HT NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE* VOL. 17 NO. 254

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BLUEJET HEALTHCARE

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

BLUE JET HEALTHCARE LIMITED

(Please scan the QR code to view the RHP)

Our Company was originally incorporated as 'Jet Chemicals Private Limited,' under the provisions of the Companies Act, 1956, at Mumbai, pursuant to a certificate of incorporation dated December 7, 1968, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to our Shareholders' resolution dated December 28, 2020, the name of our Company was changed to 'Blue Jet Healthcare Private Limited', and a fresh certificate of incorporation dated December 30, 2020, was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company, and pursuant to a special resolution of our Shareholders dated May 5, 2022, and the name of our Company was changed to 'Blue Jet Healthcare Limited' A fresh certificate of incorporation was issued by Registrar of Companies, Maharashtra, at Mumbai on May 18, 2022. For further details in relation to change in name of our Company and Registered Office, see *"History and Certain Corporate Matters"* on page 171 of the red herring prospectus dated October 17, 2023 ("**RHP**" or "**Red Herring Prospectus**").

Registered and Corporate Office: 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India; **Telephone:** +91 (22) 6989 1200; **Contact Person:** Sweta Poddar, Company Secretary and Compliance Officer; **Telephone:** +91 (22) 6989 1200; **E-mail:** companysecretary@bluejethealthcare.com; **Website:** www.bluejethealthcare.com.
Corporate Identity Number: U99999MH1968PLC014154

PROMOTERS: AKSHAY BANSARILAL ARORA, SHIVEN AKSHAY ARORA AND ARCHANA AKSHAY ARORA

INITIAL PUBLIC OFFERING OF UP TO 24,285,160 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF BLUE JET HEALTHCARE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 24,285,160 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION. THE OFFER WOULD CONSTITUTE [●] % AND [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES TO BE OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Akshay Bansarilal Arora	Promoter	Up to 18,366,311 Equity Shares aggregating up to ₹ [●] million	0.03
Shiven Akshay Arora	Promoter	Up to 5,918,849 Equity Shares aggregating up to ₹ [●] million	1.91

**Calculated on a fully diluted basis, as certified by P. G. Joshi & Co., Chartered Accountants, pursuant to their certificate dated October 17, 2023.*

Our operations are primarily organized in three product categories: (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and active pharmaceutical ingredients ("APIs"). We develop and supply speciality pharmaceutical and healthcare ingredients and intermediates under a contract development and manufacturing organization business model. We have specialized chemistry capabilities in contrast media intermediates and high-intensity sweeteners.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 329 TO ₹ 346 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
THE FLOOR PRICE IS 164.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 173.00 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 35.64 TIMES AND AT THE CAP PRICE IS 37.49 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 43 EQUITY SHARES AND IN MULTIPLES OF 43 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated October 18, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 98-104 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

1. Customer concentration risk: We are dependent on a limited number of key customers, for a significant portion of our revenue from operations. The details of revenue from operation from our largest and from our five largest customers by revenue to our total revenue from operations are set out below:

Revenue from operations from	Financial Year			Three Months ended June 30, 2023
	2021	2022	2023	
Our largest customer (%)*	62.34%	62.30%	63.36%	59.71%
Our five largest customers (%)*	75.36%	75.57%	74.62%	73.16%

** percentage of total revenue from operations*

2. Business Concentration Risk: We generate a significant portion of our revenue from operations from our contrast media intermediates business. Following table provides breakdown of our revenue from contracts with customers by product categories:

Product category	Financial Year						Three Months ended June 30, 2023	
	2021		2022		2023			
	Amount (₹ millions)	Contri-bution (%)	Amount (₹ millions)	Contri-bution (%)	Amount (₹ millions)	Contri-bution (%)	Amount (₹ millions)	Contri-bution (%)
Contrast media interme-diates	3,535.86	71.54	4,778.38	70.61	5,070.16	70.57	1,286.33	72.00
High-intensity sweete-ners	987.24	19.98	1,574.83	23.27	1,758.97	24.48	401.55	22.48
Pharma interme-diates and API	417.67	8.45	411.58	6.08	339.84	4.73	94.59	5.29
Others(1)	1.33	0.03	3.01	0.04	15.84	0.22	4.09	0.23
Revenue from operati-ons from contract with cus-tomers	4,942.10	100.00	6,767.80	100.00	7,184.81	100.00	1,786.56	100.00

(1) Represents sales of spent acids and solvents, which were used in the process of manufacturing contrast media intermediates and high-intensity sweeteners, along with excess raw materials.

3. Dependency on Europe and the United States: We are dependent on Europe and the United States, which are regulated markets, for a significant portion of our revenue from operations. Any significant social, political or economic disruption, or natural calamities or civil or other disruptions in these regions could have an adverse effect on our business, results of operations and financial condition. The following table sets forth a breakdown of contribution of total revenue from sales of products by geographies:

Product category	Financial Year			Three Months ended June 30, 2023
	2021	2022	2023	
	Contribution to total revenue from sales of products (%)			
Europe	79.73%	76.06%	74.49%	77.52%
India	14.50%	17.14%	13.94%	12.24%
USA	3.44%	4.18%	4.88%	3.95%
Others	2.33%	2.62%	6.69%	6.29%
Total	100.00%	100.00%	100.00%	100.00%

4. Dependency on raw material supplier: We depend upon a limited number of raw material suppliers and our three largest suppliers are located in China, Norway and India. For the Fiscal 2021, 2022 and 2023 and the three months ended June 30, 2022 and June 30, 2023, we imported raw materials from outside India representing 61.89%, 47.89%, 51.59%, 46.38% and 53.71% of our total raw material expenses, respectively, with the remainder being purchased from within India.

5. The Offer comprises an Offer for Sale by the Selling Shareholders and our Company will not receive any part of the proceeds of the Offer.

6. Concentration Risk: We currently operate three manufacturing facilities which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India. Any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in the policies of the state or local governments of this region or the Government of India, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.

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7. Regulatory Risk: In addition to Indian regulations, we are required to comply with laws, regulations and quality standards stipulated by international regulatory agencies since a substantial portion of our products are exported outside of India. Our manufacturing facilities and products are subject to periodic inspections and audits by such regulatory agencies. Any regulatory actions in the future, including warning letters, temporary or permanent restrictions to market and sell our products in certain jurisdictions or withdrawal of approvals for us to market or sell our products in certain jurisdictions may adversely affect our business, results of operations, financial condition and cash flows.
8. Foreign Exchange Risks: A significant portion of our total revenue from operations is denominated in currencies other than Indian Rupees. For the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2022 and June 30, 2023, exports to regions outside India accounted for 84.69%, 82.05%, 85.76%, 80.67% and 87.33%, respectively, of our revenue from operations.
9. Counterparty Credit Risk: We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations
10. Our Statutory Auditors and previous statutory auditors have included certain observations for the Financial Years 2021 and 2022 in their reporting under the Companies (Auditor's) Report Order, 2016 or the Companies (Auditor's Report) Order, 2020, as applicable. For further information, see *"Restated Ind AS Financial Information – Auditor's Comments in Company Auditor's Report Order (CARO) and Internal Financial controls report: Non - Adjusting Items"* on page 214 of the RHP.
11. The average cost of acquisition of Equity Shares for the Promoter selling shareholders i.e. Akshay Bansarilal Arora is ₹ 0.03 per Equity Share and for Shiven Akshay Arora is ₹ 1.91 per Equity Share and the offer price at upper end of the price band is ₹ 346 per Equity Share.
12. The three Book Running Lead Managers associated with the Offer have handled 61 public issues in the past three Financial Years, out of which 20 issues closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	16	3
ICICI Securities Limited*	23	9
J.P. Morgan India Private Limited *	1	Nil
Common issues of above BRLMs	21	8
Total	61	20

**Issues handled where there were no common BRLMs.*

13. The weighted average cost of acquisition of all Equity Shares transacted in past one year, 18 months and three years preceding the date of the RHP:

Period	Weighted average cost of acquisition (in ₹)	Cap price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Past 1 year	Nil*	Nil	Nil*
Past 18 months	Nil*	Nil	Nil*
Past 3 years	Nil^	Nil	Nil^

**The acquisition price is nil since the Equity Shares were issued pursuant to a bonus issue.*

^The acquisition price is nil since the Equity Shares were issued pursuant to a bonus issue and scheme of merger. For details, see "Capital Structure" on page 78 of the RHP.

14. Market Risk: The Offer Price of our Equity Shares, our market capitalization to revenue from operations for FY 2023 and our price-to-earnings (P/E) ratio at Offer price may not be indicative of the market price of our Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price of ₹ 329	Ratio vis-à-vis Cap Price of ₹ 346
	(In multiples, unless otherwise specified)	
Price to Earnings ratio of Company*	35.64	37.49
Price to Earnings ratio of NIFTY 50 as on March 31, 2023	20.44	

**P/E Ratio of Company has been computed based on the floor price or cap price, as applicable, divided by the Diluted EPS for the financial year ended 2023.*

15. Weighted Average Return on Net Worth for Financial Year ended 2023, 2022 and 2021 is 30.01%.

BID/OFFER PROGRAMME

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON FRIDAY, OCTOBER 27, 2023#

#UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size between ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see *"Offer Procedure"* on page 337 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 171 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 380 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 450,000,000 divided into 225,000,000 Equity Shares of face value of ₹2 each and ₹ 20,000,000 divided into 2,000,000 Preference Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 346,930,850 divided into 173,465,425 Equity Shares of face value of ₹ 2 each and ₹ 15,000,000 divided into 1,500,000 Preference Shares of face value of ₹10 each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 78 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 50 equity shares to Trilokinath Sharma and 50 equity shares to Somprakash Garg. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 78 of the RHP.

LISTING: The Equity Shares, once offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the NSE and the BSE for the listing of the Equity Shares pursuant to letters dated November 15, 2022 and November 16, 2022, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP has been filed in accordance with Section 32 of the Companies Act, 2013 and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 380 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to pages 311 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the pages 317 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 318 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to *"Risk Factors"* on page 28 of the RHP.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues. No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 331 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India.
Telephone: +91 (22) 4336 0000
Email: bluejet.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Maharashtra, India
Telephone: +91 (22) 6807 7100
E-mail: bluejet.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact person: Gaurav Mittal / Ashik Joisar
SEBI Registration No.: INM000011179

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India
Telephone: +91 (22) 6157 3000
Email: bluejet_IPO@jpmorgan.com
Website: www.jpmipl.com
Investor Grievance ID: investorsmb.jpmipl@jpmorgan.com
Contact person: Nidhi Wangnoo/Aanchal Mittal
SEBI Registration No.: INM000002970

REGISTRAR TO THE OFFER

Link Intime India Private Limited
C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra
Telephone: +91 (22) 4918 6200
E-mail: bluejet.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: bluejet.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Sweta Poddar
BLUE JET HEALTHCARE LIMITED
701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India
E-mail: companysecretary@bluejethealthcare.com
Website: www.bluejethealthcare.com.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 28 of the RHP before applying in the Offer. A copy of the RHP has been made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, ICICI Securities Limited at www.icicisecurities.com and J.P. Morgan India Private Limited at www.jpmipl.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **BLUE JET HEALTHCARE LIMITED:** Telephone: +91 (22) 6989 1200; **BRLMs:** Kotak Mahindra Capital Company Limited, Telephone: +91 (22) 4336 0000; ICICI Securities Limited, Telephone: +91 (22) 6807 7100 and J.P. Morgan India Private Limited, Telephone: +91 (22) 6157 3000 and **Syndicate Member: Kotak Securities Limited**, Telephone: +91 22 6218 5410 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Amrapali Capital & Finance Services Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Limited; Centrum Broking Limited; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Finwizard Technology Private Limited; HDFC Securities Limited; IIFL Securities Limited; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt. Ltd.; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited); Prabhudas Liladhar Pvt Ltd.; Pravin Ratilal Share & Stock Brokers Limited; RR Equity Brokers Private Limited; SBIcap Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd.; Way2wealth brokers Pvt Ltd. and YES Securities (India) Limited.

PUBLIC OFFER BANK: ICICI Bank Limited. | **ESCROW COLLECTION BANK:** Kotak Mahindra Bank Limited.

REFUND BANK: Kotak Mahindra Bank Limited. | **SPONSOR BANKS**: ICICI Bank Limited and Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **BLUE JET HEALTHCARE LIMITED**
On behalf of the Board of Directors
Sd/-
Sweta Poddar
Company Secretary and Compliance Officer

Place: Mumbai
Date: October 23, 2023

BLUE JET HEALTHCARE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated September 2, 2022 with SEBI (the "**DRHP**") and a red herring prospectus dated October 17, 2023 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, ICICI Securities Limited at www.icicisecurities.com and J.P. Morgan India Private Limited at www.jpmipl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.bluejethealthcare.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled *"Risk Factors"* beginning on page 28 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

HT NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE* VOL. 17 NO. 254

Wednesday, October 25, 2023

mint

Think Ahead. Think Growth.

mint primer

Could FY24 turn out to be a bleak year for IT hiring?

BY DEVINA SENGUPTA

Demand for IT services has slumped amid a global slowdown. India's IT companies have, therefore, clamped down on their hiring plans. In fact, FY24 could turn out to be the worst year for IT sector hiring in a long time. *Mint* explains.

The great slump

Based on the current IT hiring trajectory, FY24 could record the lowest headcount growth in over a decade.

	Annual net headcount additions	Growth in headcount since end of previous year (in %)	Primary factor
FY2010	100,000	4.5	Recession impact
FY2017	160,000	4.3	Digitalization - Low fresher intake
FY2018	110,000	2.8	Digitalization - Low fresher intake
FY2019	130,000	3.3	Digitalization - Low fresher intake
FY2021	120,000	2.5	Pandemic impact
FY2024*	160,000	2.4	Global slowdown

*Estimated

mint

Source: Xpheno

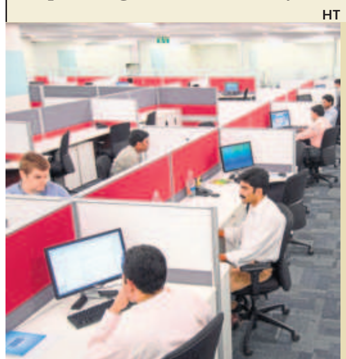
SATISH KUMAR/MINT

1 What is the hiring forecast for FY24?

The headcount in India's IT sector this fiscal year is expected to grow only 2.4%, as per recruitment firm Xpheno. This is in sharp contrast to the years just after the pandemic when it saw the phenomenon of the 'Great Resignation'—engineers resigning in huge numbers, sending firms into a hiring frenzy as demand shot up. Organizations globally pivoted to the digital, leading to more work for the IT services industry. The manpower growth in FY22 over FY21 was at 20%. But this paradigm has changed as the global economy has cooled. Many enterprises are capping their spending on discretionary IT.

2 What does this mean for campus hiring?

Leading Indian IT exporters Infosys Ltd, and Wipro Ltd, which together hired 208,000 engineering graduates in the last three years, have said they don't plan to go to the campuses at all this year. However, rivals TCS and HCL Technologies have said that they will hire from colleges. Even so, industry analysts believe that the hiring numbers would be small, given the weak demand scenario. There is also lower demand for basic skill sets freshers come in with. IT firms have to retrain the freshers they hire to be project-ready but due to pressure on costs, they may not be too keen to make that effort.



HT

3 Is less hiring the main lever to maintain margins?

Manpower is more than 60% of an IT firm's expense and cutting back on hiring helps. Kotak Institutional Equities says costs are being aligned to demand as the anticipated quick recovery did not materialize. Firms deployed levers to defend margins: "These include raising utilization rates, increasing productivity measures, lowering average cost of resources," it said in a report.

4 Are salaries going to be impacted?

Since supply of talent outstrips demand, it could theoretically lead to lower salaries. There won't be any uptick in campus offers. Accenture has told workers in India and Sri Lanka they will not receive hikes this year. While Infosys and Wipro will roll out increments in November and December, TCS said 100% of the variable pay would be paid to about 70% of its workforce. Global capability centres continue to hire but salaries may moderate. IT companies will look at long-term incentives to retain senior talent.

5 How long will the slump last?

Difficult to say. Head hunters note sporadic hiring mandates from the IT sector and predict it could take at least two more quarters for hiring to restart. But this depends on macro-economic conditions and how growth in Indian IT's primary markets—the US and Europe—shapes up. Meanwhile, analysts expect a considerable shuffle in talent deployment given the delays in projects ramping up. Engineers without a project could be quickly redeployed wherever projects are available.

QUICK EDIT

Bond signals

If market signals alone are taken to indicate where an economy is headed, the latest from the US are worrying. The yield on the US 10-year bond this week rose past the 5% mark for the first time since 2007. Back then, that was followed by a full-blown financial crisis, which is why this rise has got many concerned. To be sure, other economic indicators are hardly betraying any sign of a hard landing. Yes, short-term US yields have been above the long-term, but an inverted yield curve may or may not mean an economic slump is on its way. But then, Black Swan shocks can emerge out of the blue from anywhere. Even if prolonged easy money after covid didn't create interlinked bets too fragile to survive a sharp interest rate reversal, US policy rates staying higher for longer could yet hit players that didn't count on a Federal Reserve going all-out to quell inflation at the risk of financial shudders. What India needs to worry about is capital outflows getting worse. With US bonds yielding more than Indian equity earnings, this remains a danger. Thankfully, the Reserve Bank of India has sufficient forex reserves to contain rapid rupee depreciation and its knock-on effects.

MINT METRIC

by Bibek Debroy

In Pakistan, Sher Ali taught evolution
And caused a minor revolution.
It was no surprise
That he had to apologise.
There are other instances of such absolution.

QUOTE OF THE DAY

There is a new S in ESG which is security, be it food security, energy security, it could be defense, or financial security.

JANE FRASER
CITIGROUP CEO

STOCK TALK

ICICI BANK

BUY
TARGET PRICE ₹1,175
CURRENT PRICE ₹931.10

ICICI Bank remains a preferred pick among India banks. We expect ICICI to deliver 18% return on equity and 16% earnings per share CAGR over FY24-26F. Slowdown in loan growth and sharper net interest margin fall.

(NOMURA ON 23 OCTOBER)

AMBER ENTERPRISES

HOLD
TARGET PRICE ₹2,700
CURRENT PRICE ₹2,774.95

Amber's Q2FY24 earnings were sub-par, mainly due to lower-than expected margins and low growth in electronics (3% y-o-y). Taking cognisance of faster growth in subsidiaries, we retain HOLD.

(NUVAMA RESEARCH ON 23 OCTOBER)

KAJARIA CERAMICS

BUY
TARGET PRICE ₹1,470
CURRENT PRICE ₹1,222

Kajaria's Q2FY24 tiles volume/consolidated revenue growth remained muted at 6/4% y-o-y on subdued demand. We estimate Kajaria Ceramics to deliver 12/22/26% consolidated revenue/ebitda/apat CAGR during FY23-26E.

(HDFC SECURITIES ON 23 OCTOBER)

POONAWALLA FINCORP

BUY
TARGET PRICE ₹430
CURRENT PRICE ₹351

To reflect Q2 developments we have adjusted our FY24-26 estimates resulting in a few key changes: net worth decreasing by ~12-13%; assets under management increasing by ~8-12%; EPS/PAT changing marginally.

(EMKAY GLOBAL ON 22 OCTOBER)

Disclaimer: The views and recommendations made above are those of individual analysts or broking companies, and not of Mint.

The many challenging lives SpiceJet has lived

BY HOWINDIALIVES.COM

On 13 October, a Friday, SpiceJet's stock price soared 20%, amid trading volumes that were 27 times the average for the previous 10 days. Rumour had it that Rakesh Gangwal, co-founder of India's No. 1 airline IndiGo, was buying a stake in SpiceJet. Come Monday, as news reports denied this corporate action, the SpiceJet stock slid 9%. While neither SpiceJet nor Gangwal addressed the issue directly, the company, responding to a BSE query on "movement in volume", said it was "not in possession of any event or information which is 'material' and requires a disclosure".

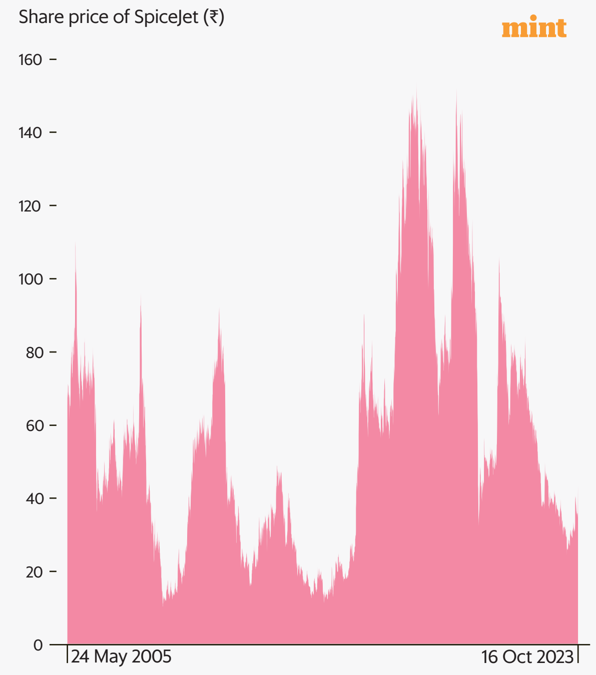
SpiceJet is also not in possession of as much funds as it needs, and it will need someone to pump in generous capital to give it a new lease of life. SpiceJet has seen many owners since 2004, when Ajay Singh bought an existing company and used it to float SpiceJet. Its original ownership comprised Singh and the Kansagra family.

In 2008, US billionaire Wilbur Ross bought 30%. In 2010, Ross and the Kansagra family sold their stakes to Kalanithi Maran of Sun TV fame. In 2015, Singh returned, buying out Maran. Amid these shuffles, while the SpiceJet stock saw peaks and troughs, it created no long-term value.

Covid-19 was a key turning point. In 2019, SpiceJet flew 21.5 million domestic passengers, and was a clear No. 2 with a 15% share. Then, the pandemic happened. In 2022, even as the industry recovered, SpiceJet flew only about half the number of passengers compared with 2019 and its share slumped to 5.5%.

SpiceJet has failed to create long-term shareholder value

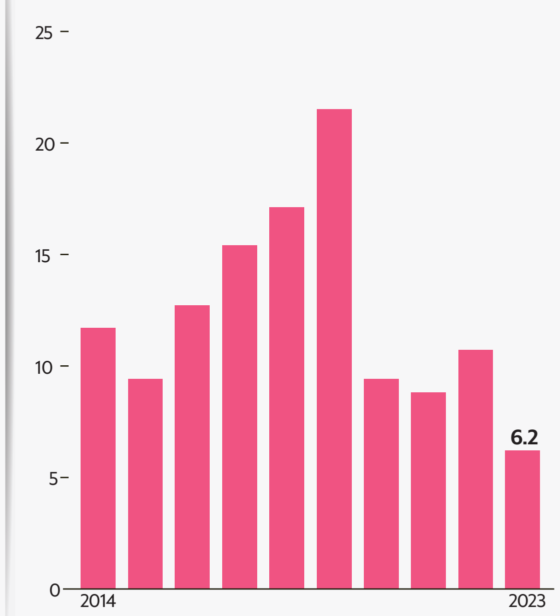
Share price of SpiceJet (₹)



Source: Yahoo Finance

Covid dealt SpiceJet a blow, from which it is yet to recover

Domestic air passengers flown by SpiceJet (million)



Source: Directorate General of Civil Aviation

Grounded and Ageing

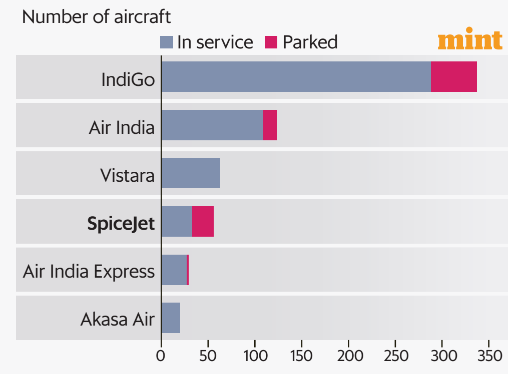
IN ORDER to increase that market share, it needs to fly more. SpiceJet has planes, but about two-fifths of its fleet is grounded because the company is either short on funds or is mired in disputes with leasing and engine companies.

According to civil aviation database Planespotters, 23 of 56 planes in SpiceJet's fleet were currently grounded—an inactivity rate of 41%. That's the highest among all operational domestic airlines. That figure for IndiGo, whose fleet is about six times that of SpiceJet, was 15%, while all planes of Vistara and Akasa were in service.

Another issue with SpiceJet's fleet is that, on average, it is the oldest among domestic airlines, which impacts fuel efficiency. According to Planespotters, the average age of SpiceJet planes is 12.5 years. By comparison, the average fleet age of IndiGo is 3.8 years and of Vistara 2.8 years. Even Air India, at 10.6 years, now has a younger fleet than SpiceJet.

About 40% of SpiceJet's fleet is currently grounded

Number of aircraft

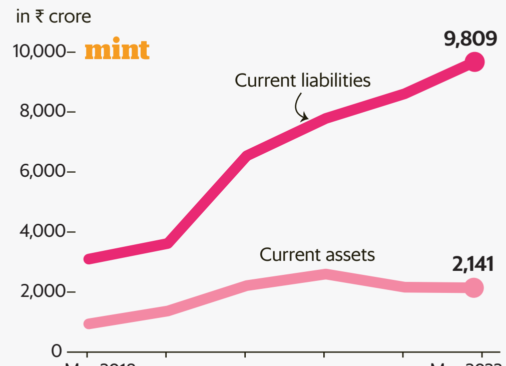


Airlines arranged in descending order of total fleet.

Source: Planespotters.net

SpiceJet is doing worse on meeting its upcoming dues

in ₹ crore



Source: SpiceJet financial statements

Current Problems

TO REPLACE old planes, or to even optimally fly the rest, SpiceJet needs additional funds. But as of March 2023, the company's accumulated losses stood at ₹7,415 crore and its net worth was fully eroded.

What it owes over the next 12 months (current liabilities)—to lenders, lessors, vendors, and employees—exceeds assets of that tenure it can potentially use (current assets) by about ₹7,580 crore. This has led its auditor to add a note to its latest accounts, saying: "[I]ndicates the existence of material uncertainties that may cast significant doubt about the company's ability to continue as a going concern".

The gap between SpiceJet's current assets and liabilities has grown 3.4 times since March 2019. During this period, though its current assets have grown 56%, its current liabilities have ballooned 171%. The company declined comment in response to questions from *Mint*, saying it was in a "silent period".

