HT
NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 18 NO. 9

Wednesday, January 10, 2024

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Burman vs Religare: Sebi kicks off probe ▶P1


Capex plans to cool after FY25 as govt chases deficit goal ▶P1

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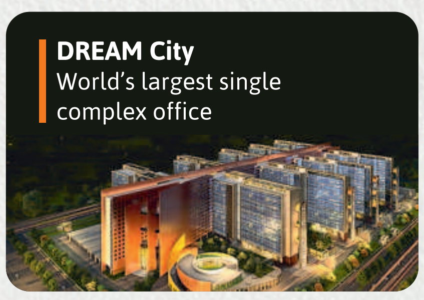

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World's largest Hybrid Renewable Energy Park at Kachchh, with a capacity of 30,000 MW | World-class Fintech Hub | Leading India's Green Hydrogen endeavours | First State to manufacture Semiconductor chips

DAY-WISE PROGRAMME

DAY 01 — Wednesday, January 10, 2024

INAUGURAL PROGRAMME

Seminars

- Aircraft / Ancillary Manufacturing & MRO Opportunities
- GATI SHAKTI: Informed Decision Making for Holistic Development
- DHOLERA: A Greenfield Smart City for Smart Businesses
- Gujarat's Roadmap for Viksit Bharat @2047
- Global FinTech Leadership Forum

Country / State Seminars

B2B / B2G / G2G Meetings

DAY 02 — Thursday, January 11, 2024

Seminars

- START UPS: Unlocking Infinite Potential
- E-COMMERCE: Businesses at Fingertips
- Port-led City Development
- Building Workforces for Future: Development of Skills for Industry 4.0
- Electric Vehicle Manufacturing: Charging Ahead to 2047
- International Space Conference
- Developing Global Networks for Skill Development
- TECHADE: Heralding India's Technology Decade
- GIFT City: An Aspiration of Modern India
- RENEWABLE ENERGY: Pathway to a Sustainable Future
- Semiconductors & Electronics

Country / State Seminars

B2B / B2G / G2G Meetings

DAY 03 — Friday, January 12, 2024

Seminars

- Towards Net Zero
- Opportunities through Circular Economy: Recycling Waste-Water & Waste to Energy
- From Watts to Gigawatts: To meet Round the clock Clean Energy
- Gujarat - The Green Hydrogen Destination of India
- MSME Conclave

Country / State Seminars

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Think Ahead. Think Growth.

mint primer

India Club: what it means for our shipping firms

BY SUBHASH NARAYAN

India plans to set up its own protection and indemnity (P&I) entity—the India Club—for providing insurance to ships operating in Indian coasts and waterways. Currently, the shipping industry relies on global firms for insurance. *Mint* explains the significance:

1 What is a P&I entity or club?

A P&I entity or a P&I club is a mutual insurance association that provides risk-pooling information and representation for its members. Unlike a marine insurance company, which reports to its shareholders, a P&I club reports only to its members that include ship owners, operators, charterers, freight folders and warehouses. These act as both insurer providers and insurance receivers for its members and provide coverage for a carrier's third-party open-ended risks such as damage to cargo, war, and environmental damage such as oil spills. Traditional insurers are reluctant to provide such cover.

BLOOMBERG

2 How many such clubs operate globally?

The International Group of P&I Clubs, based in London, comprises 13 clubs, which provide cover for approximately 90% of the world's ocean-going ships. These include clubs from the UK, US, Korea, Singapore, Japan, the Netherlands, China, Bermuda, Norway and Sweden. These clubs cooperate to provide funds in the event of huge claims using a complex system to determine liability. Club members contribute to the club's common risk-pool according to the pooling agreement rules. Several Indian shippers operating on global routes also take P&I cover from these clubs, which allows them to operate in global maritime zones.

3 Why is India looking to set up its own P&I entity?

An India-focused local entity may reduce the country's vulnerability to international sanctions and pressures, as coverage is denied to ships operating between countries facing sanctions. The Russia-Ukraine war, and its fallout, have reinforced the need for such a coverage. The coverage, initially, will mostly be for domestic movement of ships.

4 How will an India focused P&I function?

The ministry of ports, shipping and waterways is leading a move to form a coalition of domestic fleet owners operating on coastal and inland waterways routes. The locally-owned P&I entity will only cater to vessels operating within the country on coastal routes and inland waterways system. Also, a traditional insurance and reinsurance company may be involved in the Indian P&I entity to underwrite claims and offer services to fleet owners. Such an entity would fall under the purview of the regulator Irdai.

5 What challenges will such an entity face?

The move will only benefit players like the Shipping Corporation of India and some small shipping lines as 90% of Indian-owned ships are operating under foreign flags—of countries like Panama, Liberia and Kazakhstan. Many ship owners opt for foreign flags to avoid regulations like stricter safety standards. Also, the India Club may face the problem of its cover not being accepted by global traders. Moreover, coverage for a crude-carrying tanker can run into $8 billion or more. Providing such a huge cover could be difficult.

QUICK EDIT

Safety lies in details

Safety checks on 39 of the 40 Boeing 737 Max aircraft being flown in India have revealed a "missing washer" in one, according to the country's aviation regulator. All the rest were found to be in order, while the inspection of one plane was still underway. Needless to say, rectification measures have been taken. It is reassuring that the authorities have responded promptly to bad news on this particular Boeing model. Fliers in the US had a scare last week when an emergency door of an Alaska Airlines plane blew off mid-air. Subsequent inspections of the model worldwide have found faults. Given that the 737 Max has had such a chequered safety record, and with a Netflix documentary on Boeing portraying it as a slapdash job, an eye for detail is critical in checking the air-worthiness of every unit. As aviation history is replete with examples of faults in otherwise minor-sounding parts causing major disasters, nothing can be left to chance. Ever since the US space shuttle *Challenger* blew up after lift-off on account of a failure traced to a small circular gasket called an O-ring, even washers are taken seriously. That's exactly how it should be. In aircraft design, everything has a purpose.

MINT METRIC

by Bibek Debroy

Restaurants constantly lose face
And never cease to amaze.
Leopold Cafe in Mumbai now,
With a medicine strip in food row,
The chicken dish a sorry disgrace.

QUOTE OF THE DAY

In an era where hybrid and flexible work culture take centre stage, space management plays a very crucial role for enterprises.

KARAN VIRWANI
CEO, WEWORK INDIA

mint

PLAIN FACTS

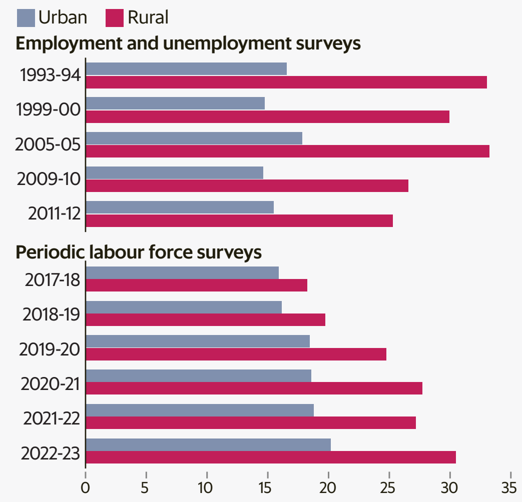
Will ease of commute draw women to work?

BY PRAGYA SRIVASTAVA

A new Uber-commissioned study suggests ride-hailing can bring more women to paid work. While safer commutes could indeed help somewhat, they address only part of the problem.

Women's presence in labour market is abysmally low, worse in urban areas

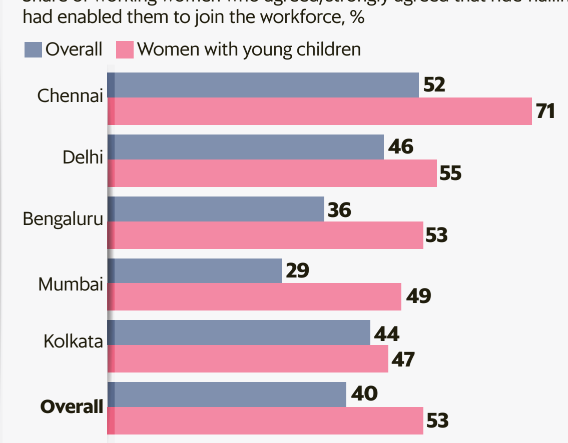
Female labour force participation rate (in %)



Source: Ministry of statistics and programme implementation

Ride-hailing has had a positive impact on urban women's workforce participation

Share of working women who agreed/strongly agreed that ride-hailing had enabled them to join the workforce, %

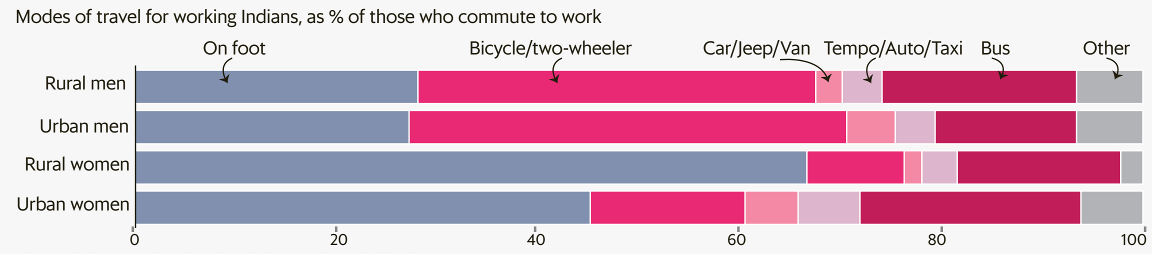


Based on a sub-sample of active Uber riders (i.e. 1,594 women, including 130 women with young children; sub-sample sizes in some cities were very small) in a survey done by Uber and Oxford Economics.

Source: Uber, Oxford Economics

Bicycles, 2-wheelers common modes for men; women walk or take bus to work

Modes of travel for working Indians, as % of those who commute to work

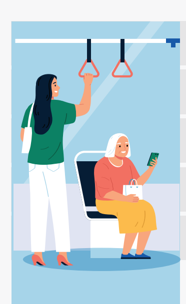


This excludes agricultural work and those in household industries.

Source: Census 2011

Women's mobility restricted by gender norms; safety, distance key factors

Key differences in mobility patterns for women and men

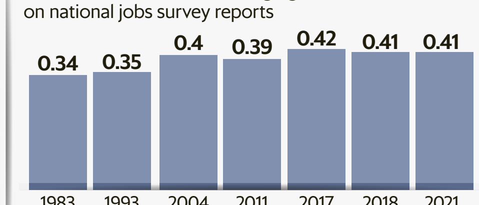


Women	Men
Engage in more **non-work-related** travel	Travel mostly for **paid work activities**
Cover **short distances** to work	Cover **long distances** to work
Travel during **off-peak** hours	Travel during **peak hours**
Pay additional travel **costs for safety**	Spend less on transport, prefer **saving time** over safety
Use **public** transport	Have access to and use **personal modes** of transport

Source: "India – Toolkit for Enabling Gender Responsive Urban Mobility and Public Spaces" (2022), World Bank

Gender-based industrial segregation has got worse since the early 1980s

Duncan Index for industrial segregation in India based on national jobs survey reports



The index value indicates the share of the workforce that needs to be reallocated between industries to achieve a state of no segregation (e.g. 0.3 means 30% of the workforce needs to be reallocated; 0 represents no segregation and 1 represents complete segregation.)

Source: State of Working India 2023 report, Azim Premji University

Behind every working woman is an enormous pile of unwashed laundry." This quote from American cartoonist Barbara Dale humorously describes the struggles of women who, despite going out to work, find no respite from unpaid domestic household and care work. Take this with gender bias at work, restrictions on mobility, and safety concerns, and it becomes incredibly challenging for women to juggle work with all else. The result: many withdraw from the labour market.

Despite a recent uptick, India's female labour force participation rate is abysmally low (around 30%) by global standards (47%). Modern-day facilities of urban life may offer possible solutions (urban women are less likely to go out to work than rural women). Take, for example, ride-hailing services, which can make commutes safer and convenient for women who can afford it (rich women are less likely to work). An Uber-commissioned survey by Oxford Economics released last month showed that a large chunk of working women in metro cities (between 29% in Mumbai and 52% in Chennai) agreed that the ride-hailing had enabled them to join work or turn into full-time workers. The share was higher among women with kids.

The study also projected that ride-hailing services could bring 0.32–0.56 million more of women into the workforce in five big Indian cities by 2028, translating into a 4–6.9% increase in the female labour force of those cities.

While a potent option for many women, this only solves a part of the problem.

A World Bank report likened lack of safe commute to a 'pink tax' on women

THE LONG WALK

"Greater availability of ride-hailing services will certainly help highly-educated and high-earning urban women, but it cannot be looked at in isolation," said feminist economist Mitali Nikore. "We need to make public transportation and roads safer, too, for the majority of women who struggle to afford these services."

Many surveys have listed limited mobility as one of the reasons keeping women off formal work. According to the 2011 Census, among the working women who travel for work, walking and bus rides are the two most popular modes of commute. Among men, using two-wheelers (including bicycles) is the most common mode. (This is the latest available national-level data.) Since frequent use of expensive ride-hailing services can benefit only a tiny chunk in the upper socio-economic strata, making streets and public transport safer—and more accessible, as some state governments have tried with free bus rides for women—could unlock greater potential in helping women enter the workforce.

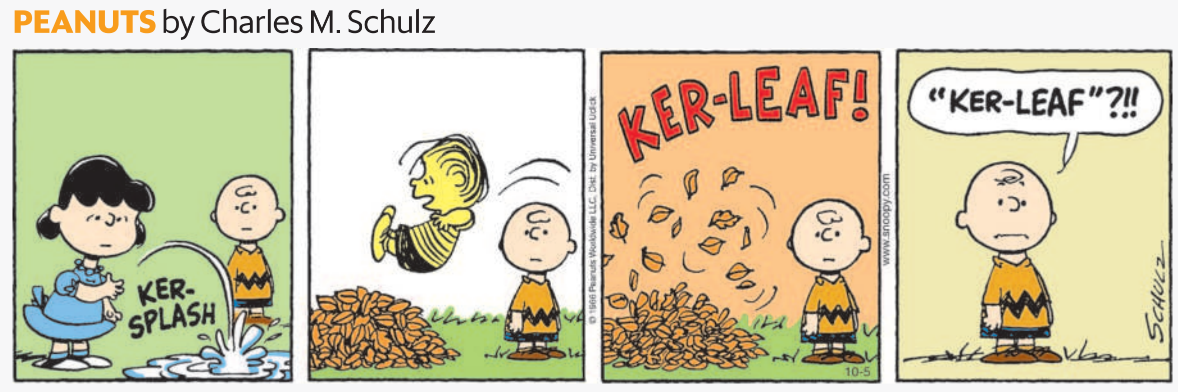
THE PINK TAX

Apart from spending more than twice the time on unpaid household and care work compared to men, women also end up paying the price for the lack of suitable infrastructure. The Uber-Oxford Economics survey showed that safety trumped price for non-working women when considering travel to a prospective workplace, and the trend was opposite for men. A 2022 World Bank report called *Toolkit for Enabling Gender Responsive Urban Mobility and Public Spaces* mapped out the divergent mobility patterns for men and women that limited women's participation outside their homes. Women's travel is often limited to non-work-related activities, and they take short trips, mostly during off-peak hours, use more public transport and pay extra to feel safer. "Lack of safe public transport options deters women from accessing promising opportunities and amounts to levying a 'pink tax' on them," the report said.

THE DEMAND SIDE

However, while looking for solutions to mobility or any other puzzle piece in women's work, it's important to note that not all problems are "supply-side". That means it's not always about women skipping paid work due to societal realities, but also about fewer jobs available to them, experts argue. In a 2021 article countering the viewpoint that women were quitting paid work owing to increased sexual violence, Ashwini Deshpande, professor of economics at Ashoka University, wrote that the decline in the participation rate could also be "a manifestation of the changing nature of work availability, especially for rural and less educated women". This is possibly marked by women working less often due to lack of availability rather than fewer women working. Industrial segregation, i.e. the prominent presence of one gender over the other, has also risen over the years. While safer mobility, and ride-hailing services for affluent urban women, do offer ways to solve some problems, demand-side issues from employers and undue burden of unpaid household work remain larger puzzles to be addressed through policy interventions and social awareness.

PEANUTS by Charles M. Schulz



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OTT in India: Between a rock and a hard place ▶P12

New-age firms to lead $13 bn IPOs: Kotak's Jayasankar ▶P3

SENSEX 71,386.19 ↑ 30.97 | NIFTY 21,544.85 ↑ 31.85 | DOLLAR ₹83.11 ↑ ₹0.02 | EURO ₹90.97 ↓ ₹0.03 | OIL $78.28 ↑ $1.55 | POUND ₹105.84 ↓ ₹0.30

Burman vs Religare: Sebi kicks off probe

Regulator seeks info from both sides on meetings, open offer

Anirudh Laskar
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MUMBAI

The battle for Religare Enterprises Ltd (REL) has taken a new turn, with the Securities and Exchange Board of India (Sebi) beginning an inquiry into a sale of shares by chairperson Rashmi Saluja immediately before the Burman family announced an open offer for the financial services conglomerate.

The Burmans, who lead consumer goods company Dabur Ltd, have called it an insider trade and sought regulatory action. REL has said the sale was planned earlier.

In a 20 December letter, the regulator sought wide-ranging information from both REL and the Burman entities on all events leading up to the open offer and after. *Mint* has seen a copy of the letter.

The Sebi letter said it is investigating a case related to the "corporate announcement" dated 25 September, the date JM Financial Ltd announced the REL open offer on behalf of the Burman family.

The regulator has asked REL and the Burman family to respond with evidence about the details of events and discussions related to the proposed open offer between January and December 2023.

In its letter, Sebi has asked for "complete details of all the persons involved (from both Burman group side and REL side) in the discussion such as their complete names, their PANs, their personal and official mobile and landline numbers, emails addresses, bank account details, residential addresses during last 3 years. Same details also to be provided for their immediate relatives including spouse, children, parents, brother/sisters and their spouses (even if PANs are not available, their names to provided) as per SEBI (PIT) Regulations." PIT refers to Sebi's Prohibition of Insider Trading rules.

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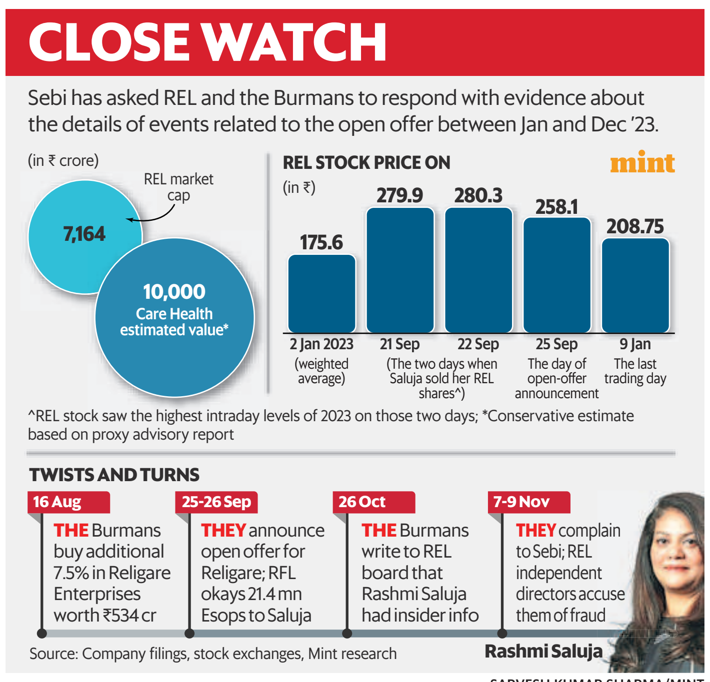

SARVESH KUMAR SHARMA/MINT

Capex plans to cool after FY25 as govt chases deficit goal

Gireesh Chandra Prasad & Subhash Narayan
NEW DELHI

After an expected spurt in the next fiscal year, government capital expenditure (capex) may grow at a more sedate pace in the years ahead as the Centre sets its sights on fiscal consolidation, two people aware of the plans said.

The Union government may boost capex allocation by 25% to a record ₹12.5 trillion in 2024-25, *Mint* reported in November. However, the Centre is also keen to bring the fiscal deficit below the targeted 4.5% by 2025-26.

Accordingly, it prefers a more moderate capex growth after 2024-25, one of the two people said on the condition of anonymity. By then, private investments are expected to do the heavy lifting as well.

"The fiscal consolidation target is sacrosanct," the person said. While the government's capex will continue to increase after 2024-25 in absolute terms, the rate of increase will not be as steep as it is now, the person added.

Meeting the fiscal consolidation target is difficult, but not impossible, said the second person, adding the government could bring down fiscal deficit from 9.2% in 2020-21 to 6.4% in 2022-23.

A second reason for the modest increase in capex after 2024-25 is the saturating fund absorption capacity of central ministries, barring Railways, the first person said. A strategy for meeting the fiscal consolidation target by 2025-26, including expected

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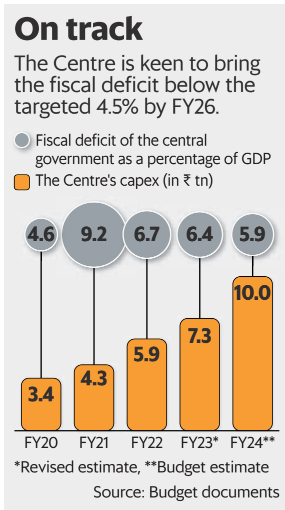

SATISH KUMAR/MINT

IND.AI SURGE INTERIM BUDGET 2024

Inverted duty structure likely to get a budget fix

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NEW DELHI

The Central government may consider correcting the inverted duty structure in certain sectors in the upcoming budget to increase the competitiveness of Indian manufacturers, two people aware of the matter said.

The Union commerce ministry reached out to the finance ministry last month to address this problem for over a dozen items in the Union Budget 2024-25, the people added. These items mostly pertain to the textiles, leather and engineering goods industries.

An inverted duty structure exists where the duties for local inputs or raw materials are higher than the rates for imported finished products. This makes local products more expensive than imported, finished ones, and disincentivizes domestic manufacturing.

The finance ministry is likely to take the advice of Niti Aayog, which is looking at tax-related issues, including

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DON'T MISS

ISTOCKPHOTO

Crackdown on offshore crypto exchanges bodes ill for local cos

Action against offshore crypto exchanges operating in India under money laundering laws will deprive local exchanges of much-needed liquidity and complicate their plans to move abroad, three industry executives said. >P5

Inflation likely to have crept up to 5.9% in December: *Mint* poll

India's retail inflation likely rose for the second straight month to 5.9% in December 2023 mainly on account of an unfavourable base effect, according to the median estimate given by 19 economists in a *Mint* poll. >P2

Bots storm BPOs, but hiring on the rise for complex jobs

In India's call centres, the first level of calls are increasingly being handled by bots. And so, firms are now hiring employees who can do what bots can't—speak several languages, understand complex financial processes, upsell products, work across platforms. >P6

NOTE TO READERS The Media Marketing Initiative on Page 9 is the equivalent of a paid-for advertisement, and no *Mint* journalist was involved in creating it. Readers would do well to treat it as an advertisement.

Co-work in Gift City as space turns scarce

Nehal Chaliawala & Pavan Burugula
MUMBAI/NEW DELHI

Businesses looking to open shop in Gujarat's Gift City are struggling for office space, as the demand for real estate has far outstripped supply in the special economic zone (SEZ).

Firms are facing wait times of up to a few years for offices.

Companies are staring at wait times of several months to a few years before new office space opens up for leasing, multiple real estate executives, consultants and business owners said. They also said monthly office rentals have more than doubled from ₹40-50 per square foot two years ago to around ₹90-120 per sq. ft.

In the interim, authorities of the Gujarat International Finance Tec-City (Gift City) are asking companies to rent seats in co-working spaces to start business even as they continue to scout for dedicated office space.

