

400m
Monthly active users are employing Meta's AI assistant, according to a report by The Information



"I SEE A RISE IN EMBRACING NON-ENGLISH LANGUAGES AS AN ENTRY POINT INTO THE WORLD OF CODING... YOU'RE JUST GOING TO ASK AI IN THE LANGUAGE OF YOUR COMFORT"

THOMAS DOHMKE, CEO, GITHUB



"Countries are subsidising their regional data centres to build AI infrastructure. They recognise that their knowledge and data is also a natural and national resource"

← JENSEN HUANG, CEO, NVIDIA

THE GOOD

India Third in AI
A report from the Australian Strategic Policy Institute says that when it comes to various segments of AI, India ranks third, just behind the US and China. It noted that India is lagging behind when it comes to stand-out research performers.

AI Clears Clot

An AI device called the 'Penumbra Flash 12 F Catheter' was used to clear out a blood clot in a patient at Medanta Hospital in Haryana's Gurugram, which according to doctors makes the hospital the first in the country to use the technology.

THE BAD

AI in the Dock

Top AI companies have been hit by copyright claims alleging aggressive scraping of data from the internet. The problem of scraping data has been exacerbated by startups hitting a wall on free information that can be sourced from web.

AI Rigs Reviews

Fake AI-generated reviews that give apps five stars have begun flooding mobile as well as smart TV app stores, according to a report from DoubleVerify. The report says reviews allow low-quality apps to rank higher in searches.

THE UGLY

AI Shocker for Cos

High pay expectations are causing a slowdown in hiring of AI talent in India, particularly for 132 Indian firms in sectors like tech, manufacturing and finance, according to a survey by Deel. Survey also reported a rise in requests for payments in US dollars for contract workers.

OpenAI Eyeing \$100b Valuation



ChatGPT-maker OpenAI is looking to raise funds reportedly at a valuation of \$100 billion. According to the Wall Street Journal, Apple and Nvidia are in talks to participate in the funding round. OpenAI is currently valued at \$86 billion. According to the report, Thrive Capital is leading the round and is likely to put in \$1 billion. Existing investor Microsoft is likely to participate as well. This comes at a time when concerns are raised about the lack of returns on investments, and that OpenAI is set to burn \$5 billion on AI training and staffing in 2024.

Nvidia's Record \$30b Revenues Fail to Wow Traders

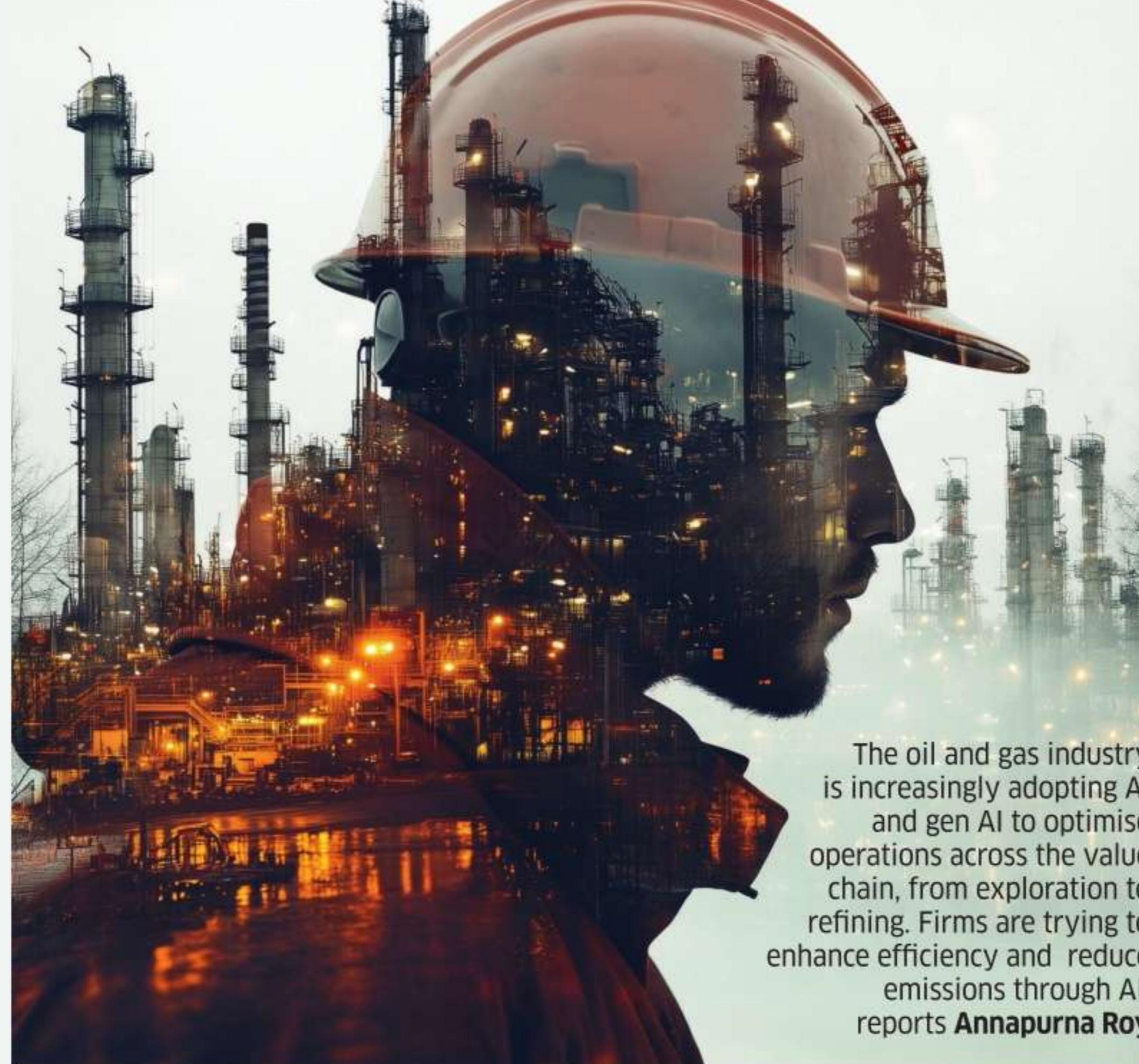
Nvidia reported record revenues of \$30 billion for the quarter ending July 28, more than the analysts' estimate of \$28.7 billion in revenue for the time period. However, the firm's stock price declined by 6% after the results announcement. The BBC, quoting equity analyst Matt Britzman, reported that markets expect the estimates to be shattered and the results though beat estimates have left markets disappointed. Nvidia is one of the largest beneficiaries of the AI boom, and is likely to enjoy the momentum a little longer.

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Google Lets its AI Depict People Again

Google will allow Gemini users to generate pictures again. The feature was rolled back earlier this year after it inaccurately generated historical images such as those of racially diverse Nazis. In March, the image generation feature, will be first made available for Gemini Advanced, Business and Enterprise users in the coming days, starting with English for prompts. This competes with OpenAI's Sora, Stable Diffusion and X's Grok. Many recently raised concerns about the lack of content moderation in the latter.

Oil & Gas Cos Dig Deep for AI Gold



The oil and gas industry is increasingly adopting AI and gen AI to optimise operations across the value chain, from exploration to refining. Firms are trying to enhance efficiency and reduce emissions through AI, reports Annapurna Roy

Top roles expected to create demand in 2024 in the oil and gas industry	Experience Range (years)	Open Demand by FY 2025
Data Scientist & Engineering	5 - 12	55%
AI Solution Architects	8+	47%
Geoscientists & Reservoir Engineers with AI Skills	5 - 10	22%
AI Ethicists and Policy Analysts	7+	15%
AI Project Managers	9+	15%
AI Consultants and Advisors	10 - 12+	27%

SOURCE: TEAMLEASE DIGITAL

ness decision-making, Grover said, adding that 85-90% of the crude is imported—the largest capital expenditure for the company—and evaluation in an efficient manner is vital. AI is also being used to monitor and optimise IOC's shipping processes and avoid possible damages.

"Whenever data is being created, we are using the power of AI to give us more insights and decision-making tools," Grover said. "Over the last five years, OT (operational technology) and IT have been integrated to enable this."

