ensure that India not only adapts to the changing nature of work, but emerges as a global leader in shaping the future of jobs. Our demographic dividend, combined with skills and opportunities, can become our competitive advantage in the global economy.

MINT CURATOR

The bar for successful obesity drugs has been rising sharply

Nothing else explains why Novo's stock fell after a drug test result



LISA JARVIS
is a Bloomberg Opinion columnist covering biotech, health care and the pharmaceutical industry.

Novo's CagriSema recorded average weight reduction of over 20% ISTOCKPHOTO

In a new study, an experimental obesity drug from Novo Nordisk, CagriSema allowed people to lose more than 20% of their body weight, on average, a result that caused the Danish company's stock price to fall by as much as 29%. Yes, fall. For anyone not following the heated race for obesity drug dominance, it may look like we're living upside-down. After all, if this data were unveiled three years ago, the market reaction would have been wildly different. The stock might have gone up and headlines would have heralded an advance in the fight against obesity. But we're in a new era of obesity medicine. The bar for success, once modest, has soared—especially so for CagriSema. Let me explain.

Though Novo will make mind-blowing money from its existing obesity drugs in the coming years (its GLP-1 drugs are likely to become pharma's most lucrative franchise next year), CagriSema was seen as essential for continued growth in 2030 and beyond. And the study suggests it may not be the contender investors had hoped for.

CagriSema is a combination of the GLP-1 agonist semaglutide, the ingredient found in Novo's Ozempic and Wegovy, and cagrilintide, which mimics two hormones, amylin and calcitonin, that also help control feelings of satiety. So far, we only have top-line results rather than an in-depth analysis provided by a peer-reviewed journal article. But the headline is that CagriSema allowed people to lose 20.4% of their body weight on average—better than Wegovy, but about on par with what people can achieve with Eli Lilly's Zepbound. And the results fell below the 25% target Novo itself had dangled before investors as the trial's likely outcome.

Another reason investors reacted with negativity is that the limited data suggests side effects might be hampering the drug's full potential. The 68-week study gave participants the flexibility to control dosage, and among those who were taking a higher dose by the end of the study, average weight loss was nearly 23%. But just 57% of participants stuck with the highest dose, leading investors to assume many took a step back to help manage common gastrointestinal side effects (though that's still a guess). Meanwhile, people enrolled in the study who were given either semaglutide or cagrilintide alone were more likely to tolerate that higher dose.

Cagrisema is one of a wave of treatments in development that each take a different twist on mimicking naturally occurring hormones that control blood sugar and a feeling of fullness. Companies are exploring different combinations of hormones, as well as differing approaches to tuning their activity. Each study on a new combination is scrutinized to determine the best way forward in obesity medicine. And it's not only about which causes the most weight loss. It's also about controlling other health indicators, whether that's blood sugar control or improved cholesterol levels. After Novo's perceived stumble, stocks for companies developing alternatives, like Amgen, Viking Therapeutics and Structure Therapeutics, all saw modest gains.

Lilly has been the biggest beneficiary from Novo's disappointment. But then, it already had an upper hand. Earlier, Lilly said that Zepbound handily beat Wegovy in a head-to-head trial of the two drugs, with its drug offering 20% weight loss compared with Wegovy's 14%. And CagriSema's strong efficacy leaves more room for Lilly's next-generation obesity drug, retatrutide. Moreover, earlier this week, the FDA said supply issues for Zepbound were finally resolved, a situation that should in theory shut down the market for the compounded version of the drug by early 2025. That could force people to shift onto either Zepbound or Wegovy.

Yet, Novo's stock drop also reflects a bevy of issues weighing on its future. Under the Inflation Reduction Act, Medicare is empowered to negotiate prices on certain drugs and semaglutide is widely expected to be on its wish list. And generics could come in by the early 2030s. Between those two issues, "the underwhelming result will likely pressure consensus, which sees the asset driving almost 20% of Novo's sales in 2030," Bloomberg Intelligence analysts said following the news. That will put added scrutiny on another nascent product, amycretin, which still is only in the early stages of clinical trials, they noted.