Stake Sales

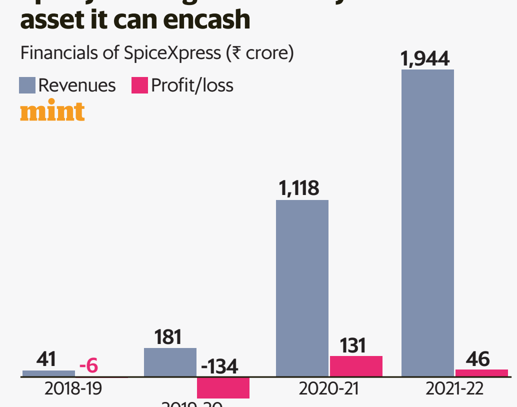
WITH STIFF obligations lined up, SpiceJet has no choice but to calibrate operations. One path it has to bounce back is to gradually scale up operations. For that, it will need to be profitable. It posted a profit in the June quarter, when crude oil—fuel is an airline's biggest cost head—was $70-80 per barrel. Since then, crude oil prices have soared, which will burden airlines, reducing the feasibility of this graded option.

The second option is external funding. The promoter group still owns 56% of the company, whose market capitalization was about ₹2,600 crore on 18 October. SpiceJet also owns a majority stake in its cargo business, which it built during the pandemic has since spun off into a separate company. This year, it has sold stakes under duress in both, but it needs more for another lease of life.

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

SpiceJet's cargo subsidiary is an asset it can encash

Financials of SpiceXpress (₹ crore)



Source: SpiceJet financial statements

PARAS JAIN/MINT

PEANUTS by Charles M. Schulz

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Wednesday, October 25, 2023

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Can Ather's quality beat Ola's scale? ▶P12

Road consultants need to sign anti-corruption pact ▶P2

SENSEX 64,571.88 ↔ 0.00 NIFTY 19,281.75 ↔ 0.00 DOLLAR ₹83.19 ↔ ₹0.00 EURO ₹88.12 ↔ ₹0.00 OIL $91.90 ↓ $2.17 GOLD ₹60,359 ↔ ₹0.00

Small investors may bear brunt of crash

Data shows retail investors pumped ₹21,900 cr during bull run

Ram Sahgal
ram.sahgal@livemint.com
MUMBAI

Retail investors who entered the market in the past two months through September will be worst affected if the broader market indices pull back further from current levels amid surging bond yields in the US and the Israel-Hamas war in West Asia.

According to National Stock Exchange (NSE) data, retail investors who directly buy and sell shares on its secondary market made net purchases for a second straight month in September, amounting to ₹7,500 crore. These purchases came on top of the ₹14,400 crore they invested in the previous month, resulting in a cumulative investment of ₹21,900 crore over these two months. This came after net sales of ₹21,400 crore from April to July.

Market experts warned that those entering the rally at the peak, driven by a fear of missing out (FOMO) and seeking quick gains, will likely bear the brunt of a deeper cut in case of a more substantial market downturn.

"If you've entered only for near-term gains, you're in for rough weather," said Gaurav Dua, head of capital market strategy at Sharekhan by BNP Paribas. "However, if you're in for the long haul, say with a time horizon of two years, then you shouldn't worry about this correction as the economic growth engine will be led by fundamentally sound mid- and small-cap firms."

The present leg of the Nifty Midcap 150 and Nifty Smallcap 250 rally from their 20 March lows saw the two indices gaining twice as much as the Nifty's 20% rally to a record high of 20,222.45 in mid-September from a low of 16,828 on 20 March.

While the Midcap gauge rose by 40% to a record high of 15,599.05 by 12 September, the Smallcap index gained 44% to its all-time high of 12,590.45 on 18 October.

However, by the time direct retail investors entered the market, the Nifty Midcap 150 had risen by 27% from its 20 March lows, while the Nifty Smallcap 250 was up 30%

TURN TO PAGE 6

SHARP MOVEMENT

THE Nifty Midcap 150, Smallcap 250 rallied to new highs in Sep-Oct

RETAIL investors entered when indices were up 27-30% in Aug

THE indices, as of 23 Oct, have shed 6.8%, 5.24% from their peak

TCS's new pricing structure for hiring engineers, depending on their skill sets, will be effective from January. MINT

TCS to revise rates for staffing firms

Devina Sengupta & Varun Sood
MUMBAI

Tata Consultancy Services (TCS) Ltd is revising the rates it pays to about 1,000 staffing firms for every engineer deployed, the first such revision by India's largest information technology (IT) services company in the past six years.

The Mumbai-based company communicated to the staffing firms last month that the new pricing structure for engineers, depending on the skill sets, will be effective from January, according to two executives privy to the development.

"The vendor contracts get renewed every September/October and are valid for a year. However, TCS informed us that our existing contracts will apply until December (of this year), and a new one will come into effect in January," said an executive at a staffing firm on the condition of anonymity as discussions are private.

The company's rate card includes candidate placement costs, including compensation, vendor costs, and insurance, among other expenses. Introducing a new pricing structure aims to boost transparency and could benefit both staffing firms and TCS as a higher rate could lead to the IT services company attracting better candidates, according to a second industry exec-

TURN TO PAGE 6

No-tax liability claims grow despite robust rise in income

Gireesh Chandra Prasad
gireesh.p@livemint.com
NEW DELHI

The number of persons reporting zero-tax liability for their previous year's income continued to climb, with 44.6 million tax returns, or two-thirds of all 2021-22 assessment year filings, making this claim, according to data available from the income tax department.

This represents a 4% increase in zero-tax returns filed in 2021-22 from the previous assessment year, despite the overall income of individuals and businesses growing by more than 14% in the tax returns filed in 2021-22, according to official data from the tax department.

While the overall trend of increased tax return filings signals a broadened tax base and improved compliance, the rise in returns claiming zero-tax liability raises concerns about the depth of this expansion.

Only 22.9 million tax returns showed any actual tax outgo in the assessment year 2021-22 for income earned in the previous year, a tiny share of India's 1.4 billion population. A large number of those

TURN TO PAGE 6

DON'T MISS

BLOOMBERG

Govt cuts basmati rice export floor price to $950 per tonne

The Union government has decided to cut the minimum export price set for basmati rice, a person familiar with the development said. The move follows complaints by traders that overseas shipments had become unviable. >P2

DGCA amends commuter airline, charter flight norms

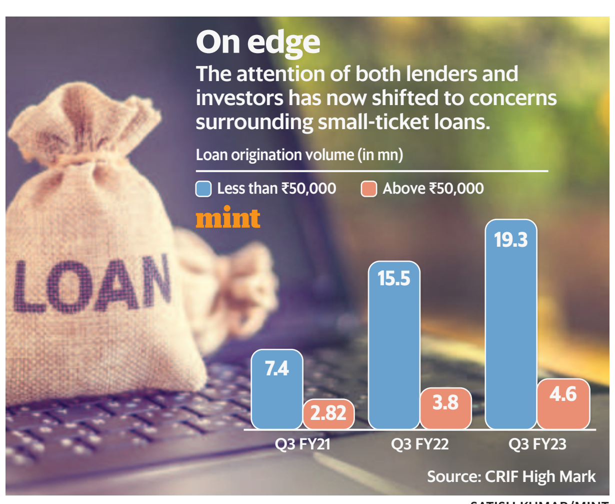
The Directorate General of Civil Aviation (DGCA) has revised norms, allowing night operations by single-engine aircraft operated by scheduled airlines in an attempt to standardize and enhance the small aircraft ecosystem. >P8

India may drop local remedies clause in BITs as UK FTA nears

India is moving away from its 2016 model bilateral investment treaty approach in talks with the UK as the two countries look to tighten the time frame set to settle investor-state disputes in a new treaty to be signed alongside a free trade pact next month. >P2

National single window system to start companies, LLPs opens

Companies and limited liability partnerships can now be incorporated using the Central government's national single-window system, which offers various central and state approvals in one place, the ministry of corporate affairs said. >P11



SATISH KUMAR/MINT

Small loans spark big concerns as stress levels rise

Shayan Ghosh
shayan.g@livemint.com
MUMBAI

A remarkable shift has unfolded in the world of banking over the past decade in India, and it's not what you might expect. This time, it's not the mega loans to corporate giants that are making bankers nervous. The latest cause for concern is much smaller in scale: Consumer loans, each less than ₹50,000. These loans have reshaped the risk landscape, leaving lenders and investors on the edge.

Although corporate non-performing assets (NPAs) have shrunk over the years as chunky bad loans have been resolved, the attention of both lenders and investors has shifted to concerns surrounding small-ticket loans.

After burning their fingers over corporate toxic assets, banks transitioned to retail loans over the years and, more recently, unsecured personal loans. However, as they see emerging stress in smaller loans, a clutch of large banks and non-banks has decided to exercise caution when lending to this category of borrowers.

To be sure, this bucket of small-ticket personal loans comprises 2% of all personal loans, according to TransUnion Cibil. Total personal loans or "other personal loans" as classified by the Reserve Bank of India (RBI) stood at ₹12.2 trillion as of August, up 26% from a year ago. These unsecured loans include credit for domestic consumption, medical expenses, travel, marriage and other social ceremonies and loans to repay debt, among other things.

"As far as our portfolio is concerned, we have a very minimal presence in the smaller ticket size segment. But we will continue to monitor this as we go along," Anindya Banerjee, chief financial officer at ICICI Bank, told analysts on 21 October.

On the broader issue of personal loans and the recurrent caution by RBI to lenders, Banerjee said the bank is not reliant on personal loans for growth, that is at less than 10% of the loan book. "Credit cards, of course, we would want to, you know, continue to expand our franchise, but personal loans, we will continue to monitor the portfolio," he said.

ICICI Bank's personal loan book stood at ₹1.04 trillion as

TURN TO PAGE 6

Goel resigns as Byju's CFO, will finish work on FY22 statement

Ranjani Raghavan
ranjani.raghavan@livemint.com
MUMBAI

Byju's chief financial officer Ajay Goel, who was brought on board to improve the edtech's financial compliance has quit in six months, in a jolt for the company that has attempted to streamline its finances. He will join Vedanta Ltd, his previous employer, on 30 October.

Goel will complete work on Byju's audited 2021-22 financial statement before leaving, Byju's said in a statement. The statement, which was due by September 2022, is pending approval from auditor BDO Global, a person briefed on the development said on condition of anonymity.

The top job for Goel, who was appointed in April after a multi-year search, was to finalize 2021-22 accounts by September 2023 and issue 2022-23 audited accounts by December 2023.

Byju's has delayed releasing its audited accounts for three years in a row. REUTERS

"He will transition after completing the formalities of the FY22 audit," the company said in a statement. Goel thanked Byju's founders and colleagues "for helping me assemble the FY22 audit in three months".

Byju's has struggled with releasing its audited accounts on time for three years in a row. It filed its 2020-21 audited statements after a delay of 18 months in September 2022. Its long-standing auditor, Deloitte Haskins and Sells, quit in June 2023, citing a non-response from the company, which led to the appointment of BDO as its new auditor. Three external board members representing investors also quit in June, forcing the company to set up an external advisory council.

On Tuesday, Byju's named Nitin Golani, currently president-finance, to assume additional responsibility as its India CFO. "Ninety percent of the company's business is Indian," the person said.

Byju's also hired Pradip Kanakia, who previously held leadership positions at Price Waterhouse and KPMG, to join its advisory council. The company said Kanakia has led audits at Indian and multinational firms and has "expertise in finance strategy, transformation, performance management, accounting, auditing,

TURN TO PAGE 6

Ascent of yuan in India's indirect trade with Russia

Ravi Dutta Mishra & Rhik Kundu
NEW DELHI

India's trade with Russia in yuan is gathering pace as Russian exporters prefer being paid in the Chinese currency, two people close to the matter said. The trades are routed through global financial centres like Singapore and Dubai.

Russia's trade with China hit a record after its invasion of Ukraine, and the Western sanctions that followed redirected much of its energy exports to Asia. While India is yet to set up a smooth payment mechanism with Russia, about 95% of Russia-China trade is settled in rubles and yuan, according to the Russian government.

Russian exporters trading with India through Singapore and Dubai prefer the Chinese currency with greater global acceptance, one of the two

Russian exporters prefer yuan since it has greater global acceptance. REUTERS

people said on condition of anonymity.

The move comes as a setback for India's attempts to boost the use of rupee in international trade. A payment mechanism India has planned with Russia has failed to take off, as the trade deficit between the two swelled sevenfold in the last fiscal year alone to cross $40 billion.

"Both India and Russia want to firm up rupee-ruble trade. However, much more needs to be done (on this front)," the second person added.

On 15 January, *Mint* first reported that Russian buyers are offering payments to Indian exporters in yuan, even as the Reserve Bank of India (RBI)-backed rupee settlement mechanism was off to a slow start.

Recently, Indian exporters told the Parliamentary Standing Committee on Commerce that the lack of understanding and awareness among banks is causing difficulties for exporters. Banks often refuse to provide a Bank Realization Certificate (BRC) when the payment is received in rupees, they said. BRC is a document exporters require to claim benefits, including duty drawback.

"Business is still happening with Russia. It's not the case in Iran, where no other (currency) option was there, so large exports have happened

TURN TO PAGE 6

How highest bond yields in 16 years could chill hot US economy

Amara Omeokwe
feedback@livemint.com

Add surging interest rates to the list of threats staring down the U.S. economy.

The yield on the U.S. 10-year Treasury note touched 5% on Monday for the first time in 16 years, after climbing rapidly in recent weeks. That is among many borrowing costs—including for other long-term government debt, mortgages, credit cards, auto purchases and business loans—that could slow the surprisingly resilient economy.

Rising rates come on top of other potential impediments for the economy. Those include the possibilities of the conflict in the Middle East raising energy prices, prolonged labor strikes resulting in wider job losses and a partial government shutdown next month.

Meanwhile, higher yields lift borrowing costs for the U.S. government, amid ballooning federal budget deficits and debt.

The economy has remained strong over the past year, despite the Federal Reserve sharply raising short-term rates to combat inflation by moderating economic activity. If higher long-term rates persist, they could increase the risks of a broader and deeper downturn rather than a hoped-for soft landing, in which inflation cools without

Jerome Powell, chairman, Federal Reserve. AP

a recession.

"The fear in the market is that we get surprises of ever-higher yields," said Roger Aliaga-Díaz, chief economist for the Americas at Vanguard. "We still believe we're not out of the woods yet in terms of a recession call."

Higher rates could crimp consumer spending, which has powered the economy this year alongside a strong job market. Hiring jumped and the jobless rate held at historically low levels during September, according to the Labor Department. Americans extended their summer spending spree at retailers into last month, separate data showed.

That drove economic growth above a 5% annual rate during the summer months, the Federal Reserve Bank of Atlanta estimates. Economists surveyed this month by The Wall Street Journal estimate growth will slow sharply to a roughly 0.9% pace in the current quarter.

Consumers also face the resumption of federal student-loan payments and higher prices than before the pandemic.

"You have a mix that does not favor stronger consumer spending, but rather more cautious consumer spending," said Gregory Daco, chief economist at EY-Parthenon.

He expects a 3% rise in retail sales during this year's November through December holiday season from the year before, a slowdown from 2022 and falling behind the recent rate of inflation. He now sees the probability of a U.S. recession over the next 12 months at around 50%, up from 40% before long-term yields surged.

The sudden rise in long-term yields also creates the possibility of financial-market turmoil, he said.

TURN TO PAGE 11

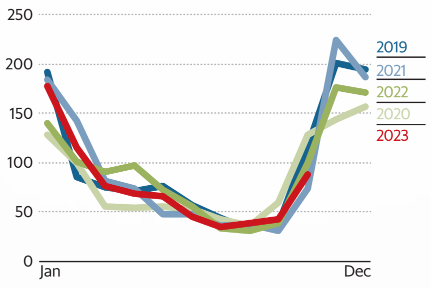
The air quality struggle of Delhi and Mumbai, in charts

By Shuja Asrar
shuja.asrar@livemint.com

Poor air quality is back on everyone's mind. While Delhi has now got used to welcoming the winter with dystopian smoggy scenes, Mumbai is witnessing its worst October air in the last few years. In the national capital, slow wind conditions have triggered a decline in air quality over the past week, while in Mumbai, high PM2.5 levels are being attributed to construction activity. Nevertheless, the forecast looks positive as the air quality for both cities is expected to improve in the coming days. Data on stubble burning incidents—a key reason behind north India's polluted air at this time—also shows improvement over the years. *Mint* takes a closer look.

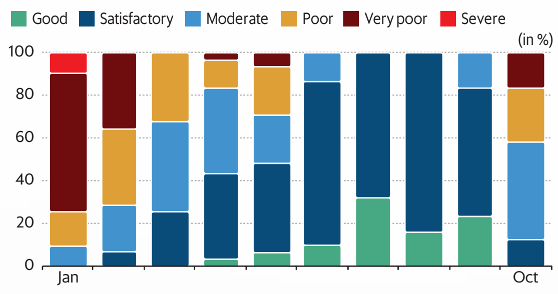
Delhi's air has worsened in October, but 2023 has been a better year overall

Chart 1a. Monthly average PM2.5 concentration, since 2019 (in µg/m³)



Source: World Air Quality Report (IQAir), CPCB, Mint calculations

Chart 1b. Share of days in each month of 2023, by PM2.5 concentration

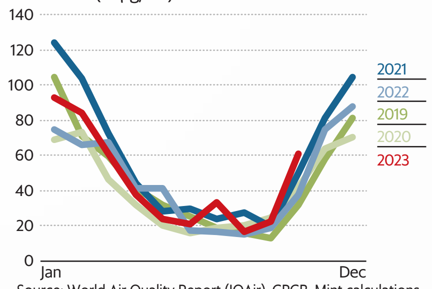


Data till 24 October 2023

Source: Central Pollution Control Board, Mint calculations

Meanwhile, Mumbai is grappling with worst October air since 2019

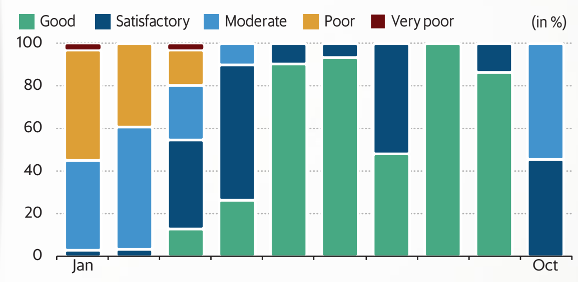
Chart 2a. Monthly average PM2.5 concentration, since 2019 (in µg/m³)



Source: World Air Quality Report (IQAir), CPCB, Mint calculations

Mumbai's air quality falling but stays within safe limits

Chart 2b. Share of days in each month of 2023, by PM2.5 concentration

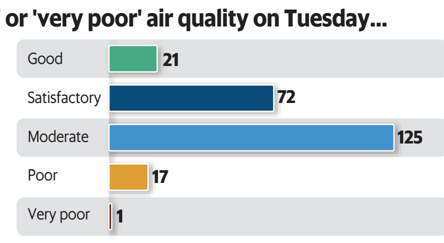


Data till 24 October 2023

Source: Central Pollution Control Board, Mint calculations

Only 18 Indian cities had 'poor' or 'very poor' air quality on Tuesday...

Chart 3a. Number of Indian cities, by air quality index on Tuesday (5 pm)

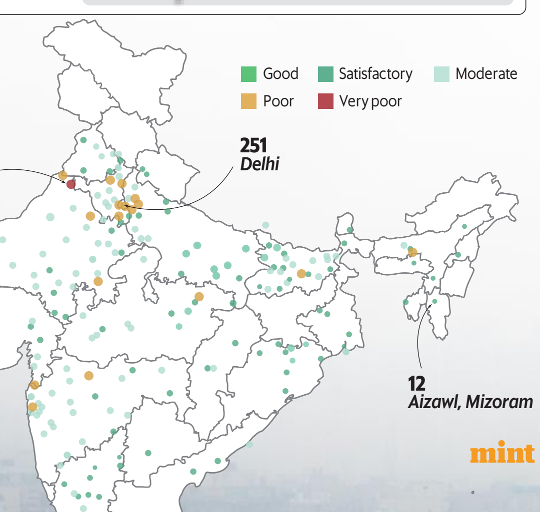


*Based on a list of 236 Indian cities where air quality monitoring stations are present. Central for Pollution Control Board's classification by AQI: 0-50: Good, 51-100: Satisfactory, 101-200: Moderate, 201-300: Poor, 301-400: Very poor, 401-500: Severe. Data is 24-hour average.

Source: CPCB, Mint calculations

...but for north India, air quality is now entering its 'winter'

Chart 3b. Air quality index on 24 October 2023 (5 pm)

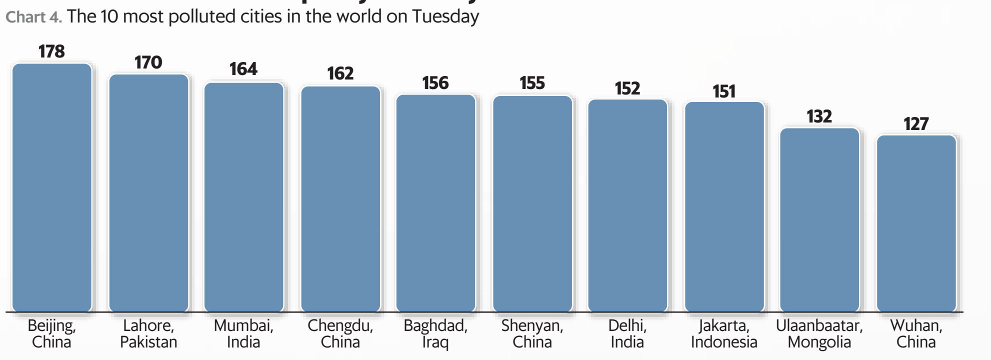


Data refers to 24-hour average of all CPCB air quality monitoring stations in a given city.

Source: CPCB

All 10 cities with worst air quality currently are in Asia

Chart 4. The 10 most polluted cities in the world on Tuesday



Data for 24 October 2023 (2.30 pm IST). The AQI figures are on the US scale, which is different from CPCB's scale, and hence not comparable. On this scale, an AQI of 201-300 is "very unhealthy" and >300 is "hazardous".

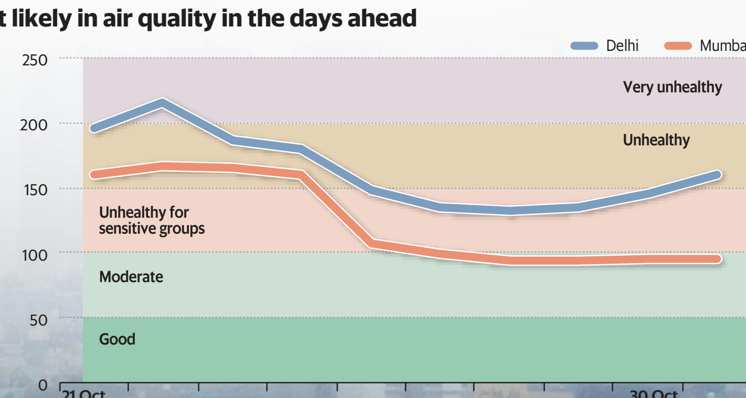
Source: IQAir

Little improvement likely in air quality in the days ahead

Chart 5. AQI forecast for Delhi and Mumbai

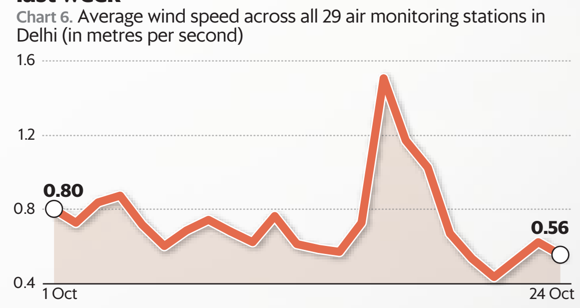
These figures are on the US scale for AQI, which is not comparable with CPCB index values.

Source: IQAir



Slowing winds have worsened Delhi's air over last week

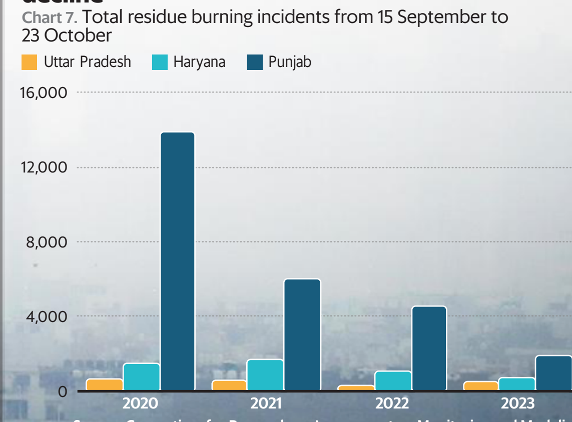
Chart 6. Average wind speed across all 29 air monitoring stations in Delhi (in metres per second)



Source: Central Pollution Control Board

Stubble burning incidents appear to be on a decline

Chart 7. Total residue burning incidents from 15 September to 23 October



Source: Consortium for Research on Agroecosystem Monitoring and Modeling from Space (CREAMS) Laboratory

SARVESH KUMAR SHARMA/MINT

Road consultants need to sign anti-corruption pacts

Subhash Narayan
subhash.narayan@livemint.com
NEW DELHI

The government plans to make it mandatory for consultants working on road construction projects to enter into 'integrity pacts' in keeping with global best practices.

Such consultants will also have to show how much local sourcing they have in their service to bring in sync with the government's public procurement guidelines. To be sure, the anti-corruption pact for consultants is not legally enforceable. However, it has also been made mandatory for builders contractors working on projects for individual public sector units such as the National Highway Authority of India.

Local sourcing in consultancy operations would mean employment of local personnel and use of local equipment, wherever required. The ministry of road transport and highways has issued a final draft of the proposed amendment in the standard request for proposal (RFP) document for detailed project report (DPR) consultancy work.

It also proposes stricter penal provisions for putting out false information about individuals and firms, including a ban on working on government infrastructure projects for two years. In fact, consultancy firms would have to return salaries claimed for persons employed in the firm where information is found to be false and incorrect.

The draft amendment would be finalized and notified by the ministry early next month after completing stakeholder consultation.

"The changes proposed by road ministry have legal implications which are difficult to comment on," said a consultant from one of the four big consultancy firms on condition of anonymity. Other consultants refused to go on record on the matter as it directly clashed with their work profile but said the proposed changes should improve transparency. Effective and unbiased implementation held the key, they said.

As per the proposed amendment, consultants bidding for preparing DPRs for the ministry's highway and other infrastructure projects will have to comply with the provisions of an Integrity Pact (IP). Signed documents in this regard along with technical proposals should be included as part of the contract agreement.

Consultants will also have to show how much local sourcing they have in their services. HT

The IP envisages an agreement between prospective vendors/bidders, and the government and its agencies, committing both sides not to resort to any corrupt practice in any aspect of the contract at any stage. Only bidders who commit themselves to IP would be considered for bids and any violation would disqualify the bidder and excluded from future business dealings.