For energy efficiency improvements, IOC has rolled out captive power plant dashboard and optimisation at their refineries, along with energy management systems installed for end-to-end utilities and supply-side optimisation through consumption monitoring and data of supply side utility costs.

"Ultimately, when I'm investing crores in projects and they don't come in time, I'm losing money. I'm losing productivity out there," Grover said. "All these solutions together let me monitor my projects better, maybe take those preventive steps so that the projects are coming on time."

The global AI in oil and gas market is expected to grow by 16.17% over the next 5 years, with the Asia-Pacific region will con-

tribute 38%, according to data from Teamlease Digital. India will contribute more than 50% to the Apac share.

"The sector being a continuous process sector, live monitoring and control take priority, leading to emerging technologies taking centre stage to reduce process time and error rates," said Munira Loliwala, vice president—strategy and growth, at Teamlease Digital.

With AI, organisations are able to see a 20% improvement in operational costs and an approximately 40% increase in data accuracy, according to Loliwala. The sector is also seeing upwards of 50% improvement in creating a paperless environment.

AI also assists refinery companies in meeting crucial quality standards. By predicting potential deviations in product quality before they occur, production specialists can proactively make adjustments to reduce waste and ensure consistent production reliability and environmental sustainability, said Loliwala.

Improvements in efficiency for the green line also make strategic business sense, said experts. Tech giant Accenture estimates that AI and GenAI can help drive 1-2.5% improvement in topline, 2-3% reduction in cost and 3-6% reduction in capital spend across the value

chain. "Emerging product substitutes, increasing regulatory and environmental requirements, new entrants from the diversified ecosystem and changing consumer preferences are necessitating the need for a radical change," said Hari Shankaranarayanan, managing director and lead—energy, Accenture in India.

Experts said GenAI bots have significant application in corporate functions—which are very large in oil and gas companies—across management of personnel, basic claims related matters, or legal matters. GenAI can act as "non-human eyes" for contract monitoring and reporting, said Deepak Mahurkar, partner, PWC. He said reducing manual interventions in processes and bringing in agility is a priority for companies across sub-surface, above surface, transportation, retail, gas, liquefaction, and others.

"Business expansion and increasing revenue through lateral expansion, forward and backward integrations—is an aspiration of oil and gas companies," Mahurkar said.

For instance, oil tankers today are highly sensorised and AI helps detect and flag any anomalies in transportation. The technology can process data for as many as 50,000 trucks every second.

AI helps tailor customer experiences, as proximity sensors at retail outlets can alert fuel stations of nearby customers and registered customers can be flashed advertisements or fuel rates, Mahurkar said.

While use cases are still emerging, companies are seriously weighing options and are ready to spend money to develop them, Mahurkar said.

Most organisations are investing nearly 20% of their budget in AI development, according to Teamlease Digital's Loliwala, which enables them to digitally transform their business.

Govts Say 'Aye' to Sovereign AI

India has launched a ₹10,000-crore AI Mission, an initiative aimed at developing domestic AI infrastructure and fuelling industry growth. The mission, which could soon take shape, kicked off with a tender for graphics processing units (GPUs), released last month. A pre-bid meeting hosted by the IT ministry saw participation from heavyweights like Nvidia, Intel, AMD, Qualcomm, Microsoft Azure, AWS, Google Cloud, and Palo Alto Networks. Generative AI (GenAI) is reshaping global economies, with nations scrambling to leverage this transformative technology for economic and productivity gains. This has spurred the rise of 'sovereign AI', a concept that underscores a nation's ability to develop artificial intelligence (AI) using its own infrastructure, training and research. ET's Kumari Rajlakshmi Singh & Dia Rekhi take a look at how countries around the world are investing in AI to build sovereign capabilities.

United States

The US has a plan in place to form the US National AI R&D Strategic Plan. Updated in 2023, it outlines the federal government's roadmap for AI R&D.

\$3.3 billion Govt's spending on AI and ML in FY23

Up from \$1.38 billion spent in 2018: Stanford University report

This reflects a 140% increase over this period

\$75 billion - US Federal IT Budget proposed for 2025



European Union

The EU announced a national plan for AI investment called the 'AI Innovation Strategy'. It includes a public and private investment package of around €4 billion through 2027.

It intends to create 'AI Factories' across the EU

The EU has enacted the AI Act to establish a comprehensive legal framework for AI

United Kingdom

Cambridge University, Intel and Dell collaborated to build Dawn, the UK's fastest AI-capable supercomputer.

The UK unveiled plans to spend over \$125 million on research and training related to AI

The govt said it will launch nine new AI research hubs across the UK

China

Chinese government VC funds invested in 9,623 unique firms in the AI space via 20,000 transactions over 2000-2023, totalling \$184 billion: National Bureau of Economic Research

117 - GenAI products approved by China's Cyberspace Administration as of March 2024

At least, 262 startups are competing to bring out GenAI products in China

Canada

The country's Budget 2024 announced \$2.4 billion over five years to launch a new AI Compute Access Fund and a Canadian AI Sovereign Compute Strategy

This will provide Canadian AI firms with the tools needed to be competitive in a rapidly advancing global landscape

The Budget also proposed \$50 million to create an AI Safety Institute of Canada

South Korea

The South Korean government plans to invest \$6.94 billion in AI by 2027

This will help the country retain an edge in the semiconductor industry and develop AI chips

Middle East

Saudi Arabia's sovereign wealth fund is in talks with top Silicon Valley VCs to create a \$40 billion fund for AI startups

\$2.5 billion - Incentives announced by Qatar to help grow AI, tech and innovation

UAE's G42 has secured a \$1.5 billion investment from Microsoft

Dubai approved the appointment of 22 chief AI officers to key government departments to drive a high-tech vision for the future

Himanshi Lohchab writes how home-grown behemoth Reliance Jio's latest AI strategy could disrupt the dominance of global tech giants like Google, AWS and Apple



Call records of 480 million users would be the most authentic source of speech data in almost all Indian languages

After expat Indians inundated Silicon Valley boardrooms, Indian tech entrepreneurs are bringing the fight home with businesses disrupting market dynamics of the global giants. Market experts are predicting a big disruption - this time in the Artificial Intelligence (AI) space, India's largest telecom company led by tycoon Mukesh Ambani. Reliance Jio announced a host of AI offerings which could give established players a tough competition.

Reliance is transforming itself into a deep tech company, chairman Mukesh Ambani said last week as he termed AI as a transformative event in the evolution of the human race. Ambani said the ongoing tech-driven transformation of Reliance will propel the company into a new orbit of hyper-growth and multiply its value for years to come.

Reliance is known to have shaken India's telecommunications sector; the over-the-top (OTT) space, and almost every segment it targeted with its compelling and attractively priced offerings. But, with AI, cutting prices is not the only strategy that could determine success, experts said. The 'when' and 'how' of implementing Jio's AI vision needs to be watched, they added.

Reliance Jio's 100GB free cloud storage offer could challenge Google One and Apple's iCloud's dominance among Android and Apple phone users in India, something which Dropbox and Microsoft's OneDrive haven't been able to do as yet, experts said. The competition could also nudge existing players to cut their pricing - Google One (100GB at ₹130), iCloud (50GB at ₹75). "Jio has brought a very lucrative proposi-

ther Google's Android or Apple iOS. Jio will need partnerships with app providers to upload them from Android and iOS.

Jio's strategy however goes beyond data storage. Adoption of Jio Cloud will enable the company to get access to humongous user data - a key need for training Jio's AI models.

The company was not immediately available for comment.

TRAINING AI MODELS

Back in 2022, Google started pouring big dollars into project Vaani, aimed at collecting speech data of underrepresented Indian languages to train Indic AI models.

It has so far collected a database of over 14,000 hours of speech across 58 languages from 80,000 speakers in 80 districts. Similarly, startup Karya has generated work opportunities for thousands of workers from India's hinterland to collect speech data. Jio is set to achieve that for free with the new call recording and transcription feature.