Investors will no doubt continue to parse each scrap of data that comes out from companies developing obesity drugs to understand who will reap the most benefits from a market expected to be worth $130 billion in the next five years.

But as stock prices fluctuate, it's important to remember who the real winners should be: the tens of millions of people with obesity and related chronic health problems who need and deserve affordable treatments.

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THEIR VIEW

Abandon myopic policies for the common global good

PRASANNA KARTHIK

is a strategy and public policy professional. His X handle is @prasannakarthik

In the evolving landscape of global economics, the world's three largest economies (by purchasing power parity) confront distinct yet interconnected challenges. India is plagued by electoral populism, China with excessive government interference and the US is embracing protectionism. Eschewing these positions is crucial for sustainable growth and the stability of these nations as well as the global economy.

India's vibrant democracy faces challenges such as excessive populism, policy stagnation and reforms inertia. About 44% of India's labour force still works in agriculture, which contributes only 17% to gross domestic product (GDP). For inclusive growth, it's essential to shift the bulk of India's agricultural labour to manufacturing. This requires land reforms to enable industrial and infrastructural development, labour reforms to promote easy hiring of labour, alongside improving the ease of doing business. These changes would position India as a credible manufacturing alternative to China, create jobs, and boost productivity, preventing it from falling into a middle-income trap.

For sustained growth, India needs a new political and social consensus on labour and land reforms, apart from freebie rationalization and fiscal discipline. Policymakers should engage businesses, civil society and the political opposition to promote them. India's democracy must evolve to focus on long-term development over short-term political gains. Citizens must demand policies that secure the future and hold leaders accountable for ensuring lasting progress.

China's blend of state control and market liberalization powered its four-decade-long growth spurt. However, centralization of power under President Xi Jinping is eroding its economic promise. Its total factor productivity growth fell from 2.8% before the global financial crisis of 2008-09 to 0.7% after. China's foreign direct investment declined for 12 consecutive months till May 2024; between January and May 2024, it dropped by 28%. In September, China's outbound shipments grew 2.4% and imports grew 0.3%, the slowest in a while.

At 53.4% of GDP, China's consumption levels are notably low by global standards. Recently introduced measures, such as the easing of property ownership rules, slashing of interest rates and reduction in stamp duty on stock trades, are yet to boost sentiment. To make consumption a significant driver of growth, China must enhance social safety nets, promote service-sector growth, inject substantial fiscal stimulus, incentivize spending (through consumer goods subsidies and trade-in programmes) and undertake income redistribution among the middle class.

Policies of the US, China and India should prioritize long term gains and their people must push for it

China's excessive reliance on debt-fuelled investments and subsidies for manufacturing, often driven by provincial competition, has created systemic inefficiencies. To sustain its growth and mitigate risks, China must cede greater control to market forces. Moreover, Beijing must introduce transparent fiscal frameworks and enforce stricter financial discipline, particularly among provincial governments, to prevent resource misallocation and reduce debt.

China's centralized governance model has enabled swift decision-making. However, it must embrace a more inclusive approach that allows for dissent and constructive criticism to ensure effective and equitable policymaking.

The US, a beacon of free-market capitalism, is increasingly adopting protectionism, withdrawing from multilateralism and retreating from global economic leadership. While the intention behind US tariffs is to bring back manufacturing jobs, the ramifications will be adverse. Tariffs raise the cost of goods produced domestically, burdening American consumers and businesses alike. Trump's aim of reducing America's trade deficit is at cross purpose with his goal of maintaining the dollar as the world's reserve currency.