The changes in the bid document for consultants would also require the bidder to submit along with its technical proposal, a self-certificate that the services offered meet the minimum local content requirement of up to 50%.

Consulting firms would have to return salaries claimed where information is found to be false or incorrect

In case the consultant has not submitted the certificate, it will be treated as 'non-local supplier' and accordingly its bid would go down in purchase preference under public procurement regulations.

The Integrity Pact also provides for empanelment of independent external monitors (IEM). The IEMs would review independently and objectively whether and to what extent the parties comply with the obligations under the IP.

The local content regulation for consultants is further proposed to be tightened by making a certificate in this regard (specifying local content in services) from the statutory auditor or cost auditor mandatory in cases where procurement of a value is in excess of Rs. 10 crore.

While non-local service providers would be allowed to participate in the bid, they would lose out once purchase preference regulations are invoked giving first preference of bidders with high levels of local content. The changes proposed in bid guidelines assumes significance given that the India plans 13,800 km of highway construction in the current financial year amid claims of cost over-runs. Stricter monitoring of work progress and transparent qualifying criteria and eligibility regulations are expected are expected to weed out non-serious players from preparing blueprint and developing critical infrastructure for the country.

Govt cuts basmati rice export floor price to $950 per tonne

Zia Haq
zia.haq@htlive.com
NEW DELHI

The Union government has decided to cut the minimum export price (MEP) it set for basmati rice, a person aware of the development said, following complaints by traders that overseas shipments had become unviable.

The government, which imposed a floor price of $1200 a tonne for overseas shipments in August to cool domestic prices, approved a decision to reduce it to $950 a tonne in a meeting late on Monday evening, the person cited above said. The decision is yet to be notified.

The government extended export curbs on basmati on 14 October until further notice, triggering protests by farmers and exporters, who said the high floor price made Indian consignments uncompetitive.

India was losing market share to Pakistan, which also grows the premium rice variety, they said. A top exporters' body called for a halt in overseas shipments.

Traders had complained that overseas shipments had become unviable. MINT

Food minister Piyush Goyal, who held consultation with traders, assured industry representatives last month that the government would review the MEP.

Food secretary Sanjeev Chopra on 18 October said the government was actively reviewing the MEP.

The government will take a decision at the "appropriate time" and until then the "current arrangement will continue", he said then.

India is a leading exporter of the premium aromatic grain, shipping over 4 million tonnes a year, especially to West Asia. Saudi Arabia, the United Arab Emirates, Iraq, Iran and the US are some of the largest importers of Indian basmati.

MEP is a price threshold below which exporters can't sell to global buyers.

It is imposed to limit exports. India, the world's biggest rice exporter, has also banned overseas sales of white non-basmati rice and wheat to put a lid on local prices.

Based on representations from rice exporters' associations that a high minimum export price, technically called freight-on-board value, was adversely impacting trade, an interministerial committee monitoring prices was last month tasked with reviewing the floor price.

The country shipped basmati rice worth over $4.79 billion in 2022-2023, mostly to West Asia and the US.

In the April-August period, India exported nearly 2 million tonnes of basmati rice worth ₹2,200 crore, a 12% jump in value terms. Shipments slowed down considerably after the MEP was set in August, traders said.

India may drop local remedies clause in new BITs as UK trade pact nears

Ravi Dutta Mishra
ravi.dutt@livemint.com
NEW DELHI

India is moving away from its 2016 model bilateral investment treaty (BIT) approach in talks with the UK as the two countries look to cut the timeframe for settling investor-state disputes in a new treaty to be signed alongside a free trade pact next month, a person privy to the matter said.

The tweak in stance is for "strategically important countries" with which India is seeking closer economic integration after exiting the Regional Comprehensive Economic Partnership (RCEP)—a China-led mega trade deal among 15 Asian nations that came into force last year.

"Most of the issues in BIT have been settled. A few more things need to be worked on but it could be finalized along with the India-UK FTA. Both India and the UK have changed their stance during the current negotiations," the person quoted above said.

India so far favoured 'local remedies' to resolve investment-related legal disputes rather than agree to independent international arbitration after some high-profile losses.

In 2020, the Vodafone Group won an international arbitration case against the Indian government, ending a 13-year-long dispute over India's $2 billion tax claim.

UK trade secretary Kemi Badenoch said there was concern over the time taken to settle disputes in India.. REUTERS

Prior to 2015, India had signed BITs with 83 countries or regions. India suspended BITs with 68 countries/ regions with a request to re-negotiate based on the model 2016 BIT while six BITs are still in force.

However, it found few takers, hurting foreign investments.

"The concern in [exhaustion of local remedies] clause is the time it takes to settle disputes in India. That is a concern for the countries we are negotiating with. The time frame has been a point of discussion," the person added.

UK secretary of state for business and trade Kemi Badenoch in an interview with *Mint* in August said the treaty negotiated in the 1990s has now expired.

But "people who started things under it are still covered" and the new BIT would be about "what happens to the new entrants or the new businesses who are coming in".

On India's model BIT, Badenoch had said: "We always say as the UK we respect other countries' sovereignty. And it's one of the things that I discussed," with commerce minister Piyush Goyal and finance minister Nirmala Sitharaman.

As per the World Bank's 'Ease of Doing Business 2020' report, India ranked 163 out of 190 countries in ease of enforcing contracts, taking 1,445 days and 31% of the claim value for dispute resolution.

An Icrier working paper on the impact of BITs on foreign direct investment inflows into India, observed that the government has on many occasions voiced complete antipathy to any multilateral governance of international investment.

The Icrier report added, "The collective presence of an overall investor protection is positively and significantly linked to foreign investment flows."

Queries sent to the commerce and finance ministries remained unanswered till press time.

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‘Hexaware actively seeking mid-sized and large deals’

Sohini Bagchi
sohini.bagchi@livemint.com
NEW DELHI

Amid the global economic crisis, Hexaware Technologies, a global IT services provider, is seeing substantial growth prospects. In an interview with *TechCircle*, chief executive Srikrishna Ramakarthikeyan shares his views on using digital technologies for growing its business, besides outlining the company's strategy for emerging technologies like generative artificial intelligence, and plans for future growth and acquisitions. *Edited excerpts:*

How has the transition been from a publicly-listed company to a private firm?

Our philosophy is that a change in ownership does not impact how we operate as a company and what we do right. The focus on our employees has not changed materially following the change from public to private or due to the transition to Carlyle. The long-term trajectory of what we do remains unchanged because the management, including myself, outlives any ownership cycle. I have been with the company for nine years and witnessed all these changes. Our view on building the business is longer term than specific ownership cycles, and our goals and approach with clients and employees remain the same.

The firm changed ownership from one private equity firm to another. How does the strategic direction of the two private equity firms differ? Is a strategic buyout or an IPO the only probable outcome?

In terms of growth, 2022 was a bit of an aberration due to various factors, including escalating labour costs and intense attrition affecting every company, including ours. However, we have already recovered and grown in most areas where we witnessed losses last year. At this point, all options are open. But considering our size, going public is perhaps the most promising option.

In FY22, the company grew by 28% and crossed ₹9,000 crore in revenue. In the domestic market, we embarked on a major expansion drive, focusing on emerging cities to tap their potential and talent pools. We had recently launched a delivery centre in Bhopal.

How is Hexaware leveraging digital transformation to drive business growth and adapt to changing markets?

TECHCIRCLE

We are undergoing a digital transformation as an enterprise, while also helping our customers do the same. We are utilizing technologies like data, machine learning, and artificial intelligence to predict demand and better understand the needs of our customers. For example, in the IT industry with complex skill requirements, we developed over 100,000 SKUs to predict demand for each skill in each city and country we operate, as well as for each customer. Our digital capabilities allow us to effectively address this complex problem. Additionally, we are preparing to launch a virtual presence in the metaverse, further embracing emerging techs.

Are you planning any acquisitions in the coming months? If so, which domains and geographies are you targeting?

While we have not been aggressive on acquisitions in the past, we are currently actively seeking opportunities for acquisitions. We have only made one acquisition in the last nine years since I joined the company. Currently, we are focused on three domains: software engineering, data analytics, and cloud. Our acquisitions will align with these areas. We have a significant amount of funds available for acquisitions, approximately half a billion dollars, and you can expect to hear about some acquisitions by Hexaware in the next couple of months. We are actively seeking deals, both mid-sized and large deals, ranging from $25 million to $200 million in revenue.

> We are undergoing a digital transformation as an enterprise, while also helping our customers do the same
>
> **Srikrishna Ramakarthikeyan**
> Hexaware Technologies CEO

In July, Hexaware had launched its generative AI consulting and practice unit for enterprise. What are your plans around Gen AI for the coming months?

We have partnered with Microsoft for this initiative, and this partnership is centered on Hexaware's knowledge ecosystem solution ‘Tensai,’ which utilizes Microsoft Azure's OpenAI Service to create dynamic, scalable, and highly precise knowledge ecosystems using generative AI.

Our goal is to have nearly 100% of our tech workforce trained in Chennai. Currently, we already have 11,000 employees in the process of training, with over 3,000 having completed it. By the end of this year, we expect around 20,000 employees to have finished training, and by mid-next year, close to 100% of our tech workforce will be covered.

What could be the biggest opportunities and challenges in the coming year?

Despite the economic challenges in 2022 and 2023, I believe there are opportunities. For example, despite a volatile market, we onboarded around 4,500 people in 2022, taking our headcount to over 28,000 employees. Employee retention rate increased from 68% in 2021 to 73% in 2022, though it is still lower than 2020 (80%).

In the coming months, we may see a combination of past patterns during economic downturns—cost-cutting leading to increased outsourcing and growth due to investments in digital technologies. This means that the competition for talent will remain fierce in the coming year, with companies focusing on data, AI, and automation to drive cost savings instead of relying on labour arbitrage. Going forward, I see a great opportunity in securing assets, which will undoubtedly be a high priority for enterprises in the coming year.

Inc.5 Shoes raises $10 mn in maiden fundraising round

K. Amoghavarsha
k.amoghavarsha@livemint.com
BENGALURU

@INC5SHOES/X

The Mumbai-based brand will use the funds to scale its existing presence by doubling down on its footprint in urban areas.

Footwear brand Inc.5 Shoes raised $10 million (₹83 crore) in a Series A funding round led by mid-market private equity firm Carpediem Capital. The round also saw participation from Param Capital among others.

This is the maiden institutional round for the 25-year-old brand, which had operated bootstrapped until the current Series A funding.

Dexter Capital Advisors was the exclusive financial advisor to the transaction.

The Mumbai-based brand will use the funds to scale its existing presence by doubling down on its footprint in urban areas as well as expanding to tier-II and tier-III cities. It also will deploy the funds for developing its technology stack, improving its online presence, expanding the categories currently served by the brand as well as strengthening its senior leadership.

VCCIRCLE

Founded in 1998, Inc.5 Shoes is a footwear brand with around 70 exclusive brand outlets and 200 shop-in-shops, across the country. It is also present in multiple e-commerce platforms like Myntra, Nykaa, Amazon and has its website as well.

“This year, we also aim to cross our first 100-store mark,” added Amin Virji, managing director, Inc.5 Shoes.

Inc.5 is Carpediem Capital's third investment from its second fund, said the homegrown PE firm in a statement. Notably, the firm, in 2019, invested $4 million in financial services company Sindhuja Microcredit.

Carpediem Capital Partners (CCP) Fund II, its second fund, was launched in 2019 and aims to raise a corpus of ₹700 crore.

In 2022, *VCCircle* reported that the fund had crossed the halfway mark for its second investment vehicle after raising nearly ₹400 crore in commitments.

The fund aims to invest in a total of 8-10 companies in the consumer goods and consumer services sector from its second investment vehicle.

Ex-Axis Bank exec, others float venture fund

Aman Rawat
aman.rawat@livemint.com
NEW DELHI

Former Axis Bank's head for financial sponsors coverage Rahul Gupta and Stride Ventures' chief financial officer Siba Panda have teamed up to set up a new venture debt firm ValuAble.

The duo of Gupta and Panda, which is looking to invest in tech-first and inclusive startups in India and globally, is looking to raise ₹850 crore in its maiden outing for ValuAble. The first vehicle is a Sebi-registered Category-II alternative investment fund (AIF).

Gupta and Panda claimed that ValuAble is going to be India's first ESG (environmental, social and governance) aligned venture debt fund. The fund will also not invest in sin sectors like alcohol, gambling, tobacco, etc.

Gupta said ValuAble will back companies which are in their pre-series A to Series A funding stages, adding that the average ticket size will range between $2.5 million to $4 million. The fund is looking to invest in 40-50 unique companies.

VCCIRCLE

ValuAble will invest in startups that are aligned with UN Sustainability Development Goals (SDG). It will also prioritize its investments to help break barriers for the diversity groups and/or led by the diversity groups.

ValuAble will back companies that are in their pre-series A to Series A funding stages. ISTOCK

“With ValuAble, we don't want to be just lenders; we want to be partners in the entrepreneurial journey of different startups. Our core philosophy is to be enablers for businesses, providing them with the necessary resources, mentorship, and tools to not only secure capital but also to foster sustainable growth...As a team of bankers and fund managers, we possess a deep understanding of what it takes for companies to become bank-ready,” said Gupta, founder and managing partner at ValuAble. Prior to ValuAble, he had been associated with Axis Bank since 2006.

On the other hand, Panda has previously worked at Oxford University Press, Fujifilm India, American Tower, Telenor, and Deloitte, among others. He said ValuAble will introduce bank credits much earlier than the norm, and will help startups in expanding market access for businesses, providing growth capital through strategic partnerships with VC funds and development finance institutions.

‘Acquisitions delayed due to macros’

Shouvik Das
shouvik.das@livemint.com
NEW DELHI

Happiest Minds executive vice-chairman Joseph Anantharaju (left) and managing director Venkatraman Narayanan.

Multiple acquisitions, which were a part of information technology (IT) services firm Happiest Minds' initial revenue growth guidance for FY24, are now expected to be closed by the end of this fiscal or early next—leading to the firm revising its growth guidance for the year. In an interview with *Mint*, Joseph Anantharaju, executive vice-chairman, and Venkatraman Narayanan, managing director and chief financial officer of Happiest Minds, added that the delay in acquisitions were the largest reasons for the revenue growth guidance revision—with the rest being attributed to slower overall growth opportunities in the first half of the year.

“The 25% revenue growth guidance included both organic and inorganic growth opportunities. When we started this fiscal, we had a couple of acquisition opportunities. This included a relatively large acquisition, which was taken into account when we gave the initial guidance. If we're to break down that initial guidance, our organic growth target would have been between 15-20%—and the acquisition would have accounted for the rest,” Narayanan said.

He further said the acquisitions have “now been stalled due to internal conversation regarding the prevalent macroeconomic market conditions within that company.”

“This stalling is due to conversations on valuation depending on how long and in what market situation a deal is closed in. These deals may now close towards the end of the year, or even in the first quarter of the next fiscal, which has played a part in our overall revenue growth guidance revision for this fiscal down to 12%,” he added.

Happiest Minds reported its September quarter earnings after markets closed on 17 October, showing a 3.6% sequential constant-currency revenue growth to ₹49.1 million. Net profit, however, stayed flat at marginal growth of 0.2%, and dropped 1.6% year-on-year to ₹58.4 crore.

Speaking about profitability, Narayanan said, “We have gone ahead with all our commitments—we have honoured all campus offers, and rolled out pay increases and variable pay. Our utilization, as a result, has also decreased since last year. Ideally, we'd like it to be 2-3% higher, and for that, we'll continue to make investments. While all of this is happening, we are also maintaining our Ebitda guidance of 22-24%.”

Most heads of service providers in India have said clients are cautious about discretionary tech spending, and boardroom delays in decision making due to macroeconomic conditions, as reasons for large deal wins not translating to immediate revenue growth for the service providers.

	S&P BSE Sensex	Nifty 50	Nifty 500	Nifty Next 50	Nifty 100	S&P BSE Mid-cap	S&P BSE Small Cap
CLOSE	64571.88	19281.75	16888.70	43684.75	19189.10	31082.03	36602.75
1-WEEK CHANGE (%)	-2.41	-2.28	-2.90	-3.82	-2.50	-4.03	-4.47
1-MONTH CHANGE (%)	-2.18	-1.99	-2.16	-3.30	-2.17	-2.71	-1.23
3-MONTH CHANGE (%)	-3.17	-2.35	-0.09	-1.13	-2.11	5.19	7.19
6-MONTH CHANGE (%)	8.24	9.41	13.75	13.69	9.93	25.10	29.64
1-YEAR CHANGE (%)	8.88	9.70	11.99	4.57	7.75	25.30	28.13

MINT SHORTS

Germany to dislodge Japan as third largest economy

Germany's economy is projected to dislodge Japan's as the world's third largest in 2023, helped by a slide in the yen against the dollar and the euro. The International Monetary Fund's latest projections estimate Germany's nominal gross domestic product at $4.43 trillion this year, compared with $4.23 trillion for Japan. The projections come as the yen teeters close to the 160 mark against the euro and remains within striking distance of the 33-year low against the dollar that sparked a second round of currency intervention in October last year. The euro last reached 160 yen in August 2008. The yen weakness has largely been caused by fundamental differences in monetary policy. The Federal Reserve and the European Central Bank have raised interest rates from pandemic lows to tackle inflation while the Bank of Japan has stayed in stimulus mode as it looks to nurture price growth after years of deflation. **BLOOMBERG**

The transition to clean energy is happening worldwide and it's unstoppable, says the IEA report. BLOOMBERG

World oil, gas, coal demand to peak by 2030, IEA says

World fossil fuel demand is set to peak by 2030 as more electric cars hit the road and China's economy grows more slowly and shifts towards cleaner energy, the International Energy Agency (IEA) said, undercutting the rationale for any rise in investment. The report from the IEA, which advises industrialized countries, contrasts with the view of oil producer group the Organization of the Petroleum Exporting Countries, which sees oil demand rising long after 2030 and calls for trillions in new oil sector investment. In its annual World Energy Outlook released on Tuesday, the IEA said peaks in oil, natural gas and coal demand were visible this decade in its scenario based on governments' current policies - the first time this has happened. "The transition to clean energy is happening worldwide and it's unstoppable. It's not a question of 'if', it's just a matter of 'how soon' – and the sooner the better for all of us," said IEA Executive Director Fatih Birol. **REUTERS**

Balkrishna must pump up volume

Vineetha Sampath
vineetha.s@livemint.com

Balkrishna Industries Ltd has been facing a tough time in boosting volume. For four straight quarters now, the tyre-maker's overall volume has dropped over the comparable period of the previous year. Channel inventory led issues and weak export markets have weighed on volume. In the June and September quarters, Balkrishna's volume fell by 19% and 10.5%, respectively, to 67,209 units and 70,585 units. International markets formed about 71% of Balkrishna's sales in the first half of FY24.

In the September quarter (Q2FY24), Balkrishna said it faced challenges owing to heat waves and recessionary fears in export markets. Further, inventory-related challenges in international markets have normalized. "Confidence levels in distribution channel is moderate, leading to a gradual and slow improvement," said the company.

As such, there is still some uncertainty in export markets due to geopolitical tensions. In FY24, overall volumes should drop. Balkrishna expects volume performance in the second half of FY24 to be better than the first half, implying double-digit growth for the next two quarters. Here, the efforts to gain market share would help. Balkrishna's market shares globally and in India are within the range of 5-6% each. It aims to increase market share levels to 10% over the medium term by identifying new areas of growth and adding new products.

"We factor in volume recovery of about 11-12% year-on-year in H2FY24 and FY25 as well," said analysts at Nomura Financial Advisory and Securities (India). But there are risks to the recovery due to falling crop yields in Europe and the ongoing adverse weather in the region, said Nomura's analysts in a report dated 23 October.

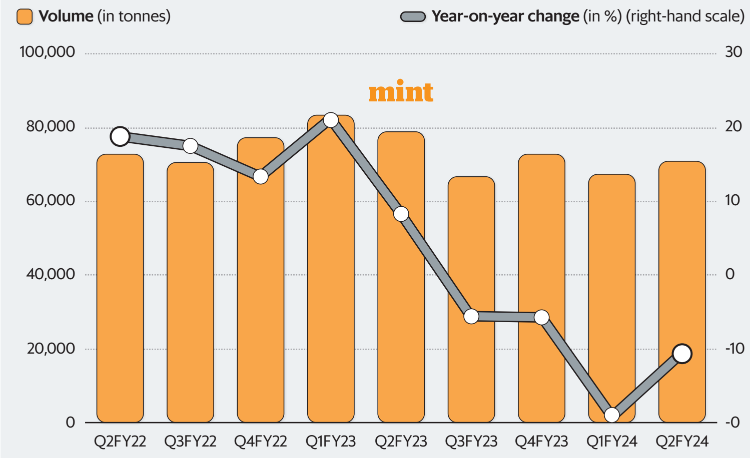
Coming to profitability, in Q2FY24, Balkrishna clocked an Ebitda margin of 24.4%, up 433 basis points (bps) year-on-year and 141 bps sequentially. Ebitda refers to earnings before interest, tax, depreciation and amortization.

But the path ahead is not smooth. For one, the price of crude oil, a key input, is volatile. In the Q2 earnings call, Balkrishna said it expects crude oil prices to be stable or sequentially higher. Unless there is a sharp escalation in commodity costs, near-term price hikes are ruled out. Nomura's analysts believe that hikes may be critical to sustain margins. The brokerage's commodity cost index is up about 200 bps quarter-on-quarter currently. Balkrishna aims to maintain Ebitda margin within the range of 23-25% in H2. Meanwhile, Balkrishna has raised its capital expenditure guidance for FY24 to ₹900 crore from ₹600 crore estimated earlier. The incremental amount would be spent on setting up a mould manufacturing capacity at Bhuj. Hereon, investors would follow how Balkrishna navigates the woes of export markets. To be sure, "Balkrishna's export-oriented business model has strengths of a wide product portfolio with over 3,200 stock keeping units, short lead times for product launches (in-house mould and testing track facility), competitive pricing (12–15% lower than global peers), and a growing distribution network," said a Nuvama Research report dated 23 October. These strengths have aided growth in the off-highway tyres segment, which is a non-focus area for bigger tyre companies, said the Nuvama report. Balkrishna Industries primarily caters to the off-highway tyres segment.

Notably, the domestic demand is on a firm footing. For now, the scope for meaningful expansion in the stock appears limited as valuations are not exactly cheap. The stock trades at about 28 times its FY25 estimated earnings.

Losing grip

Balkrishna Industries saw year-on-year drop in its volume in Q2FY24 for the fourth quarter in a row.



Source: Company, Motilal Oswal Financial Services

SATISH KUMAR/MINT

TAKING STOCK

THE co expects volume performance in the second half of FY24 to be better than the first half

IT aims to identify new areas of growth so as to increase market share over the medium term

Mphasis investors choose to overlook near-term concerns

Harsha Jethmalani
harsha.j@htlive.com

Shares of mid-cap technology company Mphasis Ltd have surged by 18% so far this fiscal year, outpacing the 7.5% rise in the sectoral Nifty IT index. This is despite its muted earnings performance over the last two quarters amid healthy deal wins.

Slower-than-expected deal ramp-ups kept sequential constant currency revenue growth flat during Q2FY24, missing analysts' estimates. A relatively higher exposure to mortgage businesses has been the Achilles heel for Mphasis. Therefore, amid demand headwinds, analysts have cut earnings for FY24 and FY25. But management's commentary on faster-than-expected recovery seems to have buoyed investor sentiment.

Its direct (mortgage) business declined by around 7% sequentially and now contributes 6% to revenue versus 11% last year, the management said. There are signs of a pick up in orders in the mortgage business, so the company expects stability in Q3, followed by a sequential uptick in performance in Q4. Here, the management is betting on the ramp-up of deals or better execution to drive revenue growth in the second half of FY24. But overall demand environment is still tepid and December quarter is typically weak for the sector due to furloughs. So, this anticipated revenue revival may be easier said than done.

This is the second quarter in a row that its 'turnaround' call has not materialized, Nirmal Bang Institutional Equities said in a report on 22 October. "Second, while the worst on the mortgage front (mostly demand) may be behind us, asset quality pressures seem to be building up on the consumer lending side for US banks, based on rising delinquencies on personal loans, credit cards and auto loans," the report added.

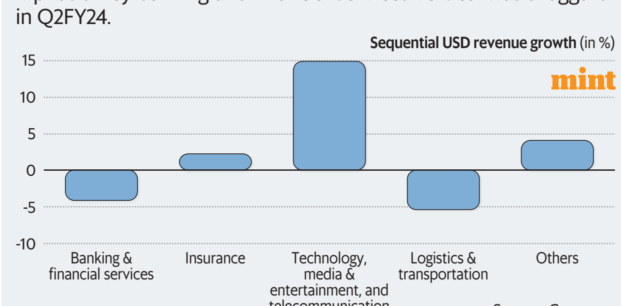
What's more, higher interest rates for longer period is likely to persist at least through 2023. This could further delay discretionary IT spending by banking and financial services (BFS) clients. Mphasis has the highest exposure to troubled BFSI (58% of revenue) among peers, said ICICI Securities. Besides, BFS excluding-mortgage has been declining for the past four quarters, it added.

For now, non-BFS business is holding fort for Mphasis. Here, the deal pipeline rose 42% year-on-year in Q2FY24. The firm is also making efforts to diversify its non-BFS portfolio. Mphasis's latest acquisition of Silverline is expected to aid revenue growth, but gradually.

The stock's valuation is a pain point, though. Mphasis is trading at 21 times estimated earnings for FY25, showed Bloomberg data. This is at a premium to most tier-1 IT companies.

Sore point

Mphasis' key banking and financial services vertical was a laggard in Q2FY24.



Source: Company

SATISH KUMAR/MINT

Mark to Market writers do not have positions in the companies they have discussed here

Kaya to raise ₹300 crore through rights issue

Mayur Bhalerao
mayur.bhalerao@livemint.com
MUMBAI

Kaya Ltd, a skincare and haircare services provider, announced on Tuesday that its board has approved a rights issue to raise ₹300 crore.

The issue will be offered to the existing shareholders of the company on a record date to be specified, according to an exchange filing.

On 20 October, the company had said its board would consider and approve various fund-raising options. Kaya was founded in 2003 as a subsidiary of Marico Ltd.

It became an independent entity in 2013 after being demerged from Marico. Harsh Mariwala, Marico chairman, holds over 50% stake in Kaya.

With a market capitalization of ₹448 crore, Kaya has underperformed the index, delivering a -5% return compared to the index's 9% return.

It has over 70 clinics across 26 cities in India and 23 clinics in three Middle East countries.