The International Financial Services Centres Authority (IFSCA) did not respond to an email seeking comment.

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Ola bikes get a lift from group firm

Alisha Sachdev
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NEW DELHI

Bhavish Aggarwal-led Ola Electric has sold more than 8,200 scooters to promoter group company ANI Technologies Ltd, which is looking to launch and expand its electric bike taxi service in various Indian cities. Ola Electric, which has filed draft papers for an initial public offering, confirmed the numbers to *Mint*.

However, Ola Electric's draft papers, filed on 22 December and that cite financials till 30 June, make no mention of the related-party transaction, implying these sales occurred in the six months after June.

According to three people aware of the matter, who spoke on the condition of anonymity, Ola Electric sold at least 12,000 scooters to ANI Technologies and its subsidiaries from April 2022 to December 2023, with the majority of these sales taking place in December. Ola, however, denied the bump in registrations in December. It also pointed to its own figure of 8,206 scooters registered by

TURN TO PAGE 4

REUTERS

Ola plans to expand its newly launched bike taxi service.

Latest dirty word in corporate US: ESG

Chip Cutter
feedback@livemint.com

Many companies no longer utter these three letters: E-S-G.

Following years of simmering investor backlash, political pressure and legal threats over environmental, social and governance efforts, a number of business leaders are now making a conscious effort to avoid the once widely used acronym for such initiatives.

On earnings calls, many chief executives now employ new approaches. Some companies, including Coca-Cola, are rebranding corporate reports and committees, stripping ESG from titles. Advisers are coaching executives on alternative ways to describe their efforts, proposing new terms like "responsible business." On Wall Street, meanwhile, some firms are closing once-popular ESG funds as interest fades.

On Wall Street, some companies are closing once-popular ESG funds as interest fades.

ISTOCKPHOTO

The shift in messaging reflects a reality: "ESG is complicated," said Daryl Brewster, a former Kraft Foods and Nabisco executive who now heads Chief Executives for Corporate Purpose, a nonprofit of more than 200 companies focused on social impact.

THE WALL STREET JOURNAL.

The movement to bake accountability into business decisions stretches back centuries; the term ESG gained momentum after the United Nations used it about 20 years ago. Over time, the effort became divisive—derided by some state officials as "woke capitalism," and criticized by others for putting too much focus on measurement and disclosure requirements.

Many CEOs stress that they continue to follow sustainability commitments made years ago—even if they are no longer talking about them as often publicly. A December survey by the advisory firm Teneo found that about 8% of CEOs are ramping down their ESG programs; the rest are staying the course but often making changes to how they handle them.

Many leaders are more closely examining disclosures, wanting to avoid regulatory scrutiny or political criticism. In lieu of lofty pronouncements, advisers are telling CEOs to be more precise and to set goals that can be achieved. Saying as little as possible is recommended.

"We've seen a great deal of reframing and adjusting by CEOs in the ESG arena. Not only of what they say, but also

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MINT SHORTS

Global economy will slow for third straight year in 2024: World Bank

Washington: Hobbled by high interest rates, persistent inflation, slumping trade and a diminished China, the global economy will slow for a third consecutive year in 2024. That is the picture sketched by the World Bank, which forecast Tuesday that the world economy will expand just 2.4% this year. That would be down from 2.6% growth in 2023, 3% in 2022 and a galloping 6.2% in 2021. PTI

PM holds meeting with President of Timor-Leste

AFP

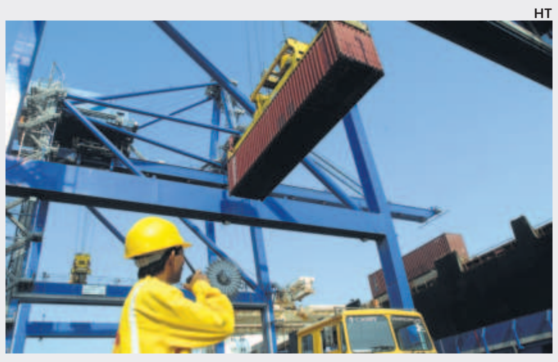
Gandhinagar: Prime Minister Narendra Modi held a bilateral meeting with President Jose Ramos-Horta of Timor-Leste in Gandhinagar on Tuesday with the discussions covering cooperation in various fields including health, traditional medicine, energy, IT, fintech and capacity building, an MEA official said. Modi reached Ahmedabad on Monday night. On Tuesday morning, he reached the Mahatma Mandir Convention and Exhibition Centre in Gandhinagar to hold bilateral meetings with world leaders, a day before the inauguration of the 10th edition of Vibrant Gujarat Global Summit. PTI

Coal India extends fuel supply agreement tenure

New Delhi: State-owned Coal India Ltd (CIL) on Tuesday said it has extended the tenure of its fuel supply pact to 10 years from the earlier five years for the non-regulated sector. The move aims at ensuring long-term assurance of coal supply through linkage auction to the non-regulated sector. CIL has begun the seventh tranche of the linkage auction to the non-regulated sector within days of completion of the sixth round. pti

Commerce ministry sets up task force to resolve trade issues

HT



New Delhi: The commerce ministry has set up a task force to resolve trade barriers being faced by Indian exporters in other countries, a move which would help provide greater market access to domestic goods, an official said. The development assumes significance as many of India's exports suffer from these barriers. PTI

Indian coffee exports set to surge thanks to global price rally

Mumbai: India's coffee exports are likely to rise as much as 10% in 2024 as a rally in global prices prompts European buyers to pay premiums in order to increase purchases from the country, industry officials said. India, famous as a tea producer, is also the world's eighth-largest coffee grower, mainly churning out the robusta beans used to make instant coffee. It also produces the more expensive arabica variety. REUTERS

India, UK to launch next round of free trade talks on Wed

New Delhi: The next round of talks for a proposed Free Trade Agreement (FTA) between India and the UK will start from Wednesday. The 13th round of negotiations for the proposed pact was held between 18 September and 15 December. "The UK and India will continue to negotiate towards a comprehensive and ambitious FTA," an official said. PTI

Brics 'snub' scuppers L&T bid for project in Algeria

Algeria was keen to join the grouping; its president had pledged $1.5 bn for the Brics Bank

Rituraj Baruah & Shashank Mattoo
NEW DELHI

A failed bid by Algeria to join the Brics grouping has impacted a $1.5 billion oil and gas project between the country's state-run Sonatrach and Indian conglomerate Larsen & Toubro Ltd, three people aware of the development said.

Despite the engineering multinational in a favourable position to bag the contract, the award did not go through and the tender was cancelled.

In response to a mailed query, Subramanian Sarma, whole-time director and senior executive vice president for energy at L&T, confirmed the cancellation of the tender by Sonatrach and said that the project was only at the evaluation stage, even while emphasising that L&T had completed another project for the company recently, and was in the race for several other upcoming projects

"We had submitted a bid for one such large contract and were placed favourably as per the public bid opening proceedings. However, as per our understanding, after further evaluation of the project's economic viability based on the submitted prices, the client has decided to cancel the tender," Sarma added.

He said the project was only at the evaluation stage and isn't part of the company's order book announced till date.

Despite the engineering multinational being in a favourable position to bag the contract, the award did not go through, and the tender was cancelled. MINT

Queries emailed to Sonatrach, the ministry of external affairs and the Algerian Embassy in New Delhi remained unanswered at press time.

According to the three people cited above, Algeria's inability to secure membership in Brics led to diplomatic tensions with India, which had a spillover effect on Indian businesses looking to expand their presence in the Algerian energy sector.

Prior to the Brics leaders' summit in New Delhi in August, Algeria had expressed an interest in joining the grouping. Algerian media reported that the country was eyeing increased economic opportunities and was interested in contributing to the Brics bank.

"We officially applied to join the Brics group, we sent a letter asking to be shareholder members in the bank...Algeria's first contribution in the bank will be $1.5 billion," Algerian President Abdelmadjid Tebboune was quoted as saying by the country's media.

The Brics grouping initially comprised Brazil, Russia, India, China and South Africa.

In August 2023, six countries were invited to join—Argentina, Saudi Arabia, the United Arab Emirates, Egypt, Iran and Ethiopia. Algeria was not invited.

Barring Argentina, which declined, the other five countries joined the Brics grouping as full members on 1 January.

Earlier, in November, L&T announced the commissioning and handover of three gas plants in Algeria as part of the South-West Gas Fields Development (SWGFD) project of Sonatrach.

It was L&T's maiden oil and gas venture in partnership with Sonatrach.

The project involved the comprehensive execution of engineering, procurement, construction, and commissioning for gas treatment units at three processing facilities in central Algeria. L&T had won the bid in 2019.

L&T has been an active EPC (engineering, procurement, construction) player in the energy space in Algeria, in line with its global presence across 50 countries.

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PROJECT DERAILED

L&T official said the project was only at the evaluation stage and isn't part of the co's order book

AN earlier project involved gas treatment units at processing plants in central Algeria

PRIOR to the Brics leaders' summit in Aug, Algeria had expressed interest in joining the grouping

IN August 2023, six countries were invited to join BRICS. Algeria wasn't among them

'Women farmers set for pre-poll payout'

Reuters
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The government is considering doubling the annual payout to land-owning female farmers to ₹12,000, three people with knowledge of the matter said, a move likely to appeal to women voters ahead of general elections.

The plan is likely to be announced in the budget on 1 February and could cost the government an additional ₹12,000 crore, said two of the people, all of whom declined to be named discussing a budget proposal.

It will build on the 'Pradhan Mantri Kisan Samman Nidhi' programme announced before the last general election in 2019, under which the government transfers ₹6,000 annually to both men and women farmers.

The agriculture ministry declined to comment while the finance ministry did not respond to an email seeking comment.

In Madhya Pradesh, where the BJP government ran a cash transfer programme for married women, the party last year won about 51% of the female vote in assembly elections, according to pollster C-Voter.

Women account for 60% of total farmers but less than 13% of them own the land they sow, according to the existing government data.

Inflation likely to have crept to 5.9% in Dec: *Mint* poll

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India's retail inflation likely rose for the second straight month to 5.9% in December 2023 mainly on account of an unfavourable base effect, according to the median estimate given by 19 economists in a *Mint* poll. The uptick, which comes after a 5.55% print in November, could support the Reserve Bank of India's (RBI's) decision to hold the repo rate steady at 6.5% for the fifth time in a row last month.

The predictions in the poll ranged between 5.5% and 6.4%, with six economists expecting inflation to be at or above 6%, the upper tolerance limit of the RBI's inflation targeting mandate. The official data will be released on 12 January. "The expected pickup in inflation is mainly on account of higher vegetable inflation compared to the same month previous year, even as prices have started to soften sequentially," said Abhishek Upadhyay, senior economist at ICICI Securities Primary Dealership.

In December 2022, the vegetable index had declined 12.7% sequentially, while the prices in December 2023 are expected to have remained sharply higher despite the moderation from November.

Food items, which account for nearly 40% of the inflation basket, had seen their inflation ease in the three months prior to November. However, it increased in November due to a sharp rise in vegetable prices. The central bank, too, in its latest policy meeting, warned of a pick-up in headline inflation in November-December due to uncertainties in food prices.

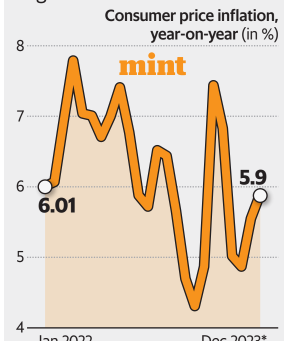
If the poll prediction proves correct, inflation would have averaged 5.4% in the third quarter of fiscal year 2023-24, which is still lower than the RBI's projection of 5.6%. Despite the pick-up in the year-on-year inflation rate in December, a few economists said that the rise in prices will be less pronounced compared with the last month.

A reversal in vegetable prices as well as a supportive base going forward is expected to cool the inflation prints to an average of 5% in the March-ending quarter, said Aditi Nayar, chief economist at ICRA Ltd. The RBI sees average inflation in this quarter at 5.2%. In this financial year, the central government has also taken supply-side measures to help keep food prices under control. The central bank is widely expected to cut policy rates in 2024.

Core inflation, which excludes volatile items such as food and fuel, is expected to have remained moderate last month

Edged up

The pickup in inflation is mainly on account of higher vegetable inflation



Note: *December 2023 figure is the median estimate of 19 economists in a Mint poll.
Source: MoSPI, Mint poll
PRANAY BHARDWAJ/MINT

AI eyed to stem red onion rot

Dhirendra Kumar & Puja Das
NEW DELHI

The government plans to fit warehouses with AI-based tools to try and keep onions from rotting in storage. Wastage of the kitchen staple is estimated at ₹11,000 crore annually—around one-fourth of rabi onions, or onions sown during winters, rot in conventional storage facilities, two officials said.

Warehouses fitted with artificial intelligence (AI) tools may bring down wastage by 5%, one of them said. The plan is to install AI sensors that will generate real-time data on stored onions.

The pilot project is expected to begin in March.

"The data will be collected through IoT (internet of things). Farmers will get specific data like dryness and percentage of rot with the help of AI-based sensors," the second official said. "Farmers will even come to know which onion in a batch of 100 is getting rot."

This will also allow the government to maintain its buffer stock of onions, which it typically uses to stabilize retail prices when demand surges, this official said. Indians consume about 1.3 million tonnes of onions every month, making the crop one of the most important household vegetables.

Wastage of the perishable kitchen staple is estimated at ₹11,000 cr annually. MINT

The first such storage facility will be established in Nashik with the support of the National Cooperative Consumers Federation (NCCF), followed by Bheed, Latur and other onion-growing regions, including Madhya Pradesh and Karnataka. The consumer affairs department and NCCF didn't reply to queries seeking comments.

In the pilot run, about 100 AI-based storage facilities are likely to be established in onion-growing states, to be expanded by about 500 more over the next three years, the officials said.

While the officials didn't disclose how much the government plans to spend on the project, they said it would be cost-effective.

The perishable nature of onions, combined with fewer processing facilities and sub-optimal storage infrastructure, causes huge post-harvest losses. This despite the rabi variety, which accounts for about 65% of onions harvested in India, having a longer shelf life of 5-7 months.

The kharif and late kharif onion, or red onion that's sown in summers, is highly perishable and cannot be stored for longer than a month. Farmers in most states harvest rabi onion in April-May and sell these in June-July.

Kharif harvesting takes place in October-November and the crop is available in the market till the rabi harvest.

This isn't the government's first attempt to cut onion wastage in warehouses. In March, Mint reported that the government was planning to irradiate onions with gamma rays before sending them into storage on a pilot basis, hoping to cut post-harvest losses to 10-12%, from 25%.

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Govt plans ISI certification for Nepali products to boost economic ties

Dhirendra Kumar & Shashank Mattoo
NEW DELHI

India is considering granting ISI certification to Nepal-made cement, pavers blocks, and electrical products, two officials said, in a bid to enhance strategic and economic relations with its South Asian neighbours.

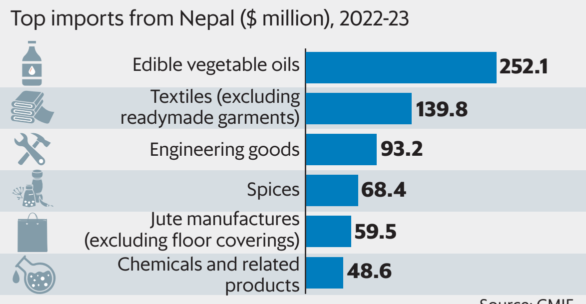
The Indian Standards Institute (ISI) mark, mandated for imports, requires a quality validation certificate from the Bureau of Indian Standards (BIS), which operates under the ministry of consumer affairs. The certification ensures that imported products meet Indian standards.

Queries emailed to the ministries of commerce, consumer affairs, the director general of BIS and the Embassy of Nepal in New Delhi, did not elicit a response till press time.

One of the officials cited above said the consumer affairs ministry is reviewing proposals from Nepali manufacturers, who have also urged their government to support these discussions. "The ministry is vetting the provisions for granting ISI certification, which is mandatory for introducing foreign goods in Indian markets."

Himalayan goods

Top imports from Nepal ($ million), 2022-23



Source: CMIE
PARAS JAIN/MINT

India mainly imports vegetable oil, textiles, engineering goods, spices, jute products and chemicals from the landlocked Himalayan nation. Indian imports from Nepal fell from $1.3 billion in 20210-22 to $838 million in 2022-23.

Indian exports to Nepal fell to $4.7 billion in April-November 2023 from $5.42 billion in the same period a year ago.

Nepal mainly imports petroleum product, engineering goods, drugs and pharmaceuticals, electronic goods, textiles, rice, vegetable, fruit and tobacco from India.

Indian partners of Nepali firms are eager to import cement and other products to assert their ownership in the firms, said the second person.

"Given the geopolitical importance of Nepal in South Asia, India is making its efforts to iron out the differences and cement a strong strategic relationship to restrict the interventions in Nepal by China," Abhash Kumar, assistant professor of economics at Delhi University, said.

"If we aim to redirect trade flow from South Asia towards China, it has to be a tangible economic diplomacy, ensuring an assured market for our smaller neighbours like Nepal. It is one way to bring strategic partners in the core of our policy framework," said Dattesh Parulekar, assistant professor, international relations, Goa University.

The ISI-mark certification ensures that imported products meet Indian standards

"Given we have a long border with Nepal, we have to leverage the fact that it has to be seen from an economic opportunity prism instead of an exclusively security prism," Parulekar said.

"If the government allows ISI certification to Nepali cement and electrical products, it will add to the government coffers (through duty)," said Ashish Singh, a cement trader from Bihar's Katihar, which shares a border with Nepal.

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MINT SHORTS

B2B platform Karkhana.io raises $6.3 million Series A funding

Bengaluru: Business-to-business (B2B) manufacturing platform Karkhana.io has raised $6.3 million (₹52.37 crore) in a Series A funding round co-led by homegrown venture capital firm Arkam Ventures and Susquehanna Asia Venture Capital. The round also saw participation of existing investor Vertex Ventures Southeast Asia and India. The fresh capital will be deployed to fuel the expansion of its supplier base, establish an electronics supply chain, and increase its presence across the US and Europe.

Fittr secures $3.5 million from Zerodha-backed Rainmatter

MINT

Bengaluru: Squats Fitness Pvt. Ltd, which operates online fitness portal Fittr, has raised $3.5 million (₹28 crore) from Zerodha-backed venture fund Rainmatter. Founded by Jitendra Chouksey, Sonal Singh, Jyoti Dabas, Rohit Chattopadhyay and Bala Krishna Reddy in 2016, Fittr is a community-based fitness education platform, based out of Pune. The firm offers online coaching, personal training, corporate wellness, fitness and nutrition courses. In 2021, the Pune-based firm had secured $11.5 million in a Series A round from US-based private investment firm Elysian Park, Surge, the early-stage accelerator of Peak XV Partners and Dream Capital. It also counts Better Capital as one of its early investors.

MyMuse gets pre-Series A funding from Saama Capital, others

Bengaluru: MyMuse raised $2.7 million (₹22.4 crore) in a pre-Series A funding round. The round, which saw a mix of equity and debt infusion witnessed participation from existing institutional investors Saama Capital, Sauce VC and Whiteboard Capital along with venture debt firm Trifecta Capital and angel investor Kunal Shah, among others. Founded by Sahil Gupta and Anushka Gupta in 2021, MyMuse is a sexual wellness-focused consumer brand. It has around 25 products, spanning full body massagers, lubricants, oils, couple's games and others. The fresh capital will be used to finance inventory, strengthen the brand's omnichannel presence, and scale its distribution operations nationally. It also plans to increase its product portfolio and brand awareness through online and offline advertising and activations.

COMPILED BY K AMOGHAVARSHA

'New-age tech firms to lead $13 bn IPO boom'

Kotak Investment expects a significant uptick in average deal size in 2024

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MUMBAI

The Indian markets are poised to witness initial public offerings (IPOs) worth $12-13 billion in 2024, V. Jayasankar, managing director and a board member at Kotak Investment Banking, said.

IPOs of new-age tech companies, such as Ola Electric, FirstCry and Swiggy, are likely to fuel a significant part of this activity, according to the company.

During its annual media round up, the firm's investment banking team said it was expecting equity capital market activity to double from 2023. "With inflows from domestic institutional investors and foreign institutional investors put together we expect more than $50 billion worth of equity capital market demand in 2024."

In 2023, DIIs contributed $22.3 billion, while FIIs added $20.5 billion, resulting in a combined inflow of around $42.8 billion.

Kotak expects IPO volumes to surge in 2024 with a significant uptick in average deal size compared to 2023. The momentum in sell-downs is also expected to persist, driven by private equity and venture capital (PE-VC) exits amid robust institutional flows.

In 2023, around $6.35 billion was raised by companies, including Tata Technology, Mankind Pharma, Doms and Flair Writing, among others via public issues. However new-age technology companies made up 2% of IPO volumes, with beauty and personal care brand Mamaearth's parent Honasa Consumer, making its debut on the stock exchanges towards the end of the year.

According to Kotak Investment Banking, India's IPO market is evolving beyond the traditional banking, financial service and insurance (BFSI) sector, and expanding into emerging areas such as electric vehicles, fintech and consumer tech. The shift showcases a broader spectrum of investment opportunities, it added.

However, in 2024, it expects more than half a dozen new-age tech unicorns to list on the bourses, driving up volumes, Jayasankar said. The companies, that are inching towards profitability with cleaner balance sheets are expected to hit the market after the general elections.

"In all, we expect $12-3 billion worth of IPOs in 2024," he added.

Besides driving volumes, new-age companies are also going to bulk up the average IPO size in 2024, he said. "In 2024, the average IPO sizes are likely to inch up to $200 million, against around $109.5 million in 2023."

Within 12-24 months, Kotak also anticipates new-age firms to facilitate exits and block deals exceeding $10 billion in value.

In 2023, a significant share of equity capital market activity was driven by sell-downs by financial sponsors. The year also witnessed more than $24 billion in sell-downs, while follow-ons amounted to around $7.7 billion.

Overall, Kotak expects the funding winter to end during 2024, marking the return of public market dynamism and improved equity returns.

V. Jayasankar, managing director and a board member at Kotak Investment Banking.

SUNNY HORIZONS

THE firm said it was expecting equity capital market activity to double from 2023

KOTAK expects the funding winter to end in 2024, marking the return of public market dynamism

BESIDES driving volumes, new-age firms are also going to bulk up average IPO size in 2024

Gruhas, Collective Artists launch fund for consumer firms

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India-focused venture capital fund Gruhas, backed by Nikhil Kamath, and creator marketplace Collective Artists Network have launched Gruhas Collective Consumer Fund (GCCF) to back emerging consumer-focussed companies.

GCCF will raise and deploy ₹150 crore initially, with both Gruhas and Collective Artists contributing an equal amount to the fund, and subsequently securing additional fund from external sources. The fund will seek to sustain an average deal size of about ₹8 crore ($1 million) each.

Nikhil Kamath, co-founder, Gruhas, highlighted the collaborative nature of the fund, saying: "This is the very beginning and, initially, we will raise and deploy about ₹150 crore. It will likely scale significantly with time. It's not a proprietary fund. Both partners will invest equal capital, and we will also have third-party capital, which we will be deploying."

It will primarily focus on identifying, mentoring and investing in promising startups and creators from diverse consumer industry segments.

Vijay Subramaniam, group chief executive and founder, Collective Artists Network, said the first five companies have been selected from wellness, beverages, fashion, lifestyle, hospitality and mothercare sectors. "The broad idea is to invest in addressable consumer space. The purpose is to power overall consumption. So, if there is a business, which has the right fundamentals, we are happy to look at it," he added.

A little over year ago, when Subramaniam met Kamath the conversation was around connecting India's Silicon Valley (Bangaluru) and the entertainment capital Mumbai. "If you see there is no organized connection between media and entertainment business with venture capital. It has never happened. We shook hands on that one-line thesis to come together to form probably the most effective network capital fund in India, which is directly focused on consumers," Subramaniam said.