"Call records of 480 million users would be the most authentic source of speech data in almost all Indian languages and dialects," said Sameer Dhamrajani, CEO of AI advisory firms AIQRATE and 3AI. "I believe Jio will do that in a privacy-preserving manner with subscriber consent. But the fact that vast Indic datasets can be created without the need to discover them from various districts is a pretty impressive approach."

AI-READY DATA CENTRE
The company has also announced plans to build a Gigawatt (GW) scale AI-ready data centre in Jamnagar, Gujarat, which will be run on 100% renewable energy. To contextualise the scale, this project could single-handedly subsume 195 data centres present in India which

today have a combined capacity of 1GW. But the project could entail investments up to ₹25,000 crore and may need another three years to go live, unless the company has already started work, experts said.

Besides, running AI data centres on renewable energy wouldn't be easy as AI servers consume 4-5 times more power and cooling. Out of India's entire DC power consumption, only 20% is green energy. Companies like Nxtra, CtrlS, STT Telemedia have set a target to achieve net zero by 2031. Reliance will also need to make strategic partnerships with global AI leaders such as OpenAI, Meta and Google to host their models and compete with hyperscalers like AWS, Azure and Google Cloud. Whether Jio will place itself as an infrastructure provider or a managed cloud service is not very evident at the moment.

"Reliance's announcement of such an initiative will hopefully make the inferencing and training of AI models affordable" said Rajiv Ranjan, associate director, cloud & AI at research firm IDC India. Besides competitive price, Jio will also need to match tools, security systems and integration capabilities offered with the hyperscalers. Reliance's entry as a cloud player augurs well for enterprises looking to diversify in multi-cloud environments at a time when global hyperscale prices have stagnated.

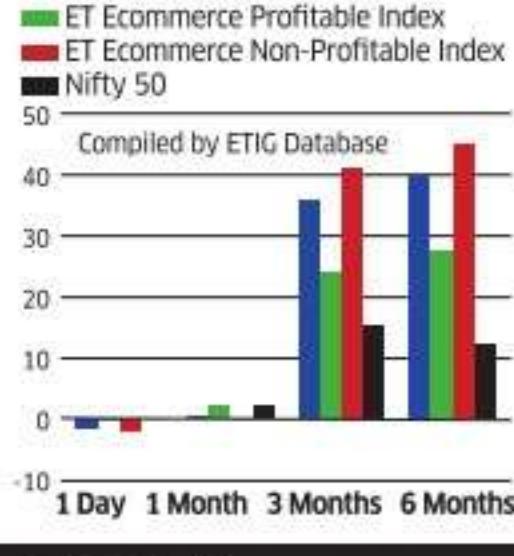
"The Indian public cloud market will reach \$26.1 billion in 2027, growing at a five-year CAGR of 28.5%. Like their global peers, Indian IT leaders are evaluating decision criteria to distribute workloads across multiple cloud providers," said Anushree Verma, director analyst, emerging technologies and trends, Gartner. And having a desi alternative to global giants will surely help!

ET tech

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ET Ecommerce Tracker

Revenue Comparison (%)



Compiled by ETIG Database

Tweet OF THE DAY



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The ultimate investing goal is to live a good life and be happy. Never lose sight of this

Tech Buzz

'Galaxy Z Fold Special Edn to Support S Pen'



WASHINGTON: Samsung's highly anticipated Galaxy Z Fold Special Edition, which was previously speculated to be known as the Galaxy Z Fold Slim or Galaxy Z Fold Ultra, is now expected to include support for the S Pen. This new development contradicts earlier reports suggesting that the foldable device would not accommodate Samsung's stylus, according to GSM Arena. According to reports, Galaxy Z Fold Special Edition will indeed support the S Pen, though official announcements for confirmation are awaited, as per GSM Arena. If the reports prove true, the addition of S Pen support will not come with a dedicated internal slot for the stylus. —Agencies

95%

mobile subscribers receiving pesky calls every day. —Localcircles survey

New Play Store Update Solves Installation Issue



WASHINGTON: In a significant update to its app management capabilities, Google Play Store has now introduced the ability to install or update up to three apps or games simultaneously. As per GSM Arena, the feature, which has begun rolling out in select regions, marks a notable improvement over previous system where users could only handle one app update or installation at a time. Previously, Android users faced delays as they had to wait for the Play Store to finish processing each app or game individually. This limitation often led to longer wait times, especially for users managing multiple updates or installations.

Starting in April, Google first enabled users to handle two apps simultaneously, and the new update extends this to three, enhancing convenience and efficiency. When users opt for the "Update all" feature, the Play Store now processes the updates for three apps or games concurrently. —Agencies

Payment Apps Open Pilots to Cash in on NPCI's New UPI Circle

Delegated payments set to be the next big thing on UPI platform with major use cases emerging for cos

Pratik Bhakta

Bengaluru: Delegated payments on Unified Payments Interface (UPI) – where a user can allow his/her children or others to undertake transactions from his/her UPI-linked account – is the next big bet for all the major payment applications that are looking to attract new users.

Amazon Pay, Google Pay and National Payments Corporation of India (NPCI)-run Bharat Interface for Money (BHIM) are testing the feature, UPI Circle, in a closed user group and are expected to go live in the coming months.

PhonePe, the largest third-party application on UPI, is also testing the product, ET has learnt.

NPCI officially launched UPI Circle last week at the Global Fintech Fest in Mumbai.

UPI Circle is a delegated payment method where the primary user can give permission to a secondary user to undertake transactions. The primary user can either authenticate each transaction or set a limit of up to ₹15,000 within which any transaction can go through without any explicit nod. "This feature can be used extensively by senior citizens, children especially in households where there is one bank account... It will be enabled within a trusted network," said Vikas Bansal, chief executive officer of Amazon Pay.

A whole lot of new users will get activated on UPI, he said.

Some possible use cases listed on NPCI site include junior college students making cash-free payments using their parents' UPI accounts, home-semaids shopping on behalf of their employers and drivers filling fuel on behalf of car owners.

"Given the frauds happening on digital payments and the vulnerability of children and elderly members of the family, UPI Circle will keep the control over the product in the hands of the primary account holder," a top executive at a Bengaluru-based

VIKAS BANSAL

CEO, Amazon Pay



This feature can be used extensively in households where there is one bank account... It will be enabled within a trusted network

sed payments major said on condition of anonymity.

Industry insiders said the feature where the primary user will have to authenticate each transaction done by the secondary user is expected to show wider adoption.

The executive quoted above said NPCI has been trying to grow the base of users active on UPI, and young consumers and the elderly have been on their radar for some time. The thinking is to get the user base on UPI beyond the 300 million number and get more active users onto the platform. In a blog post published on August 30, Google said UPI Circle will help take one step further in the direction of a more inclusive and convenient financial ecosystem.

Licence to Pay

UPI Circle is a delegated payment method where the primary user can give permission to a secondary user to undertake transactions

The primary user can either authenticate each transaction or set a limit of up to ₹15,000 within which any transaction can go through without any explicit nod

NPCI officially launched UPI Circle last week at the Global Fintech Fest in Mumbai

India should Adapt AI and Make it Work for its Unique Context

Top technology executives weigh in on promise and perils of the emerging AI future

Team ET

When it comes to artificial intelligence (AI), India needs to play to its strengths by adapting and making technology work for its unique context while democratising access, top technology executives said.

"One of our biggest superpowers is the ability to take technology and adapt it to what we need it to be. We've done it with mobile telephony, we've done it with digital payments," said Ipsita Dasgupta, managing director, HP India, at the ET World Leaders Forum on Saturday.

The age of AI is the age of the under-represented, she said. The technology can improve the professional life of women, who may be working from home, with the ability to cut out background noise. It will empower capable people who may not speak English, or a gig worker who can do more without having to hire another person, she said during a panel discussion on AI Power: Unlocking the Potential, Overcoming Hurdles.

The focus for the workforce of the future should be on productivity and wellbeing, Dasgupta said, particularly as India has a young and highly talented population. AI can take over mundane tasks, drive complex analysis and provide people with an iterative companion.

"Now, we're moving from the industrial revolution to the intelligence revolution, and the good news is that India has got access to this technology on day one," said Punit Chandok, president, MicroSoft India and South Asia.