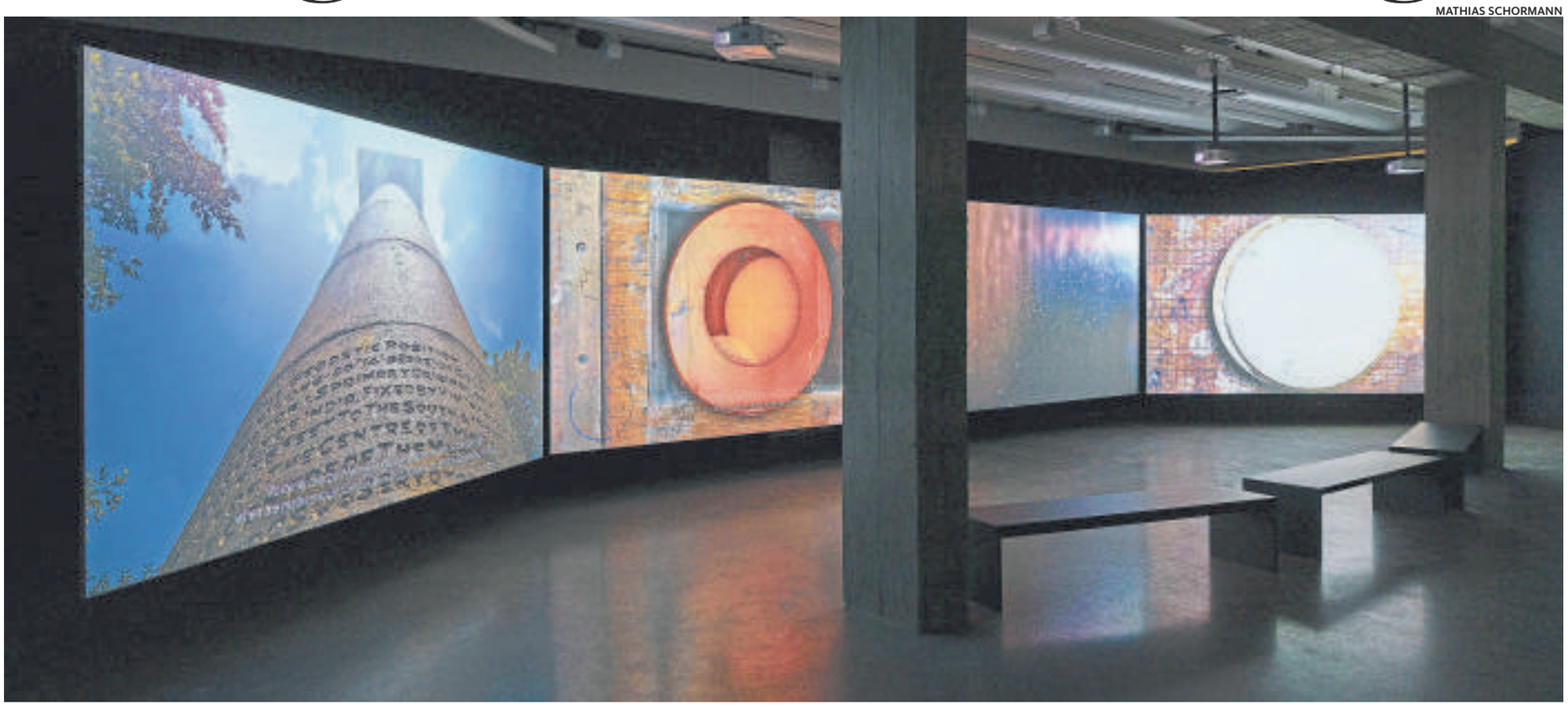
While addressing the challenges posed by China's unfair trade practices is a valid aim, equating other nations such as India with China overlooks the mutual benefits of cooperation. India as a fellow democracy and a rising global power shares many strategic and economic interests with the US. Washington must adopt a more nuanced approach, distinguishing between competitors and partners in its trade policies.

To maintain its pole position, incoming US president Donald Trump must re-engage the global community by promoting trade liberalization, strengthening alliances and supporting multilateral institutions. Domestically, the US must address the root causes of protectionist sentiment, such as income inequality and job displacement due to globalization. Investments in education, reskilling programmes and infrastructure can help create a more inclusive economy that benefits all Americans.

It is said that most politicians know what they need to do, but doing it would cost them power. Therefore, the public holds the key to driving change. Indian citizens must demand reforms that prioritize long-term development over immediate electoral gains. Chinese citizens must advocate greater market freedom and financial transparency. American citizens must reject protectionist policies and champion global cooperation. Governments too must foster environments that encourage civic participation. This involves ensuring transparency, protecting individual freedoms and creating platforms for dialogue among policymakers, businesses and the public.