"We are looking at this as the coming together of Bengaluru and Bombay for the first time without any intermediaries. So far, it has been a very inefficient ecosystem because one has to go to an intermediary who in turn connects with somebody and connects to somebody. I think the key differentiation we are hoping to bring is to merge the two worlds in a very symbiotic fashion so things happen a lot faster and lot more efficiently," said Kamath, adding he is bullish on India's long-term outlook.

Nikhil Kamath, co-founder, venture capital fund Gruhas.

GCCF will raise and deploy ₹150 cr initially, with both Gruhas and Collective Artists contributing equal amounts

Index	Close	Percent change	Previous close	Open	High	Low
S&P BSE Sensex	71,386.21	0.04	71,355.22	71,770.91	72,035.47	71,307.27
Nifty 50	21,544.85	0.15	21,513.00	21,653.60	21,724.45	21,517.85
Nifty 500	19,459.55	0.22	19,417.70	19,549.50	19,596.05	19,439.10
Nifty Next 50	53,960.65	0.43	53,728.90	54,115.20	54,297.60	53,891.65
Nifty 100	21,815.15	0.20	21,770.75	21,915.65	21,986.60	21,788.70
S&P BSE Mid-cap	37,404.32	0.07	37,377.95	37,647.35	37,722.03	37,355.62
S&P BSE Small Cap	43,821.16	0.37	43,660.04	43,978.56	44,110.68	43,771.38

MINT SHORTS

Nikkei hits highest since early 1990s in sign deflation ending

Japan's Nikkei 225 Stock Average climbed to its highest since the nation's bubble economy era more than three decades ago, reflecting investor optimism that growth is returning after the country's long battle with deflation. The blue-chip gauge rose 1.2% to close at 33,763.18 in Tokyo, a level unseen since March 1990, lifted by a rebound in technology shares and a drop in Treasury yields. The benchmark Topix index, which some funds prefer to follow because it's more comprehensive, gained 0.8%. Both the Nikkei 225 and Topix completed an annual advance of more than 25% last year, their best performance in a decade. The measures were among the world's biggest gainers in 2023 as authorities pushed companies to improve shareholder value, while decades-long deflation faded and was replaced by mild price gains. A yen rate that remains weak historically despite a recent rebound has supported exporters, and optimism. BLOOMBERG

A spike in US interest rates has also encouraged firms to borrow in yuan instead of dollars. AP

Dim sum loans rebound after a decade on cheaper costs

Corporate loans denominated in offshore yuan are making a comeback after a decade-long hiatus. Dim sum loans, which emerged around 2010 but were largely dormant since, roared back in 2023 as lenders offer more flexible terms. A spike in US interest rates has also encouraged firms to borrow in yuan instead of dollars. There were at least 12 dim sum loan deals cut in the offshore yuan (CNH), totalling about $2.5 billion-equivalent, that closed during 2023, up from just $112 million a year earlier, according to *Bloomberg* data. The actual tally may be higher as some of the borrowings are either club or bilateral deals where details are kept confidential. The blooming of the dim sum loan market—stymied in the past by a lack of liquidity in the offshore yuan—means more options for Chinese companies trying to refinance dollar or other currency debt without incurring higher rates. Borrowing costs may be more than 200 basis points cheaper, with lenders keen to utilize a growing pile of offshore yuan. BLOOMBERG

Good view for hotel operators in '24 too?

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Over the past two years, the Indian hospitality industry has thrived on recovery trends, led by a surge in leisure demand in 2022 and a boom in corporate travel in 2023. This upswing resulted in impressive stock performance for hotel companies. For instance, in 2023, shares of The Indian Hotels Co. Ltd (IHCL), Lemon Tree Hotels Ltd, and Chalet Hotels Ltd witnessed gains of 38%, 40%, and 100%, respectively.

Looking ahead to 2024, investors are keenly waiting for the December quarter (Q3FY24) results, with solid expectations. While a slight dip in occupancy rates is anticipated, this is expected to be offset by a rise in holiday travel, the ICC Men's Cricket World Cup, and the wedding season. Lemon Tree Hotels is set to benefit from the launch of Aurika Mumbai, and Tata group's IHCL, known for its Taj brand, is projected to achieve double-digit sales growth.

Additionally, Chalet Hotels, which includes JW Marriott and Four Points by Sheraton, is likely to see robust growth in Q3, driven by capacity expansion, operating leverage, and average room rate (ARR) growth.

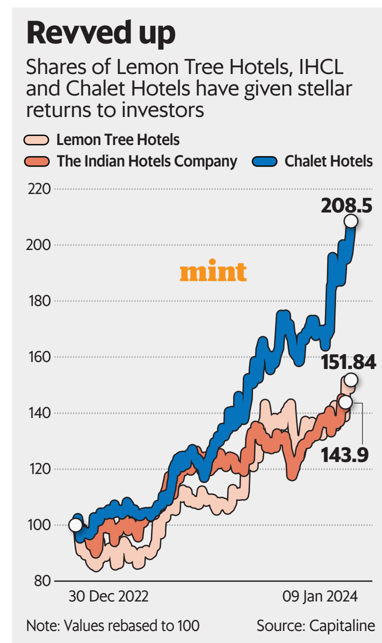
The industry's ARR is poised for an uptick in Q4 with the resumption of business travel post-holidays. The period from January to March will also be buoyed by weddings and conferences.

"Our channel checks for forward hotel room rates for Jan'24-Mar'24 compared to the Jan'23-Mar'23 period (previous year) indicate that hotels continue to follow a strategy of keeping rates at least 10% higher than previous year levels," said an ICICI Securities report dated 2 January.

As such, FY24 is shaping up to be a strong year for the hospitality sector. However, the stock rally suggests that much of this optimism has already been factored into valuations. "Sustenance of RevPAR growth in FY25 (we estimate high single-digit) is key for the current valuations and optimism to sustain," said analysts from Dolat Capital Market in a report on 2 January. This is especially as growth starts to moderate on high base, a key risk, they said. RevPAR is revenue per available room. The big event for the industry to look out for in 2024 is the Indian Premier League. The tournament is scheduled from 23 March to 29 May, with cricket matches to be held in various locations across India.

As such, for the quarter-ending June (Q1FY25) and Q2FY25, year-on-year revenue growth is expected to be reasonable even as the half-year ending September is a traditionally slow period. Plus, operating leverage should kick in for hotel operators that have added new properties.

The hospitality industry has thrived on recovery trends over the last 2 years. MINT



PRANAY BHARDWAJ/MINT

Citing the report India Hospitality Industry Overview 2022 by HVS Anarock, ICICI Securities notes that industry level occupancies that rebounded to 60% in 2022, are estimated to reach 66% in 2023 and to 68% in 2024. At the same time, industry ARR is anticipated to rise to ₹7,106 in 2023 and ₹7,639 in 2024 from ₹6,100 in 2022.

Despite a year-on-year increase in foreign tourist arrivals (FTA) in India from January to October 2023, numbers are still below pre-pandemic levels. A further uptick in foreign tourist arrivals is expected in 2024, indicating potential for growth and driving demand and revenue. However, risks include a shift in consumer preference towards international holidays and a sharp rise in domestic airfares, which could dampen demand.

Jinesh Joshi, an analyst at Prabhudas Lilladher, advises caution regarding the extent of room rate hikes possible in 2024. As such, investors would do well to keep an eye on the trend in occupancy rates, a crucial indicator for growth.

SUNNY SIDE

FY24 is shaping up to be a strong year for hotels cos aided by demand, revenue growth

INDUSTRY'S ARR is poised for an uptick in Q4 with resumption of biz travel post holidays

FOREIGN tourist arrival is expected to pick up further in 2024, leaving room for more growth

Nykaa's fashion biz to add more glitter in December quarter

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FSN E-Commerce Ventures Ltd's wardrobe is seeing an upgrade. The fashion business of the parent company of Nykaa is likely to put on a better-than-expected show for the second consecutive time in the December quarter (Q3FY24).

The Q3 business update released by the company says that the industry level consumption in fashion remained muted. Even so, Nykaa's fashion vertical saw strong growth and as such, the gross merchandise value (GMV) is expected to rise at around 40% year-on-year in Q3. This measure had increased by about 12% and 27% in Q1 and Q2, respectively.

Investors are pleased. Nykaa's shares hit a new 52-week high of ₹191.60 apiece on Tuesday and were up by 8% since the update was released.

However, the performance of Nykaa's mainstay beauty and personal care (BPC) segment is likely to be unexciting. The BPC vertical's GMV growth was already moderating and the picture in Q3 does not seem any different despite Nykaa's Pink sale. Nykaa expects to clock GMV growth in the mid-twenties, which is roughly in line with Q1 and Q2. Moreover, discounting in the mass categories would weigh on the net sales value.

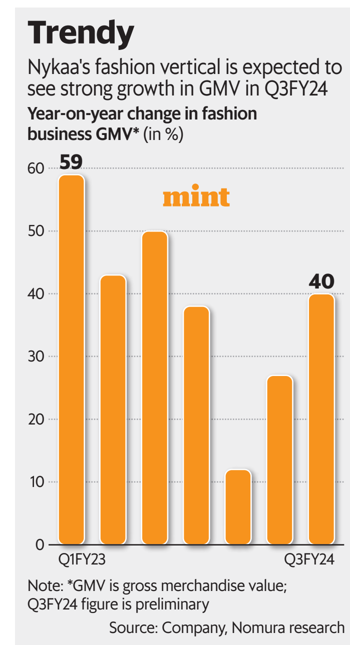
Now that the demand trends are subdued in the industry, naturally there is a risk to earnings estimates. "Given the weak industry growth trends, there can be some risk to our 26% year-on-year (net sales value) growth estimate for FY24," said Nomura Financial Advisory and Securities (India) in a report on 8 January.

However, it is encouraging that the growth in Nykaa's BPC is ahead of the industry's.

But the competition is intensifying. "There has been a slight negative impact on growth rates of the online BPC segment, as per our analysis, given the competition from Tira, and quick commerce platforms," said analysts at Elara Securities (India) in a Q3 preview report. Tira is an omni-channel beauty retail platform under Reliance Industries Ltd.

The fashion segment's path to profitability is one key factor that would aid investor sentiment

Coming to profitability, Nykaa's Ebitda (earnings before interest, tax, depreciation and amortization) margin is expected to see an increase from the Q2 levels of over 5% but here the quantum needs to be seen. While there are not many levers for expansion in the BPC segment's margin, the fashion vertical may see a drop in losses. In fact, the fashion segment's path to profitability is one key factor that would aid investor sentiment. Besides margin, one needs to keep an eye on discretionary demand, which is yet to pick up pace. In the past year, Nykaa's shares have gained nearly 23%.



PRANAY BHARDWAJ/MINT

ESG becomes the latest dirty word in corporate America

FROM PAGE 1

where they say it and how they characterize it," said Brad Karp, chair of law firm Paul Weiss who advises a number of CEOs. "Most companies are moving forward operationally with their ESG programs, but not publicly touting them, or describing them in different ways."

When Thomas Buberl, CEO of Paris-based insurer AXA, met in the U.S. last year with the leaders of an asset manager, a fertilizer maker and a tech company, executives suggested that he reflect the newfound caution. "I used the abbreviation ESG, and people taught me not to use that word," Buberl said. "I said, 'What do you want me to call it?'" Few people had a ready answer. Buberl said the importance of environmental efforts and other goals shouldn't be underplayed. "We need to move from intentions to actions," he said.

ESG became even more politicized following a spat in 2022 between Disney and Florida Gov. Ron DeSantis. That opened the door to sharp commentary on ESG efforts broadly by more than a dozen other state officials and a pullback by some asset managers. Investors yanked more than $14 billion from ESG funds in the first nine months of 2023, according to Morningstar.

BlackRock's Larry Fink wrote a letter to investors in 2023 that didn't explicitly reference ESG, after some states pulled money in 2022 over the firm's ESG emphasis. State Street in November announced a new voting policy for investors who may not want to emphasize ESG as heavily. Fidelity last year removed language considering potential ESG impacts from its proxy-review process.

On earnings calls, mentions of ESG rose steadily until 2021 and have declined since, according to a FactSet analysis. In the fourth quarter of 2021, 155 companies in the S&P 500 mentioned ESG initiatives; by the second quarter of 2023, that had fallen to 61 mentions.

On earnings calls, mentions of ESG rose steadily until 2021 and have declined since, according to a FactSet analysis

Adding to the challenges for companies is that some dimensions of ESG, particularly the social goals, can be difficult to quantify. Corporate diversity programs, often part of an ESG agenda, face new scrutiny following a Supreme Court decision on affirmative action and legal challenges from largely conservative groups.

Executives and their advisers say companies remain more committed to the "E" in ESG, wanting to respond to climate change. Some CEOs say that environmental factors are crucial to their business, one reason many went to Dubai for COP28, the U.N.'s climate conference. Climate change is also likely to be a key theme at the World Economic Forum in Davos, Switzerland, next week.

Revathi Advaithi, CEO of Flex, said the manufacturer has 130 factories across the world and there isn't a question of whether they need to operate in a sustainable way.

"It's not as though I got a whole bunch of new investors because we had a sustainability report or we were ESG-focused," she said. "We didn't do it for that purpose.... We wanted to focus on water reduction, power reduction, all those things. So I don't view it as, hey, it's a trend that came today and it's gonna go off tomorrow."

Some of the changes leaders are making are subtle. At Coca-Cola, the company published a "Business & ESG" report in 2022; in 2023, it was released as the "Business and Sustainability" report. The beverage giant also renamed committees on its board of directors.

The fiercest critics of ESG say they welcome less discussion of it. "If this trend is decreasing, these CEOs must have realized that this puts them at greater legal risk and costs them customers," said Texas Attorney General Ken Paxton, who has pushed back against ESG policies, in a statement.

What to call such efforts now remains a debate. Brewster's nonprofit CEO group advises leaders to discuss initiatives in clear language, explaining efforts to cut water use, for example, or to use terms such as "our people" or "our natural resources." Brewster said he wants more leaders to adopt the phrase "responsible business."

"You can be anti-ESG," Brewster said. "It's hard to be anti-responsibility."

Moody's downgrades Vedanta as bond rejig imminent

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Moody's downgraded the credit rating of Vedanta Resources Ltd (VRL), the London-based parent of Vedanta Ltd, as the company goes ahead with its bond restructuring exercise that will delay its immediate debt obligations.

The company's corporate family rating (CFR) was downgraded to Caa3 from Caa2. Moody's also downgraded the rating of the company's bonds to Ca from Caa3. It has maintained a negative outlook on the new ratings.

"We view the debt restructuring as default avoidance and assess that the creditors have incurred an economic loss with respect to the original promise. We consider the transaction to be a distressed exchange under our criteria, which underpins our downgrade of VRL's ratings," said Moody's SVP Kaustubh Chaubal.

Vedanta Resources had last week received investor consent to restructure about $3.8 billion of its outstanding corporate bonds. The liability management exercise involves making a partial upfront payment and then delaying by 29-52 months the maturity of three of its outstanding bond series—those maturing in January 2024, August 2024 and March 2025. The firm also took the consent of holders of its bonds maturing in April 2026, although its repayment timelines remain unchanged.

The co had last week received investor consent to restructure about $3.8 bn outstanding corporate bonds

The restructuring aims to reduce the company's immediate debt load and give it a longer repayment cycle. This is expected to help it break out of its loop of running against deadline to refinance debt maturities every few months and better meet its obligations through cash flows and the planned asset sales. "...VRL's near-term liquidity will improve only slightly and its refinancing wall will start building up as it approaches its next bond maturity in April 2026," said Chaubal, who is also Moody's lead analyst for VRL.

REUTERS

Vedanta's corporate family rating was downgraded to Caa3.

Ola Electric bikes get a lift from group company

FROM PAGE 1

ANI Technologies. According to Vahan data, Ola Electric sold around 376,000 electric scooters since inception till end of December 2023.

Ola accounted for four out of every 10 electric scooters sold in India in December, data released on 1 January showed.

An Ola Electric spokesperson said demand for electric two-wheelers has been rising in ride-hailing and last-mile logistics. "Till date, 8,206 Ola Electric scooters have been registered under ANI Technologies for its e-bike, parcel and other delivery services. In total, 2.17% of our overall registrations till date have been under ANI Technologies."

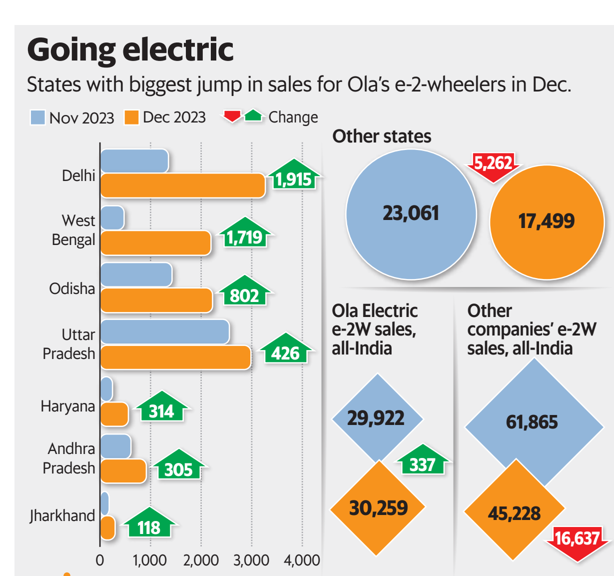
The spokesperson declined to answer *Mint*'s questions on sales to ANI Technologies in December, and sales plans for January. Registration data in the Vahan portal typically lag billings, or sales, by a few days, or even weeks in some cases.

Ola Electric was founded in 2017 as an electric vehicle (EV) manufacturing arm of cab operator ANI Technologies. Later, Aggarwal bought out more than 92% stake of ANI Technologies in Ola Electric. The firm has been selling e-scooters since December 2021.

ANI Technologies recently launched a bike taxi service in Bengaluru with Ola Electric scooters. According to the people cited above, Ola Electric has amped up sales to ANI Technologies, with about 1,500 scooters registered each month between September and November, a number that had stood at 100–150 scooters per month till then. In a response to *Mint*'s query, Ola Electric declined to share how many scooters it sold in any specific month to ANI Technologies.

Aggarwal posted on X in September that the company had restarted 'Ola bike' in Bengaluru. "This time, all electric and our own S1 scooters! ₹25 for 5km, ₹50 for 10km. Lowest cost, very comfortable and great for the environment... Will scale across India over next few months," Aggarwal's post read. Ola Electric plans to expand bike taxi service in various cities, and an announcement is expected over the next few weeks, the people said.

"As a group, we have strong synergies between Ola and Ola Electric with large scale EV manufacturing capabilities and deep mobility network insights across India, which we will leverage to accelerate this transition...we will scale aggressively across multiple cities in the near future", an ANI Technologies spokesperson said in an emailed response to *Mint*'s questions about whether Ola Cabs will continue to buy scooters from Ola Electric to build its eBike service.



ANALYSIS: TANAY SUKUMAR & MANJUL PAUL; GRAPHIC: PRANAY BHARDWAJ/MINT

FIU action bodes ill for local crypto exchanges

FIU has asked Binance, 8 other exchanges to file statements with I-T dept

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Action against offshore crypto exchanges operating in India under money laundering laws may deprive local exchanges of much-needed liquidity and complicate their plans to move abroad, three industry executives said.

The finance ministry's Financial Intelligence Unit (FIU) on 28 December wrote to Binance, KuCoin and seven others that any exchange offering services to Indian users must register as a 'reporting entity', and file statements with the income tax department. The FIU also recommended blocking the web addresses of these exchanges in India.


Attracting liquidity has historically been one of the biggest challenges for crypto exchanges worldwide, including the defunct FTX. ISTOCKPHOTO

"Exchanges like Binance remain the key source of liquidity for most Indian exchanges, who also use an arbitrage margin of nearly 10% in any crypto token trade through them, since they do not really hold crypto reserves. This makes them reliant on major global exchanges, who are also at a beneficial place when it comes to the overall taxation regime. India also does not have a dedicated crypto law, all of which points to an unfavourable, unsustainable situation that India's crypto exchanges need to first solve," said Sidharth Sogani, founder and chief executive of Crebaco, a cryptocurrency research firm.

Attracting liquidity has historically been one of the biggest challenges for crypto exchanges worldwide, including the defunct FTX. Exchanges, including many in India, accept orders in Indian rupees to hold crypto token orders, using larger exchanges such as Binance to get access to being able to buy or sell any crypto token.

Crypto trades and profits in India are subject to 30% income tax, while a further 1% tax deduction at source (TDS) is mandated on every transaction conducted through India-based crypto exchanges. Since the introduction of these taxes, in 2022, crypto trading volumes in India have plummeted.

30%
tax is levied on crypto trades and profits in India

Data sourced by Mint from Crebaco showed a drop of 93% and 60% in daily average trading volumes in WazirX and CoinDCX—two of India's top crypto firms—between March 2022 and now. Volumes could fall further with the action against the foreign exchanges.

One of the executives cited above also agreed that taxation and liquidity pose significant challenges in an already-ragged crypto market in India.

"The 1% TDS on all crypto trades is a massive hit for exchanges in India, since it takes away heavily from the prospect of arbitrage trading. This leaves exchanges such as CoinSwitch and CoinDCX at a precarious spot in terms of liquidity—which is primarily derived only when there is healthy trade in the industry," the executive said.

CoinDCX and CoinSwitch did not respond to queries till press time.

The FIU action has complicated exchanges' plans to move offshore, a second person added.

"For most of these crypto exchanges, the offshore moves were largely designed to ease compliance and taxation issues, which have been significantly complicated in India. The latest notice wouldn't make a big difference to the likes of Binance or KuCoin—they are anyway not keen on setting up elaborate India operations or go out of their way to comply with regulations in India. What this will affect are Indian exchanges and startups, who will likely cancel their moves abroad since that will not make any difference to a large extent—strategically or financially," the executive said.

Both executives agreed that a move abroad would only make sense if India's exchanges were able to proliferate the crypto-forward global markets, and build their own liquidity and reserves.

Renault in revamp mode in India: CEO

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Renault is revamping its existing products in India, adding new features to an ageing portfolio of small cars and compact sports utility vehicles before it invests in launching brand-new models here, in an interim plan that will help the French carmaker achieve a "double-digit" growth in 2024, a top company official said.

The company, currently competing in a shrinking small-car segment and facing competitive pressures, is refining its offerings to amplify value for consumers without escalating prices, Venkatram Mamillapalle, country CEO & managing director of Renault India, told *Mint* in an interview.

He likened the company's new approach to the "Mini Cooper" way, emphasizing the enhancement of the value proposition for small cars while avoiding price hikes. "The whole idea is, we are changing the proposition of these three models," Mamillapalle said.


Venkatram Mamillapalle, CEO & MD, Renault India.

"We are operating in the sub-₹10 lakh segment. In the A-segment (entry-level cars), which is shrinking very fast, I'm one out of two players and my competition is giving huge discounts. I am not going to play a discount game. The intention is to give more value to the customer by adding features, variants, safety and comfort. And so that's what we're doing—the customer may not recognize it today, but tomorrow they will. I'm not saying that I want to become a Mini Cooper. But I am tending towards it, that's our thought process," he added.

Renault's immediate strategy involves an upgrade of its existing product portfolio comprising the Kiger, Triber, and Kwid models. These vehicles will be equipped with advanced safety and convenience features, including tyre pressure monitoring sensors (TPMS), electronic power steering (EPS), and airbags to align with expected regulations. To further bolster its market presence, the French carmaker will introduce new variants, including accessible automatic options in the Kwid, making it the most accessible automatic transmission model in the market, and an enhanced CVT (continuously varying transmission) variant in Kiger.

"The whole segment is shrinking significantly, with only two players left...we are not going to exit that segment before our competition does, and that's an advantage," Mamillapalle said.

Meanwhile, Renault is actively advancing its electric vehicle (EV) strategy in India. Mamillapalle confirmed the company's plans to introduce an EV in the country within the next three years, forming one of the five product launches the company has lined up for the country till 2027 as part of the Renault-Nissan alliance, before embarking on a full-blown international game plan, in which Renault will invest €3 billion to launch eight products across five key hubs, including India.