While India is just getting started, there's a lot to be done with AI in sectors such as pharmaceuticals, manufacturing, banking, fin-



Vikram Kolar with Rohan Verma, Ipsita Dasgupta, CP Gurnani and Punit Chandok



tech and others, Chandok said. AI could give everyone a personalised doctor or tutor. It cuts the cord between knowledge and agency, he said. For instance, it can give first-year doctors access to the knowledge, expertise, judgement and ideas of those with decades of experience, enabling them to meet the same patients and potentially handle the same procedures.

"We're reducing the cost of intelli-

gence, but very soon you'll see agents start acting on your behalf, and that's when I think a lot of magic will happen," Chandok said.

India's own Open AI is a critical need, said CP Gurnani, former CEO and managing director of TechMahindra, and cofounder of AlonOS. AI and quantum computing need to be married, without waiting for government policy to take shape, he said. "For the compute power, it is not 10,000 GPUs (graphics processing units) that will come through some government tender, but it is going to be more of GPUs plus quantum computing, to allow the compute for everyone," Gurnani said.

TechMahindra, which launched Indus large language model Project Indus, has experimented with bringing the two together and will launch its commercial model in the next few weeks. The company is in active discussions with a large chip manufacturer, Gurnani added.

Moderating the discussion, MapmyIndia CEO Rohan Verma said AI requires responsible enterprises and entrepreneurs to be the flag bearers, failing which there would be disappointments, setting back industry and India.

Panelists said neither the government nor citizens can remain aloof from understanding the risks of AI and industry should foster awareness. With data and AI, the old adage "garbage in, garbage out" has been replaced with "bias in, bias out," said Vikram Kolar, senior vice president, data and AI platform technology, Visa. AI can have discriminatory real-world impact and there is a need for safeguards and measures such as anonymisation and limited use with user consent. "You have to continuously assess your model to ensure that no single demographic is getting disproportionately affected by the predictions from the AI system. We could also conduct regular audits checks," Kolar said.

Infosys Mails Joining Dates to April 2022 Freshers After 2 Yrs

1k+ grads awaiting onboarding get emails confirming Oct 7 joining date

Beena Parmar

Bengaluru: After a wait of over two years, more than 1,000 engineering graduates awaiting onboarding have received emails from Infosys on Monday confirming the joining date as October 7.

"Your scheduled date of joining the employment of the company will be October 07, 2024. Your location for employment is MYSORE, India," Infosys talent acquisition team emailed some of the students. The email was reviewed by ET.

The move comes days after ET reported that about 1,500 students from the April 2022 batch having offer letters seeking clarity on the job prospects after appearing for two rounds of pre-training in July and August.

"I am thrilled to announce that after relentless efforts and a formal

HARPREET SINGH SALUJA

president, NITES

This is a huge win for NITES and all the students who stood strong in the face of uncertainty and delay

LONG WAIT



Around 2,000 engineering graduates of 2022 batch were delayed onboarding after receiving offer letters from Infosys to join for system engineers (SE) and digital SE roles

PACKAGE OFFERED ₹ 3.2-3.7 L

complaint by Nascent Information Technology Employees Senate (NITES). Infosys has finally issued appointment letters to more than 1,000 (still counting) campus hires today. These young engineers, who have been waiting for nearly two years, now have a confirmed joining date of October 7, 2024. This is a huge win for NITES and all the students who stood strong in the face of uncertainty and delay," said Harpreet Singh Saluja, president of the IT employee union NITES.

"We remain vigilant... if Infosys fails to honor this commitment and breaches the joining date, we will not hesitate to organize a protest right in front of the Infosys office," Saluja added.

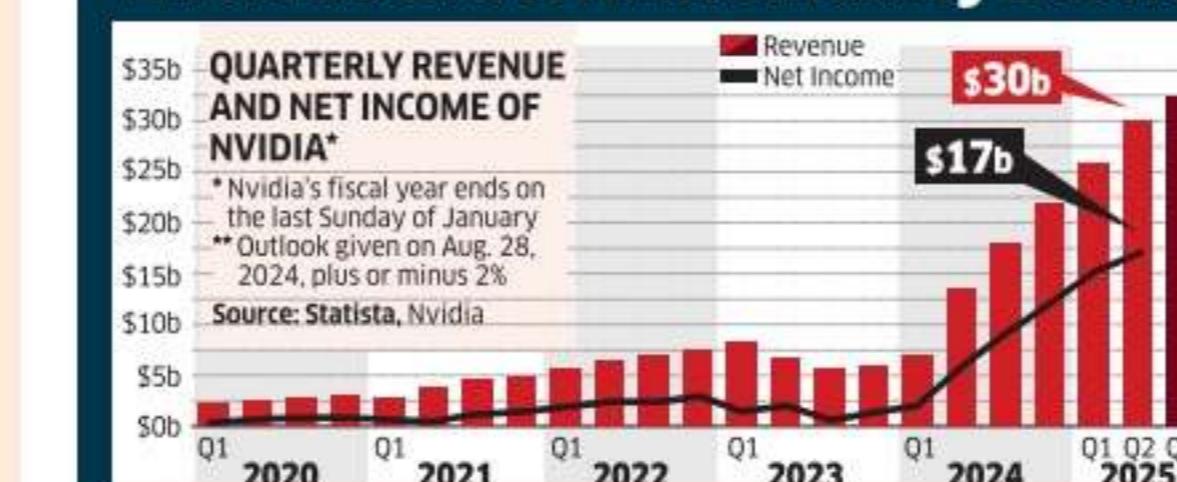
Since April 2022, around 2,000 engineering graduates of that year's batch were delayed onboarding after receiving offer letters from Infosys to join for system engineers (SE) and digital SE roles at ₹3.2-3.7 lakh annual packages.

In June this year, the Pune-based union had filed a complaint with the Labour and Employment Ministry against Infosys over the delayed onboarding that left several students to suffer from joblessness and anxieties.

"I am unable to digest this. We are very happy that our fight has met the right end and we will finally not remain jobless anymore," one of the students ET spoke to said.

While some students have moved on to get other jobs, some waited and some failed to get other jobs as Infosys continued to delay the joining dates without any certainty around the onboarding. Most IT majors including Infosys have been struggling to grow revenues due to the subdued demand environment continuing to weigh on the technology services business across the industry impacting job opportunities in India and globally.

Nvidia Beats the Forecasts Again, Even as Growth Inevitably Slows



Harman's Predictive Analytics Platform ForecastGPT is Live

Platform to help cos forecast sales, plan finances

NICK PARROTTA

president, digital transformation solutions, Harman

In financial planning scenarios, analysts can forecast revenue from multiple streams with precision, identify anomalies

naries, analysts can forecast revenue from multiple streams with precision, identify anomalies and generate detailed commentary to explain the trends in the data," Nick Parrotta, president, digital transformation solutions and chief digital and information officer at Harman told ET.

Gemini Code Assist to Supercharge Developer Productivity: Monroy

ON THE JOB Google Cloud VP says the firm is seeing 30-50% jump in productivity gains

Swathi Moorthy

Bengaluru: Gemini Code Assistant, which was launched in December 2023, is Google's answer to coding assistants, one the search giant is excited about. Gabe Monroy, vice president - Developer Experience at Google Cloud, told ET that it is adopted by large enterprises like Capgemini, Accenture and companies across sectors that are seeing improvement in productivity.

Coding assistants in recent times have seen significant rise in adoption. According to Monroy, the tech giant uses generative artificial intelligence throughout the software development lifecycle and has seen customers doing so lately.

Monroy, who was in Bengaluru recently for Google's Gen AI Exchange: Developer Day, did not disclose the scale of adoption for Gemini Code Assist, but said they are seeing 30-50% in productivity gains. The areas that could be the most impacted include code generation and test automation.

"Around 20-30% of what a software developer will do is centred on those two pieces and are resulting in meaningful time savings across entire projects," he said.

But this does not mean that the developers can be replaced by coding assistants. "You can think of it as that 20-30% gets supercharged with GenAI," he pointed out. For instance, if test automation can be done with say, 90% effectiveness by an LLM (large language model), a developer can use this time to focus on other projects.