Indian art may be poised for a global breakthrough

MATHIAS SCHORMANN



After a strong 2024, with major works, discoveries and acquisitions on the international stage, the future looks bright for Indian art

Anindo Sen
feedback@livemint.com

Early last year, Delhi-based Rohini Devasher became the first Indian to be recognised by Deutsche Bank as their 'Artist of the Year'. This led to her first major monographic exhibition, *Borrowed Light*, which opened in Berlin at the PalaisPopulaire in September and will be on display till early March. The first institutional solo exhibition in Europe for the artist took her engagement with the cosmos, and our relationship with it, even further.

In another significant achievement, the seventh edition of the Jameel Prize for contemporary art and design went to Bengali artist Ohida Khandakar for her film and installation *Dream Your Museum* (2023). The work is currently being exhibited at the Victoria & Albert (V&A) Museum, London till mid-March.

Year on year, artists from the subcontinent have been recognised by international art foundations and museums for their unique practices. 2024 saw this being taken a notch further, especially for women artists at different stages of their careers, who won laurels for the nuanced perspective and approach that they brought to their work.

Mumbai-based Prajakta Potnis, known for her interdisciplinary practice—spanning photography, painting, sculpture and installation—themed around transgression of boundaries and the passage of time, became the second recipient of the Loewe Foundation/Studio Voltaire Award in July.

Major works by Varunika Saraf—stemming from her engagement with mythologies and histories, using handcrafted pigments and wasli paper, to reflect on contemporary realities of social injustice and marginalisation—were displayed at the Queensland Art Gallery as part of the Asia Pacific Triennial of Contemporary Art (APT) in Australia. Alongside her works *It Rained This Winter* and *The Sky Set Ablaze*, one could also see recent series by Rithika Merchant. *Terraformation* from 2022-23 showed her signature hybrid creatures leaving the planet and 'terraforming' their new homes. "Drawing on scientific, fictitious and mythological ideas, each work in the series acts as a proposition for sustaining life in a new world," states the exhibition note.

A still from Ohida Khandakar's 'Dream Your Museum'; (top) 'Borrowed Light' by Rohini Devasher, PalaisPopulaire by Deutsche Bank, Berlin

Besides women artists, multidisciplinary practitioners, who look at marginalised histories, were also recognised. Sajan Mani, who lives and works between Kochi and Berlin, was one of the four artists to be awarded the Villa Romana Prize—the oldest German art prize. In February, Mani, who comes from a family of rubber planters and uses his body as a vigorous means of Dalit resistance, was part of an exhibition series in Berlin which spotlighted artistic explorations into their genealogies and ritual practices.

Last year was also bountiful in terms of representation at major exhibitions. Amol K. Patil, a conceptual and performance artist, who investigates the sound, social structures and architecture of Mumbai's chawl, showed his site-specific installation *Who is Invited in the City*, at the 15th Gwangju Biennale, a global stage for dialogue around contemporary art.

> Over the last decade, there's been more focus on African and Latin American art when it comes to emerging economies

Soumya Shankar Bose's show *Braiding Dusk and Dawn*, which ran at the Delfina Foundation, was about his mother's disappearance as a child and the ensuing family trauma during politically turbulent period in West Bengal. Barbican Centre in London hosted a noteworthy group show, *Imaginary Institution of India: Art (1975-1998)*, featuring works of senior contemporary artists such as Gulammohammed and Nilima Sheikh, Nalini Malani, Sudhir Patwardhan, Sunil Gupta, and more. Sohrab Hura's first survey is currently on at MoMA PSI in New York, where he is exhibiting more than 50 of his works.

Last year saw multiple international museum acquisitions as well. Guggenheim Abu Dhabi acquired Afrah Shafiq's video game installation *Nobody Knows for Certain* (2023) and Berlin-based Afghan artist Aziz Hazara's *Rehearsal* (2020). MoMA New York picked up *Bombay Tilts Down* (2022), CAMP's seven channel environment with sound, and a work by the late Vivan Sundaram. The Kunstmuseum Basel acquired *Kunstfloor* (2022), a work by Vishwa Shroff and included it in their recent exhibition From Holbein to Trockel.