Arkam Ventures bets on manufacturing, EV

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Digital tech-focused Arkam Ventures has included electric vehicles and manufacturing as areas of focus for its second venture capital fund, in addition to fintech, skilling, software-as-a-service, logistics, and food agriculture, a top executive said.

The second fund, thematically, has a multi-fund thesis, said Bala Srinivasa, managing director at Arkam Ventures. "In this fund, you will see a mix of sectors connected by the digitization thesis. We have added manufacturing and EVs as we just think there are more urgent themes that need to be justified."

Arkam Ventures, which has invested in companies including business-to-business marketplace Jumbotail, investment startup Jar, and lending platform Kreditbee, launched its $180 million second fund last year. The firm is in the process of closing the fundraising for this fund.

On Tuesday, Arkam marked its first investment in manufacturing space, jointly leading a $6.3 mn Series A round

On Tuesday, Arkam marked its first investment in the manufacturing space, jointly leading a $6.3 million Series A funding round in custom manufacturing platform Karkhana.io, along with Susquehanna Asia Venture Capital.

Karkhana.io offers solutions for contract manufacturing across categories like product assembly and product localization.

"Everybody has come to the conclusion that more transparency, visibility and higher quality needs to be done through technology, and that's what drove us into investing in a platform like Karkhana," said Srinivasa.

The funding into Karkhana was from Arkam's first fund.

Arkam–founded by former Kalaari Capital partner Srinivasa and former Helion Venture managing director Rahul Chandra–closed its first fund at $106 million in April 2022.

About the manufacturing sector, Srinivasa said while gestation periods are long and barriers to entry could be hard to crack, customer stickiness tends to be higher than for other kinds of tech startups.

Capex plans to cool after FY25 as govt chases deficit goal

FROM PAGE 1

tax buoyancy—rate of tax collection growth over economic growth rate—and disinvestments will be specified in the budget documents, the person added.

Among infrastructure sector ministries, Railways has multiple plans to strengthen its network and introduce high-speed trains, including bullet trains. These capital-intensive and long gestation projects would keep the growth appetite of Railways alive for a longer period of time.

For the third straight year, the government extended a massive budgetary capex support to Railways with ₹2.4 trillion for 2023-24, up 50% on-year, which accounted for a fourth of the Centre's ₹10-trillion capex outlay. With Railways all set to utilize its entire capex by February-end and ready with the next set of projects for execution, additional funds are expected to be made available in the budget for 2024-25 as well.

Experts said an eventual moderation of the Centre's capex growth is necessary.

"The fiscal consolidation path has to be spelt out and consistent with that, the overall growth in government expenditure and the adjustments needed, both on the revenue side and on the capex side will have to be spelt out. Going by the present tax collection growth rate, it seems that there may have to be some reduction in capex after 2024-25," said

Railways has multiple plans to strengthen its network. MINT

D.K. Srivastava, chief policy advisor at EY India.

Srivastava also said there are signs that private sector investments are already picking up. The statistics ministry said last month that the economy is set to witness ₹88.3 trillion investments in fixed assets, accounting for capex by the Centre, states and private sector companies. This is an improvement of over 11% from that of the year ago period, without adjusting for inflation.

The Union government may boost capex allocation by 25% to a record ₹12.5 tn in 2024-25

A Goldman Sachs report in October 2023 said the rapid pace in capex growth in the past few years cannot be sustained for long going forward, and private investments will need to pick up as public capex peaks.

"We expect a pick-up in private investment activity in coming years to be driven more by domestic demand, and easing of supply-side bottlenecks," the report had added.

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Bots storm BPOs, but hiring on the rise for complex jobs

Companies are hiring in bigger numbers for more sophisticated work that bots cannot do

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In India's call centres, the first level of calls are increasingly being handled by bots. And so, companies are now hiring employees who can do what bots can't—speak several languages, understand complex financial processes, upsell products, and work across platforms.

Arjun Ramaraju, chief executive of Conneqt Business Solutions, said, "The IT, BFSI, and retail sectors have some of our top clients in India. The bots help with first-stage, transaction-level communication with customers and are taken over by people when the processes become more complex." Three years ago, the digital IT and business process management services provider employed 20,000 call-centre agents. Today it has 30,000 agents, which is symbolic of the shift that is happening.

Interestingly, the push to recruit more agents is coming in from non-metros. "Tier II and Tier III towns are prominent drivers of the growth of call centres, as people from these places still want to interact with customer service in regional languages," Ramaraju said.

Business process management company WNS noted that call centre agents now need domain knowledge to handle complex questions from customers. "Query management has changed, and resolutions are no longer binary. Business-to-consumer (B2C) startups now use both bots and agents to handle their customers," said R. Swaminathan, chief people officer at WNS.

The company said that while revenues are growing at 12% a year, hiring has risen by 5–6% annually. Swaminathan pointed out that especially for BFSI clients, consumers in smaller towns need to talk to agents for equities-related queries that bots can't handle.

Bots help with first-stage, transaction-level communication with customers. People take over only complex processes. ISTOCKPHOTO

The tug-of-war between bots and human employees at call centres is due to digitization across profiles as companies look to become more cost-efficient. For instance, HDFC has compiled reasons why a customer would want to reach out, and allows them to perform more than 200 types of transactions over WhatsApp. It has about 10 million customers registered on WhatsApp banking.

"Customers now tweet, send a text message, WhatsApp or call phonebanking staff. We have now unified these customer-care channels, and through WhatsApp banking, one could have a more meaningful conversation than before," Anjani Rathor, chief digital officer of the bank, had said in an earlier interview with *Mint*.

Although the jobs at the lower end of the hierarchy are increasing, senior roles are petering out in call centres, which would impact career transitions.

"Automation technologies are reshaping the BPO industry, impacting contact centres and call centres globally. Robotic process automation (RPA), natural language processing (NLP)-powered chatbots, machine learning (ML), intelligent data processing (IDP) and cognitive virtual assistants (CVA) are some of the automation tools disrupting the outsourcing world," said Ritu Sethi, partner, technology practice, at recruitment firm ABC Consultants.

"Amid widespread fears that automation will wipe away repetitive roles in the BPO industry, it has been observed that technology has in fact helped increase productivity and efficiency, thus augmenting the performance of employees," Sethi added.

TRANSFORMED BY TECH

CALL center agents now need domain knowledge to handle complex questions from customers

B2C startups are now utilizing bots as well as the services of agents to handle their customers

THREE years ago, Conneqt employed 20,000 call-center agents. Today it has 30,000 agents

TIER-II and -III towns are key drivers of call center growth as people there have not taken to bots yet

MINT

The finance ministry is likely to take the advice of Niti Aayog.

Inverted duty structure likely to get a budget fix

FROM PAGE 1

inverted duty structure, in the three sectors of engineering, leather and textiles, one of the people mentioned above said on the condition of anonymity.

Issues on inverted duty structure on textiles could also be taken up in upcoming GST (goods and services tax) Council meetings, the person added.

The other person mentioned above said the inverted duty structure existing in certain sectors can be addressed by rationalizing input and output GST rates, or by allowing specific industries to claim cash refund from accumulated input tax credit. Spokespersons of the commerce and finance ministries didn't respond to emailed queries.

As things stand, the government faces the twin challenge of revenue implications and keeping industries competitive, said Biswajit Dhar, professor at the Centre for Economic Studies and Planning, School of Social Sciences, Jawaharlal Nehru University.

"The government has hesitated to bring down the duty. Not bringing duties in sync with what the industry needs is hurting the industry," Dhar said. "In textiles, the global market is extremely competitive. Addressing the inverted duty structure will give impetus to our domestic industry."

Correcting inverted duty structures in key sectors and goods is important to keep domestic businesses competitive, especially against external competitors, at a time when the government is pushing manufacturing.

Since 2015, Union budgets have sought to address this by removing duty exemptions and lowering the duty on various raw materials.

India has also been increasing import duties since 2014-15 to correct the inverted duty structure for non-free trade agreement countries, with the average tariff rising from 13.5% in 2014 to 15% in 2020 and 18.3% in 2021, according to the World Trade Organization.

For instance, in the 2022-23 budget, the government had raised import tariffs on imitation jewellery, umbrellas and earphones to encourage local manufacture. Import tariffs on gold were raised in 2022 to curtail imports of yellow metal.

India's goods trade deficit shrank almost 35% in November compared with the record high in October, primarily due to a sharp fall in imports.

Co-work in Gift City as office space turns scarce

FROM PAGE 1

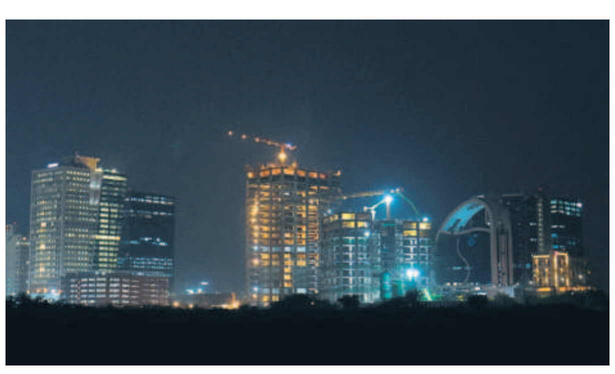
"Three years ago, there was little demand. But since then, a lot of companies have started coming," said Dhruv Patel, president of the Ahmedabad chapter of the Confederation of Real Estate Developers Associations of India.

"When the bullion exchange, currency exchange, and Gift Nifty started here, a lot of traders, funds and bankers came along. Today, the demand is far greater than the supply," he added.

Demand is expected to rise further after the government recently allowed the sale of liquor in Gift City, which is situated in the dry state of Gujarat. A ban on alcohol sales was a deterrent for many professionals considering a transfer to Gift City, and that could now change.

According to latest data from the IFSCA, as of September 2023, Gift City had 23 offshore banking units (OBUs), 70 brokers, 19 clearing members and five global custodians. Gift City also has 68 schemes operated by various alternative investment funds and 73 insurance funds registered.

There are also 136 asset leasing entities that are typically into aircraft, engines and ship leasing. There are now 54 entities providing ancillary services such as law firms and consultants.



Gift City does not allow virtual registrations. REUTERS

Originally, the government had envisaged a limited scope for Gift City, in rivalling global hubs for fund management and banking like Singapore and Luxembourg. The widening scope of Gift City has made it more attractive to businesses from diverse sectors.

"In the last few years, the government has started to position Gift City as an innovation hub not just for the BFSI (banking, financial services and insurance) sector but also for sectors like higher education," said a senior consultant.

"Suddenly, a diverse set of entities ranging from domestic brokers to aircraft leasing entities want to open shop. It will take some time for the commercial space to catch up with the demand," he said.

Gift City does not allow virtual registrations, unlike some other global financial hubs, making it mandatory for companies to have a physical presence there. To alleviate the shortage of available office space, the authorities have made an interim provision to allow companies to get registered in the SEZ by leasing out a minimum of four seats in co-working spaces.

Unlike the shiny skyscrapers adorning the skyline of Gift City, these are relatively smaller constructions where companies can rent out workstations as required. There are around three such temporary co-working spaces operational in the SEZ and more are under construction.

Companies operating from co-working spaces, available at around ₹20,000 per seat, can get a licence to operate in Gift City for up to five years.

"To cater to immediate space needs, a temporary space was set up in a dome structure, featuring lockable cubicles," said Jaxay Shah, founder and CMD of Savvy Group. "Initially, there was some scepticism and uncertainty among prospects regarding the concept and the construction timeline. However, once the structure was built and operational, people understood the innovative approach and the practicality of the setup."

Demand is expected to rise further after the government recently allowed the sale of liquor in Gift City

The Savvy Group has multiple commercial and residential real estate projects in Gift City, including Pragya Accelerator-1, a co-working space with 500 seats. The temporary co-working setup was constructed in just three months, Shah said. Savvy's second co-working space, Pragya Accelerator-2, is expected to be operational by March.

Several firms have taken the co-working option to get their operations running in Gift City, including Australia's Deakin University. The institution is setting up a campus in Gift City and has leased 25,000 sq. ft of real estate space in a co-working space, one of the people cited above said.

The IFSCA has given permits for several new buildings to alleviate the space crunch, and the situation is expected to ease in couple of years.

"There are 20-25 buildings under development and around 25-30 more applications are pending. In 2-3 years, the shortage will be under control and resolved," said Taral Shah, the MD of Shivalik Group, a leading real estate developer in Ahmedabad. It has four projects in Gift City.

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ICICI hires bankers to handle funding boom

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India's second-largest private lender ICICI Bank Ltd. is on a hiring spree, anticipating that fundraising by companies will hit a record high this year and next.

The firm plans 15 new hires in its investment banking division this year to beef up its mergers and acquisitions, private equity and fundraising practices, and another 15 in sales, trading and research, said Ajay Saraf, head of investment banking and institutional equities at the lender's ICICI Securities Ltd unit.

Positions range from associate to executive vice president level, with most of the senior hires coming from rival banks, Saraf said in a recent interview held in Mumbai. "Over the next three, four years we'll see very robust deal activity, both on the private and public side," Saraf said. "India is becoming a very favourable investment destination—the market where everybody wants to be."

The moves will raise ICICI Securities' headcount to 190.

More than $18 billion is expected to be raised in IPOs in India in 2024 and 2025. MINT

Others including JM Financial Ltd and Jefferies Financial Group Inc. are also planning to expand their India operations to capitalize on the boom in deals. About $27 billion was raised in initial public offerings and follow-on share sales in India last year, exceeding Hong Kong for the first time in at least three decades, according to data compiled by *Bloomberg*.

Of that total, $7.5 billion was raised from IPOs, still well off the 2021 record of $18 billion.

Saraf expects more than $18 billion to be raised in IPOs in India in 2024 and 2025, with at least four listings topping the billion-dollar mark.

The Burman family vs Religare: Sebi kicks off investigation

FROM PAGE 1

Emails sent to Saluja, the Burman family and Sebi remained unanswered.

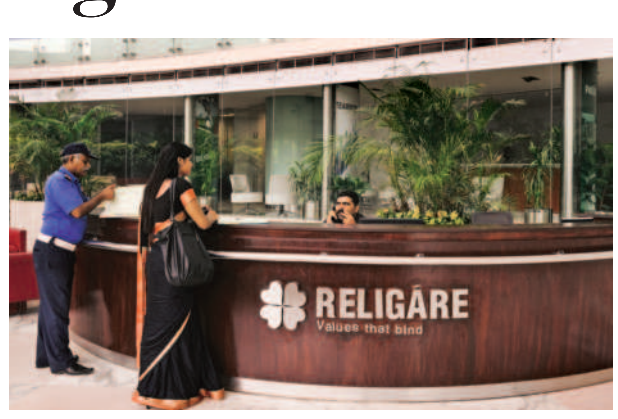
The Burmans claim their representative Arjun Lamba stated the open offer plans to Saluja in a meeting over 45 minutes at Delhi's Oberoi hotel on 20 September. According to the Burmans, this made Saluja privy to unpublished price sensitive information (UPSI). In the next two days—Thursday, 21 September and Friday, 22 September—Saluja sold a big chunk of her REL shares for ₹34.71 crore. The REL stock was trading close to its 52-week high of ₹280 on the two days when Saluja sold the shares.

On the next trading day—Monday, 25 September—the Burman family announced an open offer worth ₹2,116 crore to take control of REL, where it holds more than 21%. The Burmans, who believe that Saluja was in possession of UPSI while she sold her shares, flagged the matter to Sebi on 7 November, stating they had not received any response after raising the issue with REL board. *Mint* reported the complaint on 10 November.

After selling REL shares, Saluja currently holds 1.42% in the company.

"This announcement (the 25 September open offer) itself is a privileged insider trading information if it was known in advance to Saluja or anyone else before the 25 September exchange filing. If anyone transacted in REL shares before 25 September on the basis of this information, it is a serious violation," a veteran market advisor said on the condition of anonymity.

Under Section 15 of the Sebi Act, the regulator can impose a fine of up to ₹25 crore or three times the profit made from insider trading transactions, whichever is higher. If found guilty, Saluja could also be barred from holding any position as a director or key management personnel (KMP) in any Indian company. Saluja has been often credited for driving a miraculous turnaround of REL's fortunes after its original promoters—the tainted brothers Shivinder and Malvinder Singh, were arrested on the grounds of fraud and money laundering at REL in 2018.



Sebi has asked REL and the Burmans to respond with evidence. MINT

Sebi has asked both parties to provide "all relevant details of meeting held at Oberoi Hotel, New Delhi on 20 September 2023 such as the list of attendees along with proof, proof of invitation sent for meeting, details of bookings/payment made in this regard and/or any other proofs in this regard". The regulator also called for "proofs as to whether details of open offer by the Burman group were disclosed to KMPs/designated persons of REL along with all relevant details".

The Burman family owns at least 21.25% in REL through four entities—Puran Associates Pvt. Ltd, M.B. Finmart Pvt. Ltd, VIC Enterprises Pvt. Ltd and Milky Investment & Trading Co.

The dispute between Saluja and the Burmans has worsened after the Burman family last week alleged unfair allotment of a significant stake in Religare Finvest Ltd (RFL), a subsidiary of REL, to Saluja via stock options just a day after the open offer in the listed flagship was announced.

On 3 January, the Burman family, in a public statement, said the allotment of 8% RFL stake, which could be worth ₹150-200 crore, to Saluja will also require an investigation with regards to breach of takeover norms.

The Burmans have termed the allotment of the 21.4 million shares to Saluja as "unfortunate" since the latter merely as a solitary executive has cornered "significant quantum of remuneration through Esops" not only at RFL but also at REL and Care Health Insurance Ltd (a key REL subsidiary), all "without approval and requisite disclosure to REL shareholders".

The Burmans said such unfair remuneration to Saluja puts a question mark on the management and the independence of independent directors and their complicity in the matter.

Shareholder advisory firm InGovern Research has valued stock options of REL and its subsidiary Care Health Insurance issued to Saluja over the past 3-4 years at over ₹480 crore, based on the shares of the two firms as per their earlier deals. Saluja's overall compensation may be close to ₹700 crore, including REL Esops worth ₹480 crore, RFL Esops worth ₹150-200 crore and salary of ₹42 crore.

Indian media set for shake-up

Viacom18-Disney merger, clarity on Zee-Sony deal could reshape the entertainment ecosystem in 2024

Lata Jha
lata.j@htlive.com
NEW DELHI

The likely coming together of Reliance Industries Chairman Mukesh Ambani's Viacom18 with Walt Disney's India operations, and clarity over the long-drawn Zee-Sony merger deal could reshape the country's entertainment ecosystem in 2024, helping revive investments held up due to the prevailing uncertainties.

The three groups—assuming the Viacom18 and Walt Disney deal goes through, and Sony and Zee go their separate ways—would command 65-70% of the TV market and around 40% of the OTT market. However, only one (Viacom-Disney combined) could have the necessary heft to drive innovation in content that the linear medium has lacked these past few years.

Surely, the combined might of Reliance and Disney could set competition up at a disadvantage as far as bargaining power for ad rates goes, and OTT industry rivals might be forced to introduce more free models to remain relevant to consumers. Further, new players could crop up to explore niche language markets or demographics, distinguishing themselves from the big boys.

Viacom-Disney merger could force OTT industry rivals to introduce more free models to remain relevant to consumers. MINT

"Mergers and deals can lead to the creation of larger entities with enhanced resources and capabilities. This increased scale can intensify competition within the Indian media and entertainment (M&E) industry, as these entities may have more negotiating power, larger content libraries, and diversified revenue streams," Deleise Ross, associate vice-president at media agency Mudra Max said.

"This could be one of the threats for rivals," Ross said.

She added that the failure of the merger, though, could present opportunities for other media companies to explore strategic partnerships, acquisitions or investments to strengthen their position in the market. The lack of consolidation could ensure a more balanced competitive environment, preventing a single entity from dominating the market.

A senior media industry executive said the impact of the two potential mergers would be massive from a distribution point of view, with other broadcasters squeezed for carriage fees and operators forced to keep the bigger entities happy. "Sports rights too could come down since there would be fewer players competing now," the person added.

Japan's Sony group is reportedly planning to scrap the agreement to merge its India business with Zee Entertainment Enterprises over stalemate on who would lead the $10-billion merged entity. It reportedly no longer wants Zee's current CEO Punit Goenka to helm the merged entity.

Whether the Zee-Sony deal goes through or not, it would directly impact rivals Reliance and Disney, whose merger, meanwhile, would ensure they have the biggest pie of the TV ad market at 40-45%. "The merged entity will have approximately 100 TV channels, of which 70 will be Disney and the rest Viacom. The combined resources and content libraries of Disney and Reliance could impact traditional TV networks, especially if the deal leads to shifts in advertising revenue and viewer preferences. Smaller media companies may find it challenging to compete with the scale and resources of a merged Disney-Reliance entity. They might need to explore strategic partnerships or focus on niche markets to maintain their positions," Ross pointed out.

IMPACTFUL FUSION

THE 3 groups would command 65-70% of the TV market and around 40% of the OTT market

RELIANCE, Disney would ensure they have 40-45% of TV ad market once the merger takes place

Harit Nagpal, chief executive and managing director, Tata Play, said consolidation of the big four broadcasters will make the businesses healthy while retaining competitiveness. "The process has taken longer than it should, and should now settle so that the broadcasters can start looking at the customer instead of each other. It's been a while since any new format or a large soap was launched. Recent times have seen blockbuster movies being released on TV with little fanfare. This can't be good for the industry if it goes on any longer," Nagpal added.

Zee likely missed $200 mn cricket fee date to Disney

Bloomberg
feedback@livemint.com

Zee Entertainment Enterprises Ltd has missed a deadline to pay $200 million to Walt Disney Co.'s India unit for TV rights of cricket matches, according to people familiar with the matter, as the firm tries to preserve cash ahead of a likely collapse of its mega merger with Sony Group Corp. The Mumbai-based media firm didn't pay the installment due early January citing a cash crunch, the people said, asking not to be named as the information is not public. Disney has sought explanation from Zee on why the payment was skipped, they said, adding the tranche was part of the over $1.4 billion Zee agreed to pay for the license agreement signed in August 2022.

The firm didn't pay installment due early January. REUTERS

Defaulting on the payment to Disney unit poses fresh headaches for Zee, including possible legal wrangles, even as it deals with the fallout of a collapsing merger with the Sony Group. Zee hasn't furnished bank guarantees for the sum that was to be paid as per the contract, according to one of the persons familiar.

Spokespersons for Zee and Disney didn't respond to requests for comment.

Bloomberg News reported on Monday that Sony was planning to send a deal termination notice to Zee, which said on Tuesday that it was still working toward closing the merger.

Disney Star had entered a pact with Zee in August 2022 to license exclusive TV rights for International Cricket Council men's matches in India till 2027, while Disney's streaming platform in the country retained digital rights for the property, according to an exchange filing then.

mint CLASSIFIEDS

PROPERTY

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PREET VIHAR, Surajmal Vihar, Yojna Vihar, Rishabh Vihar, Anand Vihar, Vigyan Vihar, Surya Niketan, Jagriti Encl, Hargobind, Madhuban & Push-panjali. Sanju Anand # 9810035490.