The skincare services provider has a portfolio of advanced skin care, hair care and body care solutions spanning laser hair reduction, brightening and pigmentation, hair loss, beauty facials, and body contouring, among others. Kaya products also retail via e-commerce, across Nykaa, Amazon, Flipkart, Myntra, etc

Secondary market ASBA pilot in Dec

Arti Singh
arti.singh@livemint.com
NEW DELHI

The stock market regulator plans to run a pilot for an ASBA-like facility in the secondary market in December, under which money will be transferred only after the actual share transfer. Till then, the funds remain in the investor's bank account, and continue to earn interest.

ASBA, which stands for Application Supported by Blocked Amount, is currently available only for share purchases in the primary market.

The facility will be provided by integrating the Unified Payments Interface (UPI) service of 'single-block-and-multiple-debits' with the secondary market trading and settlement process. Under this service, customers can use the single block feature in UPI to block specific amounts in their bank accounts for specific payments.

"National Payments Corp. of India (NPCI) is ready with the 'single-block-and-multiple-debits' functionality in UPI. The pilot is expected to see participation from most top banks," an official aware of the matter said on condition of anonymity.

ASBA helps safeguard investors' money from being lost to default by brokers or clearing members. Funds under ASBA will be accessible only to the clearing corporation that handles the settlement of stock transactions. The system gives investors more control, minimizing broker-investor disputes.

It will integrate UPI's 'single-block-and-multiple-debits' with the secondary mkt. MINT

In its December monetary policy, Reserve Bank of India said it had decided to introduce the functionality of 'single-block-and-multiple debits' in UPI. "This would be helpful for hotel bookings, purchase of securities in the secondary capital market as also purchase of government securities using the RBI's Retail Direct scheme, e-commerce transactions, etc.," the regulator stated.

Then in January, a consultation paper by the Securities and Exchange Board of India proposed introducing a facility to block funds for trading in secondary markets. The regulator sought comments from public till 16 February on the proposal; and, in March, it approved the UPI-enabled fund-blocking facility for secondary market trading. In June, Sebi said the new facility will take effect in January 2024. NPCI handles 10 million approved autopay mandates monthly and more than half of initial public offer applications are processed using the block feature of UPI.

EMERGING MARKETS TRACKER

Launched in September 2019, Mint's Emerging Markets Tracker provides a summary of economic activity across 10 large emerging markets* based on seven high-frequency indicators. With a composite score of 79, India topped the EM league table in September. Brazil and China were second and third, respectively.

Better performance

TOP COUNTRIES

1 **INDIA** topped the league table for the seventh straight month with the highest real GDP growth in the June quarter and PMI reading exceeding peers'.

2 **BRAZIL** jumped two spots to second with relatively weaker decline in exports than peers. Its currency didn't fall as much as others'.

3 **CHINA** slipped a spot to third as exports growth stayed in the slow lane, even as some other countries showed improvement.

Country	Composite index score, September 2023	Real GDP growth (y-o-y, in %)	PMI manufacturing	Export growth (y-o-y, in %)	CPI inflation (y-o-y, in %)	Import cover (no. of months)	Exchange rate movement** (m-o-m, in %)	Stock market capitalization** (m-o-m, in %)
INDIA	79	7.8	57.5	-2.6	5.0	10.9	-0.3	3.0
BRAZIL	56#	3.4	49.0	-0.7	5.2	17.4	-0.7	-3.2
CHINA	56#	4.9	50.2	-7.3	0.0	14.1	-0.7	-2.8
PHILIPPINES	56#	4.3	50.6	4.5	6.1	9.3	-0.9	-2.6
INDONESIA	49	5.2	52.3	-16.2	2.3	7.8	-0.8	1.3
TURKEY	48	3.8	49.6	0.3	61.5	2.7	-0.4	14.4
MEXICO	40	3.6	49.8	3.3	4.5	4.1	-1.8	-3.7
THAILAND	35	1.8	47.8	2.7	0.3	8.5	-2.3	-2.7
MALAYSIA	29	2.9	46.8	-13.7	2.0	5.4	-1.5	-0.5

#The rankings are based on the exact scores up to one decimal place.

Scoring method: The best-performing economy's value on any given indicator gets a score of 100, the worst one gets zero, and the rest are interpolated linearly for their relative scores. A country's composite index score is the simple average of its seven indicator scores. Latest available data used (as of 22 October 2023). Scores/ranks may change as more data comes in. *Russia has been dropped from the tracker temporarily as some data has not been reliably available since the Ukraine war began.

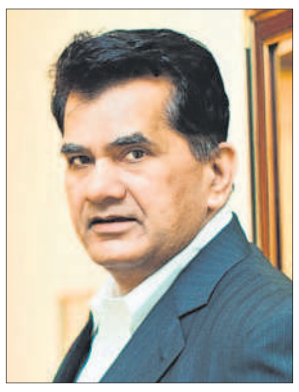
Source: Bloomberg, Mint calculations

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

Data: Payal Bhattacharya; Graphics: Paras Jain

AI and deep tech are set to revolutionise the Indian economy. Learn more at New Delhi Slush'D

As the world looks ahead to a promising future augmented by AI, the New Delhi Slush'D event on November 3 and 4, will bring together founders, investors and policymakers from across the country to discover, explore and engage with each other in order to shape the future


Amitabh Kant, G20 Sherpa, Government of India, Former CEO, NITI Aayog


Archana Jahagirdar, Founder and Managing Partner, Rukam Capital


Bharat Anand, Partner, Khaitan & Co


CP Gurnani, CEO & MD, Tech Mahindra


Debjani Ghosh, President, NASSCOM


Geetha Manjunath, Co-Founder, Niramai Health Analytix


Jay Jayaraman, Ex Chief, Strategic Innovation, Colgate


John Wheeler, Co-Founder, Fermata Energy


Sanjeev Sanyal, Member, Prime Minister's Economic Advisory Council, Government of India


Srikanth Velamakanni, Co-Founder, Group Chief Executive & Vice Chairman, Fractal Analytics


Dr. Mansi Kedia, Senior Fellow, ICRIER


Susan Marshall, Director, Developer Relations, NVIDIA


Shanti Mohan, Founder, LetsVenture


T Koshy, Managing Director, ONDC


Prof. Ravi Ramamurti, Professor of International Business & Strategy, Northeastern University; Director, Center for Emerging Markets


Rajesh Vasa, Professor & Head of Translational Research & Development, Deakin University, Melbourne


Peter Vesterbacka, Founder, Slush, Co-Founder, Angry Birds


Sivasubramanian Ramann, Chairman and Managing Director, SIDBI


Nirmal Jain, Founder and Chairman, IIFL


Sudipto Sannigrahi, Managing Director, Matrix Partners


Naveen Unni, Managing Partner, TVS Capital Funds


Umakant Soni, Co-Founder & CEO, ARTPARK


Sharad Sharma, Co-Founder, iSPIRT Foundation


Deepak Sharma, President and Chief Digital Officer, Kotak Mahindra Bank


Gaurav Dalmia, Founder and Chairman, Dalmia Group Holdings


Pramod Bhasin, Chairman, Clix Capital; Founder & Former CEO, Genpact


Prashanth Prakash, Founding Partner, Accel


Sanjeev Bikhchandani, Co-Founder, Info Edge; Co-Founder, Ashoka University

Slush is a prominent advocate within the worldwide founder-investor network. Its global participants are united by a collective passion for reshaping entrepreneurship. Over the years, Slush has become synonymous with futuristic ideas and scalable solutions. So, what unfolds when the essence of Slush touches down in India? It takes the form of New Delhi Slush'D 2023.

Set to take place in Gurgaon on November 3 and 4, this gathering will bring together a proactive, diverse community of stakeholders that will ignite discussions about AI's pivotal role in reshaping industries. This event will foster innovative thinking and dynamic collaborations within the realm of deep tech and AI, promising to automate processes and equip businesses with intelligent decision-making capabilities, thus steering them towards future success.

THE THEME

Think entrepreneurship. Be inventive. Enjoy being a tech founder. If these are the rules you live by, then New Delhi Slush'D 2023 will feel like your home turf. The event curates the exceptional and highlights the very finest in the deep tech world. Hence the theme - Unleashing the Power of Deep Tech and AI - sets the tone for the entire event, by outlining its goal and purpose.

"India has the potential to be the benchmark for deep tech and AI innovation. Our diverse talent pool, entrepreneurial spirit, and appetite for cutting-edge technology provide the perfect foundation. To realise this potential, we must foster an ecosystem that nurtures, supports, and accelerates the growth of these transformative technologies. It's not just a desire; it's a necessity to create an environment where deep tech and AI thrive, pushing the boundaries of what's possible and setting global standards for innovation. And this is exactly what New Delhi Slush'D aims to do in India. It is a great headstart and we are excited to see this come to life," said Archana Jahagirdhar, Managing Partner, Rukam Capital.

New Delhi Slush'D breathes life into the world of AI through exclusive and intellectually stimulating panel discussions with industry leaders. Over the course of two days, attendees will gain access to a remarkable community of like-minded peers, sharing their passion for AI. From jointly exploring the enticing technological future to gaining early insights into futuristic innovations, engaging in idea exchanges with luminaries, and networking with industry leaders, delegates at New Delhi Slush'D will immerse themselves in an extraordinary experience.

As the world looks ahead to a promising future augmented by AI and deep tech, the New Delhi Slush'D event will bring together founders, investors and policymakers from across the country to discover, explore and engage with each other in order to shape the future.

The organising committee for Slush'D - comprising Archana Jahagirdar, Founder and Managing Partner, Rukam Capital; Deepak Sharma, President & Chief Digital Officer, Kotak Mahindra Bank; Gaurav Dalmia, Founder & Chairman, Dalmia Group Holdings; Pramod Bhasin, Chairman, Clix Capital, Founder & former CEO, Genpact; Prashanth Prakash, Founding Partner, Accel; Sanjeev Bikhchandani, Co-Founder, Info Egde, Co-Founder, Ashoka University; Sharad Sharam, iSPIRIT Foundation; Umakant Soni, Co-Founder & CEO, ARTPARK, Chairman, AI Foundry - is a dynamic force that embodies the very essence of a comprehensive ecosystem. Comprising individuals deeply immersed in policy, founders, investors, and multi-faceted experts, this committee wears multiple hats and boasts a 360-degree perspective on the startup and tech landscape. It is not just a committee; it's a collective embodiment of their vision at Slush. The committee represents and reflects the synergy the team aims to foster and nurture at the event. The belief is that true economic growth in India can only happen when all stakeholders converge, collaborate and co-create. It cannot occur in isolation and it is this holistic approach that propels the growth of India's vibrant economy.

At the event, more than 75 powerful speakers will enthral the audience with dynamic insights on the power of deep tech and AI, and will help create a roadmap to unlock the potential of future technologies. Additionally, the event will provide networking opportunities - with representatives and other industry participants - to learn fresh ideas and new perspectives.

"We chose Unleashing the Power of Deep Tech and AI as our theme because these technologies are not just the future - they are the present. Deep tech and AI hold the potential to transform industries, drive innovation and create solutions for global challenges. We believe that by focusing on these cutting-edge fields, we can inspire, educate and connect individuals and organisations to lead the way in a rapidly evolving world, unlocking new possibilities and driving progress," said Archana Jahagirdhar.

NEW DELHI SLUSH'D

November 3 and 4

The Oberoi, Gurgaon & Masters' Union

India has over 3,000 deep tech startups that have been growing at 53% CAGR over the last 10 years and remain among the top-performing tech ecosystems globally. The country presents a vibrant startup landscape by being the third-largest ecosystem for ventures globally. The Indian government has been proactive in supporting aspiring entrepreneurs through various initiatives including the Startup India scheme.

India remains one of the top-performing tech ecosystems globally. In 2022, Indian startups garnered a whopping $42 billion in funding, a significant rise from the previous year's $16 billion. This accentuates their crucial role in India's aspiration to achieve a $5 trillion economy goal.

mint Brand Studio

NEW DELHI SLUSH'D

THE ECOSYSTEM FOR PROGRESS

Slush's vision extends beyond celebrating entrepreneurship. Its flagship events serve as a dynamic forum where the startup, founder and investor community come together to lend a listening ear and offer mutual support on both technological and human fronts. They actively strive to make a positive impact on each other's work, exemplifying Slush's commitment to inclusivity. Within this community, they challenge, evolve, learn from one another, and harness diversity as a wellspring of strength.

Slush maintains a steadfast commitment to inspiring present and future generations to tackle intricate challenges, foster collisions between individuals from diverse areas of expertise and drive collective progress.

"At New Delhi Slush'D, our mission is to bridge the gap between Indian startups and the global tech ecosystem. By bringing international investors, innovators and thought leaders to India. We're creating a vibrant platform where Indian startups can tap into global opportunities, gain invaluable insights and form connections that can catalyse their growth. It's about building a two-way street, where the international ecosystem meets the Indian startup landscape, fostering innovation and propelling India to the forefront of global tech entrepreneurship," said Jahagirdhar.

The event chisells the idea that the future will continue to be shaped by new technologies. The India event offers a tailored experience that provides an opportunity to access the best of the founder and investor world – from industry experts to influential networks – while building a collaborative future together that is supported by deep tech innovations.

Indian deep tech startups are at the forefront of delivering groundbreaking solutions, spanning from intelligent manufacturing to dependable healthcare - not just within India but also across international frontiers like the United States, Europe, and Japan. A multitude of these deep tech startups are pioneering scalable solutions, poised to generate novel intellectual properties, thereby solidifying India's status as a hub for deep tech innovation.

The government has also demonstrated a keen interest in propelling this sector forward, undertaking initiatives to bolster emerging tech startups. These supportive policies lay a robust foundation for deep tech startups - facilitating innovation, expansion and the resolution of future challenges.

"The proactive policies of the government are a testament to their commitment to nurturing innovation and technology-driven entrepreneurship in India. By providing a conducive ecosystem for startups, these policies not only foster growth but also enable the country to remain at the forefront of global innovation. It's a collaborative effort and we are excited to see how these policies will continue to empower the entrepreneurial spirit and drive India's technological advancement," said Jahagirdhar.

Among the initiatives are the Atal New India Challenge, which has been launched under the Atal Innovation Mission (AIM) of the Niti Aayog, with the objective to serve as a platform for the promotion of Innovation Hubs, Grand Challenges, startup businesses and other self-employment activities, particularly in technology driven areas. Additionally, NASSCOM's Deep Tech Club (DTC) 2.0 is aimed at scaling the impact to over 1,000 firms that are leveraging technologies such as AI, ML, Internet of Things, robotics and blockchain.

THE SLUSH LEGACY

This journey began in 2008 in Helsinki, with an initial gathering of approximately 250 attendees for a one-day event. Despite the remarkable growth in size over the years, the core objective has remained constant: to concentrate on the most effective ways to support and enhance startup ecosystems worldwide. Slush operates as a force for startups and stands for something larger than entrepreneurship. The central idea has always been to imagine a better world and take responsibility to act through inclusive efforts. Through its global network, Slush reaches out to diverse talent and networks to achieve more together. The organisers believe that innovation can overcome the barriers to progress.

The pillars of Slush now and in the future are centred around the concept of 'Entrepreneurship Redefined'. At its core, it aims to connect founders with what and whom they need while building a new, inclusive and more purposeful culture of entrepreneurship.

This is because Slush fully believes that its actions as a society over the next decade will determine the course of humanity for generations to come. Entrepreneurs building scalable solutions will be at the core of creating the solutions that will make that future a bright one.

WINNERS EMERGE AT SLUSH

Known as the Oscars of the deep tech startup world in India, 'Emerge 50' by NASSCOM celebrates India's most innovative deep tech startups, highlighting their potential to address global challenges with promising solutions.

In collaboration with NASSCOM, New Delhi, Slush'D will showcase startups from the top 50 of the Emerge 50 2023 awards.

The next wave of innovation will be powered by deep tech technologies - AI, data economy, cyber security, blockchain, Web 3.0, quantum computing and the remarkable convergence of cutting-edge technologies.

SPEARHEADING NEW DELHI SLUSH'D

Leading from the front to make this event a reality in India is Archana Jahagirdar. She is Managing Partner at Rukam Capital, an India-focused, early-stage consumer products fund. Jahagirdar has over 20 years of experience in consumer marketing, brand building and entrepreneurship. She is passionate about discovering and supporting innovative start-ups that cater to the evolving needs and aspirations of Indian consumers.

Created by Mint Brand Studio

E-scooter makers woo buyers with discounts

Bajaj Auto, TVS, Hero, Ola, Ather line up cash discounts, bonuses

Alisha Sachdev
alisha.sachdev@livemint.com
NEW DELHI

Top electric two-wheeler makers are rolling out retail incentives to make the most of the upbeat buying sentiment during the festive season, at a time of intense consolidation and lower subsidies.

Bajaj Auto Ltd is offering lower prices for its Chetak EV at ₹1.15 lakh ex-showroom in Bengaluru and Chennai, while it costs ₹1.20 lakh ex-showroom in other cities. The company is looking to ramp up sales to 10,000 units a month, after having brought down prices from ₹1.45 lakh to ₹1.30 lakh a couple of months ago.

TVS Motor Co., which sells the popular iQube electric scooter, is advertising festive offers worth ₹10,000, including a cashback offer. Hero MotoCorp's Vida V1 is being offered with benefits of ₹21,000, including a ₹2,000 cash discount.


Bajaj Auto Ltd is offering lower prices for its Chetak EV at ₹1.15 lakh ex-showroom in Bengaluru and Chennai, while it costs ₹1.20 lakh ex-showroom in other cities. MINT

Leading electric two-wheeler startups Ola Electric and Ather Energy launched exchange bonuses and cash discounts on their scooters in a bid to market their new products and variants following reduced FAME-II subsidies (which earlier offered cash incentives of up to ₹40,000 per electric scooter). This has also triggered a new 'sweet-spot' for price points in the market.

Ather Energy is offering ₹5,000 cash discount on newly launched Ather S, its most affordable electric scooter in the market, while Ola Electric is giving ₹5,000 discount on its Ola S1X, also its most accessibly priced product. Ather expects its sales to rebound to pre-subsidy volumes by the end of the festive season.

20%
The y-o-y rise in the sales of high-speed e-scooters in Sep

"In October, we witnessed a significant increase in inquiries and test rides as the festive season began. To accelerate this momentum further during the festive season, we introduced lucrative offers for customers interested in upgrading to Ather scooters. These offers are available nationwide for the 450X and 450S until 15 November," Ravneet Phokela, chief business officer, Ather Energy, said. "The market continues to consolidate. We expect the market to bounce back to pre-subsidy numbers by the end of festive season."

Ola Electric said it is seeing an increase in turnout at its experience centres following the launch of the S1 X+, its cheapest variant so far. "Our sales have gone through the roof this Dussehra and Navratri. Selling a scooter every 10 seconds right now, and almost 2.5x of last year," Bhavish Agarwal, founder and chief executive posted on X. However, he did not clarify for how long it had been observing the trend.

All leading two-wheeler original equipment manufacturers (OEMs) had to raise prices and quickly introduce cheaper variants due to the impact of reduced FAME-II subsidies after July. Amid growing consolidation in the e-2-wheeler market, the top four consisting of Ola Electric, TVS Motor, Ather Energy and Bajaj Auto, account for almost 80% of the industry's volumes, making retail success crucial for growth.

The electric two-wheeler industry, after setbacks because of subsidy reductions, is now showing signs of recovery, with companies launching new low cost models.

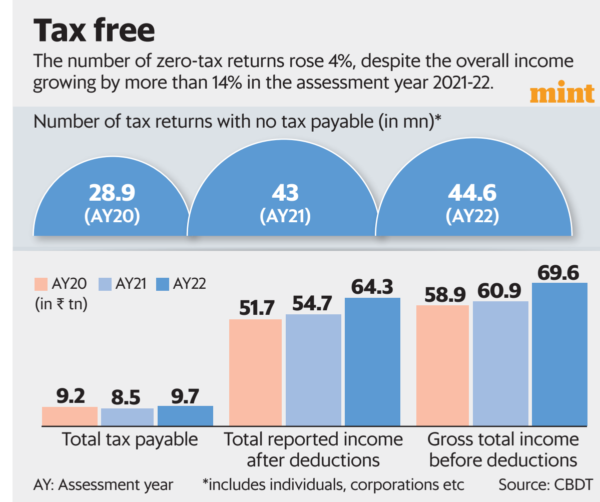
Sales of high-speed electric two-wheelers rose 20% in September from a year ago and 2% from the preceding month, for a total of 63,716 units, according to the government's Vahan database, which records vehicle registration data. "With supply improving and prices increasing after the reduction of FAME-II subsidies, demand had moderated to a certain extent. All the leading two-wheeler OEMs are also yet to launch another set of new lower-priced variants, owing to which there are some discounts being offered in the market," Jay Kale, analyst at Elara Capital said.

Zero-tax liability cohort expands

FROM PAGE 1

filing returns either claim no tax liability or receive their entire tax outgo refunded, reducing the number of those who actually contribute to the exchequer. To be sure, the number of tax return filers does not take into account people whose taxes have been deducted at source, for example, by employers, but are yet to file their tax returns.

Official data showed that the number of tax returns with no tax payable went up from 28.9 million in the assessment (return filing) year 2019-20 to 43 million in 2020-21 and then to 44.6 million in the assessment year 2021-22. That is despite the total reported income after various deductions and benefits have gone up from ₹51.72 trillion in the assessment year 2019-20 to ₹54.24 in 2020-21 tax returns and subsequently to ₹62.34 trillion in the returns filed in 2021-22. Also, only 1.4 million tax returns filed in 2021-22 show zero gross income, suggesting that the remaining in the class of no-tax liability have achieved that through tax deductions, incentives or by being below the basic exemption limit. In 2021-22 tax returns, the gap between gross income before tax benefits and the reported income offered to taxation is ₹7.25 trillion.



According to experts, the enhancement of tax benefits to the middle class, such as tax rebates and greater reporting requirements, have contributed to the increase in the number of tax returns without a tax outgo. Many people file tax returns with no-tax liability because of the requirement of the law, said Ved Jain, tax expert and former president of the Institute of Chartered Accountants of India (ICAI). When taxable income is nil, but income before exemptions and deductions is above the basic exemption threshold, one is required to file tax returns, explained Jain.

He said the benefit of a tax rebate of up to ₹7 lakh in the new tax regime, announced this year, is expected to add to the number of tax returns without a tax outgo.

The government is now encouraging individuals to move to the new tax regime with a lower tax rate and fewer exemptions to simplify the tax system, reduce disputes and make tax compliance easier. Also, for those taxpayers who do not fully utilise the current tax benefits under the old tax regime, a lower tax rate in the new regime is beneficial. The tax department has been steadily improving its use of technology, reporting requirements by third parties, and the scope of its taxes deducted at source, including on virtual digital assets, to ensure that income is not under-reported.

Small investors may bear brunt of crash

FROM PAGE 1

already. This shows they entered when the broader markets had run up substantially. As of 23 October, the Nifty Midcap 150 was down 6.8% from its record high, while the Nifty Smallcap 250 had shed 5.24% from its all-time high this month.

"At the stock level, the recent fall in mid and small caps is far worse than at the index level," said Rajesh Palviya, senior vice president (research) at Axis Securities. "Retail investors who had FOMO and entered late in the rally will bear the brunt of an exacerbated correction in markets."

Direct retail buying of Rs 21,900 crore on NSE's secondary market in August-September contrasts with FPI selling of ₹27,800 crore in cash during the same period, data shows.

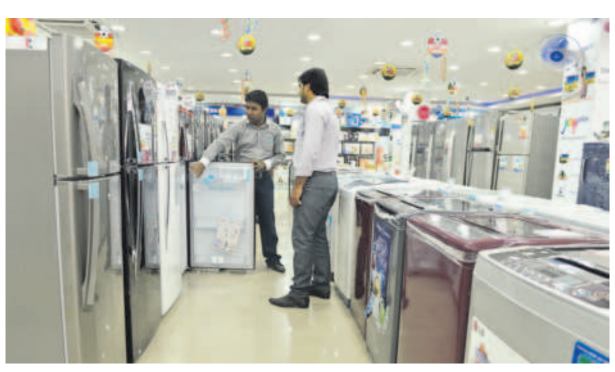
Against direct retail, individual investors who invested in mid- and small-cap schemes of mutual funds are better off as they have been investing regularly each month through systematic investment plans that help in cost averaging—they tend to buy more units at low prices and fewer units at high price, bringing down the overall acquisition cost.

Despite the recent market losses, some analysts remain optimistic, given the strong earnings growth

Despite the recent market losses, some market analysts remain optimistic, given the strong earnings growth of corporate India. They say a correction of around 10% is healthy in a structural bull market.

"One should understand that in a structural bull market, 8-10% correction in the interim is a normal phenomenon," said Vijay Chandok, managing director and chief executive of ICICI Securities. "While the US growth slowdown is indeed a concern, albeit a known one, the current Israel-Palestine tussle, unlike the Russia/Ukraine conflict, is smaller in scale both in terms of geographical/countries participation as well as global trade impact. Thus, the overall impact is likely to be limited and short-lived for commodity as well as equity market."

According to Chandok, positive catalysts such as robust corporate earnings (likely to grow at 16.5% CAGR over FY23-25) and favourable growth-inflation dynamics of India (~6-7% sustainable growth with comfortable inflation of ~5%) make India an outlier as an equity investment destination in the medium to long term amid dwindling global growth milieu.


The caution could hit consumption to an extent since small-value loans might have been used to finance purchases. MINT

Small loans spark big concerns as stress levels rise

FROM PAGE 1

of 30 September.

Analysts said when large banks say they are not disbursing small-ticket personal loans at or below ₹50,000, there is some rationale as banks do not need to chase that kind of credit. "It could also be that such borrowers may not necessarily conform to the underwriting standards of these banks. That said, it has not deterred the banks from pursuing aggressive growth within the unsecured retail space in recent years," said Saswata Guha, senior director of financial institutions (banks) at Fitch Ratings.

Even Bajaj Finance has decided to be careful while lending to those with multiple small loans

Guha said managing such a rapid pace of growth sustainably could pose challenges for the future, even though the ability of banks to capture data digitally has improved over the last decade.

Some experts believe this could hit consumption to an extent if one assumes small-value loans were used for that. However, it is difficult to know the end use of personal loans.

"To the extent that people are borrowing to finance consumption, there will definitely be a case to say it will be impacted once people stop getting these loans. However, if stopped, people will look for other avenues, some much costlier than bank credit," said Madan Sabnavis, chief economist of Bank of Baroda.

While retail credit has led to a rise in consumption, Sabnavis said, it is also because people are keener to borrow to spend than they were a couple of decades earlier. "It is not just the supply of personal loans that has gone up. It is also the demand," he said.

The concerns are not limited to banks. Bajaj Finance, one of India's largest consumption financiers, has decided to be careful of those with multiple small loans in both urban and rural areas. An internal analysis of industry-level data by Bajaj pointed to strong growth in the number of personal loans disbursed between 2019-20 and 2022-23.