According to him, there are more applications that need to be created than there is a supply of developers to create them and use of tools will help in rapid innovation. "That is what we are trying to address with Gemini Code Assist," he added. Given that India has one of the largest developer bases, it is a key focus area for the company.

WazirX Operator Seeks White Knight for Funds and Crypto Partnerships

Our Bureau

NISCHAL SHETTY

CEO, WazirX

There are several ideas from white knights to collaborate



Zetai was owned by global crypto exchange Binance until January 2023, when the latter announced its intention to cease its services globally. However, Zetai still holds that Binance had no basis to terminate this arrangement. The company is exploring revenue-generating products and profit-sharing mechanisms, assistance for the recovery of stolen assets through forensic analysis and litigation support.

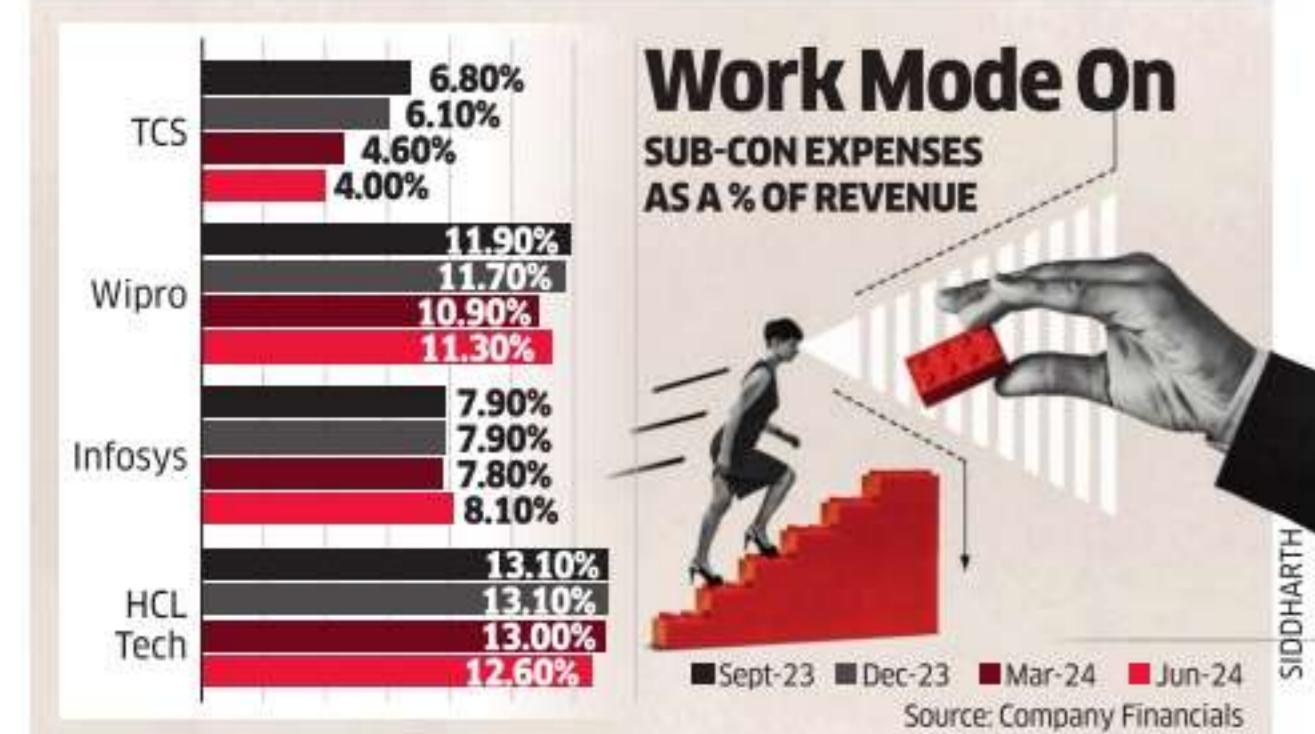
"There are several ideas from 'white knights' to collaborate... there are creative ways to do this rather than acquiring the platform (by a third party), which is not possible in this case because the ownership is disputed," WazirX founder and CEO Nischal Shetty said in a townhall on Monday.

SURAKSHA P

Bengaluru: Samsung Electronics' wholly owned subsidiary, Harman's Digital Transformation Solutions (DTS) business unit, has launched ForecastGPT, a predictive analytics platform that allows organisations to forecast sales, supply chain and financial planning across industries such as retail

Margin Focus Pushes Indian IT Firms Away from Subcontractors

Cos count on internal talent, upskilling and GenAI to meet the demands of complex projects: Experts



Beena Parmar

Bengaluru: India's leading IT companies have slashed their subcontracting costs—or, spending on high-cost temporary workforce—to multi-year lows, driven by increased focus on margins, cost optimisation, and enhancing internal capabilities.

Over the past 12-18 months, as growth in the \$250-billion software services industry slowed, players like Tata Consultancy Services (TCS), Infosys, HCLTech, Wipro, and Tech Mahindra have been scaling back low-margin subcontracting, or the practice of employing temporary workers at high costs.

Instead, they are focusing on upskilling existing employees, improving billable utilisation, and leveraging generative AI (GenAI) to meet the demands of increasingly complex projects, industry analysts said. "Recent analysis shows a strategic shift in managing subcontractor expenses among large IT services firms," said Krishna Vij, business head – IT staffing at recruitment firm TeamLease Digital. "Many companies have reduced these expenses in recent quarters, focusing on strengthen-

ing in-house capabilities and optimising cost efficiency. This trend reflects a broader industry response to market dynamics and a push for improved profitability."

In FY24, subcontracting costs hit their lowest levels in years: TCS at 6.20% of its revenue (the lowest since FY16), Infosys at 7.70% (lowest since FY21), Wipro at 11.50% (lowest since FY16), and Tech Mahindra at 12.60% (lowest since FY19), according to company data.

Subcontracting costs and employee expenses are shown as two different line items in financial statements. This is because salary is generally considered as a fixed overhead while subcontractors are billed on an hourly basis and do not feature in the company's payroll.

Companies are driving initiatives around reducing contractors, consolidation of contracting vendors, and tightening approvals for contract versus employee hiring decisions, analysts said.

"Subcon (subcontracting) is generally done to access niche skills that normally come at a premium. We expect SPs (service providers) to continue to sharply focus on this cost to drive better margin," said Yugal Joshi, partner at research firm Everest Group. "Subcon is margin dilutive and most SPs, given lack of margin management. However, they also realise there is a limit to this reduction. Moreover, most of these SPs continue to build their nearshore and onshore presence that may further reduce subcon costs," he added.

FOR FULL REPORT, GO TO www.economictimes.com

KRISHNA VIJ
Biz head - IT staffing, Teamlease
Digital

This trend reflects a broader industry response to market dynamics and a push for improved profitability

Glas Trust Dropped from Byju's Insolvency Panel

Our Bureau

New Delhi: The insolvency resolution professional (IRP) for Think & Learn Pvt Ltd, the parent company of Byju's, has removed Glas Trust Co that represents a group of the ed-tech firm's US lenders from its committee of creditors (CoC).

IRP Pankaj Srivastava removed Glas Trust after concluding that it does not represent the minimum 51% of lenders in the consortium that provided a \$1.2 billion term loan to Byju's, sources aware of the matter said. According to a Times of India report, Glas Trust on Tuesday moved the Bengaluru bench of the National Company Law Tribunal, seeking to remove Srivastava as the IRP. The matter will be heard on Wednesday.

Meanwhile, the CoC held its first meeting on Tuesday.

The US lenders had accused Byju's founder Byju Raveendran of diverting more than \$500 million from the \$1.2 billion they had lent. They had filed a bankruptcy case against the company's American subsidiary, Byju's Alpha, in the US.

Byju's disqualified most of the lenders represented by Glas Trust, citing its right under the credit agreement to exclude predatory lenders focused on distressed debt,

the sources said.

Glas Trust no longer meets the required threshold to pursue its claims against Byju's due to lender disqualifications, a person in the know said. "The obligation of the parent company to repay the loan as a guarantor would only arise upon a legitimate acceleration, which has not yet been established," the person added.