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JANAK PURI C-2/389, Main Pankha Road, 419 Sq Yds, House for Sale, Commercial Location, Clear Title, Full Cheque. Contact Owner (initially through massage only) 98710-95201

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ANAND LOK, 400yd Park Fac First Floor, Lift/ Stilt @8.50cr Full Cheque
RAJESH KHANNA 9810526800

ALAKNANDA GANGOTRI Encl., Corner /Park fac, First Flr 3 Beds, D/D, Fully Furnished Aptt., Complete Marble Flooring, Woodwork, Ample Parking. Ready to Move. Owner 9810164960

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Reliance Smart Bazaar	1,59,000	9.50%
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Mokobara	3,53,000	5.50%

STAR SHINE REALTORZ 9958681717

EMERALD HILLS New Spanish Villa 400yd, 4BHK+SR, B/G/F/S, 6900sft, Corner, back adjoining park, facing greens, 15mtr, Lift, Modular Kitchen. HMREC 9810039789, 9811071565

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If You Have Serious Buyer Please Call For More Details 9873255662 9911003319

DLF - SUSHANT LOK

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EXCLUSIVE MANDATE Deal DLF phase 2- 300yd 12mtr Road Plot for Sale near by MG Road, Metro, Malls NH8, best Price. Saudagar Properties 9718511207

SABHARWAL ASSOCIATES 9811047417 9810026076

DLF-I PRIME location 200y Park North fac, Civil Structure Done (9000 sq.ft) Bmt+Stilt+UGF,1st, 2nd, 3rd +terrace, Suit. for Enduser/Builders.Sabharwal 9810026076, 9811047417

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IDFC Bank	4,50,000
Automation	5,40,000

QWIKK RETURNS 9717164024 9509171911

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DLF FLATS 3/4 BHK Appts in Park Place, Belaire, Summit, Pinnacle & Crest on Golf Course Rd. Resale units in Arbour-1 available & DLF Original bookings. Deepak Arora 9990305533

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MAIN ROAD Commercial Location Plots for Sale in Gurgaon Size:- 342 sqyrd to 2100 sqyrd On 30 metre, 84 metre Road, Confirm Deal. Call Raheja Associates 8076813613

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3D BUILDCON 9999404040

SUSHANT LOK -1, 1000 Yds (2 Side open), 813yds East , 500 yds Corner , 270 yds (24 Mtr. Road. (East Fac.) (A block) , 300 yds B block , North, 418 yds park fac./North # 9999404040

SABHARWAL ASSOCIATES 9958492130

SUSHANT LOK 1, A-block 418, 270y gated 18 mtr rd, B-blk 300y North fac, 502 plot , more 215 to 1022y deals are also avail on prime locations, price on call 9958492130

FOR SALE SCO Sector 10A, 164 Sq.yds, 2 Side Open, Basement/ Ground/ First/ Second, Lift, Power Backup, behind Big Boyz Toys. 9811071565, 9810039789

PRELEASED STUDIO Flat, Rent 30,000/-, 9 Years Lease, 5 Years Lock in, Golf Course Extn. Road Gurgaon reasonable Price owner: 9205622514 / 8368841512

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500y Park Facing on 12 Mtr.
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360y B -Block (East)
500y (Park Facing) DLF-IV 4500-4600-4700
360y Park Facing/North
270y Corner Plot
3D BUILDCON 9999404040,9811162648

SUSHANT LOK-2, E-Blk, Plots 930 yd, Corner, South face, East open @14.25 cr & Corner, North face, East open @16.95cr. Commission will be paid. 9810011187

DLF-1 SALE 2 townhouses built on same building 500yd Plot-front side half 1st & half 2nd floor duplex, rear side half 1st & half 2nd floor duplex 3BHK each. 9810039789, 9811071565

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PARK / North East / Corner
3D BUILDCON 9958617355, 9958887943

DLF - SUSHANT LOK

SAUDAGAR PROPERTIES PVT. LTD. 9990556669

EXCLUSIVE MANDATE Rented Property for sale DLF phase 2- 200yd floorwise built up two side open back park best located property. Saudagar properties 9990556669

DLF PH-3 Confirm & Mandate Deals 500 Moulsari Avn, V-1 park, 400 W-9 Corner Plot, 400 W-blk (2.5 storey House), 316 Corner plot Adj. park. Sumindra 9810165528, 9810165532

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CORNER LUXURY Builder Floors Gated Location Sushant Lok 1- 418 yds 4 BHK with Lift stilt near Market, Metro, Decent Price. Saudagar Properties Pvt. Ltd. 9718511207

4BHK / 5bhk inpdt house for lease in Phase 2, 500 Sqyd, prime location, commercial/Residential purpose. Call Triumph Estates- 9311773374, 9311666898

SABHARWAL ASSOCIATES 9910026336 9810026076

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EXCLUSIVE MANDATE Deal Apartment for Sale in Westend Heights- 2610 ft 4 BHK best Price, Saudagar Properties Pvt.Ltd 9990556669

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TOLET

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DLF - SUSHANT LOK

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MINT MEDIA MARKETING INITIATIVE

PM NARENDRA MODI INAUGURATES 'VIBRANT GUJARAT GLOBAL TRADE SHOW 2024'

Chief Minister of Gujarat Bhupendra Patel, President of Mozambique Filipe Jacinto Nyusi and President of the Democratic Republic of Timor-Leste José Ramos-Horta were present at the inaugural event. The Global Trade Show will be open for business visitors from January 10-11 and for the general public from January 12-13

Prime Minister Narendra Modi on Tuesday inaugurated the 'Vibrant Gujarat Global Trade Show 2024', being held at Helipad Ground, Gandhinagar.

Chief Minister Bhupendra Patel, along with Indian and international dignitaries as well as industrialists were present at this inaugural event. The global trade show will be open for business visitors on January 10-11 and to the public on January 12-13.

As part of the 10th Vibrant Gujarat Global Summit, held biennially in the state, the Gujarat Government is hosting the 'Vibrant Gujarat Global Trade Show 2024'.

The show is an exhibition spread across 2 lakh square metres in multiple halls. A total of 20 countries are participating in the show, including Australia, Tanzania, Morocco, Mozambique, South Korea, Thailand, Estonia, Bangladesh, Singapore, UAE (United Arab Emirates), UK, Germany, Norway, Finland, Netherlands, Russia, Rwanda, Japan, Indonesia, and Vietnam.

The event hosts over 1,000 exhibitors from the research sector, highlighting ongoing research and innovations across various fields.

The trade show presents cutting-edge products and services across various sectors, including agro and food processing, automobiles and auto components, ceramics, chemicals and petrochemicals, gems and jewellery, pharmaceuticals, ports and marine.

Key industries like textiles and garments, electric vehicles, green hydrogen, aircraft and allied industries, renewable energy, semiconductors and ESDM, fintech, cybersecurity, AI, and machine learning are the focal points of this trade show.

The expo features 13 halls dedicated to 13 different themes, including 'Make in Gujarat' and 'AatmaNirbhar Bharat'. Around 450 MSME units are actively participating to contribute to the realization of the Prime Minister's vision of 'AatmaNirbhar Bharat'. Women empowerment, MSME development, new technology, green and smart infrastructure, sustainable energy are the special focus areas for the show.

The TechEd Pavilion is specifically designed to showcase IT and ITES startups along with their innovative products and services. Various activities such as reverse buyer-seller meets and vendor development programmes are scheduled during the trade show.

DIVERSE PAVILIONS

The main pavilion focuses on key areas for economic advancement, including new technology, green and smart infrastructure, and sustainable energy.

TechEd Pavilion: Innovation TechEd Pavilion

Startups in IT (Information Technology) and ITES (Information Technology-based Services) presents their research and accomplishments in this special pavilion.

Gujarat Experience Zone

The Gujarat Experience Zone highlights the extensive cultural impact of Gujarat globally, featuring the state's diverse and rich cultural heritage.

MSME, Startups, and Women Entrepreneurs

Encouraging the growth of women entrepreneurs and Micro, Small, and Medium Enterprises (MSME) is crucial for the empowerment of the industrial sector. The dedication to development, with a particular focus on these areas, has become increasingly apparent. Over 350 MSMEs have been allocated stalls in this exhibition.

E-Mobility

The E-mobility pavilion unveils the future of transportation, providing information on advanced electric vehicles, charging infrastructure, and sustainable mobility.

Blue Economy

The pavilion aims to showcase the sustainable and dynamic development of maritime industries, to the world. Focusing on logistics and marine technology it highlights India's strength in responsibly utilizing marine resources.

Knowledge Economy and Startups

The dome presents pioneering ideas and emerging ventures that integrate new technologies for innovation. Institutions such as CEPT University - Ahmedabad, DAIICT - Gandhinagar, IIT Gandhinagar, Gati Shakti University, and GTU, Ahmedabad offer a platform for networking, mentorship, and knowledge-sharing seminars on the latest topics in this pavilion.

Make in Gujarat and AatmaNirbhar Gujarat

The pavilion showcases the state's organisational and industrial excellence in manufacturing. The exhibition will display a varied range of products, innovations, and advancements from industries based in Gujarat, showcasing the state's position as a manufacturing hub.

AatmaNirbhar Bharat

This pavilion embodies PM Narendra Modi's vision, promoting India's AatmaNirbhar initiatives across various industries. The dome contributes to the dynamism of AatmaNirbhar Bharat, with the participation of industrial groups such as Adani, Torrent, Reliance Industries, and more.

Sustainability and Climate Change Pavilion

In the pavilion, dedicated to renewable energy and climate-positive initiatives, the benefits of hydrogen fuel for transportation are showcased.

Hydrogen Fuel and Electric Vehicles Pavilion

The exhibit highlights advancements in electric vehicle technology, offering visitors an exploration of the advantages of hydrogen fuel for transportation. The dome includes a comparative analysis of various EV models, emphasizing their environmental impact.

Smart Infrastructure

The pavilion showcases interactive models, featuring high-tech displays that highlight the progress and advantages of high-speed rail and bullet train technology, along with modern civil infrastructure.

PM Modi meets Prez of Timor-Leste

Prime Minister Narendra Modi met with the President of Timor-Leste Jose Ramos Horta in Gandhinagar on Tuesday.

The PM extended a warm welcome to President Horta and his delegation to the Vibrant Gujarat Summit on what is the first-ever Head of State or Government level visit between the two countries.

PM Modi re-affirmed India's commitment to build a vibrant "Delhi-Dili" connect. In September 2023, he had announced the opening of the Indian Mission in the country. He offered assistance to Timor-Leste in capacity building, human resource development, IT, fintech, energy and healthcare including traditional medicine and pharma.

PM Modi also invited Timor-Leste to join the International Solar Alliance (ISA) and the Coalition for Disaster Resilient Infrastructure (CDRI). He congratulated President Horta for ASEAN's in-principle decision to admit Timor-Leste as its 11th member and expressed hope for its attainment of full membership soon.

President Horta thanked PM Modi for the invitation to participate in the Summit. He sought support from India in meeting its development priorities, particularly in the areas of healthcare and capacity building in IT.

The two leaders also discussed regional issues and developments in the Indo-Pacific. They committed to continue their excellent cooperation in the multilateral arena.

The PM appreciated Timor-Leste's active participation in the two editions of the Voice of Global South Summit. They agreed that countries of the Global South should synergize their position on global issues.

Gujarat holds a prominent position in national and global 'Blue Economy': CM

Keith Svendsen, CEO of APM Terminals, held talks with CM Bhupendra Patel focusing on the expansion and upgradation of the company at Pipavav Port

Chief Minister Bhupendra Patel met with Keith Svendsen, CEO, APM Terminals — a Netherlands-based port operating company — at the Vibrant Gujarat Global Summit-2024 (VGGS-2024).

During the meeting, the CM highlighted Gujarat's prominent status in the maritime sector, given its extensive 1,600 km coastline, positioning the state as a frontrunner in contributing to the global 'blue economy' and India's maritime industry.

Svendsen mentioned about the expansion and upgradation of the company's operations at Pipavav Port. He also noted that APM Terminals pioneered its establishment in Gujarat in 1998 by establishing India's inaugural private port, known as Gujarat Pipavav Port Limited.

CM holds talks with representatives of DSM Firmenich

Rahul Jalan, President of Firmenich Company India, said that the company is involved in the manufacturing of human nutrition, animal nutrition, perfumery, and texture products in India.

During his interaction with Chief Minister Bhupendra Patel, Jalan appreciated the extensive support provided by the state government for the operation of the company's plant in Dahej.

Praising Gujarat's proactive policies, he expressed a strong interest in expanding the company's capacity within the state and conveyed the intention to enter into a Memorandum of Understanding (MoU) with the state government for this purpose.

Japanese Cos Keen to Start Operations in the Semiconductor Sector in India

CM Bhupendra Patel met with Kazuya Nakajo, Executive VP of JETRO, accompanied by a delegation from the Japan External Trade Organisation

Kazuya Nakajo San, Executive Vice President of JETRO, met with the Chief Minister of Gujarat Bhupendra Patel in Gandhinagar.

A Japanese delegation comprising 200 companies (approx.) arrived in Gujarat to participate in the Vibrant Gujarat Global Summit-2024 (VGGS-2024).

Japanese companies have shown keen interest in commencing operations in the semiconductor sector, particularly in collaboration with Gujarat, India.

JETRO representatives have shown their willingness to export not only to India's domestic market but also to global markets through the 'Make in India' initiative. They expressed their interest in exploring opportunities in emerging sectors, such as deep tech.

The CM conveyed his commitment to strengthening the Japan-Gujarat relations and assured the Japanese companies of the full support of the state government.

NEWS IN NUMBERS

100
THE NUMBER of AI-based storage facilities that the Indian government plans to set up as a pilot to reduce the wastage of onions across warehouses.

64 mn
THE NUMBER of smartphones Huawei is estimated to ship in 2024 globally, up from around 35 million it had dispatched in 2023, according to Jefferies.

$13 bn
THE AMOUNT that Hewlett Packard has set aside for buying network equipment maker Juniper, pushing up the latter's shares up by 21% in extended trading.

₹488 cr
THE TOTAL highway tolls collected by IRB Infrastructure Developers in December 2023, up 26% from ₹388 crore in December 2022.

6,75,000
THE NUMBER of single malt cases sold in India in 2023, of which 345,000, or 51%, were made by domestic firms, surpassing global brand sales.

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HONOURING TALENT

President Droupadi Murmu presents the Arjuna Award to para-archer Sheetal Devi during the National Sports and Adventure Awards 2023 at the Rashtrapati Bhavan in New Delhi on Tuesday. Devi, the only international para-archery champion without upper limbs, won three gold medals at the Para Asian Games in Hangzhou last year. PTI

Maldives Prez courts Chinese investors amid tense India ties

Chinese firms invested $1.37 bn in the Maldives since its decision to join BRI in 2014

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BEIJING

At an 'Invest Maldives' forum in a southern Chinese port city, Maldivian President Mohamed Muizzu shook hands and exchanged words with smiling local officials on a China visit set to deepen bilateral ties as the archipelagic nation pirouettes away from India.

After the forum in Fuzhou on Tuesday, Muizzu and his delegation were to meet Chinese President Xi Jinping and Premier Li Qiang in Beijing during his week-long visit, where pacts from infrastructure to tourism are expected to be signed.

In Fuzhou, the Chinese city designated as the start of China's maritime 'Silk Road', Muizzu said China remained one of his country's "closest allies and developmental partners", according to a statement released by his office.

Increasing export of fish products to China under the two countries' free trade agreement will be a key priority, Muizzu added.

Fishing is the largest source of employment in the Maldives, where 99% of its territory comprises the sea. Aquatic products account for over 98% of exports by volume and value.

Muizzu also said his government was keen to explore partnerships under Xi's Belt and Road Initiative (BRI), including the expansion of the country's central airport and commercial port.

> Muizzu said China remained one of his country's "closest allies and developmental partners", according to a statement released by his office

Under the Belt and Road Initiative aimed at building a global trade and infrastructure network, China has already helped expand the Velana International Airport in Male and built the cross-sea China-Maldives Friendship Bridge.

Chinese firms have invested $1.37 billion in the Maldives since its decision to join the Belt and Road Initiative in 2014, data from the American Enterprise Institute think tank shows.

In 2019, Chinese tourists represented 19.7% of foreign visitors, making them the biggest tourist group, but slipped to third position by 2022 during the pandemic.

But the World Bank, in a report in October, warned further cosying up to China could spell trouble in the Maldives, since the $1.37 billion it already owes China represents around 20% of its public debt.

China is the Maldives' biggest bilateral creditor, ahead of Saudi Arabia and India, which it owes $124 million and $123 million, respectively.

'NCGTC undertakes loan claims audit'

Bandhan Bank said on Tuesday that the National Credit Guarantee Trustee Company (NCGTC) has decided to undertake an audit of loan claims filed by the lender under a guarantee scheme.

The bank clarified in an exchange filing that the regulator has not initiated a broader audit.

After receiving the first tranche of recovery from the Credit Guarantee Fund of Micro Units (CGFMU), Bandhan Bank had applied for a second tranche of about ₹12.90 billion, the lender said in an exchange filing.

CGFMU is a government-established trust fund to ensure payment against default for micro loans extended to eligible small borrowers. NCGTC, also set up by the government, oversees these guarantee schemes.

The NCGTC has further intimated its decision to conduct a detailed audit of the CGFMU portfolio for the fiscal year 2020-21, the filing showed. REUTERS

Tata Starbucks will double its workforce to 8,600 employees, it said. REUTERS

Tata Starbucks eyes expansion of stores

Tata Starbucks on Tuesday announced that it will expand presence to 1,000 stores by 2028 from the present 390.

The company, an equal joint venture between the Tata Group and the global coffee chain Starbucks, has plans to open a new store every three days and also enter tier-2 and tier-3 cities, an official statement said.

For Starbucks, India, which is poised to be the third largest economy globally by 2030, is one of the fastest growing markets globally and it is doubling down on its presence in the market, the statement said. With the aim to take the overall presence to 1,000 stores by 2028, Tata Starbucks will double its workforce to 8,600 employees, it said. The JV plans to enter tier 2 and 3 Indian cities, expand drive-thrus, airports and its 24-hour store footprint, the statement said. "As we move into the next chapter of growth, we will continue to develop India's coffee culture to deepen connections with our customers, while innovating to bring our unique Indian offerings to the global stage," Sunil D'Souza, chief executive and managing director at Tata Consumer Products, said. PTI

EV sales jumps 49% in 2023: FADA

Electric vehicle sales in India jumped 49.25% year-on-year to 1,529,947 units in 2023, according to a data released by the Federation of Automobile Dealers' Association (FADA) on Tuesday.

The electric vehicle industry had recorded total sales of 1,025,063 units in 2022, as per the data.

Sales of electric two-wheelers grew 36.09% to 859,376 units in the just-concluded year against 631,464 units in 2022, the industry body said, while electric three-wheeler sales volumes surged 65.23% year-on-year to 582,793 units from 352,710 units the year before.

Electric commercial vehicles sales rose 114.16% year-on-year to 5,673 units in 2023 compared to 2,649 vehicles in the preceding year. Electric passenger vehicle sales grew 114.71% to 82,105 units last year against 38,240 vehicles in 2022, as per the data. PTI

SBI initiated insolvency proceedings in June 2023 against PC Jewellers for the default. MINT

'SBI, PC Jeweller get settlement time'

The National Company Law Tribunal (NCLT) has granted PC Jeweller and State Bank of India (SBI) an additional 20 days to resolve the matter concerning a default on a loan payment of ₹1,180.2 crore by PC Jeweller.

The NCLT adjourned the case until 29 January after considering the ongoing settlement talks.

SBI initiated insolvency proceedings in June 2023 against PC Jeweller for the default and, apart from NCLT, the bank has approached the Debt Recovery Appellate Tribunal to expedite the recovery process.

It's noteworthy that PC Jeweller has a total outstanding debt of ₹3,278 crore to various banks, with SBI being the largest defaulter.

Other creditors include Union Bank of India (₹530 crore), Punjab National Bank (₹478 crore), and Indian Bank (₹226 crore). KRISHNA YADAV

JSW Steel's crude steel output up 12%

JSW Steel on Tuesday reported a 12% year-on-year rise in its consolidated crude steel production to 6.87 million tonnes (mt) in October-December period of ongoing fiscal.

Its consolidated crude steel production was at 6.14mt in the same period last financial year, according to a statement.

From its India operations, the company produced 6.63 million tonnes of steel in October-December, up 9% over 6.06 million tonnes in the year-ago period.

In India, the capacity utilization level stood at 94% in the third quarter.

JSW Steel USA-Ohio produced 0.24 million tonnes steel, up three-fold from 0.8 million tonnes produced in October-December 2022-23.

JSW Steel is the flagship business of the diversified $23 billion JSW Group. PTI

'64 mn homes required by 2036'

An additional 64 million homes are required by 2036 because of growth in population, according to CREDAI-Liases Foras.

Realtors' apex body CREDAI, in collaboration with data analytic firm Liases Foras, launched an industry report at the New India Summit held in Varanasi.

"The additional housing requirement by 2036 due to the population growth is 64 million in India," the joint report said.

In 2018, the housing shortage in India was 29 million houses, it pointed out.

"Therefore, the total estimated housing demand by 2036 in India is 93 million," CREDAI-Liases Foras report said.

The report mentioned that it is widely expected that the next wave of real estate growth will stem from Tier II, III regions.

Housing demand was strong last year, which also witnessed over 19,050 RERA registrations at Pan-India level with 45% projects falling in the residential segment. PTI

Active covid cases recorded at 3,919

Six deaths have been reported in a span of 24 hours as per the health ministry. PTI

India has logged 475 new cases of covid, while the number of active cases of the infection stood at 3,919, the health ministry said on Tuesday.

Six deaths—three from Karnataka, two from Chhattisgarh and one from Assam—have been reported in a span of 24 hours, according to the ministry's data updated at 8 am.

The number of daily cases had dropped to double-digits till 5 December 2023 but cases began to increase after emergence of a new variant and cold weather conditions. After 5 December, 841 new cases were reported on 31 December 2023 which was 0.2% of the peak cases reported in May 2021, official sources said.

Of the total active cases, a large majority of these (around 92%) are recovering under home isolation.

"The currently available data suggests that the JN.1 variant is neither leading to an exponential rise in the new cases nor a surge in the hospitalisation and mortality," the sources stated.

India has witnessed three waves of covid-19 in the past with the peak incidence of daily new cases and deaths being reported during the Delta wave in April-June 2021. PTI

Boeing recommended one-time inspection of all Boeing 737 Max planes before 10 January. BLOOMBERG

Airlines wrap up checks of 40 planes

Aviation regulator DGCA on Tuesday said 40 Boeing 737 Max planes of domestic carriers have been inspected for possible loose hardware, and a washer was missing in one aircraft where rectification was done.

Akasa Air, Air India Express and SpiceJet together have 40 Boeing 737 Max planes in their fleets.

Boeing had recommended a one-time inspection of all Boeing 737 Max planes for possible loose hardware before 10 January.

The aircraft maker's move had come based on information from an operator of a missing nut and washer in the Aft Rudder Quadrant on the Boeing 737 Max plane.

This inspection was recommended before the Alaska Airlines incident and is not related to it.

A senior DGCA official on Tuesday said out of the 40 Boeing 737 Max planes of the three Indian carriers, inspections on 39 aircraft have been completed with nil findings, except on one aircraft wherein a missing washer was found. PTI

Music maestro Ustad Rashid Khan dies at 55 in Kolkata hospital

Ustad Rashid Khan, the celebrated voice that made Hindustani classical music accessible to countless listeners, died at a Kolkata hospital on Tuesday after a four-year battle with prostate cancer.

The classical singer was 55. He is survived by his wife, two sons and a daughter. "We tried our best but failed. He passed away at around 3:45 pm," an official of the private hospital where Khan was admitted said. The classical singer, who belongs to the Rampur-Sahaswan Gharana, is the great-grandson of gharana founder Inayat Hussain Khan. "I heard about his death. This is a great loss for the entire country and the entire music fraternity. I am in a lot of pain as I still can't believe that Rashid Khan is no more," chief minister Mamata Banerjee said at the hospital while standing beside his family members. The chief minister said Khan will be given a gun salute and state honours before his last rites are performed on Wednesday. "His body will be kept at a mortuary today. It will be taken to Rabindra Sadan on Wednesday where his admirers can pay him last respects," she said. PTI

Singers Rashid Khan (left) and Hariharan perform during '*Surmai Sham*', a musical tribute to Master Dinanath Mangeshkar. PTI

Gensol Engineering to invest in EV plant

Gensol Engineering on Tuesday said it will invest ₹2,000 crore to set up an EV manufacturing plant in Gujarat.