Rajeev Jain, managing director of Bajaj Finance, told analysts on 17 October that personal loan disbursements surged from 45 million in 2029-20 to 70 million in 2021-22 and further to 107 million in 2022-23. Steeper growth was seen in two categories: less than ₹50,000 and ₹8 lakh-plus, even as the share of regularly repaid personal loans shrunk between 2019-20 and 2022-23.

Goel resigns as Byju's CFO, will finish work on FY22 statement

FROM PAGE 1

reporting, controls, compliance and governance".

Golani was previously chief strategy officer at Aakash Education after playing a crucial role in Byju's $1 billion acquisition of Aakash in 2021, the company said.

He also worked previously at Grant Thornton and has held roles at MetLife and Accenture Strategy.

"Their experience, understanding and insights on business and finance will help us in our ongoing turnaround efforts," founders Byju Raveendran and Divya Gokulnath said in a joint statement.

A dispute with lenders over a $1.2 billion loan has prompted Byju's to explore the sale of some of its assets. The company has not been paying interest on this loan since June 2023, citing ongoing litigation. It has proposed a plan to pay off its lenders in six months by divesting overseas assets such as upskilling platform Great Learning and reading platform Epic.

Meanwhile, at Vedanta, this will be Goel's second stint after he left the mining-to-steel conglomerate for Byju's. He joins at a time when Vedanta has outlined its plans to split into six different companies.

Goel joins Vedanta at a time when the group has outlined its plans to split into six different companies

"As part of the structured re-hiring programme called *gharwapsi*, Ajay Goel joins back the company," Vedanta said in an exchange filing.

The challenges awaiting Goel at Vedanta may have certain similarities with Byju's, even though the sectors they represent are starkly different. Billionaire Anil Agarwal is also in the midst of refinancing several billion dollars worth of loans at the holding company level, where Goel's acumen may come in handy.

"Ajay was earlier associated with Vedanta as acting CFO and key managerial person of the company from 23 October 2021 to 9 April 2023. During his earlier role at Vedanta, Ajay contributed significantly in terms of driving business performance, managing the financial affairs of the company and heading the finance function with his leadership acumen. He was also instrumental in successfully handling regulatory approvals, investment matters, capital allocation, investor relations and major M&A-related affairs," Vedanta said.

Vedanta said its CFO, Sonal Srivastava, resigned with effect from 24 October. Goel has previously worked at Nestle, General Electric, Coca-Cola and Diageo.

India's trade rises with Russia in yuan

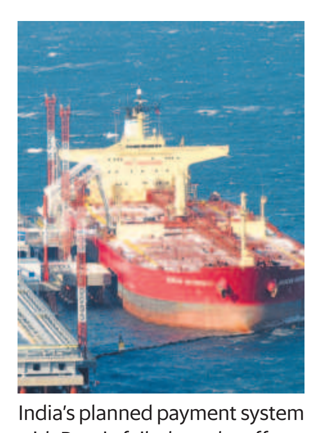
FROM PAGE 1

through rupee payments. Here, other options are continuing. Also, the trade will take time to pick up using a new mechanism unless they are forced," said Ajay Sahai, director-general and chief executive of the Federation of Indian Export Organisations.

Spokespeople for the commerce and finance ministries didn't respond to emailed queries.

Russian exporters, including state-backed entities, currently hold about $8 billion in Vostro accounts set up to facilitate trade in Indian rupees, *Mint* reported on 18 October. While some Russian money is invested in Indian securities, a big chunk remains in these accounts due to a lack of investment opportunities in India for Russians and the continued volatility in exchange rates.

Though Russian exporters want to repatriate their money, they are unable to do so under current circumstances, the second person mentioned above.


India's planned payment system with Russia failed to take off. AP

Indian importers typically pay for Russian oil in currencies like dirhams (UAE currency) and dollars, but according to a recent *Bloomberg* report, India has rejected demands of Russian oil companies for payment in yuan amid tensions with China.

ravi.dutt@livemint.com

Suzuki targets 3 mn car sales in India by 2030

Alisha Sachdev
alisha.sachdev@livemint.com
NEW DELHI

Japan's Suzuki Motor Corp. on Tuesday said it is targeting annual sales of 3 million passenger vehicles in India by 2030 and reiterated its plans to double its manufacturing capacity in the country to 4 million units over the next decade.

It expects India's total passenger vehicle market to have increased to 6 million units by then, up from just over 4 million units in fiscal year 2024. Maruti Suzuki, India's largest car company and the local unit of the Japanese company, is aiming for a 50% market share by 2030, up from nearly 42% at present, in which 15% of its sales will come from electric vehicles (EVs).

Maruti is also betting on hybrid vehicles, which it projects will account for a quarter of its sales by the end of the decade.

After six years, TCS set to revise rates for staffing companies

FROM PAGE 1

utive. A spokesperson for the IT services major did not respond to *Mint*'s queries.

"Over the last few years, skill sets like artificial intelligence (AI), full stack and a combination of different programming languages became popular, and while other IT firms change the costs every couple of years, TCS had not," the first executive said.

"The rate cards are not dynamic and are done after taking stock of the existing talent in the marketplace. The rate card for contract staffing employees who make up a large chunk of the workforce and not for permanent employees since the latter's billing depends on their individual compensation structure," the executive added.

The ability to hire temporary workers plays a vital role in managing profitability at IT services firms, including TCS, which ended with $27.9 billion in revenue and an industry-leading operating margin of 24.1% in the year ended 31 March 2023.

TCS does not disclose the number of subcontractors it hires in a year, but it spent about 9.2% of revenue or about $2.6 billion last year on these temporary hires. This is in addition to $12.3 billion, 44% of revenue, the company pays in salaries.

TCS's new pricing for engineers sourced from staffing firms is part of a broader effort to revamp the way it works with such companies after a bribes-for-jobs scam was unearthed at the company. TCS initiated an investigation in response to two whistle-blower complaints in February and March about how some executives were favouring some staffing firms over others and allegedly took money to get people a job at TCS. Subsequently, it sacked the former head of the resource management group, E.S. Chakravarthy, and eight other executives from the group, which oversaw hiring temporary workers. TCS also blacklisted six staffing firms.


The ability to hire temporary workers plays a vital role in managing profitability at IT services firms, including TCS. MINT

"TCS would continue to enhance its governance measures, including a) regular rotation of personnel performing key roles in the resource management function, b) enhanced analytics on supplier management, c) periodic declarations by vendors on compliance with the Tata Code of Conduct and know your supplier process to cover additional declarations and d) vendor management process audits," the company told exchanges on 14 October.

TCS spent about 9.2% of revenue or about $2.6 billion last year on temporary hires

Still, executives maintain that the new rate card will be structured, keeping the cost pressures in mind. "We invested significantly when the supply environment was challenging. And utilization as well as some flab sitting on the direct cost itself, are levers...productivity, utilization and in the given environment, the subcontractor costs also, continue to be levers in Q3 and Q4 (December and March quarters)," said Samir Seksaria, chief financial officer for TCS, during the July-September earnings call.

devina.sengupta@livemint.com

ADVERTISEMENT

Embracing technology to cohesively align harmony: Law Minister at ASSOCHAM Legal Conclave

"We have made extensive use of technology, from mobile phones to court related technologies, which have made the legal process much more efficient."

Shri Arjun Ram Meghwal
Hon'ble MoS, Law and Justice (Independent Charge); MoS, Ministry of Parliamentary Affairs; & MoS, Ministry of Culture, Government of India

Jury Special Honor for Significant Contribution of Late Mr. Rajiv Luthra in the Legal Profession – Received by Ms. Gayatri Luthra

Jury Special Honor for Life-Time Achievement Award - Mr. Lalit Bhasin

We have made extensive use of technology, from mobile phones to court-related technologies, which have made the legal process much more efficient," stated Shri Arjun Ram Meghwal, Hon'ble Minister of State, Ministry of Law and Justice (Independent Charge); MoS, Ministry of Parliamentary Affairs; & MoS, Ministry of Culture, Government of India at the Associated Chambers of Commerce and Industry (ASSOCHAM) Bharat Legal Conclave 2023. The conclave, organised by apex industry association, is designed to address numerous challenges encountered by the legal sector and society as a whole. Addressing the audience, Shri Meghwal emphasised the importance of maintaining harmony in body, mind, intellect, and soul, aligning with the rich Indian tradition.

As India celebrates its 75th year of Independence, Shri Meghwal urged everyone to reflect on the nation's future. He stressed the need for careful planning and consideration for the 100th anniversary celebration of independence. In his address, Shri Meghwal shared, "When we award accolades, we extend our best wishes. However, the nominees who have not received recognition this time, they need to work hard in future. He discussed the significance of recognising and rewarding deserving candidates.

Address by Shri Suresh Chandra, Information Commissioner, Central Information Commission, Government of India; & Former Secretary, Ministry of Law and Justice, Government of India

Shri Dr. Rajiv Mani, Additional Secretary, Ministry of Law & Justice, Government of India

Shri Meghwal highlighted the recently passed Mediation Bill in the house of Parliament and called for a greater emphasis on arbitration to make India a global hub for ADR. He questioned the limited participation of Indian lawyers in international arbitration processes, encouraging a deeper engagement. Meghwal questioned, "Why don't our Indian lawyers participate in this? This is something we need to think about."

Law Firm of the Year:

Trilegal - Competition Law

S&A Law Offices - Taxation

Intygrat Law Offices LLP - Real Estate

LexOrbis - IPR

AK & Partners - Financial Regulatory

S&A Law Offices - IBC

MCO Legals - Litigation

Legal Start-up of the Year:

The Global General Counsel - Legal Start-up

Individuals (In-house and Law Firm):

General Counsel of the Year - Mr. Vineet Vij
Tech Mahindra

Woman General Counsel of the Year -
Ms. Sandhya Tolat, Aarti Industries Limited

Partner of the Year - Mr. Siddharth Srivastava
Khaitan & Co.

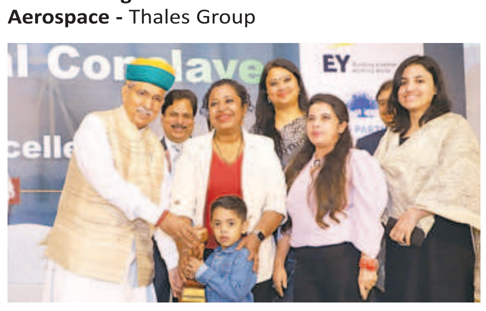
Woman Lawyer of the Year - Ms. Nisha Kaur
Trilegal

In-house Team of the Year:

In-house Legal Team of the Year - Defence & Aerospace - Thales Group

In-house Legal Team of the Year (Energy and Resources) – HPCL

In-house Legal Team of the Year - Innovation and Technology - Godrej & Boyce Mfg. Co. Ltd.



Legal Compliance Team of the Year -
Niva Bupa Health Insurance Company Limited

In-house Legal Team of the Year – FMCG -
Marico India Limited

Academic:

Academic Excellence Award - Prof. (Dr.) Anuradha Chadha, University School of Law, Desh Bhagat University, Mandi Gobindgarh, Punjab

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THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA

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Mamaearth issue to open on 31 October

Staff Writer
feedback@livemint.com
MUMBAI

Honasa Consumer, which operates Mamaearth, will launch its three-day initial public offering (IPO) on 31 October, according to its draft prospectus issued on Tuesday.

Mamaearth is looking to raise ₹365 crore in primary capital, and offer 41,248,162 equity shares for sale, it said.

Existing investors Fireside Ventures, Stellaris Venture Partners, Sofina Ventures, as well as high net-worth individuals Kunal Bahl, Rishab Mariwala, Rohit Bansal, and Shilpa Shetty will be selling some of their shares through the IPO.

Mint reported on 20 October that Mamaearth was aiming for a pre-Diwali listing. (Diwali is on 10 November.) It is expecting a valuation of $1.2 billion to $1.4 billion, less than half of what it had once aimed for before the funding winter in 2021. Citigroup Global Markets India, Kotak Mahindra Capital, JM Financial, and JP Morgan India are managing the IPO.

As per the red herring prospectus, for the quarter ended 30 June, the company's revenues was around ₹477.09 crore. For the financial year ended 31 March, the company's revenues were ₹1515.26 crore as against ₹964.3 crore in FY22. The company made a loss of ₹150.9 crore for the financial year ended 31 March. For the quarter ended 30 June the company turned in a profit of ₹24.7 crore.

Its founders, Varun and Ghazal Alagh, who together own a 37.5% stake in the company, will sell 1% and 3% of their stakes, respectively.

Scheduled airlines can now fly single-engine planes at night

Phase-wise approach to introducing night operations; move to help raise aircraft utilization

Anu Sharma
anu.sharma@livemint.com
NEW DELHI

Single-engine planes will get nod for night operations on specific routes upon effective compliance and risk mitigation. ALAMY

To standardize and enhance the small aircraft ecosystem, India's civil aviation regulator has revised the norms for single-engine aircraft operations by commuter airlines and charter flights.

Earlier, the Directorate General of Civil Aviation (DGCA) did not allow single-engine aircraft to operate at night, leading to higher costs for operators.

With the updated rules, scheduled operators can now conduct night operations with single-engine planes which will help increase aircraft utilization for small airlines.

"The operator shall have a phase-wise approach towards introducing night operations. They should first be cleared for day operations. After satisfactory compliance of DGCA requirements and effective risk mitigation, their flight scheduling may be permitted to impinge upon night-in arrivals," according to the amended civil aviation regulations by the DGCA.

These aircraft will be approved for night operations on specific routes if they demonstrate effective compliance and risk mitigation, but it is important to ensure that flight commencement or termination does not fall within the circadian low window, according to the DGCA.

Circadian low window is a specific time period during the 24-hour circadian rhythm, or biological clock, when an individual's physiological and mental alertness is at its lowest. The window is typically between 02:00 and 06:00 hours for crew members away from their home base or domicile for more than 48 hours.

2-3 hrs
Expected rise in aircraft utilization from rules change

This order addresses a longstanding demand from small aircraft operators who found uniform rules for all aircraft types financially unsustainable.

"Earlier, a scheduled airline with single-engine aircraft was not permitted to operate at night while a single-engine charter aircraft was permitted to operate at night. It is a welcome move to standardize norms for the segment," said Arun Kumar, former CEO and accountable manager of IndiaOne Air, that started operations in 2020 and is the only scheduled airline with single-engine aircraft.

It has three 208B Grand Caravan EX single-engine aircraft for commuter flights but has so far not been able to garner substantial market share in India.

"There is no magic wand which will make small airlines profitable. A lot of things have to be done. This is one of the steps. It will encourage small operators to come up with single-engine aircraft and increase aircraft utilization by two-three hours, lowering fixed costs of operation and decrease average cost of leasing an aircraft," Kumar added.

3
Single-engine craft run by scheduled airline IndiaOne Air

The DGCA also consolidated norms for flight crew training and qualification requirements, aligning it for scheduled commuter airlines and charter operators.

According to the new norms, pilot-in-command requires 1200 hours of flying experience, down from the earlier 1500 hours needed for scheduled commuter airlines.

Similarly, it also applies to qualifications for charter operators, where the pilot-in-command should have experience of 1200 hours, up from the previous 700 hours.

However, executives from the business jets association submitted a plea demanding a rollback of the increase in requirements for flying experience for a pilot-in-command for charter flights citing an "unrealistic" requirement.

"They have done some overlapping between non-scheduled and commuter airlines, which needs clarification. We have flagged it," R.K. Bali, managing director, Business Aircraft Operators Association, said.

In 2018, regulations for scheduled single-engine commuter operators were introduced along with the Centre's regional connectivity scheme, *Ude Desh ka Aam Naagrik*.

Spending via credit cards fell 4.2% in September to ₹1.42 trillion from ₹1.48 trillion in August, latest RBI data shows. GETTY

Credit card usage dips in September

Gopika Gopakumar
gopika.g@htlive.com
MUMBAI

Credit card spending declined in September as consumers prioritized savings with an eye on major purchases during festive months of October and November, experts said.

Spending via credit cards fell 4.2% in September to ₹1.42 trillion from ₹1.48 trillion in August, the latest data released by the Reserve Bank of India showed. Credit card spending declined for all major issuers, except IndusInd Bank, which reported a 10.9% growth. State Bank of India, Axis Bank, ICICI Bank, and HDFC Bank reported month-on-month declines of 8.9%, 8.4%, 4.9%, and 1.8%, respectively.

Record high card spending can be expected on e-commerce platforms in Oct and at PoS terminals in Nov

Within credit card spending, transactions at the point of sale, or PoS, terminals fell by 7% from August to ₹49,440 crore in September. On e-commerce websites, credit card spending fell by 3% to ₹92,879 crore in September.

Experts said the drop in credit card spending in September could be because consumers could have held on to their wallets as Diwali falls in November.

"Last year Diwali was in October, and the festive campaigns started from September after RBI set card on file (COF) transaction implementation date on 30 September," said Mohit Bedi, co-founder of fintech Kiwi, adding that there could be record high card spending on e-commerce platforms in October and at PoS terminals in November.

"This year, since Diwali falls in November, all the major festive sales started in October," Bedi said.

The other reason, experts said, could be that corporate spending fell in September while retail card spending remained the same, resulting in a fall in overall credit card transaction value.

That said, new credit card additions rose by 1.9% m-o-m to 1.74 million during September. Card addition was led by ICICI Bank, which added about 349,000 credit cards, followed by HDFC Bank, which added 299,000, Axis Bank at 186,000, and SBI at 95,000.

Meja Urja to foray into floating solar space

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

Meja Urja Nigam Pvt. Ltd, a joint venture of NTPC Ltd and Uttar Pradesh Rajya Vidyut Utpadan Nigam, is set to foray into floating solar projects, in line with the energy transition goals of its promoter NTPC, said Sunil Kumar, the chief executive of the Uttar Pradesh-based power generation company.

In an interview, Kumar said the joint venture is committed to diversify operations to align with its evolving energy transition objectives and increasing power demand. The company has also unveiled plans to raise its thermal power generation capacity to 5.6 GW, from 1.32 GW it currently has.

"We will explore the possibility to set up a floating solar project at the Govind Ballabh Pant Sagar reservoir. It won't require land acquisition, and

Sunil Kumar, chief executive, Meja Urja Nigam Pvt. Ltd.

displacement of people. It also reduces evaporation. The reservoir is huge and we will be working with UP government because it is in their purview."

Kumar will be drawing from his experience of building the 100 MW Ramagundam unit to set up the proposed project. Govind Ballabh Pant Project. GB Pant Sagar, or Rihand Dam, located on the Rihand river, in the Sonbhadra District of UP is the second largest dam in the country by storage capacity.

Its promoter, NTPC plans to achieve 60,000 MW, or 60 GW, of renewable energy capacity by 2032. In 2022, the 100 MW Ramagundam floating solar power project was commissioned, the largest floating solar project in India. In August, NTPC Renewable Energy Ltd also emerged as the successful bidder for 80 MW floating solar project at Omkareshwar Reservoir in Khandwa, Madhya Pradesh.

The firm has also unveiled plans to raise its thermal power generation capacity from 1.32 GW at present to 5.6 GW

Floating solar projects are increasingly gaining popularity as they mitigate challenges of land acquisition and right-of-way issues that conventional ground-based solar projects face. The government is also considering policies to support such initiatives. In June, the Union ministry of new and renewable energy extended its scheme for the development of solar parks and ultra mega solar park projects until FY26, and widened the scope of solar parks to include floating solar and hybrid power.

For its thermal portfolio, Kumar said among the proposed 5.6 GW of capacity, the state cabinet has given the green light to establish two 800 MW units, which will require investments of around ₹18,000 crore.

As part of its efforts to diversify operations, the company is also exploring technologies for effective utilization of fly ash. We are developing a technology for constructing cement concrete road, ash mixed with slack, which is a waste material from steel industries," he said.

Indians still prefer hotels over homestays

Varuni Khosla
varuni.k@livemint.com
NEW DELHI

Travellers from tier-I cities are not only spending more on leisure trips but also travelling more compared with their counterparts in tier-II and -III cities, according to a report by global research, consulting, and mergers and acquisitions advisory, Videc.

The report, accessed exclusively by *Mint*, highlighted that homestays still have scope to grow in India.

The majority of survey participants (91%) said they stayed in a hotel, while only 10% of them booked all-inclusive packages, with 7% booking homestays, villas or bungalows.

Interestingly despite higher airfares, people booked well in advance with 69% of travellers buying tickets over two weeks ahead of departure date, while intercity bus is predominantly

The majority of survey participants (91%) said they stayed in a hotel, while 7% booked homestays, villas or bungalows. ALAMY

a last-minute arrangement.

The "Indian Traveler Behavior and Insights Report 2023" found that two-third of travellers travelled in trains, while 43% preferred flights, more so from metros and tier-I cities.

Virendra Jain, co-founder of Videc, said in the last two decades, travel has undergone a major transformation in India

"With a surge in expendable income, India's per capita GDP is projected to increase 10x from $460 in 2001 to $4,000 by 2030, so more people are budgeting for leisure travel in their lifestyle spend. India will have a working age population of one billion by 2030. As per reports, this means nearly 25% of global incremental workforce over the next decade will come from India. This means there will be a strong increased consumption power, that will also be reflecting in discretionary spending," he added.

While at present, domestic travel has taken precedence, 79% of those surveyed for the report said they were planning a domestic trip. Top international destinations were, as expected, Thailand, the UAE, Singapore and Malaysia, followed by Australia, the Maldives and Indonesia.

Surprisingly, travellers from India's tier-I cities were just as likely to be first-time travellers as those from tier-II. Around 81% of Indian travellers from tier-I cities have either travelled or intend to travel internationally for the first time this year, similar to the 79% from tier-II cities. In contrast, 98% of tier-III city travellers were venturing abroad for the first time, the report said.

‘We’re cutting our reliance on Chinese raw materials’

Sayantan Bera
sayantan.bera@livemint.com
NEW DELHI

Leading agrochemicals manufacturer GSP Crop Science Pvt. Ltd, with an annual revenue exceeding ₹1,500 crore in 2022-23, is looking to cut its reliance on Chinese raw material, even as it expands to Latin American markets. In an interview, Bhavesh Shah, managing director of the Gujarat-based firm, shared his views on how erratic rains dampened kharif sales as well as the concerns arising out of the improper use of pesticides by farmers. *Edited excerpts:*

How was the kharif sales?

Kharif was not good due to (erratic) rainfall. While some regions witnessed flood, there was drought in other areas. August was particularly bad due to high rainfall deficit. This affected everyone in the agrochemicals industry. Crops such as soya bean, groundnut and paddy have been impacted. Our revenues were same as last year, but volumes grew 10-15% due to new product launch.

INTERVIEW

Sales revenue is stagnant because prices of generic product prices are down 15-20%. It is an industry-wide phenomenon due to pile up of inventories in global markets. Chinese manufacturers of raw materials have reduced prices sharply.

Do farmers reduce use of pesticides when rains are uneven?

When farmers feel that the crop may not be normal, they cut their investments and spray fewer times. For instance, cotton is typically a 150-day crop and if it does not rain in the first 60 days it is risky to spend more on it. For crops, such as chilli, which is grown using irrigation systems, this does not happen. Reducing investment is more common in (rain-fed) crops such as cotton, soya bean, and groundnut.

What is your outlook for the rabi (winter) season?

September rainfall will help in improving soil moisture and the planting of rabi crops in eastern and central India. In northern states, including Haryana, Punjab, and Uttar Pradesh, irrigation facilities are better. We expect high planting and higher production of crops such as wheat, mustard, and potatoes. There are some concerns relating to the south across Andhra Pradesh, Telangana, and Tamil Nadu due to less rains. But we are hopeful the industry will be able to cover its kharif losses in winter.

There is some concern relating to the improper use of pesticides resulting in chemical residues in fruits and vegetables. How will you respond?

The concern is primarily related to products which are three to four decades old. New and emerging chemistry is safe and dosage is lower. While some chemicals are under review, some others have been banned by the central government. But you cannot do away with crop protection chemicals—for example, to protect against fungal diseases in rice. We are working to develop newer and safer products. In some cases, the situation is severe: for example, farmers spraying more frequently to control black thrips (a sucking pest) in chilli. The problem arises when farmers growing fruits and vegetables, such as okra, tomato, brinjal, cauliflower, apple, grapes, apply pesticides during the pre-harvest interval, when they are not supposed to spray. We are continuously educating farmers. However, this is not a concern for cereals and oilseeds.

Licence and usage directions for pesticides come under the purview of the Central Insecticides Board. Sometimes what happens is, when a farmer buys a product for cotton, they may end up using leftover bottles on a vegetable crop. This is called off-label use, but such cases are rare. Today, use of pesticides in India is very low when compared with China, Brazil and the US. With proper usage crop yields can go up significantly.

> Today, use of pesticides in India is very low when compared with China, Brazil and the United States.
>
> **Bhavesh Shah**
> MD, GSP CROP SCIENCE PVT. LTD

How dependent are you on raw material imports from China?

We are focusing on self-reliance and reducing dependence on China, which is 60-70% (of raw material requirements). We want to lower it to 30% or so. We are raising funds to expand our manufacturing capacity and aligning it with the Make-in-India initiative. Our other focus is to expand the international footprint—we have opened an office in Brazil, which is the largest agrochemicals market globally, and plan to expand to other Latin American countries over the next five years.

IIHL cannot annul Esops of Reliance General: Law firm

Priyanka Gawande
priyanka.gawande@livemint.com
MUMBAI

Khaitan & Co. said a resolution plan can provide for treatment of assets and liabilities for only the company under CIRP.

IndusInd International Holdings Ltd (IIHL), the investment arm of Hinduja group, cannot do away with employee stock option (Esop) and incentive schemes of Reliance General Insurance Co., as part of its resolution plan for the parent firm, Reliance Capital, according to law firm Khaitan & Co.

A copy of the letter, which is in response to a query by the insurer, was reviewed by *Mint*.

Reliance General, a subsidiary of the insolvent Reliance Capital, asked if the resolution applicant, IIHL, has authority to modify the rights of employees of Reliance Capital’s subsidiaries and associates.

The requirement for a legal opinion arose when IIHL, in its resolution plan for Reliance Capital, sought to terminate all Esops, phantom stocks, and other incentive programmes of Reliance Capital and its subsidiaries, including the insurer. The move sought to prevent RCAP and IIHL from incurring additional expenses after the acquisition.

> A legal opinion was sought as IIHL wanted to extinguish Esops and phantom stocks of Reliance Capital, its arms

Khaitan, however, clarified that following the implementation of the resolution plan of the Hindujas, it will practically have control over assets and liabilities of Reliance General. “Consequent to the implementation plan, IIHL will have indirect control over the board and shareholding of Reliance General and, thereby, practically control the assets and liabilities of the insurance company with the ability to alter assets and liabilities of Reliance General,” Khaitan said in a seven-page note.

Any such alteration “would be required to be done in accordance with terms of the contract and cannot simply be done by IIHL or Reliance Capital unilaterally”, the firm said.