M+, Hong Kong's premier museum of contemporary art, picked up *TIMELAPSE: Of saturation, summer houses and second homes (2022)*, a mixed media work in paper and a digital video by Sameer Kulavoor, and *Kinship (Familial and Found)*, a textile-based work by Bhasha Chakrabarti at the Art Basel fair in Hong Kong. Dubai-based Ishara Foundation, which is focused on South Asian Art, acquired works by Varunika Saraf, Gigi Scaria and Mithu Sen this year and was active during the India Art Fair.. Jameel Arts Centre, also based in Dubai, acquired works by Saraf and made its moves in Art Dubai.

Based on the initial signs, the coming year promises to be as exciting. Well-known curator Hans Ulrich Obrist, when asked by Artnet about the one artist he is looking out for in 2025, singled out Arpita Singh. He confirmed that The Serpentine Galleries, his institution, is in talks with her for their Spring exhibition. Ishara Foundation in Dubai is planning Shilpa Gupta's first monographic exhibition in West Asia this January.

Over the last decade, international curators have been more focused on African and Latin American art when it comes to emerging economies. However, with greater access to residencies, art fairs and major museum exhibitions leading to robust recognition—voices of many individual Indian artists are now resonating louder across the globe.

Anindo Sen is an independent art writer.

Smart gnomes, evil penguins and stop-motion

Wallace & Gromit are back for a full-length adventure with a familiar foe

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The cheese-loving English inventor Wallace and his loyal dog Gromit have been stars since the beginning.

In the 35 years since Nick Park introduced the world to his stop-motion creations and their eccentric, unapologetically British existence, they've won Oscars, appeared in commercials, video games, animated series and even the occasional bit of (unofficial) protest art. Feature films, however, have been few and far between. Part of the reason is the difficulty: Even a 30-minute short can take upward of two years. Besides, why mess with a formula that's produced only classics?

After working on the pair's first feature, *Wallace & Gromit: The Curse of the Were-Rabbit*, which was released in 2005 and won an Oscar, and *Early Man*, Park even doubted that he'd dabble in the form again. But sometimes inspiration requires a little more breathing room: That's how the second *Wallace & Gromit* feature film, *Vengeance Most Fowl*, came to be. It debuts on Netflix this week.

Gnomes have always been part of Wallace and Gromit's world. After *The Curse of the Were-Rabbit*, Park started kicking around an idea about a smart gnome, Norbot, built to help Gromit in the garden. "There was something a bit missing," Park said. "Why do the gnomes go wrong? Who was the motivated villain?"

Five years ago, the solution came to them: Feathers McGraw, the conniving penguin with a penchant for heists and simple disguises, who turned their lives to chaos in *The Wrong Trousers*.

> Part of the charm of the *Wallace & Gromit* films is their unabashed Britishness

"He was the answer to everything," Park said. "The story got bigger and more exciting. Suddenly it became a feature-length film."

Over the years, Park and his co-director Merlin Crossingham often heard fan requests to bring Feathers back.

"We'd been very noncommittal about it because characters haven't in the past come back," Crossingham said. "But when we did drop a little teaser trailer, we were completely bowled over by the response. At that point, we were still making the film and it kind of gave us a boost and that confidence that it was the right thing to do."

They needed it too since Feathers McGraw, like a true diva, was by far the most difficult puppet to animate, direct and light — this in a movie that has chase sequences, special effects and an army of evil gnomes. The simplicity of his design, and the fact that he doesn't speak, gave them no room to hide. In fact, in their world-class group of animators at Aardman, Park said only five volunteered to work on Feathers.

"All the filmmaking tricks have to come together very well to make Feathers have that screen presence that we needed from him," Crossingham said.

Part of the charm of the *Wallace & Gromit* films is their unabashed Britishness, which the filmmakers have had to fight (politely) to preserve as their audience has become more and more global. "A lot of the stuff in the films is inspired by stuff we grew up with, the design of things, little products," Park said.