"Mr Pankaj Srivastava's actions are unprecedented and entirely illegitimate as no interim resolution professional in the history of the Insolvency and Bankruptcy Code of India has ever attempted to unlawfully strip financial creditors of claims of this magnitude amounting to more than \$1.35 billion without any legitimate reason and in doing so securing his appointment as the permanent resolution professional," a spokesperson for the steering committee of the term loan lenders said.

"The term loan lenders are hopeful that this wrongful conduct will not be permitted to prevail and will ensure that such blatant mistreatment does not go unchallenged," the spokesperson added.

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Rapido Rolls into Unicorn Club with \$200m Raise at \$1.1 billion Valuation

HITCHING A RIDE Round in mobility co led by WestBridge, with Nexus, Think Investments and Invus pitching in

Pranav Mukul & Samidha Sharma

Bengaluru: Mobility startup Rapido has secured \$200 million in a financing round led by existing investor WestBridge Capital, vaulting into the unicorn club of privately-held companies with a \$1.1 billion valuation.

Aravind Sanka, the company's CEO, told ET that the funds will be used to expand Rapido's newly launched four-wheeler taxi service, which competes with Ola and Uber.

ARAVIND SANKA
CEO, Rapido

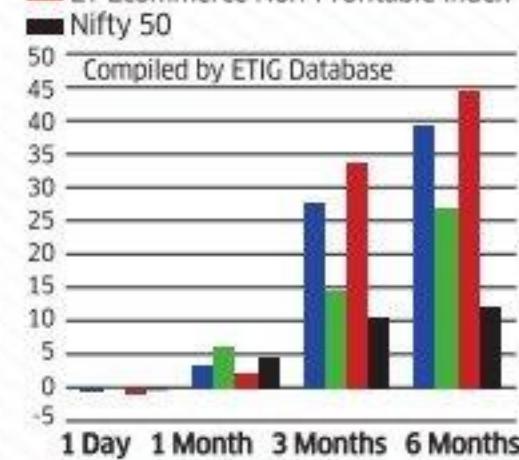
The latest fundraise has come on the back of strong growth that we've clocked over the last two years

ET tech

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ET Ecommerce Tracker

Returns Comparison (%)



Tweet of the Day



NICK HUBER
@SWEATYSTARTUP
Business is a race. You are either moving forward quickly or your competitors are passing you in real time. A sense of urgency is the most valuable attribute of them all

Tech Buzz

Google Unveils New Android Features Suite

WASHINGTON: Google has announced a suite of features for Android devices. According to GSM Arena, these include enhancements to accessibility, content consumption and safety as well as a new Wear OS feature. TalkBack screen reader will now leverage Gemini models on supported devices. Another big update is the official rollout of the 'Circle to Search' feature. —Agencies

80%
Estimated y-o-y growth of uber-premium smartphones (<₹1 lakh and above) in first half of the year. —CMR

India Fintechs Grew 5-fold in Three Years

NEW DELHI: India's financial sector is growing at a rapid pace as fintech startups have grown by about five times in past three years, according to a report. The growth has been from 2,100 in 2021 to 10,500 in 2024, JM Financial said in a report. "India has 26 fintech unicorns with an estimated combined market value of ₹90 billion." The report said that the estimated combined value of all the fintech companies in India is around ₹125 billion. —Agencies

On the Move

24% WestBridge Capital

14% Swiggy

9% Nexus Venture Partners

5% Integrated Capital

6% Aravind Sanka*

6% Pavan G*

2% Rishikesh SR*

2% Shell

TOP SHAREHOLDERS IN RAPIDO

25% Others



*Founders. Note: Shareholding pattern prior to latest round. Source: Tracxn

Recycling Co RecommerceX Raises \$3.6 m

NEW DELHI: RecommerceX, a chemical recycling and sustainability startup, has raised \$3.6 million in a funding round led by venture capital firm Accel and Kae Capital.

The funds will be used for expanding the team, developing its technology platform, investing in R&D for advanced material recovery, and scaling business operations in India and other international markets.

—Our Bureau

Nykaa Sues Ex-CBO Gopal Asthana for Contract Breach

Accuses Tata Cliq CEO of talent fishing; seeks ₹19cr Esop refund

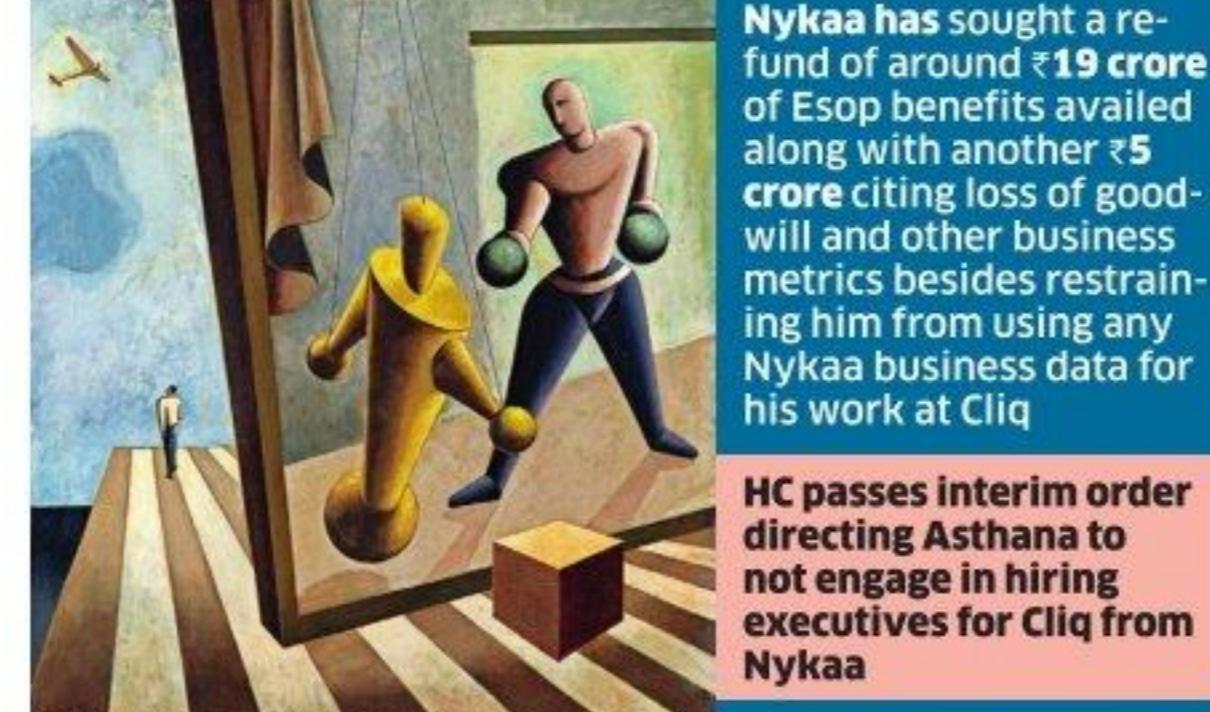
Digbijay Mishra

Bengaluru: Beauty and fashion product retailer Nykaa has sued its former chief business officer Gopal Asthana, who now heads Tata Digital's fashion business Tata Cliq, accusing him of breaching confidentiality, misappropriation of proprietary data and seeking to harm its business. It alleged that Asthana approached several Nykaa staffers who reported to him previously to join Tata Cliq and that some of them have made the switch over the past year.

In its petition in the Bombay High Court, Nykaa said it had paid Asthana a substantial remuneration, including long-term incentives and in stock options. It sought a refund of around ₹19 crore of employee stock option benefits availed of by him along with another ₹5 crore citing loss of goodwill and other business metrics. The company also pleaded the court to restrain him from using any Nykaa business data for his work at Tata Cliq.

The high court passed an interim order on Wednesday, directing As-

FACE-OFF



Nykaa has sought a refund of around ₹19 crore of Esop benefits availed along with another ₹5 crore citing loss of goodwill and other business metrics besides restraining him from using any Nykaa business data for his work at Cliq

HC passes interim order directing Asthana to not engage in hiring executives for Cliq from Nykaa

SANDOR BORTNYIK, *The Twentieth Century*

thana to not engage in hiring executives for Tata Cliq from Nykaa.