In response to a query by Reliance General on whether the resolution applicant will be entitled to alter the status of pre-existing assets and liabilities, Khaitan said under Insolvency and Bankruptcy Code, a resolution plan can provide for the treatment of assets and liabilities for only the company undergoing corporate insolvency resolution.

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PROPERTY

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DLF 3 Plot-500 Sq Yd 12mtr.road @Demand-10Cr. Also DLF1 Builder Floor 500 Syd. 4Bhk+Sr Luxury Brand New 12mtr.Road @5.50cr. Call for More Info #9999973766

Buniyad REAL ESTATE SERVICES **9999973766**

M.G ROAD & Golf Course Rd. Luxury Comm. Office Space 1000-10000sqft F'finshed office for lease, WS cabins conference room Pantry, Washroom Call for More Info #9999973766

CONTACT **9999005232 9811444190**

SALE OFF Bldg in Sec-44 Ggn nr HUDA Metro 50% & 100% area 8 Story Bldg: 1 Lac Sqft monthly rental, app. 60 Lac 8% & above ROI www.clcservicesindia.com

DLF - SUSHANT LOK

FOR SALE PLOTS / KOTHI BUILDER FLOORS AMBAJEE PROPERTIES **9811175732**

CONFIRM PLOTS in DLF III W-402, wide Road V-316- 163 east and gated. S-402 park facing. Ambajee Properties-9811175732

Wanted / Available PLOTS
- 500 yd PASCHIM/ SUKHCHAIN (24Mtr)
- 500 yd A-Block (12 Mtr./18 Mtr)
- 500 yd B-Block (12 Mtr.)
- 500 yd C-Block (9 Mtr)
- 500 yd Corner on (18 Mtr) (DLF-2)
- 400 yd AKASHNEEM (18 Mtr)
- 300 yd M & N-Block

SUSHANT LOK-1
- 418/ 500 yd on (12 Mtr)
- 215/ 300 yd on (12 Mtr)

SIA ESTATE & DEVELOPERS 9811467000

LUXURY APARTMENT Main Dwarka Expressway
- 2 BHK, 1550 Sq. Ft.
- Ready Possession
- All Amenities (Club etc.)
- Sector-104 Gurgaon
- Lucrative Price

Perfect Estate Agency **9910888735**

DLF - SUSHANT LOK

FARM HOUSE GURGAON

FARM HOUSE Land Size 1200 Sq. Yd to 1/2, 1, 2, 2.5 Acres, Gated Society on Gurgaon Dwarka Expressway. Deal in all types of Land etc. 9958788255, 9911130123

FOR THE Price of a 500 yd Plot in DLF, buy a sprawling huge 930 yd Corner Plot in Sushant Lok-2, just 5 km/ 7minutes away from DLF, asking 14.25cr. owner: 9810011187

DLF/S.Lok 1000 PLOT
Shahtoot Marg 1000yd
A-25 1000yds (Pair)
Kachnar 1000 Corner
Gulmohar Marg 1000yd
Nathupur Road 1000yd
SUSHANT LOK-III TRIPLET PLOTS 963 / 963 / 892 yds 3-Side Open Corner Facing 36 Mtr Road **9810112870**

FOR SALE SUSHANT LOK-1 C2 , 37 New Luxury Building 416 S.Yard. Stilt + 4, 4BHK On Each Floor Owner:- **9818068888**

PLOT AVAILABLE for sale, Plot Area: 1000 sq.yards in Malibu Town, Sector-47, Gurugram. Peaceful Location. Contact: 9811748839

FOURTH FLOOR ROOF RIGHTS 98999 17999

SUPER LUXURY Top Floors with terrace rights in DLF: 1/2/4, Sushant Lok-1, South City-1. 200 sqyd- 1000 sqyd 3/4/5 BHK 100% Inventory. House2home Realty: 9899917999

DLF-3 MANDATE deals 500yd V-1 park 400yd W-blk, 316yd Corner adj Park, New Builder Floors 316/ 500yd & Plots/ Kothis 163/215/316/ 400/ 500 Sumindra 9810165528, 9810165532

SABHARWAL ASSOCIATES 9810652416

TOP FLOOR with Terrace Suncity 800y @9cr, 665y @7.50 cr, 502y@6.10cr, 360y @4.60cr,316y@4.25cr,259y@3.70cr South City-1 502y@5cr,360y@3.95 cr Sabharwal Asso 9810652416

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TENANT	RENT
RETAIL SPACE	
Dunkin Donuts	139800
Mcdonald's	416000
FirstCry	203300
OFFICE SPACE	
Time Tower	402000
Park Centra	301000
Emaar Capital Tower	168000

Many More Options In Retail And Office Space **9650052223 9810554213**

RENTED

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Fareportal	86,000
HDFC Bank	1,88,000
Avaeta Healthcare	1,90,000
Archies	2,00,000
Starbucks	2,50,000
Aurelia	2,78,000
MR D.I.Y.	8,67,000

STAR SHINE REALTORS 9958681717

SALE/LEASE 4 BHK APARTMENT MGF THE VILAS DLF Phase-2 GURGRAM Anil **7982603129**

LUXURIOUS BLR FLOORS MAYFIELD GARDEN Plot No. J-21, J block, 30 Mtr Road, 500 yd, First Floor, 5 BHK @ 3.25cr **SOUTH CITY-1** 240. Yds, Plot No. M-54, M Block, Second Floor @ 2.80cr **EXPERION WINCHANDS** 4BHK, 4857 sqft **CONTACT: OWNER 09871451999**

PARK FACING SUSHANT LOK PHASE - 1 GURUGRAM 300 Sq Yards Excellent Peaceful Location Basement, Stilt Plus 3 Floors **DESIGNER BUNGALOW** CONTACT **9910310074**

DLF - SUSHANT LOK

SAUDAGAR PROPERTIES PVT. LTD. 9868033463

MANDATE DEAL DLF Westend Heights 2610ft 4 BHK very well Maintained Flat, 2 car parking & semi Furnished Middle floor Good Air Ventilation. Saudagar Properties 9868033463

IMMEDIATELY REQUIRE 200 yards to 300 yards outright purchase built up independent liveable House / plot in DLF phase I to V Gurgaon Call:- 9810054005, 9899869329

SABHARWAL ASSOCIATES 9910026336 9810026076

DLF-1, II 502yd 24Mtr @15cr, 502yd 12Mtr @16.50cr, 402yd North/ Park @11.25cr,300-316yds @8.50cr,251yds Park N/E facing Plot. Sabharwal 9810026076, 9910026336.

SABHARWAL ASSOCIATES 9958492130

SUSHANT LOK-1, A-blk 360y East, 18 mtr road, 300y,502y A-blk, East Facing, 813, 418, 502, 215y deals are also avail on prime locations price on call Sabharwal Asso 9958492130

AVAILABLE 300 Sq.yd two side open North West Facing Plot in Sushant Lok - 1, C- Block. Owner 9810159089

NUMBER 1 REALTORS 9654778877

FOR SALE/ Rent Udyog vihar 450/950/ 1300sq mtr building Available/Wanted in Manesar Size-450/ 1000/1800/ 1 acre. We deal in pre-rented assets also. # Number1Realtors 9654778877

REALTY365 REAL ESTATE COMPANY 98919-36500, 70113-45683

DLF -2 Kothi 215 yd, 6bhk duplex, S.Lok-1, New Kothi 300yd Floorwise, 168hk with lift, stilt parking, Gated community Ready to move , price on call, mob- 9891936500, 7011345683

AVAILABLE 500 Sq.yd Plot in Suncity at Golf Course Road & 270 Sq.yd Plot in DLF - 4 near Galleria market. Both are in Gated Block. Cont: 9891190547

Buy/Sell/Book CONDOMINIUM FLATS Kaizen Realty 9990305533

DLF FLATS 3/4 BHK Appts in Park Place, Bellaire, Summit, Pinnacle on Golf Course Rd. Also Original booking by DLF on Golf Course Extn Rd. Deepak Arora 9990305533

SABHARWAL ASSOCIATES 9811196843

CONFIRM PLOT DLF -IV 270 yd. North/ South, 316yd Garden Villas, 360yd. Pair, single also available , 500yd (Lane-4400-4500-4600-4700) Sabharwal Associates 9811196843

EXPERION WINDCHANTS Sect- 112 for Sale 3725 sqft & 2802 sq.ft 3BHK + Servant, 4857 sq.ft 4BHK + servant and Villa 7400 sq.ft 5BHK + Servant Rajesh 9999006608

OUTSIDE DELHI

PUNE- Flat For Sale, 3 BHK Duplex Penthouse Flat with covered parking in Upmarket Gated Society in Posh area of Koregaon Park. Contact owner # 9321125126

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RISHIKESH 5 Bigha land clear title demarcation & Homestay Nature Retreat cottage 300 yards Location Dharkot, Near Jollygrant Airport 7703891278

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LOOKING FOR Land on NH 48 till Jaipur ? For Farmhouse, Agricultural Land, Hotel, Petrol pump etc. to Buy and Sell. Call : 9116873438

DWARKA

BUILDER FLOORS for Sale Sector-8 B-Block, 40 feet Road, Upper Ground and First Floor 72 sqyd Each, Near Market place Best location Call : 9868206062

DDA LIG flat, Sec-14, Om Apartments, Dwarka, Corner, fully Furnished, Modular kitchen, Branded appliances, Price-68 lakhs (Negotiable) Owner: 9315971532

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GOA 3000MTR. Plot with Approved Plan of rooms / Swimming pool 1KM from Ashvim beach. Excellent Location for Resort / Villa # 9811387328, 8287372334.

TOLET

NORTH DELHI

FOR RENT Commercial Shop 75 sq mtr Prime Location in Transport Market Mangolpuri Industrial Area Phase-1, only for Transport Co. Contact 9810058988

WEST DELHI

RING ROAD Naraina Vihar - Prime Location 25000 Sq.Ft. Independent New Building for lease Bare Shell Near Metro Station. Contact: Owner: 9911100010.

FOR RENT main Rama Rd.Kirti Ngr.100 feet 2 min from metro,Valet parking Semi furnished / toilet , pantry Lift , Commercial / office Space, 1st to 3rd with Terese - floor. Avail.9811310212

SOUTH DELHI

KALKAJI MARKET Main Road Fully Commercial (H-16A), Upper Ground & First Floor, 900 Sq.Ft.each, Marble Flooring with Lift, Pantry & Toilet on Each Flr, For Rent. Call 9810076783.

VASANT KUNJ First Floor 3Bedrooms, 4Baths, North/East, Park Facing also back Green Top Notch Construction Ample Parking C to Believe Rent @1,25000 Owner 9810060323

COLLAB INVITED with Instructors & Teachers, Yoga/Dance/Fitness/Art/ Music Tuition, Learning Center / Studio Avail in Kalkaji Short/Flexi Lease Options .9354044093

DEFENCE COLONY A-Block 217Yds Brand New GF+ Basement Duplex 4 Bedrooms, 4 Baths, DD, 2 Kitchen, Separate Entrance & Separate Stilt Parking. Owner : 9810685849

OFFICE SPACE / Showroom's All Sizes: Furnished / Unfurnished in Defence Colony/GK/Green Park/Vasant Vihar /Central Delhi & Bhikaji Cama Place & adj. areas. Bhardwaj 98-110-44037

NIZAMUDDIN EAST Furnished Apart. Ventilated LGF. Indep. Entrance, Parking Space. Nr. biggest children's Park. Prfrd Architects, NGOs, Artists, Doctors. ask @60K.Call: 9999492823

ASIAD VILLAGE Complex- Avlbl 3 BHK Duplex, 3 Side Crnr, Park fcng.Ample Prime sector of Noida For office, IIT, Lease/Rent. Brokers Exc. Call Kamal Nagpal: 9818633599, Asian Realtors.

JASOLA POCKET-1 Semi Furnished 3 BHK attached bathroom, D/D Modular Kitchen 3rd Floor with Lift, 1 car parking (New). Contact; 9717718658

SPACE AVAILABLE ON RENT FOR OFFICE 9600 SQ.FT, 1ST FLOOR Available on Long Term Rent at **Mohan Cooperative Indl. Estate, New Delhi** (200 mtrs from metro station) Interested parties may contact: **Mob: 9971691555**

GREATER KAILASH -1 , 500 sq ft, park facing , basement , suitable for prof, drs, Physio , dentists . Contact: 8860809555

HURL, A JV Company proposes to hire accommodation for guest house in & around South Delhi area on rent/ lease, with space of approx.2500 sq ft, ready for possession.No brokerage payable. Last Date : 31-10-2023. For further details please visit www.hurl.net.in (Establishment) Guest House Hiring. # 9873495779

FLAT FOR rent Anand Niketan, Farm House For Rent. Contact: 9899369782.

GREEN PARK, Main Basement next to mkt comm. location semi furnished Dr's clinic 3 side open, 200yd. corner bldg.ample pkg, suits Dr's, CA's & Architects#9811118088, 7982952177.

GREEN PARK Extn 500 Sq Yds, facing Park/North First Floor, Luxurious 4 BHK, Lobby, SQ, Lift, Exclusive 3 Car Park, Peaceful Location, Reasonable Rent. call: Ravinder @ 9818 03504

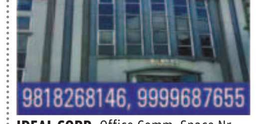
AVAILABLE ON Company Lease 2BR, DDA Flat IIIrd Floor Sec. B-1/1480 Vasant Kunj decent wood work with 2 ACs, Modular kitchen with Piped Gas. Marble flooring. # 9810639735

OKHLA PHASE-1, first floor 1800 sq. feet & third flr 700 Sq. feet shed of cement sheets on rent for office cum Godown, & light work. Nice location & ample prkg space. # 9810962603

FOR RENT, Office space in Okhla Ph. 2. Basement+St+ 4 floors. Area 20,000 sq ft (approx). Bare shell, contact owner: 9717666333

VASANT VIHAR F9/4, Raj villa, tolet flats, 4BHK 4bath, 2BHK Annex, 2BHK, 1BHK, rent 80 40 30 20k res, room & shared bath, rent 10k, Kapur 9899995005 lift upto TF

GREEN PARK, Park Facing, 3 Beds, 3 Baths,DD,Modular Loaded Kitchen Car Prkng, Power Back-up, Lift, Security. Prefd. Foreigners/MNC/ Dctrs/Embassy, Ext. Call: 9810031174



9818268146, 9999687655

IDEAL CORP. Office Comm. Space Nr. Mercedes Showroom & 2 Metro Stations for Rent at E-18, B-I Extn, Mohan Co-Op. Indstrl Estate,Mathura Road, ND-44 Total Area 32000 Sq Ft, Basement, G.Flr, F.Flr & S.Flr.

TO - LET Most Prime Location in Kailash Colony Main Road, South Delhi 2000 Sq.Ft. Semi Furnished, Ground Floor Suitable for Financial office or any other office use only Owner : Sunil Kumar Jain 9811072320 sunil181267@yahoo.in

VASANT MARG, Vasant Vihar 2750 Sq.Ft Lower Ground Floor, Bare Shell for Rent to Professionals only Doctor, Architect, CA's. Contact Owner: 9911700070.

FOR COMM. Rent New Const. 1500 - 6000 Sft @ Hauz Khas Show/D'Lab/ Rest/Bank/Off.2500-7500sft@Patparganj Ind.Area Show/D'Lab/Off/Rest /Bank.M: 9891044377 / 9810116477

SAFDARJUNG ENCL 500 Yds, Park fac 2nd Floor with Front Terrace, 3 Beds attach Baths, D/D, Well Maintained with S.Qtr, Ample Car Parking. Japan Singhnag 9810799398, 9899092298

CENTRAL DELHI

OFFICE FOR Rent at Middle Circle, AVG Bhawan, M-3, Connaught Place, Semi-furnished, 3rd Floor with lift. Area 2300 sq.ft. Contact Owner 9810126008

AVAILABLE FOR Rent, Bengali Market G.F., 1600 sq. ft, 3 B.R. & Hanuman Road, Connaught Place, F.F. 1400 sqft. Cont. Chaurasia, The Big Estate Agency # 9999421518, 9868121518

NOIDA/GREATER NOIDA

WANTED TENANT FOR FULLY FURNISHED BUILDING LOCATED ON MAIN ROAD, SECTOR 64 NOIDA, ADJACENT TO METRO STATION. Total built up area 1.10 Lac Square Feet. Basement Having Parking Capacity of 125 Cars. Interested parties are requested to please send the enquiry through **hancraftexpo@gmail.com** or Contact on **9871375681**

SHOP 1152 SFT for Lease / Rent 1st Floor Modi mall (formally Spice Mall) Sect 25 NOIDA. Adj Dominos Pizza Very Reasonable Rent Contact: 9810304846,9810154608

SECTOR-63, NOIDA - Industrial, H-50, 3rd Floor, 3200 Sq.Ft. Fully furnished, Suitable for Corporate/ IT/ITES etc. Contact: Mob. No: 9910694655 / 51

PRIME INDUSTRIAL Building On Lease 137-138, Ecotech 1 Ext,Greater Noida -38000sft,24Mtr Wide Rd,Cnr, Huge Prkng, 14ft Height for Industry Warehouse. # Owner: 9899903400.

FOR RENT furnished / unfurnished Area 500 to 3000 sq. feet area Prime sector of Noida For office, IIT, Electronic, Start UPS on revenue sharing bases. Ph- 9953394863.

FARIDABAD

BASEMENT, GROUND floor, 1st floor Total carpet area 22000 Sq ft lift for six person, Material lift Fully renovated for Rent at Hardware Chowk Faridabad Mob. 9810121474

GURGRAM

Contact 9871794766

TOLET GURGAON Sec-50 Fully Furnished AC Accommodation with Kitchen For Corporate Woman/Girls Adjacent to Baani Square Mall/Hilton Hotel.

TIME TOWER M.G.Road Furnished office 1700 Sq.Ft. with 2 Cabins, 8 Workstations, Conference Room, Pantry, Reception, 2 UG Parking. Contact WhatsApp: 9717672104.

DLF - SUSHANT LOK

GUEST HOUSE for Companies- Fully furnished 10 bedrooms with all amenities in DLF4. Ample Parking, Reasonable Rent. Contact:- 9811070908

OUTSIDE DELHI

6200 SQ.FT commercial space for rent @Rs. 70/ sq.ft in Anna nagar West Extn. Chennai -101. Cell no. 9840110966

EMPLOYMENT

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REQUIRES
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- **TGT** English, Physics, S.St
- **Receptionist/Office Assistant**

Qualifications, age etc. as per Delhi Admin norms. Eligible candidates fluent in English to apply on the prescribed form available in school till **04.11.2023** along with attested testimonials and passport size photo between 9:00 am & 11:00 am.

Principal

MATRIMONIALS

GROOMS WANTED

MUSLIM

US-BASED PARENTS Looking Groom for their Beautiful Daughter, 19 years old, studying BSN. a boy with having good personality, handsome, educated, and not more than 25 years old should have good job profile from well settled and decent family. sheikh-sunni muslim. girl's height 5' 7" tall and slim and very fair complexion. please send your profile with photos through e-mail: marrine6556@gmail.com and sadiansundus@gmail.com

BRIDE WANTED

NRI

SEEKING A life partner for a Smart USA PR Boy, born October '86, 5'8 tall, working as an IT consultant in Boston. Family hails from Punjab. Seeking a compatible match Contact: +1-781-330-6675, +91-8421100090, Email: kaplish@gmail.com

QUOTES

Dr Ajay Mathur
Director General, ISA

We have seen new investment in solar in Oman and Saudi Arabia...All these people will be the new solar producers of tomorrow.

Mustafa Suleyman
CEO, Inflection AI

AI is about to get really, really good. Look beyond hallucinations and bias, and instead focus on consequences of those being largely solved. The impact is far more profound than people currently seem to grasp.

Katrin Jakobsdottir
PM, Iceland

We have not yet reached our goals of full gender equality and we are still tackling the gender-based wage gap, which is unacceptable in 2023.

Yasir Al-Rumayyan
Governor, Public Investment Fund

In every corner of the world, humanity needs to find common ground and the prospect of a peaceful better future for our children.

'India may turn No.3 economy by 2030'

India, the world's fifth largest economy in the world, is likely to overtake Japan to become the world's third-largest economy with a GDP of $7.3 trillion by 2030, S&P Global Market Intelligence said in its latest issue of PMI.

After two years of rapid economic growth in 2021 and 2022, the Indian economy has continued to show sustained strong growth during the 2023 calendar year.

India's gross domestic product (GDP) is expected to grow 6.2-6.3% in the fiscal year ending in March 2024, being the fastest-growing major economy this fiscal year. Asia's third-largest economy grew by a stellar 7.8% in the April-June quarter.

"The near-term economic outlook is for continued rapid expansion during the remainder of 2023 and for 2024, underpinned by strong growth in domestic demand," S&P Global said. PTI

India will see the largest energy demand growth of any country over the next three decades. HT

India AC power use to cross Africa need

India's demand for electricity for running household air conditioners is estimated to expand nine-fold by 2050 and will exceed total power consumption in the whole of Africa today, the International Energy Agency (IEA) said on Tuesday.

In its latest World Energy Outlook, IEA said India will see the largest energy demand growth of any country or region in the world over the next three decades.

It projected India's energy supply to rise from 42 exajoules (ej) in 2022 to 53.7 ej in 2030 and 73 ej in 2050 under stated policies scenarios and 47.6 ej by 2030 and 60.3 ej by 2050 as per announced pledges.

Oil demand is seen rising from 5.2 million barrels per day (bpd) in 2022 to 6.8 million bpd in 2030 and 7.8 million bpd in 2050 under stated policies scenario.

Under announced pledges, this demand is seeking 6.2 million bpd in 2030 and 4.7 million bpd in 2050.

IEA said over the past five decades, India witnessed over 700 heatwave events, which have claimed over 17,000 lives. PTI

SLAYING THE DEMON

A massive crowd gathers to watch the burning of demon king Ravana during Dussehra celebrations at Gandhi Maidan in Patna on Tuesday. PTI

National single window system to start companies, LLPs opens

NSWS allows securing approvals without having to go to various ministries or to states

Gireesh Chandra Prasad
gireesh.p@livemint.com
NEW DELHI

Companies and limited liability partnerships (LLPs) can now be incorporated using the Central government's national single window system (NSWS) which offers various central and state approvals in one place, ministry of corporate affairs said in an update.

NSWS allows securing government approvals without having to go to individual ministries or to states. This portal also offers live tracking of application status, quick response to queries and document security. It hosts applications for approvals from 31 central government departments and 22 state governments, according to information available from the portal. This service can now be availed from both the NSWS portal and the MCA21 portal. Increasingly, the government has been bringing various regulatory services under a single platform for ease of doing business. In the MCA21 portal, the ministry offers various services like getting permanent account number (PAN), bank account and GST registration while applying for incorporation of a business, in one go, a government official said on condition of anonymity. The ministry is also in the process of offering adjudication of a host of compliance defaults and other lapses which have been decriminalized, entirely virtually in a new IT module, which will be added to the MCA21 portal.

NSWS hosts applications for approvals from 31 central government departments and 22 state governments

The trend is to cut down physical interface between the authorities and the business community and to manage approvals and adjudication virtually, which will introduce more objectivity in decision making. The ministry is increasingly adopting the model of 'faceless' and centralized decision making followed by the income tax department in income assessments and handling appeals. The corporate affairs ministry has introduced a centralized processing centre for voluntary winding up of companies in April. Under this, the time taken for companies to voluntarily exit the business has come down to about 100 days now compared to about 180 days earlier, *Mint* reported on 4 October citing Manoj Govil, secretary in the ministry of corporate affairs. Separately, the ministry has taken up a review of all regulations this month with the idea of reducing the cost of doing business, in consultation with the business community.

Bitcoin hits $35k, first since May '22

Bitcoin extended a rally fuelled by expectations of fresh demand from exchange-traded funds, reaching the highest price since May last year.

The largest digital asset rose as much as 11.5% to top $35,000 before paring some of the gains to trade at $34,605 as of 8:11 am in New York on Tuesday, taking its year-to-date rebound from 2022's digital-asset rout to 108%.

The possible approval in coming weeks of the first US spot Bitcoin ETFs is stoking speculative ardour for the token.

Asset managers BlackRock Inc. and Fidelity Investments are among those in the race to offer such products.

A US federal appeals court on Monday also formalized a victory for Grayscale Investments LLC in its bid to create a spot Bitcoin ETF over objections from the US Securities and Exchange Commission. BLOOMBERG

Rescuers look for survivors in the rubble of a building hit in an Israeli air strike in Khan Yunis. AFP

Israeli airstrikes kill over 700 in Gaza

Rapidly expanding Israeli airstrikes across the Gaza Strip killed more than 700 people in the past day as medical facilities across the territory were forced to close because of bombing damage and a lack of power, health officials said on Tuesday.

The soaring death toll from Israel's escalating bombardment was unprecedented in the decades-long Israeli-Palestinian conflict. It could signal an even greater loss of life in Gaza once Israeli ground forces backed by tanks and artillery launch an expected offensive into the territory aimed at crushing Hamas.

Gaza's 2.3 million people have been under increasing bombardment and running out of food, water and medicine since Israel sealed off the territory following the devastating 7 October attack by Hamas militants on towns in southern Israel. AP

Free Sri Lanka tourist visas for Indians, six other nationalities

Sri Lanka's cabinet approved issuing free tourist visas to visitors from seven countries including China, India and Russia, a statement issued by the media ministry said on Tuesday, to boost tourism and help revive its crisis-hit economy.

Tourists from China, India, Russia, Japan, Thailand, Indonesia, and Malaysia will be issued free visas till 31 March 2024 under a pilot programme, the statement detailing cabinet decisions said.

The scheme is part of attempts by Sri Lanka to boost tourism recovery and hit a target of five million arrivals by 2026, the statement added.

The country of 22 million people, famed for its beaches, ancient temples and aromatic tea, saw its tourism industry pummelled first by the covid-19 pandemic and then by a severe financial crisis last year that saw mass scale protests and shortages of essentials such as fuel.

But the tourism industry is seeing a turnaround in 2023 with Sri Lanka clocking a million arrivals by September, for the first time since 2019. The island is expecting to close the year at 1.5 million arrivals. REUTERS

Tourists from China, India, Russia, Japan, Thailand, Indonesia, and Malaysia will be issued free visas till 31 March 2024 . BLOOMBERG

India, Malaysia hold military exercise

A joint bilateral training exercise of Indian and Malaysian armies has commenced in Meghalaya's Umroi Cantonment to enhance military capability for conduct of multi-domain operations in a sub-conventional scenario.

The previous edition of the exercise was conducted in Pulai, Kluang, Malaysia in November 2022.

The exercise will engage approximately 120 personnel from both sides with both contingents establishing a joint command post and an integrated surveillance grid along with a Joint Surveillance Centre. PTI

Skyroot unveils Vikram-1 rocket

Space start-up Skyroot Aerospace on Tuesday unveiled its indigenously built Vikram-1 rocket which is expected to deliver satellites to low earth orbit early next year.