5 contemporary artists on the books that inspire them

Leading Indian artists such as Shilpa Gupta, Anju Dodiya and Thukral & Tagra share their favourite recent reads

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For many artists, books serve as both intellectual stimulation and inspiration. *Lounge* asks five contemporary artists to share some highlights from their reading lists, from murder mysteries to richly layered short fiction.

SHILPA GUPTA

'Our Freedoms: Essays and Stories from India's Best Writers', edited by Nilanjana S. Roy

"The book offers a wide-ranging tapestry of perspectives, engaging deeply with the complexities of our current era. Karthika Naïr's poignant visual poem, Pratap Bhanu Mehta's essay on the fundamental nature of truth in a majoritarian democracy, Salil Tripathi's personal narrative and Romila Thapar's incisive contribution creates a rich interplay of these voices of nuances of freedom in contemporary society."

ANJU DODIYA

'The Professor and the Siren and The Leopard' by Giuseppe Tomasi di Lampedusa

"It struck me that many of these modern Italian writers continue to use ancient mythology or the images from the art and literature of their ancestors, to evoke new, difficult, dark expressions. One story that was mesmerising was Giuseppe Tomasi di Lampedusa's *The Professor and the Siren*. An aging professor recalls an erotic encounter of his youth with Lighea, a sea creature, the muse of epic poetry. The exquisite, sensual narration is seeped in the knowledge of mortality, the deep hold of the attachments of human beings and nostalgia for a lost youth. The poetry and disturbing languor of this story made me want to read the same writer's *The Leopard* (first published in 1958), made famous in the film version by Luchino Visconti.

The context is that the author was the 'Last prince' of Sicily and this novel tells the tale of his grandfather—part-history, part-fiction. Though written by an aristocratic insider, it still becomes a brutal critique of the rich and powerful because of the finely detailed beauty of the prose. The voice of privilege in the guise of idealism conveys the trauma of change.

The narrative of social metamorphosis doesn't miss the loneliness of the protagonist or the 'gorgeous' decay around him. The charming character of the Leopard's dog Bendico (witness to his reluctant downfall) brings humour and compassion to our sharp view of this classist panorama."

JITEN THUKRAL

'Butter' by Asako Yasuki

"This year, everyone I talked to was reading *Butter* by Asako Yasuki — and for good reason. It's a delightfully slow-burn novel, gradually building a web of relationships between its characters. The intimacy of these relationships, unconventional yet compelling, is beautifully explored.

What I especially loved was how Yasuki infuses her writing with feminist critique, bringing to light societal issues in Japan in a way that feels both nuanced and impactful. At its heart, *Butter* is a murder mystery, but it's also so much more. It's a rich and immersive tale, delving into gourmet tastes and the small discoveries that can make all the difference.

As someone who loves Japan and frequently travels between its bustling cities and cultures, from the streets of Aoyama to tiny towns on our visit to Mount Fuji, the book resonated deeply with me. Its vivid descriptions brought back memories of my own experiences—wandering through busy streets, savoring meals in hidden restaurants, and soaking in the unique beauty of Japanese culture."

VIBHA GALHOTRA

'Invisible Empire: The Natural History of Viruses' by Pranay G. Lal

"This year (2024) began with me diving deeper into the relationship between humans and nature, exploring everything from academic papers to inspiring books. For my upcoming exhibition in April, in Mumbai, I'm focusing on solastalgia, a theme I began exploring in *Silent Seasons* (my last solo exhibition).

Pranay G. Lal is a wonderful writer, narrator, and a friend, and in *Invisible Empire: The Natural History of Viruses*, he is intrigued by the intersections of science and narrative. I found his approach refreshing and thought-provoking. He doesn't shy away from the intricate science of virology, but his lucid explanations, combined with vivid anecdotes and stunning visuals, make complex concepts easy to grasp. The rare photographs and illustrations turn what could have been a dense subject into a visual and intellectual treat.

What struck me most was how Lal presents viruses as more than mere pathogens—they are portrayed as architects of life and evolution, key players in the planet's biodiversity, and contributors to both destruction and renewal."