A memorandum of understanding (MoU) to this effect was signed with the Gujarat government as part of the investment promotion activity for Vibrant Gujarat Global Summit 2024.

The project will generate around 1,500 jobs in the region, Gensol said in a regulatory filing.

The memorandum of understanding was signed in the presence of chief minister Bhupendra Patel.

The proposed EV manufacturing plant will be a powerhouse of innovation, churning out a diverse range of cutting-edge EVs across segments, catering to both commercial and personal vehicle space, Gensol Engineering said.

The 10th edition of Vibrant Gujarat Global Summit is scheduled from 10 to 12 January, 2024. PTI

MINT SHORTS

2023 hottest recorded year as Earth nears key limit

The year of 2023 was the hottest on record, with the increase in Earth's surface temperature nearly crossing the critical threshold of 1.5 degrees Celsius, EU climate monitors said on Tuesday. "It is also the first year with all days over one degree warmer than the pre-industrial period," said Samantha Burgess, deputy head of the Copernicus Climate Change Service (C3S). Nearly half the year exceeded the 1.5C limit, beyond which climate impacts are more likely to become self-reinforcing and catastrophic, according to scientists. AFP

Blinken tells Netanyahu to avoid 'further civilian harm' in Gaza

REUTERS

US secretary of State Antony Blinken told Israel's Prime Minister Benjamin Netanyahu on Tuesday that his forces must avoid inflicting further harm on civilians in Gaza, the State department said. Blinken has been visiting countries across the Middle East to calm regional tension over the conflict, now into its fourth month, and talk to Israeli leaders about their handling of the war. State department spokesman Matthew Miller said Blinken had reaffirmed US support for Israel's attempts to stop any repeat of the Hamas attack of 7 October, which sparked the conflict. AFP

People's Democratic party set to form government in Bhutan

The People's Democratic Party won the most seats in Bhutan's parliamentary elections on Tuesday and will form the new government as residents hope politicians make good on promises to fix the economic crisis in the Himalayan nation. Latest figures from the Bhutan Broadcasting Service, a national broadcaster, showed the PDP had won 30 of the 47 National Assembly seats to return to power, and the Bhutan Tendrel Party had secured 17. It was the country's fourth general elections since its transformation from a traditional monarchy to a parliamentary form of government in 2008. AP

Thailand plans ban, penalties on recreational use of cannabis

BLOOMBERG

Thailand is proposing a ban on recreational use of cannabis and hefty penalties on offenders under a new bill that seeks to end a legal vacuum after the country became the first in Asia to decriminalize the plant. Smoking of marijuana and its use in any other forms for recreation will be banned under the draft bill that was published by the health ministry on Tuesday. The use of cannabis plant or its products will be limited for medical and health purposes. Thailand's cannabis industry has been operating in a gray area, as the plant was decriminalized in 2022 before lawmakers could agree on how to regulate the industry. BLOOMBERG

South Korea endorses legislation outlawing dog meat consumption

South Korea's parliament on Tuesday endorsed landmark legislation outlawing the country's dwindling dog meat industry, as public calls for the ban have grown sharply amid animal rights campaigns and worries about the country's international image. Some angry dog farmers said they plan to file a constitutional appeal and launch rallies in protest, a suggestion that heated debate over the ban would continue. Dog meat consumption, a centuries-old practice on the Korean Peninsula, is neither explicitly banned nor legalized in South Korea. On Tuesday, the National Assembly passed the bill by a 208-0 vote. AP

China becomes world's biggest auto exporter

Demand for gas-powered vehicles push car sales to a record high

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China's overseas auto sales surged to a record last year, on track to surpass Japan as the world's biggest exporter of cars and marking a tectonic shift for the global auto industry.

While China has become lacknowledged as a world leader in electric vehicles, traditional gas-powered autos were the main driver of the increase, with demand surging especially in Russia.

Chinese carmakers seized the void left in the country by the departure of Western carmakers following the war in Ukraine, selling at least five times as many vehicles there last year than the 160,000 it sold in 2022, according to the China Passenger Car Association.

The association on Tuesday estimated 5.26 million made-in-China vehicles were sold overseas last year and said that would likely be almost a million more than exports of made-in-Japan cars. Japan shipped just under four million vehicles abroad during the first 11 months of 2023, according to the country's most recent official data.

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China's BYD, which ousted Tesla as the world's top-seller of EVs in the most recent quarter, saw overseas sales jump almost five times to 242,000 in 2023. AP

The resilience of demand for internal combustion engine vehicles in countries such as Russia and Mexico boosted car manufacturers that have factories in China and have struggled with the country's aggressive transition to electric vehicles. Some of the carmakers shifted their focus to exports as demand for gas-powered vehicles has shrunk in China.

Concern about a potential flood of Chinese vehicles from companies with overcapacity in China has risen in recent years in major auto markets. The US largely shuts out Chinese imports with prohibitive tariffs, while European Union regulators in September unveiled an antisubsidy probe centered on low-cost electric vehicles from the country. Beijing has denounced the EU's investigation as protectionist.

China's next wave of exports is likely to include more electric vehicles and hybrids. Makers of such vehicles also saw a rise in overseas shipments last year and they are planning to significantly increase exports now that years of tearaway growth in China's EV market is slowing, after government subsidies for buyers have been scaled back.

Chinese carmakers seized the void left by the Western carmakers' departure post the war in Ukraine

China's BYD, which ousted Tesla as the world's top-seller of EVs in the most recent quarter, saw overseas sales jump almost five times to 242,000 in 2023. It is expanding showrooms across Europe as it targets more sales there this year.

Volkswagen will begin exporting its China-made Cupra Tavascan EV coupe to Europe this year. The rise of China as the center of the world's automaking industry represents a hard-won victory for Beijing's industrial policies, following similar achievements in solar panels and batteries.

China has long been the world's biggest auto market and production center, but growth was driven by foreign carmakers until recent years, when domestic brands embraced electrical vehicles and hybrids as the state bankrolled local manufacturers and subsidized sales.

Now it has added the top exporter crown as, over the past three years, it rapidly moved past long dominant rivals Japan, Germany and South Korea.

Xi vows 'no mercy' as he deepens graft fight in key sectors

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China president Xi Jinping. PTI

President Xi Jinping vowed to deepen an anti-corruption campaign spanning several critical sectors, a move that risks freezing spooked decision makers and hampering China's fragile economic recovery.

The Chinese leader singled out the finance, energy, pharmaceutical and infrastructure sectors, as well as state-owned enterprises, as targets of fresh scrutiny at a meeting of the Communist Party's anti-graft agency on Monday, according to state media.

China will clean up "hidden risks" in sectors where "power is concentrated, capital is intensive and resources are rich," Xi told the conclave, state broadcaster *China Central Television* reported. "There's no turning back, no relaxing and no mercy in fighting corruption," he said.

Xi's comments put vast swathes of the economy on notice for more turmoil ahead, potentially undermining his efforts to bolster investor confidence and arrest a growth slowdown. The president is performing a balancing act as he tries to cement the party's control, while wooing overseas executives to back the world's second-largest economy.

China will clean up "hidden risks" in sectors where "power is concentrated," said Xi at the conclave

Looking tough on corruption is important because some cases concern security, said Alicia Garcia Herrero, chief Asia Pacific economist at Natixis SA. The measures are damaging confidence and the economy but they're unlikely to stop soon, she added.

China's onshore stocks traded up 0.3% as of the midday break, trailing the advance in a broader gauge of Asian equities. The benchmark CSI 300 Index had been declining in the previous five sessions and slumped to its lowest in nearly five years on Monday.

China's most powerful leader since Mao Zedong has made corruption his signature policy since coming to power more than a decade ago. A record number of senior officials were ensnared last year, when China investigated more than 100 financial professionals including former Bank of China Ltd chairman Liu Liange. Xi said on Monday that "ants" were also in his crosshairs.

The other sectors Xi cast suspicion over are no stranger to graft probes. The $1.4 trillion health care industry was rocked by probes last year, with hospital officials accused of accepting bribes and doctors ordered to surrender any illicit income.

China has also purged some 15 members from the upper echelons of its military and defence-industrial complex in recent months, as a corruption probe roils that sector.

Microsoft's $13 bn investment in OpenAI faces potential EU probe

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Microsoft Corp.'s $13 billion investment into OpenAI Inc. risks a full-blown investigation by European Union deals watchdogs, after a mutiny at the ChatGPT creator laid bare deep ties between the two companies.

The European Commission said on Tuesday that it's examining whether Microsoft's involvement should be vetted under the bloc's merger rules — paving the way for a formal probe and even a potential unwinding if it's found to hamper fair competition. The EU move, part of a broader look at AI, follows a similar step by the UK's Competition and Markets Authority.

"Virtual worlds and generative AI are rapidly developing," said Margrethe Vestager, the EU's antitrust commissioner. "It is fundamental that these new markets stay competitive, and that nothing stands in the way of businesses growing and providing the best and most innovative products to consumers."

Microsoft has benefited from its outlay on OpenAI. BLOOMBERG

Microsoft has benefited richly from its outlay on OpenAI. By integrating OpenAI's products into virtually every corner of its core businesses, the software giant very quickly established itself as the undisputed leader of AI among big tech firms. Rival Alphabet Inc.'s Google has been racing to catch up ever since.

Microsoft declined to comment beyond pointing to its statement last month on the UK's move.

Microsoft said then that since 2019 it has "forged a partnership with OpenAI that has fostered more AI innovation and competition, while preserving independence for both companies."

The recent firing — and subsequent rehiring — of Sam Altman as chief of OpenAI exposed how inextricably linked the two companies have become.

Samsung profit tumbles 35% as chip weakness persists

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Samsung Electronics Co. posted its sixth straight quarter of declining operating profit, reflecting weak consumer demand and stoking uncertainty over the timing of a broader tech recovery.

Korea's largest company reported a 35% fall in operating income to 2.8 trillion won ($2.1 billion), about 24% shy of estimates. Revenue slid more than anticipated to 67 trillion won. For all of 2023, Samsung reported its slimmest operating profit in 15 years.

The results underscore how demand for smartphones and the memory chips that power modern electronics remains sluggish given economic uncertainty. It also muddies the outlook for a market recovery that many investors had hoped would emerge in 2024. In December, rival Micron Technology Inc. delivered a better-than-projected revenue forecast that suggested datacenter construction may make up for lukewarm computing and mobile device markets.

Samsung in 2023 saw slimmest profit in 15 years. BLOOMBERG

"This shows that the rebound is slower than we all thought," said Tom Kang, research director at Counterpoint Technology Market Research. "Prices are not rising that fast and the demand from certain sectors is not that strong," Kang said.

Samsung in October predicted the long-depressed $160 billion memory market will bounce back gradually in 2024, driven by a boom in AI development. Prices should start climbing out of troughs around the latter part of 2023, executives said at the time.

The company's shares fell 2.4% in Seoul on Tuesday. Its disappointing results stem partly from a low utilization rate in its foundry chipmaking business, said Sanjeev Rana, an analyst at CLSA Securities Korea Ltd.

The consumer electronics unit also took a hit from fierce competition and higher marketing costs, he said.

Startup founders fret over getting fired like OpenAI's Sam Altman

Corrie Driebusch
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They are building up protections and share classes after watching OpenAI saga play out. There's a new task on the 2024 to-do list for founders: Make sure you can't get Altmaned.

While startups have ousted leaders before, the entrepreneur world was stunned to see the board of hot artificial-intelligence company OpenAI fire Sam Altman just before Thanksgiving. He had been the face of one of the biggest successes of the year and suddenly he was out. In startup land, founders and advisers say they started discussing new ways to protect themselves.

THE WALL STREET JOURNAL.

Altman eventually made it back to OpenAI in a countercoup. But the tension at one of the country's biggest startups is playing out in a longstanding debate about who should control a burgeoning company. It is an inherent conflict in business, with founders wanting protection for their jobs while investors want it for their money.

Among startups, tougher economic conditions have recently given venture capitalists and investors the upper hand. After OpenAI, founders are going to try to regain their footing.

Eric Ries, founder of the Long-Term Stock Exchange and something of a corporate governance guru and go-to mentor among the Silicon Valley set, said his phone has been ringing off the hook.

"My really niche, weird hobby suddenly became mainstream," he said. "All of a sudden, founders realized if this can happen to Sam, this can happen to anyone."

Ries has a system of hurdles founders can set up that would make it harder for a board to move against a company's mission or management. The most protective moves, Ries and lawyers say, are implementing supervoting shares or dual-class shares, which give founders ultimate control over their companies. These structures create multiple classes of shares to give founders, and sometimes early employees or investors, voting control.

Proponents of dual-share classes say they protect a company's mission and prevent investors from making decisions on short-term benefits. They cite a young Mark Zuckerberg's ability to turn down a 2006 offer from Yahoo to buy Facebook for $1 billion, against the initial advice of other board members.

Investors are less keen on these structures. In 2017, the

OpenAI chief executive officer Sam Altman. REUTERS

S&P 500 said it would bar new companies from entering its index if they had multiple share classes, but later altered its stance.

Several startup founders said they are exploring how to get new share classes for their companies in the wake of OpenAI, including Adam Laor, co-founder of Sinatra, which builds software for insurance companies that underwrite the hospitality industry, and Paul Yacoubian of Copy.ai, a copywriting and marketing software company that uses OpenAI technology.

Yacoubian said he watched with anxiety the OpenAI saga, both for his company and his own position.

"For the first few days I was most worried about whether OpenAI would keep functioning for us," said Yacoubian. "After we got a bit out of that, my big question was, 'Am I going to get thrown out of my own company as CEO even if we're crushing it?'"

Founders who have been ousted themselves, like Roger Beaman, said they learned that lesson the hard way.

Several startup founders said they are exploring how to get new share classes for their cos in the wake of OpenAI

In 2021, Beaman was finalizing details on a financing round that would value his young company at around $75 million. Overnight, he was stripped of his chief executive role. Beaman, who overcame a troubled youth of addiction before he became sober, said it was still difficult to talk about getting pushed out. "There's been no more painful experience in my life," Beaman said.

Beaman said he was pushed out before an equity stake he was eligible to own had vested. At his new company, Novel, Beaman set up a double-trigger clause to his vesting schedule. If he is fired or if the e-commerce technology company is acquired, he will receive a year's worth of vesting. His second time around, Beaman said he also chose his early investors carefully, paying close attention to how they treated founders in the past.

Other founders are thinking about how to build softer bulwarks in their board. Ries is encouraging a mission pledge that adds some legal language in how a board should make decisions. Others are just trying to get board members they can trust.

A few days after Altman's firing, Max Bregman went out to dinner with seven other founders in Phoenix. Over pizza, they asked how they could protect themselves.

At 22 years old, Bregman is young even by startup-founder standards. In March, he co-founded BreatheEV, which builds software for electric-vehicle-charging stations.

Bregman said he wants to steer clear of career board members who he thinks can be conflicted. He said he was also exploring a separate ethics board or an ethics pledge for his board members. "Someone on your board should have the best intentions for your company. They shouldn't be more worried about alliances with other board members," he said. "Setting the framework up now when not as much is at stake is important for the future."

OTT IN INDIA: BETWEEN A ROCK AND A HARD PLACE

Massive budget cuts have forced streaming platforms to eschew content from newcomers and go with the bankable

Clockwise from left: Stills from *Koffee With Karan* (Disney+Hotstar); *Lucky Guy* (Amazon miniTV) and *The Archies* (Netflix). After an initial rush of bullish spending to consolidate their presence in India, video-streaming platforms are slowing investments in the country.

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The head of a leading content studio has found herself in an awkward position more than once when out in public recently. It has become commonplace for aspiring writers and directors to walk up to the industry veteran and ask why the doors of major streaming platforms, which she works closely with, have suddenly shut for most newcomers with a pitch. "I have no idea how to tell them it's a terrible time to be new in the (over-the-top, or OTT) industry. These platforms, which were meant to democratize opportunities for all those who came without lineage or backing, have seen massive cuts in budgets," said the producer who didn't want to be identified.

"Opportunities have shrunk and top executives have to be accountable to global parents, so they will obviously adopt more reliable, bankable routes. It's all part of a larger mandate."

For now, that translates into greater dependence on mainstream Bollywood and southern language films that can be acquired post theatrical release, more time to get back on scripts for originals, a bunch of low-cost, tightly packaged shows that can be streamed for free to attract advertisers, and most importantly, fewer risks. Even producers who have access, the person added, are holding on to pitches to be able to get a fair value, or secure at least a portion of what they've spent on the project.

> The audience for OTT platforms rose by 13.5% in 2023, reaching 481.1 million people, up from 423.8 million in 2022, when it grew 20%, according to Ormax.

As tough as it is to break it to those lower down the value chain, things are far from rosy in the video streaming industry, which is said to have reached a mature phase of consolidation in India. On the one hand, global giants such as Netflix, Amazon Prime Video and Disney are facing pressure on profitability, impacting their bullishness and spends in the country. On the other, industry consolidation—be it the Zee-Sony merger, or the possible sale of Disney's assets to Mukesh Ambani's Reliance Industries Ltd—is leading to a slowdown in commissioning and greenlighting decisions. Consequently, many producers are stuck with ready projects or ideas they want to pitch and take to the floors.

Meanwhile, new advertising-driven models are emerging with little clarity on revenue possibilities, since a major chunk of digital advertising goes to YouTube and Facebook, even with paid subscriptions slowly taking off.

The audience for OTT platforms rose by 13.5% in 2023, reaching 481.1 million people, up from 423.8 million in 2022, according to a recent report by media consulting firm Ormax. While this growth rate is significant, it falls short of the 20% surge seen in 2022. The growth rate isn't low, Ormax had said, especially since penetration in rural areas and small towns, which make up a sizeable part of the population, stands only at 23% compared to the pan-India figure of 34%. But OTT platforms now face the challenge of whether consumption can grow beyond the top 20 cities.

On the ground, several filmmakers are not finding fair value for films that didn't manage to break out at the box office. Many others, who stood to benefit from democratization of the medium and could create premium web series with solid writing and new, unconventional faces, find themselves out in the cold.

SWITCHING STRATEGIES

Industry experts point out it isn't entirely surprising that after an initial rush of bullish spending when they looked to consolidate their presence in India, video-streaming platforms are slowing investments in the country. Introspection and correction, they note, are part and parcel of any business. By 2022, spending had dipped by 50%, as the parent companies of foreign platforms reeled from the global downturn, with subscriber additions in India remaining tepid.

In 2018, these players, in their earliest phase of India operations, were spending heavily, seeing land grab opportunities. Investments were spurred by the covid-19 lockdown, when Indians tasted OTT blood, and its growth was advanced by several years.

"India is a complex and unique story. While we continue to invest in digital in a big way, the early years of (OTT) consumption that were spurred by the pandemic have now stabilized. At the same time, platforms have data and insights on what works for them and requires doubling down, and what doesn't," said Gaurav Banerjee, head, content, Disney+ Hotstar and HSM (Hindi-speaking markets), entertainment network, Disney Star. That said, the rise of connected television, higher disposable income and demand for quality entertainment leaves a lot of room for digital growth, he said.

In Hotstar's case, for instance, local language content in Hindi, Tamil, Telugu and Malayalam, along with reality programming (*Koffee With Karan, Dance Plus*), has paid rich dividends. The streaming platform will continue to focus on these, said Banerjee.

Meanwhile, other major players such as Netflix and Amazon Prime Video, media industry experts say, are increasingly focusing a big chunk of their content budgets on acquiring high-budget, star vehicles that have released in theatres. The rates for such Hindi, Tamil, and Telugu movies have escalated to ₹125-130 crore in the past year, a trend that has led to reduced opportunities for low-budget films or those with lacklustre box office performances.

"All platforms have started looking at pricing differently, but it is the mid-level titles that will suffer. That is why for the overall health of the industry, the dependence on theatrical revenues has to return," said Shariq Patel, chief business officer, Zee Studios. The company is making an effort to this end by releasing small-budget films in cinemas, as it did with the recent Manoj Bajpayee-starrer *Joram*, which would have presumably gone directly to OTT otherwise.

However, while *Joram* still has the backing of Zee, a corporate, there are about 200 Tamil and Malayalam films alone that have no takers at the moment, as platforms have veered towards big star and action films that assure returns. According to a recent report by Ormax, hit movies such as *Jawan, Gadar 2* and *OMG 2*, starring A-listers, have done better on OTT platforms compared to web originals. Between April and November 2023, only 11 web originals managed a buzz above 20% (a measure of the proportion of the audience that could recall a film or show without being prompted, when asked to recall recently-launched OTT titles). In contrast, as many as 23 theatrical films achieved this level of recall.

This is definitely a time for caution, said Siddharth Anand Kumar, senior vice president of films and events at Saregama India Ltd, which owns boutique studio Yoodlee Films. However, that has meant bad news for many who don't happen to be marquee producers but had banked on initial industry enthusiasm to put projects together. "Once any market constricts, a lot of people are stuck holding projects because it takes a minimum of two years to conceive and ultimately stream a show. A lot of bullishness present in the sector two years ago that led to commissioning and making of projects on a mass scale has dropped. This also means a threat to independently made titles that do not have anywhere to go," Kumar explained.

At the same time, to build volume, streaming services are experimenting with shows that drop episodes regularly, a la conventional television, diverging from their established practice of dropping entire seasons at one go. Platforms hope the change in strategy will keep audiences hooked for longer, and control expenses at a time of pressure on advertising and subscriptions.

Going forward, some shows may have 30-50 episodes, even up to 100, and will be released in a staggered manner. Made with less-known faces, they will help control costs and improve viewer stickiness by keeping interest alive over a longer period. A lot of content will increasingly be free, supported by advertising, and follow the appointment viewing model, akin to TV serials airing at a particular time.

"We're constantly experimenting and trying newer formats and content drop strategies because the Indian market is unique. Indians like to consume their drama in a much longer format—we like to see episodes dropping every day," Banerjee said, citing the example of shows like *Kana Kaanum Kaalangal* and *Aashiqana*, which were made in this fashion and launched on Hotstar last year. The platform has seen value in the free streaming of sports content in 2023 and will look at more entertainment-based offerings outside of the paywall in the coming months.

NOT THE GOLDEN GOOSE

To be sure, several premium platforms see value in advertising supporting their overall business in India. While Amazon has developed a separate ad-based offering called miniTV, others, such as aha Video, offer both ad-supported and subscription-based access to the same content. ZEE5 also has free streaming of select shows and short-form videos.

Globally, Netflix, too, has launched an ad-supported plan. However, it isn't available in India yet. Industry insiders said production budgets for ad-supported content can be nearly 40% lower than long-format subscription-based video on demand (SVoD) shows.

That said, not all is well within the AVoD (advertising supported) universe. Advertising is good news in a market like India, which cannot afford to have ARPU (average revenue per user) drop further. However, nearly 65-70% of the digital advertising market is dominated by Google, Facebook and e-commerce players.

> Industry consolidation—be it the Zee-Sony merger, or the possible sale of Disney's assets to Reliance Industries—is leading to a slowdown in commissioning decisions.

Several analysts feel the model will give the best results if web originals remain behind a paywall and catch-up television content continues to stream for free. Further, government policies have killed nearly 25-30% of advertising revenue, such as that from gaming. Start-up funding, too, has dried up. All of this in a year when monetization has suffered with sports rights such as the Indian Premier League (which streamed on JioCinema), the Asia Cup (cricket) and the ICC Men's Cricket World Cup (for mobile users of Hotstar) going free.

"AVoD can be an initial ploy to acquire new users, but for profitability and recovery to kick in, SVoD is the only way forward. Moreover, retention and loyalty are in no way guaranteed with AVoD, so it is best for platforms to follow a freemium model," said Sourjya Mohanty, chief operating officer of EPIC ON, the OTT platform owned by IN10 Media Network.

CONSOLIDATION FACTOR

Without doubt, the impending industry consolidation also played havoc with plans in the OTT ecosystem last year. The $10-billion mega-merger of Sony Pictures Entertainment and Zee Entertainment Enterprises Ltd has plodded along for two years but the two companies have failed to find common ground despite protracted discussions, securing regulatory approvals, and spending over ₹300 crore in merger-related expenses.