Science and Technology minister Jitendra Singh also inaugurated 'The MAX-Q Campus', the new headquarters of the start-up at the GMR Aerospace and Industrial Park at Mamidipally in south Hyderabad.

Singh toured the Skyroot headquarters spread across 60,000 sq ft and billed as the country's largest private rocket development facility under one roof.

Vikram-1 is a multi-stage launch vehicle with a capacity to place around 300 kg payloads in low earth orbit.

It is an all-carbon-fibre-bodied rocket that can place multiple satellites into orbit and features 3D-printed liquid engines. PTI

How highest bond yields in 16 years could chill hot US economy

FROM PAGE 1

Higher interest rates could further strengthen the dollar, hurting American exporters by making their products more expensive on world markets. In housing, higher mortgage rates intensify downward pressure in the slumping market. Mortgage rates nearing 8% creates "a new psychological threshold" for potential home buyers, said Lisa Sturtevant, chief economist at Bright MLS.

"Frankly, the numbers are going to stop working for people," she said, as both mortgage rates and high home prices make purchases less affordable for many. A slowdown in residential investment and related purchases, such as furnishings, would curb overall economic growth.

To be sure, the climb in long-term Treasury yields could slow or reverse: "The higher we are, the more likely the next move is down," said Aliaga-Díaz, of Vanguard.

Persistently higher yields would likely put stress on the federal budget, too. Federal spending on interest on the public debt increased by $162 billion during the fiscal year ended Sept. 30 from the year earlier, according to the Treasury Department. That was more than the respective increases in spending for Medicare, Medicaid and Social Security.

The yield on the U.S. 10-year Treasury note touched 5% on Monday for the first time in 16 years. REUTERS

The Congressional Budget Office expects payments on the federal debt to more than triple as a share of gross domestic product to 6.7% by 2053. Those forecasts are premised upon a 10-year Treasury yield averaging 3.8% in 2033 and 4.5% in 2053.

"If rising interest rates are sustained long term it is potentially catastrophic for the federal budget," said Brian Riedl, senior fellow at the Manhattan Institute and a former Republican staffer.

Higher bond yields add to the government's cost of borrowing gradually, as the Treasury rolls over debt issued previously at lower interest rates. The weighted average interest rate the government paid on all of its debt was 2.92% in August, according to Treasury data. But more than half of all Treasury debt will mature in less than three years, meaning that rate is poised to rise over time.

Higher interest rates could further strengthen the dollar, hurting American exporters

Alec Phillips, chief political economist at Goldman Sachs, said that the cost of the government's interest payments is less worrisome when it is adjusted for inflation. The real net interest expense is more affordable considering the size of the economy, he said.

Meanwhile, the government will likely have to keep borrowing more. When adjusted for the student-loan cancellation plan, the deficit increased dramatically during the recently ended fiscal year. The Treasury Department surprised investors when it said in July that it would gradually increase the size of its auctions of notes and bonds.

Borrowing more can cause rates to rise, potentially creating a vicious cycle of debt. "All of it comes down to at some point the bond market starts to cut Washington off, at least at reasonable interest rates," Riedl said.

Wendy Edelberg, a former CBO chief economist, said higher interest expenses will ultimately force policy makers to choose if they will accept higher borrowing costs, will raise taxes or curtail spending. Spending more on paying old debts, she said, will weigh on private investment—but won't necessarily cause a crisis.

"We need to decide what we think is the most effective way to finance those interest costs," Edelberg said.

CAN ATHER'S QUALITY BEAT OLA'S SCALE?

Ather has technology and credibility. Ola has deeper pockets. Who will win the 2-wheeler EV race?

Sumant Banerji
sumant.banerji@livemint.com
NEW DELHI

Swapnil Jain and Tarun Mehta didn't know each other when they entered the portals of Indian Institute of Technology (IIT) Madras in 2007. By the time they graduated a few years later, the two design engineers had become friends. For a time, they went their separate ways, with Mehta going to Ashok Leyland while Jain ended up in General Motors. They would reunite not long after to establish Ather Energy, which would go on to become one of India's largest electric two-wheeler companies.

Initially, however, Ather was the last thing on their minds. Jain had spent the better part of his IIT course studying solar powered stirling engines, which are more efficient than standard solar panels. When he realized it wasn't practical to scale up the technology, Jain turned his attention elsewhere. "From food to electricity, mobility to hospitality, healthcare to even services, energy is at the heart," he told *Mint*, sitting in his office in Bengaluru, attired in a T-shirt and sneakers.

Meanwhile, Mehta, who was at Ashok Leyland, had taken an interest in batteries. India back then was teeming with archaic lead-acid batteries, which were heavy, offered limited power and range, and took forever to recharge. Mehta realized the potential lithium-ion batteries had to disrupt the market. After a bit of convincing, Jain was on board.

"It was clear that EV was the future and lithium-ion batteries would pave the way for it. We wanted to make batteries, management systems and chargers. But no automaker was ready to make the vehicle, so we decided to make the vehicle itself," said Mehta.

Swapnil Jain, CTO and co-founder of Ather (left), and Tarun Mehta, CEO and co-founder. The duo started the electric scooter company in 2013.

SAMPATH KUMAR G P/MINT

TORTOISE AND HARE

Ather's journey has been gradual, from establishing the company in 2013, to showcasing the product in 2016, to getting the factory ready, sorting out the supply chain and raising funds through 2017. It was only in 2018 that the scooter finally hit the market. By then, a rival was beginning to harbour thoughts of disrupting the two-wheeler space in a much larger way.

In the shadow of the first wave of the pandemic, ride-hailing service Ola Cabs' founder Bhavish Aggarwal took the market by storm, announcing a 10-million-unit per annum factory for electric two-wheelers. As the pandemic subsided and demand for electric scooters grew, Ola and Ather found themselves in each other's cross hairs. And they're likely to remain so at least for the foreseeable future.

The two companies have a lot in common although they are fundamentally very different. Both originated in Bengaluru (their head offices are barely 2km apart), were started by IITians who are first-generation entrepreneurs, and sought to disrupt the well-established multi-tiered global automotive industry. But the similarities end here.

While Ather banked on in-house engineering and built its scooter from scratch, Ola jumpstarted its electric journey by buying out Etergo, a Netherlands-based startup, which had a near-production-ready scooter.

Having established Ola Cabs, Aggarwal also had a pedigree with investors, which helped him raise funds for the electric journey—Softbank, Tiger Global and Matrix Partners are common investors in Ola Cabs (ANI Technology) and Ola Electric. This, in turn, meant he could invest and scale up much faster. Even their retail models are different. While Ola started with an online-only direct-to-home delivery model in all cities, Ather took the traditional, slow-burn dealership route. Ola's quick sales rev-up is a result of this approach—its market share in the second quarter of this fiscal year stood at 31.3%, well ahead of Ather, with 11.5%.

"Ola has already made substantial investments in its manufacturing capabilities to increase production and introduce new products, such as electric motorcycles and cars. On the other hand, Ather still needs to make strides in this area to demonstrate its ability to scale manufacturing and the supply chain in fiscal year 2024 and beyond," said Saurav Kumar, managing director, Protiviti, a global business consulting firm.

Ather also struck gold with investors, raising a total of ₹3,300 crore over 15 rounds. In the latest round last month, it raised ₹900 crore, with two of its existing shareholders, Hero MotoCorp and Singaporean sovereign wealth fund GIC, participating. The company was valued at $739 million last year and is yet to become a unicorn—something it was targeting earlier this year with a bumper $250 million funding round. That had to be whittled down after the government slashed subsidies on electric scooters in June—from ₹15,000 per kilowatt hour (Kwh) to ₹10,000 per Kwh—leading to a temporary slowdown in sales.

Ola Electric has so far raised more than ₹9,700 crore over nine rounds. The last round in September, led by Singapore's sovereign fund Temasek, saw over ₹1,100 crore raised, and valued Ola Electric at $5.4 billion. The startup became a unicorn in 2019 itself even though it was yet to launch its scooter. This has rankled Ather in the past.

"It's a stupid market. Will fix valuations in the coming months," Mehta said on social media platform X (earlier Twitter) in December 2021, responding to a user who wondered why Ather was valued at a fraction of Ola even though it has better manufacturing and engineering cred.

> Ola Electric has raised more than ₹9,700 crore in nine rounds of funding. Ather has raised ₹3,300 crore over 15 rounds and is not yet a unicorn.

Engineering credibility and perception of quality appears to be in short supply for Ola. Instances of fire and issues reported with the safety of the front fork arm of its S1 and S1 Pro scooter models led the company to undertake product recalls. It also had run-ins with customers on delivery schedules and service quality, and has been pilloried for over-promising and under-delivering.

"Ola has garnered attention due to a series of unfavourable occurrences, including issues related to fires, frequent breakdowns, and a lack of satisfactory post-sales service. These have undoubtedly shaken the confidence of prospective buyers," said Kumar of Protiviti. "It has (also) faced internal challenges, with several key members of its leadership team departing. In contrast, Ather has enjoyed relative stability in this regard."

"While Ola has scaled up its offline presence in quick time, it has not quite been able to fix lingering service issues," said Vinkesh Gulati, industry veteran and a prominent dealer, who was earlier the president of the Federation of Automotive Dealers Associations. "Ather has been too focused on product quality and chasing engineering perfection. They should be doing much higher numbers."

Ather has established its presence in the market but hasn't really taken the industry by storm like Ola. In the pre-pandemic fiscal year 2020, it sold nearly 3,000 units. This went up to 4,401 units in 2020-21 and rose five-fold to 20,000 units in 2021-22. In 2022-23, sales nearly quadrupled to around 77,000 units. On the other hand, Ola, in its first full year in 2022-23, sold 152,000 scooters.

Ola loves to talk about scale and the speed at which it operates. Ather prides itself on the many firsts in technology it has introduced in the market. "We brought so much technology into the market—the first touchscreen display with connected features like navigation, a non-hub motor, public fast charging, a lithium-ion battery pack produced in-house, the first mobile app for a two-wheeler... Others are just copying us," said Jain. "In 2015, we had 100 engineers working for us when the biggest EV player had 20, at best. Today we have 1,000, which is by far the most in the world," said Jain, pride lit large on his face.

ON A COLLISION COURSE

With the scale that it has, Ola has established a healthy lead in the market over Ather and the latter has its task cut out to catch up. With its new factory in Hosur, Tamil Nadu, and an expanded capacity of 420,000 units per annum, Ather is now looking to finally shed its inhibitions and press the accelerator. So far, it has relied on just one scooter—450X, to which it recently added another version—450S. Both are premium sports scooters, and realizing the limited market this segment has, Ather now wants to bring in more staid, family-oriented scooters.

"There's a fantastic market in the family segment, in the comfort and convenience segments," Mehta said. Also in the offing are motorcycles. Immediately, Ather's target is to have 30% market share by March 2024.

The new products will be facilitated by an expansion of its retail footprint. By March 2024, the number of retail touchpoints will go up to 225 in 150 cities from 157 in 120 cities today. The bulk of them will be in north India, which the company admitted it has under-penetrated.

The script the two companies are following is eerily similar. Like Ather, Ola, too, has a whole range of motorcycles in the works.

mint SHORT STORY

WHAT

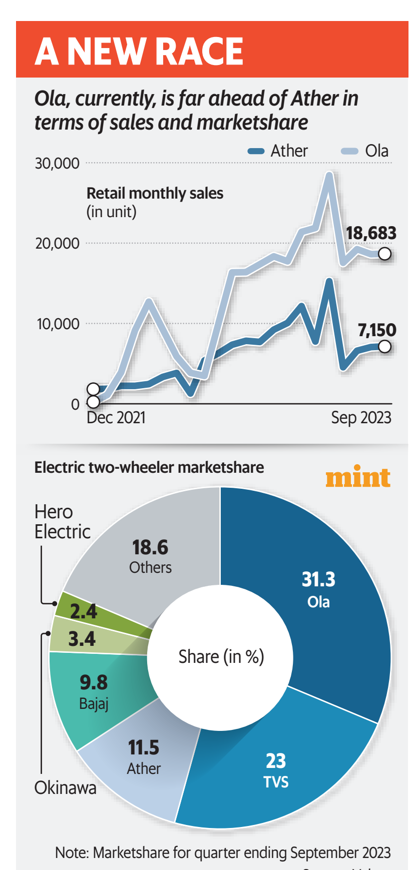
Although it started out barely three years ago, Ola Electric today accounts for a third of the 2-wheeler EV market. Ather, which was set up years earlier, has only a 12% share.

BUT

While Ather banked on in-house engineering and built its scooter from scratch, Ola Electric bought out Etergo, a Netherlands-based startup which had a scooter that was nearly ready for production.

AND

Neither Ola Electric nor Ather is profitable. Both companies are backed by marquee investors and had good sales momentum until the government slashed subsidies for EVs.



SARVESH KUMAR SHARMA/MINT

In fact, it is working on an electric car as well. Both also have ambitions of exporting to the world—in large numbers, starting with neighbouring markets Nepal, Bangladesh and Sri Lanka and eventually to South-East Asia, Africa and Latin America.

Ola's Aggarwal has been more vocal, belting out catchy phrases like "Tesla for the West, Ola for the rest" to embellish his company's export ambitions. But, for once, it is Ather that has stolen Ola's thunder—the 450X will start selling in Kathmandu next month. Ola's entry is still awaited.

In terms of financial performance, too, both are in the same boat. The growth in sales has resulted in a sharp uptick in revenue but neither is profitable. Ather saw its revenue rise 4.3 times to ₹1,784 crore in 2022-23 while its losses more than doubled to ₹864.5 crore from ₹344.1 crore in 2021-22. Ola is yet to file its financial results for 2022-23 but news agency *Reuters* reported that the company saw its operating revenue surge to ₹2,700 crore in 2022-23 from ₹373 crore in 2021-22, while its losses ballooned to ₹1,100 crore from ₹784 crore in the same period.

Both are also eyeing an IPO to provide existing investors with an option to cash out. Ola has already identified bankers and could hit the market early next year. Ather, however, wants to turn profitable before going public.

"An IPO depends on a lot of factors, including market conditions, but we are not being pushed (by investors) and capital is not a big constraint. It will probably happen in the next fiscal year, but I would like to be profitable or close to profitability before as it just makes life easier," said Mehta.

HERO'S GIANT SHADOW

There is one more potential pitfall that Ather will have to manage. A fortnight before the demonetization exercise rocked the domestic market in 2016, Ather received a big shot in the arm when India's largest two-wheeler maker, Hero MotoCorp, decided to invest ₹205 crore in the company. The company had merely showcased its scooters six months earlier and was yet to sell any, but Hero's big-bang investment—it straightaway got a stake of over 26% in the startup as a result—came as a big validation.

"It did change our standing and perception in the market. Even though we do not have too many common suppliers, the component industry started taking us more seriously," said Jain.

Over the last seven years, Hero has participated in multiple funding rounds in Ather, reiterating its faith in Jain and Mehta and bolstering Ather's valuation. In the latest round last month, Hero MotoCorp put in another ₹550 crore, which inflated its stake to 37.5%. Hero is by far the biggest shareholder at Ather—the promoters are second, with a 12% stake, and Flipkart's Sachin Bansal is third, with a 10% stake. Hero also has two members on the company's board.

"There's an enormous amount of respect and stuff that we can learn by being close. But we are completely distinct companies—DNA-wise, culturally, business model-wise or even in targeted customer profiles. So, the companies will always be completely independent," Mehta said.

Hero's standing as the largest two-wheeler maker in the country and its own ambitions in electric mobility raise questions about whether this is a comfortable position for Mehta and Jain. "Can Hero buy others out and take over the firm? Absolutely. Can the promoters do anything about it? Not very much, I'm afraid," said a corporate lawyer, who did not wish to be identified.

"It's not something we worry about based on the understanding we have built over the last seven years," said Mehta. "If a hostile takeover were to happen, the pandemic was an opportune moment. Our relationship really got tested then and became stronger."

It may not be a bad thing after all. The fight between Ather and Ola is essentially one of quality versus scale. On the latter front, Ather can learn a thing or two from its backer. "Hero possesses robust manufacturing capabilities, a well-structured supply chain, and effective sales strategies that enhance Ather's operational efficiency," said Kumar of Protiviti.

Gulati agrees: "Hero realizes Ather's strengths. It is the company's best investment decision by far. They won't spoil it by trying to take it over when things are going well."

Chinese funds are struggling. Is there hidden value in them?

After a sharp recovery, China-focused funds have slipped 8-12% in the current year

Jash Kriplani
jash.kriplani@livemint.com

Geopolitical challenges, volatility, and inflation are all threatening to upset the investors' apple-cart. Diversification is key as it helps them protect their returns. For Indian investors, looking at international diversification, investing in China—the largest economy in emerging markets—has been a compelling option. But the recent performance of China-focused funds has done little to instil confidence among investors.

These funds have been seesawing since the beginning of the last calendar year,. Between January 2022 and October 2022, they were down 32-44%. However, between November 2022 and January 2023, they were up 40-57%. And, since January, these funds have declined 13-19% as the Chinese economy continues to face setbacks in its recovery.

So, should investors stay put in hopes of a recovery or look elsewhere to reduce the volatility in their portfolio?

What went wrong?

Chinese funds were seeing a sharp recovery between November 2022 and January 2023 as mentioned earlier. The recovery was triggered as China eventually started to ease covid-related restrictions in November.

But, since then, the performance of Chinese funds has been weak. For instance, Edelweiss Greater China Off-Shore Fund, which is the largest and oldest fund in the category *(see graphic)*, has delivered negative returns of 12.7% in the year-to-date period. Nippon India ETF Hang Seng BeES has delivered negative returns of 10.7% in the same period. Mirae Hang Seng TECH ETF saw a dip of 11.3%, while Axis Greater China Fund of Fund (FoF) declined 10%. The weakness in the returns of these funds can be attributed to a slowdown in China's economic recovery.

According to Nomura's report, China's post-covid recovery has been a concern. Following the scrapping of the zero-Covid policy, the economy saw a rebound, but the report points out that not all data points coming out of China have been encouraging.

"Activity data in April and high-frequency data in May showed that the recovery has been losing steam, partly due to weak confidence among consumers and business investors," Nomura said in its report. This data refers to manufacturing and services activity.

To compound matters, China's property sector, accounting for one-third of China's GDP (gross domestic product), is going through a debt crisis. The large number of defaults by private property developers have led to unfinished residential units, non-performing loans for banks and loss of employment for those working in the property sector. The slowdown also doesn't bode well for related sectors such as building material suppliers.

However, recent data points are encouraging. "There have been positive signs given the robust industrial profit number in China and factory activity expanding for the first time in six months," says Niranjan Avasthi, senior vice president at Edelweiss Mutual Fund.

China vs emerging markets

Despite the challenges, China still remains the largest economy among the emerging markets and second largest economy in the world with GDP of $17.78 trillion.

Within the MSCI Emerging Market Index, China's weightage is nearly 30%. India follows with 15.6%, just slightly above Taiwan. There are as many 41 exchange traded funds (ETFs) globally that track the Chinese market, including actively- and passively-managed ETFs that track various indices. Between them, these funds manage investor assets worth $27.6 billion. However, the MSCI China Index – which is used by foreign investors to track Chinese markets -- has underperformed both the MSCI Emerging Market Index and MSCI India Index.

The MSCI China Index has generated negative returns of 7.3% in the year-to-date, while MSCI Emerging Market Index has generated 1.8% returns during this period. On the other hand, MSCI India Index has been up 8% in the same timeframe.

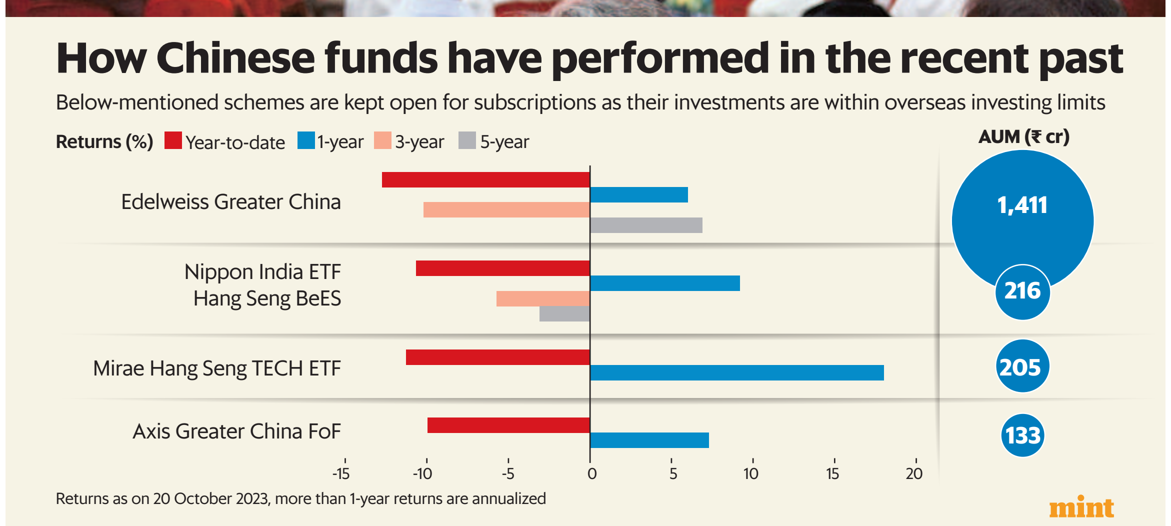
"Investors have made money in the Chinese markets in the past. Given the large size of the economy and China being a significant part of the global indices, foreign institutional investors are likely to continue to be exposed to China as long as the benchmark indices have a China weightage. Meanwhile, some of the non-real estate sectors of the Chinese economy continues to show some resilience," says U.R. Bhat, co-founder and director of Alphaniti Fintech.

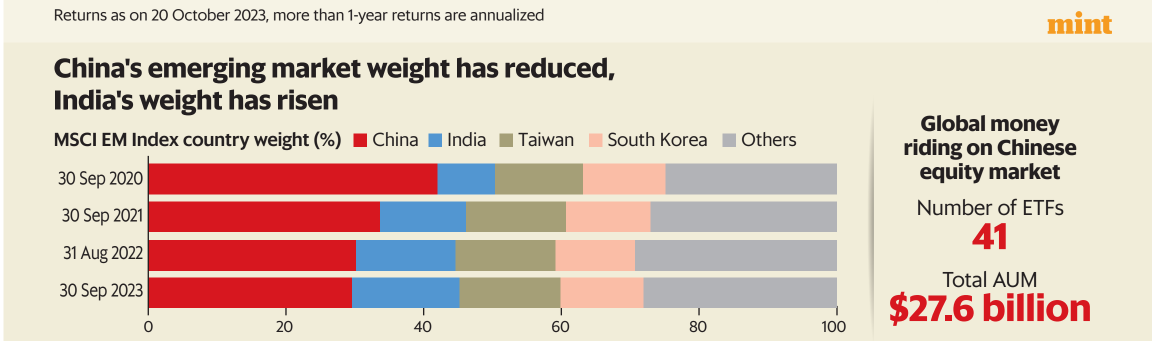
Chinese funds can be a tactical investment opportunity for investors who want to place a contrarian bet

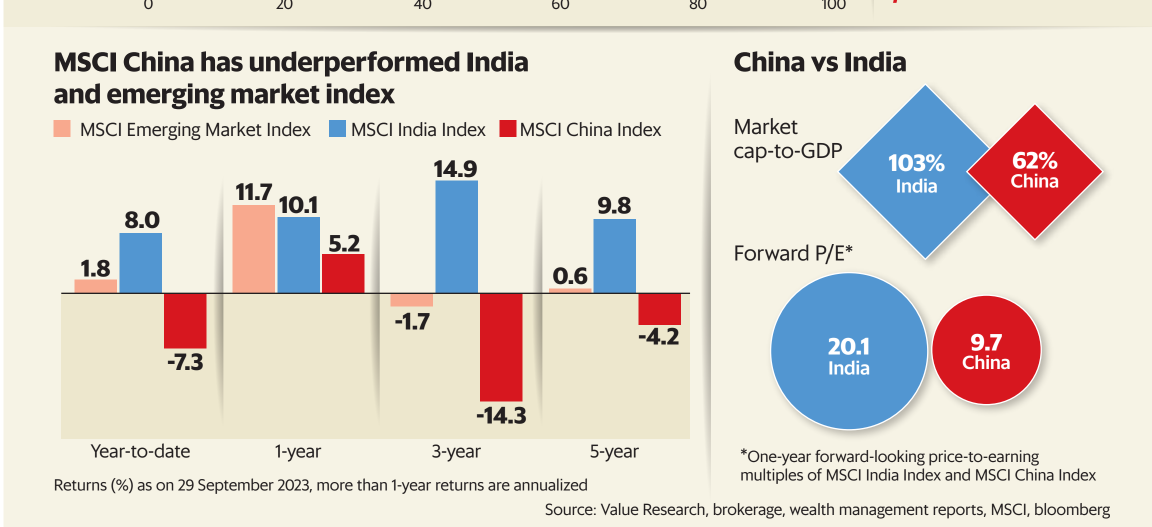
What should investors do?

Economists expect China to eventually stage a recovery. There have already been signs of a pick-up as the Chinese government has reopened the economy by easing covid-related restrictions. The World Bank expects China to log 5.1% economic growth in 2023. In 2022, the economy grew at 3%, which was one of the worst growth rate in the country's history. The Chinese government has also started to take measures to stimulate the economy, particularly property sector, by cutting interest rates.

How quickly can these measures revive the economy? Only time will tell. For now, Chinese funds can be a tactical investment opportunity for investors who want to place a contrarian bet on the Chinese economy. However, only investors with tolerance for higher volatility should consider such funds, as changes in government policies have a stronger bearing on Chinese markets.







PARAS JAIN/MINT

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	**7.15-7.75**	7.55-7.90	**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	**6.6-7.10**	7.00-7.15	**7.00-7.20**	7.00
IndusInd Bank	5.00-6.35	**7.50-7.85**	7.25-7.50	**7.25**	7.00-7.25
IDFC First Bank	4.50-5.75	**6.50-7.50**	7.25-7.50	**7.00-7.25**	7.00
RBL Bank	4.75-6.05	**7.00-7.80**	7.50	**7.10**	7.00-7.10
YES Bank	5.00-6.35	**7.25-7.50**	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
Union Bank of India	4.40-5.25	**6.30-7.00**	6.30	**6.50-6.70**	6.70
Dhanlaxmi Bank	6.75	**6.75-7.25**	6.50-6.75	**6.50-6.60**	6.60
Federal Bank	5.00-6.00	**6.80-7.40**	7.05	**6.60**	6.60
Bank of Baroda	5.00-6.25	**6.75-7.15**	6.75-7.25	**6.50-7.25**	6.50
Indian Overseas Bank	4.95-5.35	**6.50-7.25**	6.80	**6.50**	6.50
Punjab National Bank	5.50-5.80	**6.75-7.25**	6.80-7.00	**6.50-7.00**	6.50
State Bank of India	5.25-5.75	**6.80-7.10**	7.00	**6.50**	6.50
Jammu & Kashmir Bank	4.75-6.60	**7.10**	7.00	**6.50**	6.50

Data taken from respective bank's website as on 19 October 2023; 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

PARAS JAIN/MINT

Source: www.Bankbazaar.com

How can we ensure the smooth transfer of property rights?