'Paganism: An Introduction to Earth-Centered Religions' by Joyce Higginbotham and River Higginbotham

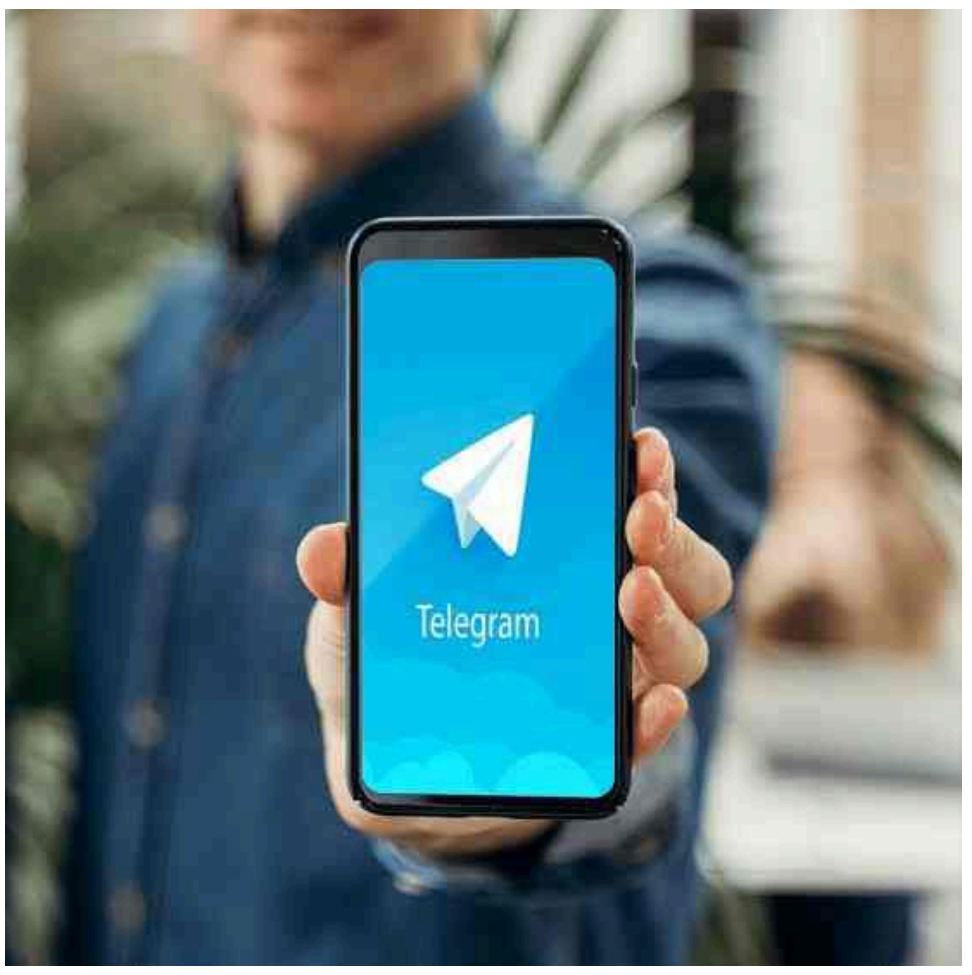
"This book made me realize how closely Paganism and philosophies from this part of the world align, both seeing divinity in the natural world—whether it's a tree, river, or celestial body. Reading these books has not only influenced my work but also reinforced my belief in a world where everything is connected, beyond borders and divisions."

PRANEET SOI

'The Life Of Lines' by Timothy Ingold

"Timothy Ingold is a British anthropologist and Chair of Social Anthropology at the University of Aberdeen. His book, *The Life Of Lines*, is what I am reading currently. It is about drawing in its most expanded sense... a study of lines. It is about understanding our life as being lived amongst trails, as against being lived in places. And trails are in their very nature full of entanglements. It is this very complexity that describes storytelling. This book has allowed me to celebrate art-making in its complexity, rather than its simplification which, unfortunately, is what we are being taught today."

Shaikh Ayaz is a Mumbai-based art and culture writer.



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