In December 2021, Sony had agreed to take over Zee and merge it with its Indian arm to create an entertainment behemoth with over 28% market share. According to the original agreement, Punit Goenka, the current managing director and CEO of Zee, was meant to head the merged entity. But given the allegations of funds diversion from Zee via certain promoter group firms against Goenka and his father Subhash Chandra, Sony is unwilling to have him head the merged company.

Meanwhile, there has been rising speculation around Walt Disney selling its business in India, even though chief executive officer Bob Iger had said in the company's September quarter earnings call that it would like to stay on in the Indian market. According to media reports, Disney and Reliance Industries have entered a non-binding agreement for a merger of their Indian media operations, under which Reliance will own a 51% stake via a combination of shares and cash, while Disney will hold the remaining 49%.

Uncertainty around the fate of these big firms has slowed greenlighting decisions as several content creators wait for things to ease out.

"A lot of things have remained up in the air owing to these mergers with a big part of company budgets currently just going to returning seasons of established franchises. Hopefully, OTT buying will resume after things stabilize," said a senior content producer, declining to be named.

Like the producer, several others in the industry are waiting to know the fate of their ready projects or ones they had hoped to put together to cash in on the emerging digital entertainment ecosystem. The platforms are equally anxious, as the opportunity to cater to the world's largest content viewing audience segment comes with more challenges than they had imagined.

mint SHORT STORY

WHAT

When they arrived on the scene, over-the-top streaming platforms democratized opportunities for those who did not have a lineage or lacked backing to showcase their talent.

BUT

Slowing demand has led to OTT budgets being slashed. Top executives have become risk averse and are taking bankable routes, such as by paying big bucks for box-office hits.

SO

Makers of films that failed at the box office are not getting fair value. And those who have the talent to create premium web series with new faces find themselves out in the cold.

Hedge funds look to target ESG lapses for mega returns

These funds are backing litigation against broken environmental pledges, corporate misdeeds

Bloomberg
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AP

In a corner of finance that rarely generates headlines, investors are busy mapping out paths to huge returns as they contemplate the fallout of new laws in Europe.

The area in question is litigation finance, and the focus is alleged ESG transgressions. Regularly bankrolled by hedge funds and other alternative investors, the lawsuits target supposed corporate misdeeds such as broken environmental pledges, exploited workers or corporate governance failings. A successful case can leave a litigation funder with returns well in excess of 25%.

Last year, citizens in the European Union won access to the kinds of class-action lawsuits that have long fueled litigation in the US. Another piece of EU legislation close to finalization exposes firms to unprecedented legal risk if environmental or human-rights violations are detected in their supply chains. And in the UK, litigation funders face a "spike" in inquiries thanks to new ESG fund rules, according to Kate Gee, a partner at Signature Litigation.

Among hedge fund managers allocating capital to litigation funding is Connecticut-based Gramercy Funds Management, which recently unveiled a £450 million ($570 million) investment in London law firm Pogust Goodhead. The money is intended to help pursue mass claims against carmakers involved in the so-called Dieselgate scandal, as well as investor suits against BHP Group Ltd. and Vale SA for their role in the Mariana dam disaster in Brazil.

More regulation in Europe "will bring more litigation," Ana Carolina Salomão, chief investment officer and partner at Pogust Goodhead, said in an interview. Increasingly, investors are also drawn to the "feel-good factor" of such cases, she also said.

Steven Friel, chief executive officer of Woodsford Group Ltd., which operates a large litigation funding businesses, says his ESG team is "closely monitoring" the regulatory development in Europe, which he says is "highly likely" to shape his firm's work.

Cases currently on Woodsford's books include a suit against Airbus SE, in which institutional investors are fighting out their claim in front of a Dutch court. They want compensation after claiming the company's shares slumped because of a bribery and corruption scandal that was settled in 2020. Woodsford also is helping investors fight a case against Standard Chartered Plc related to sanctions violations, as well as an investor lawsuit against Boohoo Group Plc tied to allegations of modern slavery.

A successful case can leave a litigation funder with returns well in excess of 25%

The work represents a "high-risk venture for which handsome rewards are available if it's done well," Friel said in an interview. "We go in when there's a catastrophic breakdown in ESG in major companies with losses for shareholders or customers. We mobilize them, engage with the company, seek a settlement or litigate."

Litigation funding surfaced two decades ago in Australia, and has since become prominent in the US and increasingly in the UK. Swiss Re says the industry may reach $31 billion of investments by 2028 as investors are lured by returns of 25% or more.

In some cases, returns can be hundreds of times an initial investment. Burford Capital, a litigation funder based in New York, stands to collect more than $6 billion after allocating $16.6 million to help fund a case targeting Argentina's nationalization of energy company YPF.

With such huge sums at stake, litigation funders are starting to draw the attention of lawmakers.

Axel Voss, a member of the European Parliament, accuses the industry of operating "in the shadows," while raking in a disproportionate share of any award. He's the architect of a legislative proposal now before the EU Parliament that seeks to rein in overzealous litigation funders. Among recommendations is a cap of 40% on any litigation finance award.

Corporate insurers, meanwhile, fear that third-party financing can prolong a lawsuit, increase the cost of claims and drive up premiums. Swiss Re Institute has estimated that in US cases, up to 57% of legal costs and compensation go to lawyers and funders.

In the UK, the supreme court ruled last year that litigation funders aren't allowed to strike deals in antitrust class-action cases in return for a cut of the damages won. .

Even in the US, there's growing pressure on litigation funders to operate in less opaque ways. A bipartisan bill has been introduced in Congress seeking the disclosure of foreign entities that invest in litigation in federal courts.

So far, investor cash is continuing to flow into ESG litigation.

Compare your bank FD rates

Bank fixed deposits (FDs) continue to be popular investment products not just among senior citizens, who are looking for guaranteed income, but also among investors who can't stomach risk. But overexposure to FDs is not good, and you need to assess your asset allocation and goals to decide how much money you should park in them. For instance, saving for your child's higher education that's 15 years away through FDs may not be effective as the post-tax interest rate of an FD may not give you a real return (return that's above the rate of inflation). But if you plan to take a holiday in two years, an FD can help. Before choosing an FD, you should compare the interest rates on offer. Here is a list of banks that offer the highest FD rates for deposits up to ₹1 crore over various tenures.

Interest rates (%) for fixed deposits up to ₹1 crore

	6 months to < 1 year	1 to < 2 years	2 to < 3 years	3 to < 5 years	5 years and above
DCB Bank	6.25-7.25	**7.15- 7.85**	7.55-8.00	**7.40-7.90**	7.25-7.65
Axis Bank	5.75-6.00	**6.70-7.10**	7.10	**7.10**	7.00
HDFC Bank	4.50-6.00	**6.60-7.10**	7.00-7.15	**7.00-7.20**	7.00
IndusInd Bank	5.00-6.35	**7.50**	7.25-7.50	**7.25**	7.00-7.25
IDFC First Bank	4.50-5.75	**6.50-7.75**	7.25-7.75	**7.00-7.25**	7.00
RBL Bank	5.50-6.05	**7.50-8.00**	7.50-8.00	**7.10-7.50**	7.00-7.10
YES Bank	5.00-6.35	**7.25-7.75**	7.25	**7.25**	7.00-7.25
ICICI Bank	4.75-6.00	**6.70-7.10**	7.00-7.10	**7.00**	6.90-7.00
Canara Bank	6.15-6.25	**6.85-7.25**	6.85	**6.80**	6.70
Dhanlaxmi Bank	6.50	**6.75-7.25**	6.50-6.75	**6.50-6.60**	6.60
Federal Bank	5.00-6.00	**6.80-7.50**	7.05	**7.00**	6.60
Bank of Baroda	5.60-6.25	**6.85-7.15**	7.25	**6.50-7.25**	6.50
Indian Overseas Bank	4.95-5.35	**6.80-7.10**	6.80	**6.50**	6.50
Punjab National Bank	6.00-6.25	**6.75-7.25**	6.80-7.00	**6.50-7.00**	6.50
State Bank of India	5.75-6.00	**6.80-7.10**	7.00	**6.75**	6.50
Union Bank of India	4.40-5.25	**6.50-7.25**	6.50	**6.50**	6.50
Jammu & Kashmir Bank	4.75- 6.00	**7.10**	7.00	**6.50**	6.50

Data taken from respective bank's website as on 8 January 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 15 banks is based on highest fixed deposit rates available for 5 years and above

Source: www.Bankbazaar.com

Can NRIs execute a tenancy agreement through SPAs?

Aradhana Bhansali


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Can a non-resident Indian (NRI), who owns several properties in India but is not able to visit the country often, execute a tenancy agreement through a special power of attorney (SPA) holder.

—Name withheld on request

As an owner of immovable properties, an NRI is allowed to enter into an agreement either on rental basis or sell the properties on such terms and conditions as may be agreed between the seller and the purchaser subject to provisions of the applicable laws. The NRI can execute a SPA in favour of the attorney based in India and where the immovable properties are located, empowering the constituted attorney to execute the agreement with proposed tenant, licensee or purchaser (as the case may be) along with various other incidental powers to execute and register the deed.

Since the issue in hand involves immovable properties and since we are unaware of the specific details of the jurisdiction of the immovable property, the special power of attorney will have to be registered and stamped as per the applicable state laws.

ASK MINT
LEGAL

As a landlord, how does unauthorized subletting affect the original lease agreement, and what obligations does the tenant have under landlord-tenant laws? Moreover, are there any preventive measures or legal clauses that I can include in my lease agreements to address and discourage unauthorized subletting?

—Name withheld on request

Ideally, the terms of tenancy are be governed by the tenancy agreement executed between the landlord and the tenant. The agreement may also include an arrangement in relation to sub-letting of the tenanted premises. Under the given circumstances, in absence of a contract to the contrary, the landlord may either ratify the action of the tenant in subletting the tenanted premises or may alternatively recover possession of the tenanted premises by seeking appropriate relief of eviction of the tenant as well as sub-tenant from the tenanted premises.

Aradhana Bhansali is a partner at Rajani Associates.

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

Janus Henderson eyes India's funds industry

Bloomberg
feedback@livemint.com

ISTOCKPHOTO

Janus Henderson Group Plc is on the lookout for deals to expand its asset management business into India, as the country's booming stock market and heady growth attract more and more attention from global investors.

The $308 billion asset manager is in early-stage discussions with Indian mutual funds on options ranging from buying midsized companies to inking a joint venture or doing research partnerships, said Andrew Hendry, head of distribution for Asia and chief executive officer for Singapore, in an interview.

He declined to elaborate on the potential deal size, but said the firm is aiming to finalize an agreement within the next two years.

"It's just the huge, huge burgeoning wealth in India and investments into mutual funds" that has motivated the decision to enter the country, Hendry said. "India is a market of emerging and growing middle class, increasing disposable income, increasing investment, increasing pension fund allocations and that's not going to change for the next 50 years."

India's $4.2 trillion stock market has been all the rage in recent years, with benchmark indexes capping a record eighth straight annual increase in 2023. That's made equity mutual funds the go-to investment for millions of young Indians with an insatiable thirst for financial gains.

Foreign investors too are flocking in as the world's fastest-growing major economy is getting a boost from high-profile manufacturing contracts and an improving capital-expenditure cycle, just as China struggles. Overseas funds in 2023 pumped more than $20 billion into the Indian stock market, which is closing in on Hong Kong's capitalization and could become the fourth-largest globally.

Overseas funds in 2023 pumped more than $20 billion into the Indian stock market

Global investment firms haven't always had a smooth time in India. Costs and regulatory concerns spurred an exodus of foreign money managers like UBS AG and Morgan Stanley about a decade ago. Now they're coming back — for example, BlackRock Inc. is joining forces with Reliance Industries Ltd's financial services unit to set up a local venture, returning to the country after exiting in 2018.

Even some investors that had stopped paying attention to India are now interested, Hendry said. Some Korean pension funds' allocations to the country's stocks neared zero in recent years, but they're once again asking about India amid a reallocation away from China, he said.

"Every single meeting I've had for the last eight, nine years has just been about China," Hendry said. Now, "people want to talk about India."

FINANCIAL DECISIONS, DIVERSITY OF VIEWS AND THE ROLE OF INVESTMENT ADVISERS

POWER POINT
HARSIMRAN SANDHU

We welcome your views and comments at **mintmoney@livemint.com**

Investors are inundated with an unprecedented volume of data that does not necessarily help them in making sound investment decisions. The views available in public domain are mostly global in nature and does not account for the general and cultural preferences of an investor. This is further skewed by biases, leading to a lack of diversity in input and instead fostering overconfidence. Cognitive biases are systematic mistakes that affect the way investors reason, evaluate, remember, and make untimely decisions.

The cognitive biases when gathering information are:

Confirmation bias: This is the tendency to search for, interpret, focus on and remember in a way that confirms our preconception. An investor whose investment holdings are concentrated in a specific sector or group of stocks may only absorb good news and ignore bad news regarding these investments.

Anchoring: Tendency to focus on one piece of information when making decisions, usually the first piece of information obtained on the subject. An investor buys a stock because it has fallen by 20-30% in, say, last 3-6 months. Here the investor is incorrectly anchoring to the stock price prior to the decline, or to the price trend in the last 12-26 weeks. In reality, the stock may fall further and the right anchor should be the fair value of the stock.

Familiarity/home bias: Tendency to overweight an outcome based on perceived familiarity with it. Investors holding India or sector- or funds-centric portfolio because of their familiarity with the same.

Cognitive biases when deciding on an investment are:

Endowment effect: Individuals often ascribe a higher value to their possessions merely because they own them, which can influence decision-making, particularly in economic transactions and negotiations. Employees of a company might continue to invest in its share because they work for the company and they see the vision, disregarding the valuation of the company, or even the financials.

Overconfidence bias: The tendency to overestimate the precision of our own valuation abilities. A trader operating in financial markets is certain that their prediction about a stock trending upwards is accurate. Even though market predictions are uncertain by nature, the trader invests heavily. This confident risk-taking, despite the volatility of markets, is a typical showcase of overconfidence bias

Hindsight bias: This is the inclination to see past events as being more predictable than they actually were before they happened.


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Here is what an investor should do to manage cognitive biases. Stick to a time horizon as per risk appetite and asset allocation; time in the market is better than timing the market; stick to the defined strategic asset allocation; and manage extreme emotions during market volatility

Investors, rather than seeking more information, should look out for high-quality and diverse insights that enhance their decision-making capabilities. The more intricate a problem, the more cognitive diversity becomes crucial in refining the investment decision-making process. Investment decisions are inherently probabilistic, uncertain, and complex - though it may look simple due to biases mentioned above. A decision-making approach that embraces diverse views on economies and investment products, incorporating signals from various perspectives, is essential for achieving good investment outcomes.

Amid all this, what is the role of the investment adviser?

The views available in public domain are mostly global in nature

To remain relevant, investment advisers must consider not just the investor's financial goals and risk tolerance but also the investor's culture and aspects of their personality as they play a key role in appropriate advice. The investment adviser should steer investors away from overemphasizing what's familiar in investment, so that investors don't miss the opportunity to enhance return or reduce risk. They should recognize the importance of cognitive diversity in navigating the intricate landscape of investment decisions, incorporating a broad range of views to enhance the overall decision-making. A decision making process that embraces diversity of views regarding investment views, leads to correcting biases and a better decision outcome for investors.

Harsimran Sandhu is professor & area chairperson finance, IMT, Ghaziabad.

OUR VIEW

ISTOCKPHOTO

India's K-shaped revival is a rather resilient story

A report by SBI Research aims to debunk the notion of a rich-versus-poor divergence in how we have fared but the overall weight of evidence doesn't justify rejecting the K hypothesis

The letter 'K', whose shape is often used to denote a divergence in how the rich and poor are faring, has animated India's economic discourse of late. Now, SBI Research, a department of the government-run State Bank of India, has weighed in with a report that attempts to debunk the notion of a 'K-shaped recovery,' calling this label "ill-concocted" and flawed for overlooking data that points to reduced inequality in what Indians earn, as recorded by the Central Board of Direct Taxes (CBDT). As its chief exhibit, the report spotlights an income escalation over seven years since 2013-14 among lower-bracket taxpayers, with top earners having seen their share of the total reduce. "Income inequality captured through the Gini coefficient... of taxable income has declined from 0.472 to 0.402 during FY14–FY22," it says, referring to a statistical formula that would yield 0 under perfect equality and 1 if a single person earned it all. The SBI report speaks of a "great migration at the bottom of the pyramid." Its observations, however, do not dispel suspicions of the hard-up having faced heavy financial hardships in recent years while the well-off prospered.

First, as tax data is released with a lag, 2021-22 is the latest fiscal year taken into account by the study. While it spans a period that saw a cash-scarcity shock, with India's informal sector bearing the brunt of it, 2021-22 was when our economy made up for its covid contraction and regained its pre-pandemic size of 2019-20 (plus a bit). Most readings of the rich getting disproportionately richer, however, relate to rather more recent signs, like a sharp profit pick-up and dividend bounce-back that went with a pacy recovery in 2022-23 and this year, even as sales trends across consumer markets were seen to diverge between stuff bought by the wealthy and poorer folks. Clearly, we need up-to-date tax data for a clear picture. Second, and far more critically, our lowest tax brackets do not qualify as 'bottom of the pyramid,' given that taxpayers form what is itself the apex of a much larger base of households. The SBI report cites CBDT data to state that 74 million people filed Income Tax Returns in 2022-23 (for fiscal 2021-22 earnings), up from about 70 million the previous year. Although we have no census update, a population of over 1.4 billion would suggest the country has at least 280 million 'chief wage earners' (at five members per home). Count out double-income homes and assume that only a sliver of non-filers are tax dodgers, and at least three-fourths of all earners are found below the taxable tip of the pyramid under review. As poorer folks don't file returns, tax data cannot tell us how they have fared. A third point has to do with Gini's weakness as a gauge of inequality. Although its 0-1 scale may suggest high sensitivity to disparity, its bulk comparison rarely alarms anyone as outsized rake-ins by a few people—relatively speaking—do not move its needle all that much.

The SBI report has other findings that exhort us to reject the K-shaped hypothesis. Savings, consumption and expenditure trends, for example, and the salutary effect of public policies and welfare handouts. Here again, for every indication of an even recovery from the covid crisis, there is some sign either of the badly-off being left worse off or the well-off getting far wealthier. If home delivery services have reached a mass market, home buying has gone sky-high with flat prices at the upper end. All said, the K story retains its resilience.

MY VIEW | ON THE OTHER HAND

Bank retail credit at ₹50 trillion is not an economic achievement

It's a matter of concern that consumer loans have run ahead of business credit that generates jobs

VIVEK KAUL
is the author of 'Bad Money'.

In November, retail lending by banks crossed ₹50 trillion for the first time. As of 30 November, it stood at ₹50.6 trillion. Retail lending comprises housing and vehicle loans, credit card receivables, loans against gold jewellery, personal loans, etc.

In fact, retail lending now constitutes around 32.5% of the non-food credit (by economic activity) given by banks. Banks give loans to Food Corporation of India and other state procurement agencies to buy rice and wheat directly from farmers. This is referred to as food credit. When these loans are subtracted from overall bank lending, what remains is non-food credit.

About a decade ago, as of March 2013, bank loans to industry stood at 45.8% of non-food credit, a proportion that has shrunk to 23.1% as of November. During the same period, the proportion of retail lending jumped from 18.4% to 32.5%.

There is an immediate reason. As of March 2023, retail lending by banks had stood at 29.9% of non-food credit. A significant portion of the jump since then has happened because the home loan lender HDFC merged with HDFC Bank on 1 July 2023. The entire home loan portfolio of HDFC now comes under the ambit of banks.

Then there are long-term reasons. Indian banks, in particular public sector banks (PSBs), had gone overboard extending loans to industry. In March 2008, loans to industry stood at 38.9% of non-food credit, growing to 45.8% by March 2013. Corporates defaulted on a lot of these loans, especially loans taken from PSBs, changing the structure of Indian banking in the process.

First, the ability of many PSBs to continue lending came down, particularly after 2015 when the Reserve Bank of India (RBI) insisted that banks start cleaning up their balance sheets, instead of continuing to kick the can of bad loans down the road. Bad loans are largely loans that haven't been repaid for a period of 90 days or more.

Second, this let private banks expand their share of the banking sector. In March 2013, PSBs accounted for 75.5% of all loans given out by scheduled commercial banks (excluding regional rural banks). Private banks accounted for 19.5%. In September 2023, these figures stood at 53% and 42.1%, respectively. So, while PSBs haven't been privatized, the sector has increasingly got privatized.

Further, private banks prefer to give out retail loans. In fact, the same is true for PSBs now. In March 2013, retail loans accounted for 14.3% of the overall loans given out by PSBs. By March 2023, this had jumped to 28.3%.

There are a few other issues that come to the fore here. First, the overall retail lending by banks is actually greater than 32.5% of non-food credit. Banks lend to non-banking financial companies (NBFCs), which in turn give out retail loans, everything from home loans to unsecured personal loans. In March 2013, lending by banks to NBFCs stood at 5.3% of non-food credit. This went up to 9.6% as of November 2023, which explains why RBI has lately been slightly worried about the growth in unsecured personal loans.

Second, growth in retail lending by banks is one of the reasons behind the fall in household financial savings, with people taking on more retail loans and having to use a greater proportion of their income as equal monthly instalments (EMIs) to repay loans, leading to lower savings. This isn't a good long-term trend for India's economy.

Third, while bank lending in absolute terms has grown, the same cannot be said once we adjust for an increase in size of the Indian economy, measured in terms of gross domestic product (GDP). In March 2013, the ratio of non-food credit by economic activity to GDP stood at 49%. As of March 2023, it stood at 50.1%. By September 2023, it grew to 53.3%, with a good proportion of this jump coming from the HDFC merger.

When it comes to retail lending by banks, it has grown from 9% of GDP in March 2013 to 15% as of March 2023. Industrial lending by banks has contracted from 22.4% to 12.2%. This comes with the caveat that large businesses have access to sources of borrowing other than banks. Nonetheless, bank lending to micro, small and medium businesses, which wasn't large enough to begin with, has contracted further. Lending by banks to micro, small and medium enterprises stood at 4.1% of GDP in March 2013. It has since contracted to 3.1% in March 2023, though it is an improvement from 2.5% in March 2019 and March 2020.

So, the size of the Indian banking sector has barely grown in the last 10 years and much of its growth has been on account of an increase in retail lending. Also, non-retail lending by banks has shrunk from 39.9% of GDP in March 2013 to 35.1% in March 2023. It stood at 36.3% in September, with retail lending at 17% of GDP, again as a result of the HDFC merger.

This fall is a worrying trend, given that ultimately non-retail lending by banks finances economic activity, which in turn creates jobs that pay, encouraging people to take loans and repay them. This dynamic has still not recovered from the corporate over-lending carried out by banks more than a decade back. Sometimes, time is the only healer, and that takes time.

10 YEARS AGO

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ROCKY ROAD

JUST A THOUGHT

A bank is a place that will lend you money if you can prove that you don't need it.

BOB HOPE

GUEST VIEW

China aims for a quality boost as its economy recovers

MA JIA

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The year 2023 marked the beginning of China's push to promote its modernization. It was also a year of economic recovery following three years of covid prevention and control. Towards the end of the year, we saw many discussions about China's economy. The annual Central Economic Work Conference held in Beijing on 11 and 12 December reviewed China's economic situation and decided 2024's priorities. It concluded that the fundamental trend of China's economic recovery and long-term positive outlook has not changed.