Falguni Nayar-led Nykaa has not made Tata Digital a party to the petition.

Asthana, a chief executive in Tata's ecommerce venture, was the CEO at Nykaa for four years and was also on the company's board. Nykaa said in its petition that such a high position in the company

made him privy to confidential business data.

Nykaa said it granted Asthana an exception to join a direct rival despite having a non-compete agreement with him. Asthana joined Tata Cliq in June 2023 after three months of garden leave following his exit from Nykaa. Tata Digital and Nykaa did not comment on ET's request for comment.

India's BPC Mkt to Touch \$34b by 2028

Our Bureau

Mumbai: India's beauty and personal care (BPC) market is poised to reach \$34 billion by 2028, up from \$21 billion now, driven by a surge in online penetration and a growing preference for high-quality, premium beauty products, according to a report by Nykaa and consulting firm Redseer.

The online channel, as the fastest growing segment, is expected to expand at a compound annual growth rate (CAGR) of about 25%, while the organised offline channel is anticipated to grow at 14%.

"There's no one silver bullet that'll make you a successful or unsuccessful retailer: Nykaa Beauty's Anchit Nayar

will make you either a successful or unsuccessful retailer," Anchit Nayar, chief executive of Nykaa Beauty, said in an interaction with ET, when asked about capturing the growing demand in the face of stiff competition.

—Pratik Bhakta

Zomato's Big Paytm Play Puts a Spanner in KKR's BMS Plans

PE firm renegotiating with BookMyShow over the deal size and valuation, say sources

Reghu Balakrishnan

Mumbai: Zomato's recent acquisition of Paytm's entertainment business has put a cloud over KKR's planned investment in BookMyShow (BMS), India's largest online ticket-booking platform, said two people aware of the development. KKR is believed to be renegotiating with BMS over the deal size and valuation, said sources.

KKR had earlier planned to invest about ₹250-300 million in Reliance Industries Ltd-backed BookMyShow to acquire a significant minority stake.

The largest shareholder of BMS, operated by Bigtree Entertainment, is Reliance unit Network18, holding a 39% stake.

KKR had earlier planned to invest about ₹250-300 million in BookMyShow to acquire a significant minority stake.

Big Picture

Zomato's entry into the entertainment and ticketing market is expected to hit the revenue of BookMyShow, which enjoys a near-monopoly with 75% market share

The largest shareholder of BMS, operated by Bigtree Entertainment, is Reliance unit Network18, holding a 39% stake.

KKR had earlier planned to invest about ₹250-300 million in BookMyShow to acquire a significant minority stake.

vertical to grow more than threefold to over ₹10,000 crore by FY26.

In the last fundraise round in 2018, TPG Growth and other investors deployed ₹100 million (₹670 crore) into BMS. The pre-money valuation at that time was ₹750 million (₹14.20 crore). Prior to that, BMS had raised ₹550 crore in July 2016 at a valuation of ₹3,000 crore. In 2014, Bigtree Entertainment raised ₹150 crore (₹25 mn) from SAIF Partners and its existing investors Accel Partners and Network18 valuing the company at over ₹1,000 crore.

Last month, Zomato acquired Paytm Insider for ₹2,048 crore, aiming to scale up its going-out business.

P2P Investors Take to Social Media to Vent Against New RBI Rules

Investors flag their concerns around changes in their investment terms and conditions

Pratik Bhakta



A SOURCE SAYS...

Fresh deposits stopped on Cred sometime back, after regulatory scrutiny went up on P2P investments earlier this year

investment terms and conditions.

"Received an email today from MobiKwik regarding certain changes they have (made) to their P2P programme named 'Xtra' due to recent guidelines from the RBI. Now I can only see the principal amount and no option to withdraw it. It will be available on the 12th of each month only and I think (it is) dependent on the borrower's timely repayments which is concerning," wrote a user on Reddit on Tuesday.

The MobiKwik spokesperson said the changes that it has implemented have been duly communicated to all existing customers and the company is addressing customer queries regarding this development. "We have also provided detailed Frequently Asked Questions (FAQs) to our customers," he added.

Emailed queries to Cred, Liquiloans and Lendbox went unanswered.

NCLT Defers Glas Trust's Plea in Byju's Insolvency Case

PLEA SPIKED Rejects US lenders' plea to halt CoC meetings, says lenders can file separate plea

Our Bureau

BENGALURU BENCH OF NCLT

Because the SC has already given the go-ahead for the formation and constitution of the CoC as well as for conducting the meeting, we cannot just stop it

for pursuing this.

The matter involves Glas Trust's removal from the CoC by IRP Pankaj Srivastava. Glas Trust has challenged this and is also seeking Srivastava's removal as the IRP.

"We will defer it by one week, to 11th September. By that time, if it comes up before the Honourable Supreme Court, then very well and good; otherwise, we will proceed," the bench said.

The PLI scheme for large-scale electronics manufacturing, noti-

Govt Eyes Extra Sops for Mobile Makers Topping PLI Targets

PHONE-A-FRIEND Some cos seeking additional incentives as a 'good faith' measure: Official

Aashish Aryan

New Delhi: The government is mulling ways in which it can provide additional incentives to companies that have been able to produce, sell and export mobile phones over and above the production targets set for them every financial year under the mobile phone production-linked incentive (PLI) scheme, sources told ET.

A senior government official told ET that some companies have consistently met their production targets under the PLI scheme and have raised the issue of being provided additional incentives as soon as possible as a "good faith" measure.

"The decision on disbursement on production above the ceiling limit is pending at the empowered committee level. We are looking at how to approach this issue best and hope to arrive at a solution soon," an official said.

The PLI scheme for large-scale electronics manufacturing, noti-



EXCEEDING TARGET

A senior govt official said some firms have consistently met their production targets

on April 1, 2020, provides an incentive of 4%-6% on incremental sales over the base year.

Though the scheme was supposed to run only till 2024-25, it was extended by a year to accommodate requests from companies which did not meet their production targets due to various Covid-19-induced lockdowns.

STATES GO THE EXTRA MILE TO WOO INVESTORS

Karnataka IT Minister Wants to Create 5 More B'lurus in State

Kharge wants to position state as a space for knowledge and skills

Our Bureau

Bengaluru: Karnataka wants to create 4-5 more regions like Bengaluru, India's Silicon Valley, in the state,

minister for electronics and information technology and biotechnology Priyank Kharge said. Speaking at an event organised by IT industry body Nasscom, Kharge said he wants to position Karnataka not just as an investment destination, but also as a space for knowledge and skills. In a fireside chat with Nasscom president Debjani Ghosh at its Design and Engineering Summit 2024 on

the country in many verticals. The southern state has over one-third of India's tech talent and close to 25,000 startups, 52 unicorns (startups with valuation of \$1 billion or more) and 47 soon to be unicorns.

India ranks third in artificial intelligence skill penetration, only behind the US and Germany, and AI plays a big role in the engineering and research & development (R&D), he said, while pitching Karnataka to be a supplier of the best trained talent in this sector.

"We will ensure the best trained talent is supplied from Karnataka... We are talking to several partners including services companies, GCCs (global capability centres) in the industry. We are ready to train them," Kharge said.

Telangana Goes All Out to Get MNCs to Open Tech Base in State

AWS may invest \$2b more; Marriott is setting up its first India GCC

Dia Rekhi

capabilities in the state, Telangana industries and IT minister Duddula Sridhar Babu told ET in an exclusive interaction in Hyderabad.