China's economic growth momentum remains strong: In the first three quarters of last year, China's gross domestic product (GDP) reached more than RMB 91.3 trillion (about $12.7 trillion), growing 5.2% year-on-year, which is among the highest for fast-growing economies. China will contribute a third of global economic growth in 2023. The International Monetary Fund raised China's growth estimate to 5.4% for 2023. JPMorgan Chase, UBS and Deutsche Bank have also increased their estimates for the Chinese economy to above 5.4%. During the recent New Year holiday, 135 million domestic trips were made, up 9.4% on a comparable basis from the same period in 2019; and domestic tourism generated 5.6% higher revenue than it did in the same period of 2019. Market institutions widely expect that China can achieve its annual growth target of around 5%, which was set at the beginning of last year.

A shift from high-speed to high-quality growth has greatly improved the efficiency of development in China: In 2023, China's total automobile exports will rank first in the world. In the first three quarters, combined exports of new-energy vehicles, lithium-ion batteries and photovoltaic products equalled more than $110 billion, up more than 40% year-on-year. The total installed capacity of renewable energy has historically exceeded coal power. Key components of clean energy equipment such as photovoltaic modules and wind turbines account for 70% of the global share. The green industry's development has leapfrogged. China's self-developed large passenger aircraft, C919, is set to go into commercial operation and enter a new phase of development. Delivery of the first domestically-built large cruise ship made China the fifth largest cruise ship builder in the world. All these indicate that China's economy has been transitioning from high-speed growth to high-quality development.

China remains a promising land for global investment: China strives to foster a market-oriented, law-based and world-class business environment for global enterprises, and create as well as share development dividends with the world.

> Its aim has shifted from high speed to high-quality development and is ready for renewed growth

Since 2017, China has revised the negative list on foreign investment access for five consecutive years, making it shorter and shorter. Last year, Chinese President Xi Jinping announced the removal of all restrictive measures on foreign investment in manufacturing at the third Belt and Road International Cooperation Summit Forum in October. Actually-utilized foreign direct investment (FDI) in China increased by 5% to reach an annual record of $189.1 billion in 2022. In the first three quarters of 2023, there have been year-on-year increases in investment from France (121.7%), the UK (116.9%), Canada (109.2%), Switzerland (76.9%) and the Netherlands (32.6%), respectively. Data shows that foreign companies have not slowed down their deployment in China, but continue to add new investments and launch new projects, casting a vote of confidence in the Chinese economy.

China's door to the outside world will only open wider: China is applying high standards to its implementation of the Regional Comprehensive Economic Partnership (RCEP), while it works to align with the high-standard economic and trade rules of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and Digital Economy Partnership Agreement to advance the process of acceding to these two agreements and expand a globally-oriented network of high-standard free-trade areas. Since the establishment of the China (Shanghai) Pilot Free Trade Zone 10 years ago, China has set up 22 pilot FTZs.

Also, in 2023, BRI cooperation ushered in its second "Golden Decade". The sixth China International Import Expo and the first China International Supply Chain Expo were successfully held. China is taking more proactive and promising actions to build a broader agenda of opening up its economy across more areas and in greater depth.

In 2024, China aims to apply its new development philosophy on all fronts, speed up the building of a new development paradigm, promote high-quality development, and continue to harness its strong innovation capacity, huge market, sound infrastructure, complete industrial chains and high-quality human resources. China will expand high-level opening up, further ease market access, and share with the rest of the world new opportunities created by Chinese modernization.

China is a source of certainty and positive energy in a world battling economic uncertainties. It complements the outstanding performance of India's economy, creating an eye-catching scenario in the East. China and India can give countries around the world new opportunities and the world economy a stronger impetus by cooperating with each other while maintaining rapid economic growth.

MY VIEW | CAFE ECONOMICS

Five years of India's fiscal policy: Much of it is truly commendable

Union budgets have done a worthy job under tough circumstances although our public debt burden now requires reduction

NIRANJAN RAJADHYAKSHA
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Nirmala Sitharaman will soon present the final budget of the second government led by Narendra Modi. It will be an interim budget, primarily prepared to keep the wheels of administration moving till a new government takes charge after the national elections. Interim budgets are usually simple accounting exercises, but they can sometimes be used to either cut taxes or increase spending commitments to win brownie points with specific voter groups, as was the case in the interim budget presented in February 2019.

This is a good time to look back at the five years of fiscal policy steered by India's finance minister, which included dealing with the consequences of the massive economic shock from the covid pandemic. Three salient points stand out.

First, the budgets over the past five years have fewer accounting tricks that try to hide the true fiscal costs of items such as bank recapitalization, fuel subsidies and food subsidies.

Second, fiscal policy did reasonably well in terms of avoiding the twin pitfalls of mindless austerity and needless profligacy, especially in the aftermath of the pandemic. This has helped India avoid the balance-of-payments crises that hit many economies in the region as well as the bursts of high inflation that most rich countries had to deal with.

Third, the actual process of budget-making has been realistic in terms of the assumptions made of both nominal GDP growth and tax elasticity that are the building blocks. Tax elasticity measures how much net tax collections of the government increase for every one percentage-point increase in the value of output in the economy.

The combination of more transparent accounting, a calibrated policy approach and more realistic assumptions has meant that Indian budgets over the past five years have been generally credible. The government has been able to keep the fiscal deficit near target for most years, other than the massive slippage during the pandemic year, when the eventual fiscal deficit as a proportion of GDP was six percentage points above the budget estimate (see accompanying table).

However, it is not a story of realistic budgeting alone. The underlying economic conditions also lent a helping hand for the government to meet its fiscal targets, especially after the pandemic year. Nominal GDP growth was very strong in the consecutive fiscal years ending March 2022 and March 2023. High economic growth in nominal terms—which is a combination of increased real output as well as inflation—ensured that actual tax collections that came into the coffers of the Union government were higher than what was budgeted. The decision to keep domestic fuel prices steady despite a decline in international prices also helped the exchequer.

PTI

Fiscal snapshot

The government's budgets have mostly made realistic assumptions and its finances have not created macro instability, although favourable nominal growth and tax elasticity are partly to thank for it.

Year	Nominal GDP growth (Budget estimate)	Nominal GDP growth (Actual)	Net taxes (Budget estimate)	Net taxes (Revised estimate)	Fiscal deficit (Budget estimate)	Fiscal deficit (Revised estimate)	Tax elasticity (Budget estimate)
2019-20	**12.0**	6.4	**19.6**	18.5	**3.3**	3.8	**1.1**
2020-21	**10.0**	-1.4	**20.2**	13.4	**3.5**	9.5	**0.9**
2021-22	**14.4**	18.3	**15.5**	17.7	**6.8**	6.9	**1.0**
2022-23	**11.1**	16.1	**19.3**	20.9	**6.4**	6.4	**0.9**
2023-24	**10.5**	8.9*	**23.3**	NA	**5.9**	6.0*	**1.1**

Nominal GDP growth in %, Net taxes in ₹ trillion, Fiscal deficit as % of GDP; *Denotes estimates

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Source: Budget documents; Mospi; RBI

Strong growth in taxes over the past three years not only helped the government keep its borrowing in check, but also gave it financial space to increase spending on infrastructure. Fiscal policy pivoted towards more capital spending, something that has been on the wish list of policymakers for several years. This pivot is as much a political achievement as it is an economic one.

The big question is whether this rise in public investment will spark off a much-awaited increase in investments in new capacity by the private sector. There have been several false dawns over the past decade, though the painful deleveraging of the corporate sector as well as a clean-up of bank balance sheets should help. Residential investment is also looking up, which is important not just for its links with the rest of the economy, but also its ability to create jobs. The most recent data released by the government does show that the contribution of capital formation to GDP is growing.

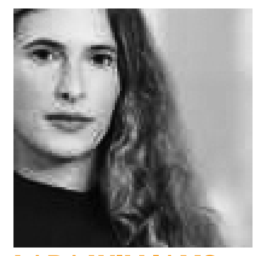
The pandemic has left behind some scars. Indian economic output is still around $400 billion below what it would have been if the world had not been brought to a standstill in 2020. That constitutes a permanent loss of output. There is a persistent fiscal burden as well. What matters for fiscal policy in the longer term is not the annual deficit number—which will naturally move with economic cycles—but the stability of public debt. Indian public debt as a proportion of GDP has inched down from its immediate post-pandemic high of 89%, but it is still at a level that has rarely been seen in Indian fiscal history.

There is no reason to fear a solvency crisis, since most of the debt is held by domestic investors. But interest costs will continue to soak up nearly half of net tax revenues, while the Reserve Bank of India may have a tough time managing interest rates as the private investment cycle strengthens further. Public debt as a proportion of GDP is still around five percentage points above its level before the pandemic, though it has trended down in the past two years as nominal GDP growth has been much higher than the average cost of government borrowing. However, as nominal GDP growth normalizes, the role of primary budgetary balances in bringing down the burden of public debt will become more important. But that is something for the next government to think about.

MINT CURATOR

People need a nudge towards adopting sustainable lifestyles

Policymakers should not shy away from pushing us the right way



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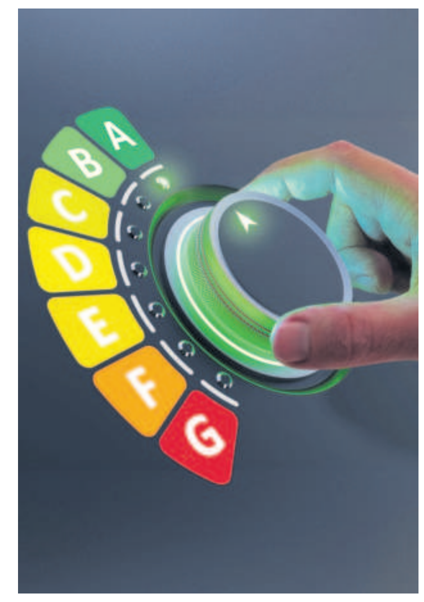

Behaviour modification is always easier to achieve with policy support ISTOCKPHOTO

If there's a month dedicated to self-betterment, it's January. The gyms are full, the pubs are empty, and green juices are flying off the shelves. Even with the best of intentions, the vast majority of New Year's resolutions don't last very long. Many goal-setters give up within just three months. We're now in the second week of January, and some of you may have already slipped up on promises. Your columnist has already watered down one of her ambitions (we're doing 'damp' January now).

But such faltering is notable because we're going to need permanent behaviour changes to meet emission targets. Consumer decisions alone won't halt climate change, but collectively we can make the task much easier by, for example, reducing demand for fossil fuels or carbon-intensive products. The question is how to make that happen, especially when our psychology makes it hard to change habits.

One reason for our collective annual failure is that we don't tend to set goals for ourselves in a useful way, making them large without specificity or accountability. Setting a goal to 'save money' is nearly useless without a target and an action plan to support it—such as, for example, setting aside a fixed sum every month. With that in mind, here is what can be done to reduce one's carbon impact:

Instead of vowing to eat a more planet-friendly diet, you should narrow down what that means. If you're not already a vegetarian or vegan, the best thing you could do to reduce your emissions is to cut out red meat. It might be more achievable to focus on a positive action rather than a subtractive one: Instead of the main target being to drop red meat from your diet entirely, you could set a target to eat, say, five plant-based meals a week and find recipes or menus that you're excited to try.

Likewise, food waste is responsible for around 6% of total greenhouse gas emissions—three times that of aviation. But it's quite hard to measure how much you're wasting at home—or it's easy to shut your eyes as you drop bags of slimy salad, long forgotten at the back of the fridge, into the bin—making it a difficult target to remain accountable to. But setting a goal to create meal plans, or batch cook, or find ways to be creative with leftovers should naturally lead to a reduction in wastage.

Other behavioural changes we need to see widely adopted include investing in an electric vehicle or heat pump, insulating homes, buying energy-efficient appliances and using public transport or active modes like cycling for appropriate journeys.

If we all committed to doing better for the planet, it'd help shift demand to cleaner technologies, show clear policy support for green measures and reduce our energy consumption. But there are plenty of issues with relying purely on individual agency.

For example, consider the effects of inequality on our individual abilities to change. Insulation measures, heat pumps and EVs all require sizable investments. Supermarkets in poorer neighbourhoods often have fewer varieties of fresh produce which inhibits the ability of residents to adopt healthier, more plant-based diets. Changing or forming better habits requires a cognitive effort which will be harder for some than it is for others. While one household may have the time to commit to cycling to work or meatless Mondays, another might simply be focused on economic survival.

That's why we need policy—carbon taxes, subsidies and public information campaigns—to support behaviour change. But it's a touchy subject that many politicians are reluctant to act forcefully on. In the UK, the importance of behaviour change is officially recognized, with the stated goal being to make it "easier and more affordable for people to shift towards a more sustainable lifestyle while at the same time maintain[ing] freedom or choice and fairness," according to energy minister Lord Callanan. There are grants for heat pumps and the Great British Insulation Scheme, which offers free or cheaper insulation measures, for example. But that doesn't go far enough, with the House of Lords Environment and Climate Change Committee calling the government's approach "seriously inadequate." It doesn't help that UK Prime Minister Rishi Sunak arguably made it a point of pride in announcing last year—while gearing up for national elections—that he had "scrapped" several imaginary policies like a 'meat tax' and compulsory car-sharing.

Good policy to support sustainable lifestyle choices will not unfairly burden those who can least afford it, but will make green options a no-brainer. Governments should not shy away from nudging people to behave more greenly with public engagement and price signals. After all, sometimes we all need a little bit of help to do the right thing.

MY VIEW | EX MACHINA

Medical micro-bots would require regulatory acumen

RAHUL MATTHAN

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In the 1988 Steven Spielberg film *Inner Space*, Dennis Quaid's character uses some sort of miniaturization technology to shrink himself so small that he can be injected into the body of a human being in a tiny submersible to reach various organs and systems. While our ability to miniaturize humans remains within the realm of science fiction, thanks to remarkable advancements in nanotechnology, it is becoming possible for us to achieve some of what was described in the movie through the use of tiny machines capable of operating at that scale.

Micro-robots are tiny specialized devices capable of performing a range of different tasks at hard-to-reach sites—typically in micro-tubes and bio-chips, but also within the blood vessels of living organisms, which is relevant to medical applications. Even though this technology is still at an early stage, the opportunities it offers for early diagnosis, microsurgery, targeted drug delivery and disease surveillance are already becoming evident.

For instance, micro-bots could be used for precisely targeted drug delivery. Scientists at the University of California, San Diego, have created micro-bots to deliver chemotherapy drugs directly to cancer cells, and have apparently shown promising results in treating tumours in mice. When precisely measured doses can be delivered directly to diseased cells, it is possible to significantly reduce the side effects of traditional chemotherapy, where there is no option but to distribute the drugs throughout the body.

Micro-bots can also be used for minimally invasive surgery. This means that we can now think of undertaking extremely delicate procedures from within the body using tiny incisions. This will allow us to radically reduce surgical trauma and recovery times. For instance, micro-bots used for retinal surgery can repair delicate structures within the eye with minimal invasiveness, offering new approaches to a range of eye conditions, from macular degeneration to diabetic retinopathy.

Micro-bots armed with the right sensors can conduct advanced diagnostics, using real-time imaging and in-situ tissue analysis to identify diseases earlier than is currently possible. Implantable micro-bots can continuously monitor the progression of chronic diseases, delivering medications to patients as and when required—offering improved techniques for the management of ailments like diabetes and heart disease.

As wonderful as this might sound, there are a number of concerns that need to be addressed before micro-bots can be commercially deployed. Since many of the potential uses of micro-bots lie in targeted treatment, they need to be designed so they can function within the harsh and complex environment of the human body. Apart from anything else, this means ensuring bio-compatibility, so that these devices do not evoke aggressive immune responses when placed inside a body.

Tiny new health devices that can be inserted in our bodies are on their way and will need wise regulation

Care needs to be taken to supply medical micro-bots with efficient sources of power, so that they can operate reliably for the entire duration that they remain within the body. Care must also be taken to ensure that their manufacturing and eventual disposal do not saddle us with unintended environmental consequences.

There is no doubt that micro-bots fall within the definition of medical devices under existing regulations. However, none of these rules had autonomous nano-devices in mind when written and are unlikely to be capable of covering all the issues this will raise. Regulators will probably need to establish fresh standardized testing protocols and performance criteria in order to ensure safety and consistency, and facilitate comparisons across different platforms. This will inevitably lead to delays in approvals for use and uncertainty over the viability of this industry as a whole. To make matters worse, since these devices process sensitive personal data from within the human body, it will raise new concerns about the ownership, privacy and security of data that will force a relook at data protection regulations.

We have traditionally held manufacturers liable for devices that malfunction or fail to perform as they are supposed to. However, it is likely that micro-bots will be part of more complex ecosystems where it would be hard to pinpoint liability. Since much of what caused the device to fail will have taken place inside the body, the solution might be to require the establishment of post-market surveillance systems to monitor operations and identify potential safety concerns early enough, so that they can be addressed before it gets too late.

And then there are ethical considerations that need to be taken into account. It goes without saying that patients must duly be informed about risks and benefits, and they must consent to the use of these devices. However, having consented, it is even more important that they continue to retain autonomy over the operation of devices inserted into their bodies. Of particular concern would be the risks of hacking or remote manipulation of micro-bots by someone other than the patient or doctor.

Finally, even if this is not an immediate concern, we should aim to ensure equitable access to these therapies so that they are widely available to patients, regardless of socioeconomic status. If this technology becomes integral to future healthcare, we will need to ensure that we do not end up in a situation where only the wealthiest among us can afford these devices.

A grace note for Naomi Osaka

The four-time Grand Slam winner Naomi Osaka is back for the Australian Open after a long layoff from international tennis

Deepti Patwardhan
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Naomi Osaka won the Australian Open in 2019 and 2021. REUTERS

This time, Naomi Osaka walked on to the court with the headphones slightly askew. The famously introverted tennis star wanted to take in all the sounds and sights as she walked the familiar path from locker room to centre court. In September 2022, after a surprising first-round exit from the US Open, Osaka had stepped away from the game that she had once loved—and dominated—for a little while. But the fans stayed. *Ready when you are*.

They welcomed her back with resounding support as she returned from a 15-month hiatus from the sport on 1 January at the Brisbane International. Old champion, new mom. She endured a difficult pregnancy and childbirth before her daughter Shai was born on 7 July, last year. Within six months, after a particularly gruelling pre-season of training, the Japanese player returned to the court.

"The last couple of years that I played before I had my daughter, I didn't return as much love as I was given," the 26-year-old said during her on-court interview in Brisbane. "So, I really feel like that's what I want to do in this chapter. I just really appreciate people coming out and cheering for me."

In her comeback match, Osaka defeated Tamara Korpatsch 6-3, 7-6 (9) in the first round. The consistency will come with time, but Osaka was crushing the ball like she always did. Osaka doesn't have the smoothest of techniques, but the split-second down-to-up whip is what generates the power, speed and top-spin. An aggressive baseliner, Osaka's forehands have regularly clocked 100mph, which is not a norm on the women's tour. Against Korpatsch, she unveiled the full range of groundstrokes to make a winning return.

She lost the closest of matches to Karolina Pliskova 6-3, 6-7, 4-6 in the second round. One of the best servers on the tour, Osaka recorded a menacing 14 aces during the match. But a competition rusty Osaka, converted only two of the 12 break point opportunities she created.

"I think for me, even stepping on the court is a personal win because a couple of weeks ago I was even doubting if I could play," she said. "I guess these two matches that I've had kind of prove to me that I am doing okay, and the year is just going to get better for me."

2024 began with a wave of nostalgia as former champions Osaka, Rafael Nadal and Angelique Kerber returned to court. Kerber, like Osaka, is returning after childbirth. But Nadal's comeback lasted only one tournament, and the Spaniard has pulled out of the year's first major, Australian Open 2024, which begins on Monday, 14 January, due to a muscle tear. Last year, Nadal had hinted that 2024 could be his last year on tour, but the latest injury could spoil plans of a fairytale farewell. The Spaniard has been knocked down by injuries regularly through his career. But at 37, there are questions of how many comebacks he has left in him.

> The consistency will come with time, but Osaka is crushing the ball, and her power, speed and deadly top-spin endures

It could also be the last trip Down Under for former World No. 1 Andy Murray. The Brit has never been the same since returning from hip resurfacing surgery in 2019. The man with the metal hip and iron heart has sent occasional reminders of the champion he was, fighting lost causes and turning them into winning ones.

Remember the 4-6, 6-7, 7-6, 6-3, 7-5 win over local favourite Thanasi Kokkinakis in the Australian Open second round last year? As exhilarating as that was, it wasn't enough for Murray. Not for someone who has won three Grand Slam titles and competed in the greatest era of men's tennis.

"If I was in a situation like I was at the end of last year, then I probably wouldn't go again," Murray, who ended 2023 with two wins in the last five events of the year, told BBC. "We'll see how the year goes, see how the body holds up. If things are going well, I'd love to keep going. But if they're not, and I'm not enjoying it, it could be the last year, yes."

Kerber, who last played at Wimbledon 2022, gave birth to a baby girl, Liana, in February 2023. The 2016 Australian Open champion made a comeback at the United Cup, which is an 18-nation mixed-team event. For Kerber, the highlight of the United Cup, considered more of an exhibition tournament, was a hard-fought 4-6, 6-4, 7-6 win over Australia's Ajla Tomljanovic in the semi-final.

Kerber and Osaka were two, out of four, players who had stopped Serena Williams in her quest for a record 24th singles Grand Slam title—which would have made her the most successful player in the Open Era—after returning from childbirth. It was Williams' comeback that had prompted the WTA (Women's Tennis Association) to revisit their maternity policy.

According to the rules introduced in 2019, "If a player is out of competition due to pregnancy or a medical condition, she is allowed 3 years to use her special ranking. In the event of pregnancy, the time period is calculated from the birth of the child." Players can thus use this special protected ranking—which is frozen the day they stop playing—to enter events and ease their way back into competition. Osaka and Kerber are now a part of growing breed of sporting 'working moms', who believe childbirth doesn't need to get in the way of their athletic ambitions.

Though a reticent superstar, Osaka has never shied away from starting conversations on difficult subjects. She had taken a sustained stand on police brutality against African-Americans at the 2020 US Open—wearing masks with names of victims engraved on them for each of her seven matches. In the spring of 2021, Osaka became the poster child and advocate for mental health and well-being of athletes, after she withdrew from the French Open. The Japanese player had then admitted that she suffered from bouts of depression after winning her first major—2018 US Open.

After a first-round exit at the 2022 US Open, a teary-eyed Osaka told reporters that she was taking an indefinite break from tennis. It was a time when she felt more relief than joy on winning. "For so long I've tied winning to my worth as a person." Osaka had said in the *Netflix* documentary on her life. "What am I if I'm not a good tennis player?" With the birth of her daughter, the axis of her life has changed. And it has forced her to evolve.

"I would say she's (her daughter) helped me grow up so much so quickly," Osaka said in Brisbane last week. "I'm more confident with who I am as a person. I never tried to have conversations with other players before. I definitely put a large wall up. Off the court I'm more aware of people and I appreciate them a lot more, even my opponents and everything."

During the Brisbane tourney, Osaka punctuated her matches with the regular thigh slaps and clenched fist come-ons, but she was quick to clap for her opponents whenever they came up with an ingenious shot too. Over the years, Osaka has divided opinion simply by choosing not to adhere to the straitjacket do's and don'ts projected on athletes. But her aura on a tennis court in undeniable.

In the fifteen months she was away, women's tennis has gone through another round of champions. Aryna Sabalenka won the 2023 Australian Open, Marketa Vondrousova captured Wimbledon, Coco Gauff came of age at the US Open and Iga Swiatek raised her Grand Slam tally to four—the same as Osaka—and the most for active women's tennis players. Whether Osaka has a realistic chance at this year's Australian Open or not, she has the star power to supercharge an already exciting women's field in Melbourne.

OSAKA'S SLAM WINS

2018 US OPEN
Beat Serena Williams 6-2, 6-4 in the final

2019 AUSTRALIAN OPEN
Beat Petra Kvitova 7-6, 5-7, 6-4 in the final

2020 US OPEN
Beat Victoria Azarenka 1-6, 6-3, 6-3 in the final

2021 AUSTRALIAN OPEN
Beat Jennifer Brady 6-4, 6-3 in the final