ET Tech

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ET Ecommerce Tracker

Returns Comparison (%)

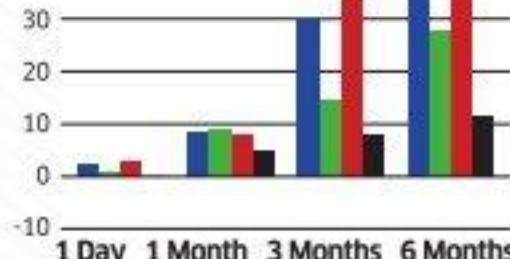
ET Ecommerce Index

E-commerce Profitable Index

ET Ecommerce Non-Profitable Index

Nifty 50

Compiled by ETIG Database



Tweet of the Day



DARREN MARBLE
@DARRENMARBLE

The hardest part of any startup is going from zero to one. You generally have little to no

resources, and almost certainly lack capital. The system is designed to weed out weak founders. Only the strongest and most resilient people survive this first hurdle

Tech Buzz

X Won't Train GrokAI on EU Users' Posts

 NEW YORK: Elon Musk's X agreed to stop processing personal information of European users to train its AI chatbot Grok, bowing to demands from EU regulators. Ireland's Data Protection Commission announced the company's commitment to delete EU users' personal data contained in public posts on its X social media platform that were collected between May 7 and August 1, 2024. -Bloomberg

2.5 b MT

Volume of CO2 global data centre industry is expected to emit by 2030. -Bloomberg

Amazon Eyes \$13b in Ecomm Exports in '24

 NEW DELHI: Amazon said it is on track to enable Indian businesses to surpass \$13 billion in cumulative ecommerce exports from India by end of year. The firm said as part of its 'Amazon Global Selling' programme launched in 2015, 1.5 lakh exporters have cumulatively sold over 40 crore 'Made in India' products to customers across the world. The total seller base on the programme has grown 20% in the past year. -Agencies

Hackers Pivot to SMEs as Biggies Stop Playing Ball

Only 10% large companies paid ransom, while 44% SMEs ended up paying between \$25,000 and \$100,000 in 2023: Cybersecurity firms

Himanshi Lohchab

Mumbai: Cybercriminals are turning their focus to small and medium enterprises (SMEs) as large organisations bolster their cybersecurity infrastructure, maintain data redundancy, invest in cyber insurance, and refuse to pay ransom.

Hacker groups like Lockbit, BlackCat and Akira are increasingly targeting SMEs in healthcare, retail and manufacturing, who sometimes remain unable to regain their IT systems even after paying ransom.

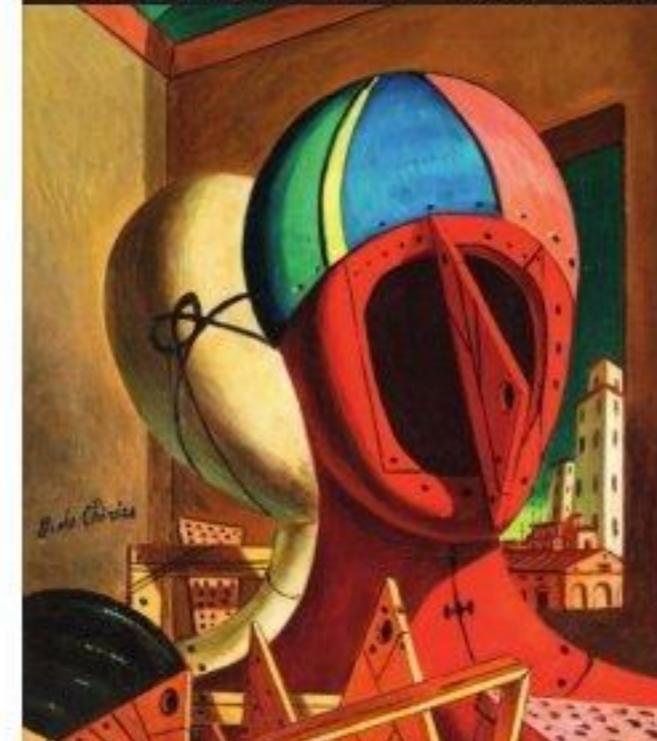
Attacks on SMEs (with 100-5,000 employees) have significantly risen in India and accounted for nearly half of all such incidents in 2023. Among large organisations, only 10% of those attacked paid ransom, whereas for SMEs, 44% ended up paying amounts ranging between \$25,000 and \$100,000, according to data from cybersecurity firms.

"The impact of such attacks on SMEs can be devastating," said Sanjay Katkar, joint managing director at cybersecurity software firm Quick Heal Technologies. "A cyberattack incurs heavy costs in terms of both finances and reputation, which is too much for most SMEs to recover from."

Cybercriminals' exploitation of SMEs is a global trend, according to a study by digital security firm ESET. In 2023, cybercriminals deployed a record 500,000 unique malware daily on average. Incidents of cyber breach were the highest in India at 88%.

As per the annual surveys by security firm Sophos, nearly 64% SME organisations were attacked in 2023, lower than 73% in 2022. However, of those which were targeted, 65% ended up paying ransom in 2023 as against 44% the previous year. The amount paid as ransom has also increased substantially. The mean ransom payment which stood at \$194,400 in 2022 rose to

BEHIND THE SCENES



\$2,674,239 in 2023, while the median payment increased from \$36,000 to \$20,000, data showed.

"We are indeed witnessing a worrying trend where small and medium organisations are increasingly becoming prime targets for hackers," said

SUNIL SHARMA
VP - sales, Sophos India & Saarc

We are indeed witnessing a worrying trend where SMEs are increasingly becoming prime targets for hackers

Sunil Sharma, vice president — sales at software security firm Sophos India and Saarc, adding that there have been instances where SMEs paid ransoms far beyond their capacity.

The rise of cybercrime as a service, where sophisticated tools like Cobalt Strike are sold to attackers through underground marketplaces, has democratised cyberattacks, making it easier for even less-experienced hackers

to target SMEs, according to experts.

"In the Apac region, SMBs face distinct cyberattack patterns, with system intrusion, social engineering, and basic web application attacks making up 92% of incidents," said Anshuman Sharma, director at the Verizon Business Group. "With SMBs accounting for over 56% of all cyber-attacks, there is a critical need for improved cybersecurity measures to protect against these prevalent threats." Supply chain attacks are increasingly targeting SMEs that serve as suppliers to larger enterprises, said Quick Heal's Katkar.

"These attackers exploit the weaker security postures of SMEs to gain access to the larger organisations they supply. This method has proven quite successful, as compromising one SME can provide a gateway into multiple large enterprises," he said.

The shift to remote work has also expanded the attack surface for many SMEs, he added. Experts said in the absence of large security budgets, SMEs should focus on basic measures like multi-factor authentication, regular patching, employee training and enforcing strong password policies.

Probe Infy Onboarding Lag: Centre to Karnataka



Our Bureau

Bengaluru: The Union labour ministry has asked Karnataka state labour commissioner's office to look into the complaint against Infosys under relevant labour laws. This follows a complaint by IT union, Nascent Information Technology Employees Senate (NITES) to the ministry about the delayed onboarding of more than 2,000 engineering graduates by India's second-largest software services exporter. The ministry, in a letter dated September 3, seen by ET, said since the state government is the appropriate authority for taking any action against Infosys under the respective labour laws, "you are requested to look into this matter and take suitable action".

IT union NITES had in August filed a formal complaint with the labour ministry against Infosys over the delayed onboarding and "ongoing exploitation and unprofessional treatment" of more than 2,000 young engineering graduates. These students were selected for system engineer and digital specialist engineer roles during the 2022-23 recruitment drive. Meanwhile, Infosys has started sending out joining date letters to those engineering graduates who have been awaiting onboarding for the last two years.

"Industrial enterprises are keen to experiment with the metaverse as supporting technologies are more mature now," he said. "We have to allow new technologies to settle in and find their take-off point," he said. "Sometimes we get excited about a new technology and it goes through a rough patch. But they have very powerful capabilities which will find their feet," Pareek Jain, CEO, EIRITrend engineering insight platform, said while the metaverse on the consumer side didn't pick up because of macroeconomic slowdown, especially in the telecom sector, on the industrial side, it is picking up now.

"Industrial enterprises are keen to experiment with the metaverse as supporting technologies are more mature now," he said.

He further said, "Therefore, we are seeing a lot more positive application of metaverse (in industries). In the recent past, we have seen a few pilots being done by different companies.

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Convergence and maturing of technologies such as AI, IoT, cloud and extended reality have given the industry the right price points

Since all of these are very data heavy and require analytics in real time, the industrial metaverse got a boost from supporting technologies

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