Roopal Bajaj &
Keshav Singhania

ASK MINT
LEGAL

My father and grandfather jointly own a flat which has been fully paid for by my father. If my grandfather dies, how can we ensure that his rights to the property is transferred to my father alone and not his other children? My grandfather has already stated this in his will. Is there any other documentation to ensure the property's smooth transfer after my grandfather's demise?

—*Name withheld on request*

Intrinsically, there are two approaches to secure a smooth succession of immovable property in question to the intended beneficiary, your father. One may explore an avenue wherein the residential flat is passed on by your grandfather inter-se during his lifetime. The merit lies in the fact that the transfer can occur during your grandfather's lifetime, reducing the potential for ambiguity or disputes and eliminating the risk of litigation related to the validity of a will.

To execute the said transfer, one may explore relinquishing property rights either via implementing a relinquishment deed or a gift deed.

A relinquishment deed/ gift deed involves a transfer of right, title, and interest in the immovable property in favour of the desired beneficiary. To clarify, your grandfather, being the joint owner of the residential flat, will willingly relinquish or give up or gift his rights in the property in favour of your father without any monetary consideration.

The applicable stamp duty is determined by the state laws where the flat is situated. The stamp duty implications on relinquishment deed may not be considerable while, in case of gift deed also, certain states provide for concessional stamp duty for gifts between blood relatives.

In terms of income tax, since the transaction would be undertaken between relatives, the same shall not attract adverse tax implications.

If the share of your grandfather is to be devolved only after his lifetime, then it is crucial that the will written is robust to prevent any unintentional ambiguity.

Considering the current circumstances, it might be worthwhile to explore the possibility of a memorandum of understanding that can be signed among all the class-I legal heirs of your grandfather. This memorandum can encompass the intended bequeathment of the residential flat, facilitating discussion and mutual agreement.

Given the sensitivity of the case, you may also consider seeking the advice of a legal professional.

Roopal Bajaj is leader, funds and private client, and Keshav Singhania is head, private client, at Singhania & Co.

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

CAN YOU GET BETTER RETURNS BY INVESTING IN LAST YEAR'S WINNING MUTUAL FUNDS?

POWER POINT
DEV ASHISH

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

Investing in last year's best-performing mutual funds may seem like a logical strategy at first, but it isn't. As a mutual fund investor, if you look at the last 1-year returns of equity funds, you will notice that, almost always, there is a new fund topping the return charts each year. It will be some sectoral fund one year, a small-cap or a large-cap fund the next year, and so one. In another year, it might be a large-cap or even a mid-cap fund. And while everyone wants the funds they have invested in to top the return charts, that doesn't happen often.

I recently came across a couple whose mutual fund portfolio had around eight tax-saving ELSS funds. They told me that their strategy was to invest in the top two ELSS funds of last year. As a result, over the last 5-6 years, they had 8 ELSS funds between them! ELSS is short for equity-linked savings schemes.

The often-quoted disclaimer that 'past performance is neither indicative nor a guarantee of future performance' is one thing. But a lot of investors, for lack of better words, do run after past winners. This is often seen at the AUM (assets under management) levels as well. If a fund does well for a year or two, it starts attracting fresh money and the AUM grows.

If you are in the process of portfolio construction, never make the mistake of selecting funds solely on the basis of recent performance. There have been numerous instances where a fund that was high-flying for a year or two suddenly received lots of fresh money but found it difficult to even deliver average returns over the next few years.

So, if relying on past performance isn't advised, then what should one do?

Please do note that past performance should not be ignored totally. But it shouldn't be the only factor in picking funds.

When it comes to a fund selection, here is a list of factors to assess: rolling returns of 1, 2, 3 and 5-year periods and the ability of the fund to outperform benchmarks and average within its category; fund's risk parameters, volatility of fund in both directions; consistency related factors; how the fund does across different market cycles or phases; impact of AUM changes on fund's performance, etc. In addition to these, one should also look at slightly subjective factors like the fund manager and team's track record across market cycles or years, the stated mandate of the fund and whether there is a style drift regularly or the fund remains consistent in its approach.

I know what you are thinking. Who has the time to do all of this? And you are right. Analysing mutual funds, if done properly, also requires time and effort. But that is how it is.

You may trick your brain and 'choose to believe' that a good shortcut is to just pick last year's winners. And this may work too, given the randomness of market returns at times. But this is not a sustainable strategy. And shouldn't be relied upon.

Generally, mutual fund performances tend to have cycles. And different categories do well (and not so well) at different points in time. So, if you pick a table-topper of last year just when its upcycle is completing, you are set to have a poor return outcome.

Very recently, small-cap funds started showing good returns over the 2-3 year period given the recent run-up. This attracted small investors like bees to flowers and a major chunk of fresh money is flowing into these categories. But most such investors don't understand (or choose not to) that while these small-cap funds can give very good returns occasionally, they also have long periods of mediocre return immediately after the good periods.

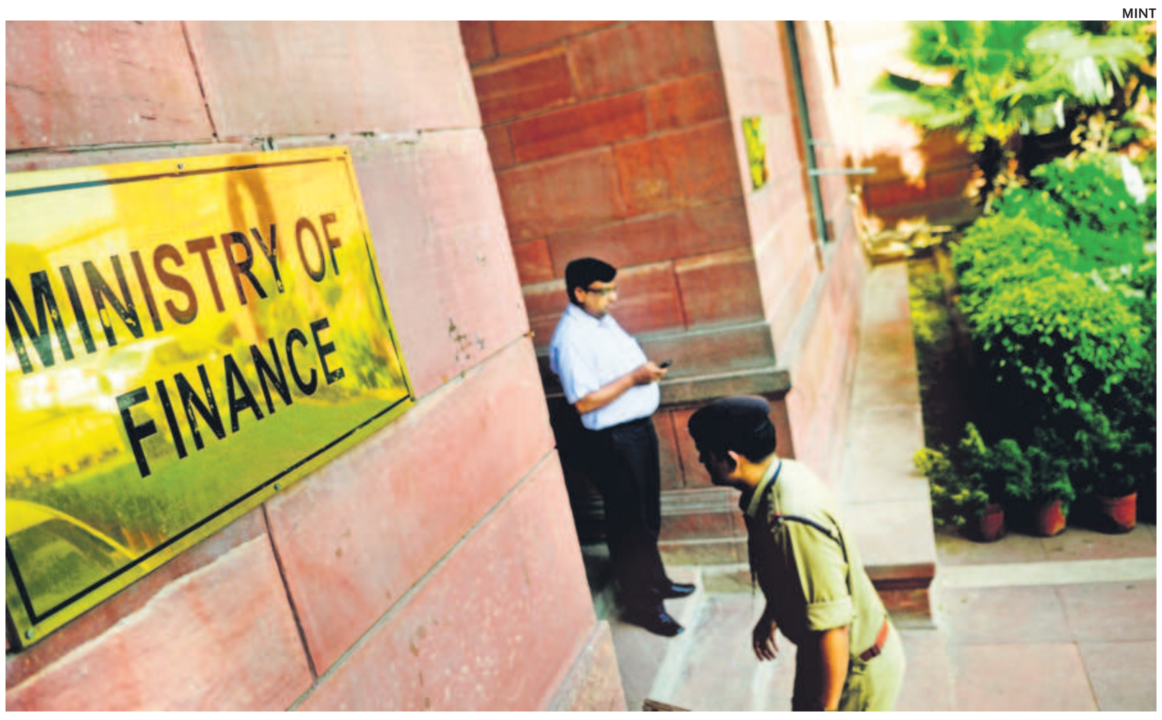
Pick funds and categories which have a long-track record of good returns

So, unless 'things are different this time', chances are that new money flowing into these categories will not have a great time over the short-medium term.

I know it's extremely tempting to latch on to table-toppers but please don't get blindly carried away by recent returns. Pick funds and categories which have a reasonably long-track record of good returns and have delivered consistently across various market cycles. Also, build a portfolio of funds which have optimal exposure to different market-cap segments and style diversification.

Dev Ashish is a Sebi-registered investment adviser and the founder of Stable Investor.

OUR VIEW



MINT

Either repeal or revise the country's fiscal law

Instead of treating the FRBM Act's fiscal deficit cap as a quaint relic of times past, we must debate its basis. Post-covid times have been blurry, but clarity on policy constraints will help

India is not a country of sticklers, by and large. It explains why the Union finance ministry's economic review for September could use the word 'solid' to describe the Centre's fiscal position, which, thanks to "steady revenue growth" and "prudent rationalisation of revenue expenditure," implies that it will meet its 5.9% deficit target for 2023-24, even though this inflow-outflow gap as a proportion of GDP is almost twice the limit specified by the country's fiscal law. Of course, the 3% cap imposed by the Fiscal Responsibility and Budget Management (FRBM) Act of 2003 has long acquired the look of a relic. Moreover, it always had an escape hatch for crises like covid. Even more pertinently, it's not as if awkward laws do not get glazed over. In the case of Article 377, for example, the judiciary in 2018 wisely chose to 'read down' a part of the penal code that outlawed gay sex. Since legislative action to fix the law would have involved a political rigmarole, that was taken as a practical way out, relieving our leaders of any need to take a stance. Yet, placing the fisc in the same category of touchy subjects is hard to justify. In fact, it's about time the government decided whether to repeal or modify the FRBM Act.

With a stated glide path that aims to reduce the fisc to less than 4.5% of GDP by 2025-26, half a decade past the covid crisis, the government has shown no pretence of abiding by what it clearly considers a dead-letter law. That fiscal policy should not be placed in such a stiff legal straitjacket was so even two decades ago. While it is true that profligacy has long been the bane of Indian public finance, spelling excessive inflation as well as costly credit for the private sector, it's equally obvious that enlarged state outlays play an often-vital role in pumping money around an economy in trying times, as envisaged by Keynes. An ideal policy frame, thus, would be set for counter-cyclical action: that is, with a fiscal stimulus imparted to cushion an economic slump if and when needed; and state expenditure held back to let private impulses expand output when market forces are doing an apt job of resource allocation. Overall, what balance is kept over an extended period would be shaped by the ratio of private and public roles that policy-makers deem fit. This may go by ideology. But still, regardless of whether a high level of state spending is expected to 'crowd' private investment 'in' or 'out,' an arbitrary limit for a budget deficit was always a dubious idea. It need not have taken a pandemic to expose fiscal rigidity as faulty. Every economy needs a spender of last resort and it's hard to foretell exactly how much spending may be needed.

What's remarkable is how our mega deficits since covid struck have sent neither inflation nor lending rates into double-digits, despite a robust recovery in commercial activity and an uneven-but-evident spring-back of consumer demand. Although the central bank has kept a vigil on monetary conditions (not to mention allegations of dodgy data), recent experience suggests that FRBM hawks had misjudged how much the Centre can spend without setting off macro instability. About a decade ago, loose policy had severe consequences. This time, the impact has been relatively benign. Unless it's still too early to say so. What if the pandemic's contortions are still to be fully resolved? Either way, given the risks of overspending, it would be prudent of the Centre to tighten its fisc faster than its glide path requires.

MY VIEW | ON THE OTHER HAND

The fast growth in non-housing personal loans ought to worry us

Explanations for the pace vary but any boom in credit-funded consumption should be a concern

VIVEK KAUL
is the author of 'Bad Money'.

Shaktikanta Das, governor of the Reserve Bank of India (RBI), recently raised concerns over the "very high growth" of "certain components of personal loans." Loans referred to as retail loans in common parlance are termed personal loans by RBI. They comprise housing loans, advances against fixed deposits, credit card outstandings, vehicle loans, education loans, loans against gold jewellery, other personal loans, etc.

Outstanding personal loans were up 30.8% as of end-August in comparison with August 2022. This figure does not give us the correct picture because in July the home-loan lender HDFC merged with HDFC Bank. RBI data for outstanding loans of banks as per economic activity does not adjust for this. Hence, we need to consider the end June data as well.

Outstanding personal loans had grown 20.9% as of June-end. Das's statement was more likely hinting at the non-housing part of personal loans. These grew 26.7% in June.

There have been only two occasions when growth has been faster than this (February and March 2020). Nonetheless, non-housing personal loans have been growing at greater than 20% since June 2022—that is for a period of 15 months now. In July and August, their growth rate was 26.1% and 24.1%, respectively.

The data for yearly growth in personal loans is available from April 2008 onwards. In all these years, non-housing personal loans have never grown at greater than 20% for so many months. The longest had been a period of eight months from November 2017 to June 2018. Also, the share of these loans in personal loans reached a high of 53.1% in June. They were at 50.3% in March 2022. So, there is some reason for worry, given that most of these loans are used to finance immediate consumption or buy depreciating assets (like cars, mobile phones, etc.)

Why is this happening? First, from primarily lending to industry, banks now give out more personal loans. Bank lending to industry stood at 45.8% of non-food credit as of March 2013. It has fallen to 24.4% as of March 2023. Banks give loans to the Food Corporation of India and other state procurement agencies to primarily buy rice and wheat directly from farmers. Once these loans are subtracted from overall bank credit, what remains is non-food credit.

As of March 2013, personal loans formed 18.4% of non-food credit. They stood at 29.9% as of March 2023. Further, during this period, non-housing personal loans have gone up from 9.1% to 15.7% of non-food credit. So, banks are now more inclined to give out personal loans, given that Indian industry has still not come out of the after-effects of its earlier borrowing binge or the fact that it's easier for banks to recover a bad loan from an individual defaulter than an industrial one.

There might be other reasons for this jump as well. First, people might be indulging in revenge consumption after the pandemic and financing it through loans. The rapid growth in credit card outstanding is proof of that. In March 2022, it grew 12.7%, jumping to 36% in June and 30% in August. Other personal loans (referred to as personal loans in common parlance) had grown 16.6% in March 2022, and at over 26% in both June and August.

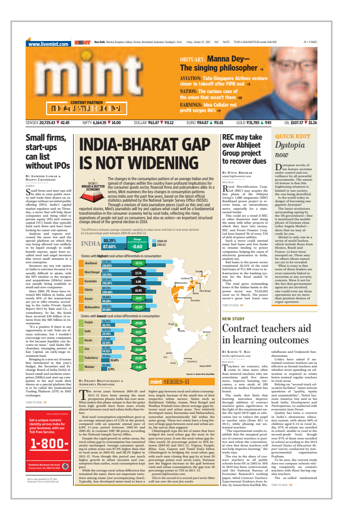
Second, it could also mean that sections of society are struggling on the income front and borrowing to meet expenses. In fact, loans against gold jewellery had contracted 1.5% in March 2022 and 2.7% and 2.4% in April and May 2022, respectively. In June and August this year they grew 26% and 22%, respectively. Advances to individuals against fixed deposits had grown 7% in March 2022. Their growth jumped to 46.4% in June before slowing to around 20% in August.

Third, a K-shaped economic recovery might be fuelling borrowing behaviour. Domestic car sales peaked at 3.9 million units in 2022-23. From April to September, more than two million cars have already been sold. Also, consumers seem to be buying fewer entry-level cars, suggesting that the rich and well-to-do are buying expensive cars and taking on a greater proportion of loans as well, fuelling growth in vehicle loans. These loans grew 8.8% in March 2022 and 22.9% and 20.6% in June and August, respectively.

The interesting thing is that rapid growth in non-housing personal loans has happened despite rising interest rates. As RBI's *State of the Economy* report for September points out: "The share of loans below 8% interest rate has come down from 53% in March 2022 to 18% in June 2023. The share of bank loans at [an] interest rate of 10% or above increased from 22% to 34% over this period." Typically, when interest rates go up, we expect lending growth to slow down. But that hasn't happened here, though the growth of industrial loans has indeed slowed down.

A possible explanation is that on the whole, individuals taking on these loans are really not bothered by the higher monthly instalments they need to pay. This hints again of a K-shaped economic recovery, with the rich and well-to-do taking on a greater proportion of these loans. At the same time, a jump in some loans does suggest struggles on the income front as well.

10 YEARS AGO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INDIA-BHARAT GAP IS NOT WIDENING

JUST A THOUGHT

It is better to be roughly right than precisely wrong.

JOHN MAYNARD KEYNES

MY VIEW | EX MACHINA

India's DPI approach could yet rival the Brussels Effect

RAHUL MATTHAN

is a partner at Trilegal and the author of 'The Third Way: India's Revolutionary Approach to Data Governance'. His X (formerly Twitter) handle is @matthan.

The European Union's (EU) General Data Protection Regulation (GDPR) was enacted in 2016. Since then, over 150 countries have enacted laws that incorporate its principles into their legislative frameworks with next to no effort on the part of European legislators. This phenomenon—where Europe is able to influence the shape and direction of global regulation by doing little more than putting in place a bespoke domestic regulatory regime—has come to be known as the Brussels Effect.

How is Europe able to pull this off?

In the first place, the EU as a single market is so large that global companies can ill afford to ignore it. No single European nation would have been able to exert this level of influence, but since the EU is an amalgamation of nations that, in aggregate, has a population of over 450 million people and a GDP per capita of over $44,000, Brussels has turned more important than Belgium ever could have been.

But Europe's regulatory dominance is not merely on account of the attractiveness of its market. It has, over the years, cleverly designed its regulations to apply to activities being performed outside of its geographical borders. For instance, the GDPR applies to the processing of personal data of European residents whether such processing takes place within the EU or outside its territorial jurisdiction. Since consumers want to avail these digital services within the comfort of their own home jurisdiction, global tech companies have little option but to ensure that their operations conform to the requirements of applicable European laws. This is what Anu Bradford refers to as inelastic regulatory targeting—the design of regulation to ensure that companies that are its target are incapable of circumventing its applicability by trying to provide the regulated offering from a different jurisdiction.

But, by far, the single biggest reason why Europe has evolved into such a dominant regulatory powerhouse is its impressive regulatory infrastructure. Over the course of over half a century, it has put in place, bit by bit, a set of powerful regulatory institutions and imbued them not only with the administrative capacity required to enact new laws and regulations as and when necessary, but also a deep commitment to further the vision of an economic union. This has resulted in a remarkably strong and internally consistent framework. These institutions are manned by an experienced and highly competent bureaucracy vested with powerful sanctioning authority that allows them to enforce compliance with the regulatory framework through the imposition of steep financial penalties and the threat of a withdrawal of market access.

In this, Europe is unique in the world. While China has a much larger market and is thus probably more commercially significant than Europe, even if its GDP per capita is lower, it lacks the regulatory infrastructure that Europe has. And even though the US has both a large as well as commercially significant market and strong regulatory institutions, it lacks the political will that is necessary to enact laws and ensure that they are consistently enforced across the country. This is the primary reason why European regulation has become the benchmark for countries around the world.

Our effort to promote DPI as a model for other countries to adopt will need stronger advocacy

That said, the European approach to data governance has in recent times begun to come under fire. Five years after the GDPR came into force, concerns are being expressed about how inconvenient it is that everyone who has anything to do with Europe, no matter how remote, still has to comply with its provisions. What's more, even though it was originally designed to keep big technology companies in check, it is now abundantly clear that compliance with these regulations requires pockets so deep that it is only those very companies whose activities it was supposed to constrain that can afford to remain in compliance with all that it demands.

Over its G20 presidency, India made a big push for wider global adoption of its Digital Public Infrastructure (DPI) approach, a framework that, as I argue in my new book, presents a brand new approach to data governance. It embeds regulatory principles directly into the code of the digital infrastructure, assuring compliance through the very act of participation. Not only does this reduce costs, it lowers the regulatory burden on nations that adopt this approach.

While there is no doubt that India is a large and commercially significant market (for many of the world's largest technology companies, it is already the largest customer base by volume), market size alone will not result in this new data governance approach being widely accepted. What's needed are strong regulatory institutions empowered to consistently deploy the DPI approach across different sectors with an eye to ensuring that each such deployment adheres to consistent governance principles.

This requires a commitment to the notion of techno-legal governance and a clear appreciation of all that it can achieve. It will require regulators adept at the art of policy formulation as well as equipped with the level of technical understanding required to be able to design and deploy the many technical artefacts that lie at the core of this governance approach—the consent framework, data exchange protocols and open networks for digital commerce.

This is a tough ask for any government. But a necessary one if this approach is to be globally successful.

MY VIEW | TIGHTROPE WALK

Why the Israel-Palestine conflict is unlikely to end in our lifetime

Geopolitical interests are ranged against each other in such a way that the constituency for peace is left tragically powerless

RAGHU RAMAN
is former CEO of the National Intelligence Grid, distinguished fellow at Observer Research Foundation and author of 'Everyman's War'.

REUTERS

Analysts termed 7 October 2023 as Israel's 9/11 or India's 26/11. A better comparison of Israel's black day, however, would be with the Kargil incursion suffered by India. In February 1999, India and Pakistan were close to reaching a peace accord. It would have unshackled both countries from hugely wasteful defence expenditure. However, one party would have lost ground—the Pakistani Army. The cliche about most countries having an army but the Pakistani army having a country is true. The Pakistani army indeed calls all the shots in Pakistan and there was no way it would risk losing its pole position and end up playing virtually no fiddle, like its Indian counterpart. And hence the Kargil incursion was launched. While India may have 'won' the war at a tactical level, both New Delhi and Islamabad lost the chance of a rapprochement that could have altered the economic growth trajectory of both nations, strengthening both economies. It was one occasion when a military general outsmarted two seasoned politicians. By the end of the year, Nawaz Sharif was in exile and General Pervez Musharraf was the CEO of Pakistan. A few thousand lives are small change in this game of high-stakes geopolitics.

There are more countries with a vested interest in keeping the Israel-Palestine issue alive than in resolving it. When resources reduce and contenders increase, conflict can become inevitable, and a fight for global and regional dominance finds its boundaries and fault-lines. Israel and Palestine have been subject to geopolitical architecture to reach such a point.

The US has a deep stake in Israel. The Jewish community and its cultural history wields unparalleled sway in its domestic politics. The US is a major arms trader, and it needs a strategic ally in the Middle East that is stronger than just a regional base for US armed forces. The US is a valuable ally to have, but the problem is that it has several enemies that also want to hold influence in the Middle East, like Russia and China. It makes strategic sense for Moscow and Beijing to prevent an American and Israeli consolidation of power in a region that is a major energy source for the world. Billions of dollars and weaponry diverted in aid to Israel are now no longer to be aimed at fighting Russia in the European theatre of Ukraine. Savagery by Israel suits Russia. If it is acceptable for Israel to use white phosphorous and bomb civilians in Gaza, how can anyone allege savagery on the part of Russia when it starts its final countdown in Ukraine?

China, like India, is friends with both sides. But unlike India, which has strong traditional and independent relationships with all regional powers, Beijing doesn't benefit from the resolution of the Middle East conflict, as that would only strengthen its arch-foe and also reduce its scope for regional interference (*a la* the US).

The EU has its own internal conflicts. Europe has traditionally supported the rights of Palestinians and has given refuge and support to various Palestinian groups, even allowing safe havens for some radical elements. However, the EU also has a very strong pro-Israel lobby, so Brussels will prefer to use status quo as a strategy, since any resolution will require one side to yield concessions, thus angering the other.

Their game requires keeping the Middle East issue simmering under control and voicing support when either side overwhelms the other. Also, having global watchdogs and agencies proffer an alternate narrative to balance the official one.

As a region, the Middle East has two rising giants interlocked in a power dance. Bitterly opposed to the US, Iran cannot allow Saudi Arabia to become more powerful, let alone an ally to its arch-nemesis's surrogate state. And Iran has an 'arm's length' force that can batter Israel badly. Hezbollah, which makes the Hamas look like a street gang, is the equivalent of a light army. Sure, Israel will eventually win a long conflict with US, UK and EU support, but its population and infrastructure could be decimated in the process. Israel's adversaries can and have taken far more body bags in all past conflicts.

Saudi Arabia, in particular, is caught in a bind. It has been racing ahead with domestic reforms that are not going down well with a sizeable section of fundamentalists in a conservative country that still has the death penalty for alleged sins ranging from adultery to blasphemy. Siding with the region's Jewish state would be treading on thin ice. And in this fraught scenario, our own nuclear-armed neighbour may seek relevance by drawing attention to what has been touted as an 'Islamic bomb.' Note that the Pakistani establishment has deep cultural and other ties with many rulers in the Islamic world to its west, including nuptials and military links.

It is an irony that leaders who espouse a cleaner, healthier, fair and equitable world actively seek to keep conflicts alive, which are an antithesis to all of those aims. A typical Palestinian, Israeli, Kashmiri, Afghani, Ukrainian, or any other human for that matter, first and foremost cares for the foundational essentials of survival, which are food, shelter and economic well-being for oneself and one's family. However, leaders whip them into a frenzied fear that leads them to disregard Maslow's hierarchy of needs and instead construct rigid positions, which by definition cannot be resolved. Non-negotiability on both sides over Jerusalem, Kashmir or Ukraine, etc, has wrought much misery. Or perhaps this is not an irony in a world where all five permanent members of the United Nations Security Council are the largest arms producers in the world—a world whose youth routinely die in armed conflicts to protect interests defined by elderly leaders.

MINT CURATOR

Amazon managers should not need face time for supervision

The company should reconsider its effort to force office attendance

SARAH GREEN CARMICHAEL
is a Bloomberg Opinion columnist and editor.

Studies suggest that workers know where they work best

AFP

Amazon.com Inc has gotten serious about its return-to-office policy, according to *Business Insider*, encouraging managers to confront and even fire employees who don't come in at least three days every week.

This puts middle managers at Amazon, long known for its "churn and burn" approach to managing its workforce, in an impossible position. Sack people who aren't coming in—but who might be doing a very good job from home and could be difficult to replace—or risk their own futures if they do not boost attendance rates. Amazon is making a mistake with this approach. If there's anything the last three years have shown us, it's that we need not have eyes on each other to do good work. Although attendance at US offices hasn't meaningfully increased over the past year, tension has, with a recent Gartner survey finding that most leaders are seeing "increased inter-team conflict" resulting from return to work mandates.

There's still broad disagreement about whether remote workers are as productive. The workers themselves say yes: 86% claim they're equally or more productive at home, compared with only 14% who said they were less productive, according to a recent survey led by Stanford University economist Nicholas Bloom.

Many human resource managers and senior leaders see it differently. In a recent survey conducted by McKinsey and LeanIn.org, 83% of remote employees said Work From Home (WFH) made them more efficient and productive; but just 52% of HR leaders agreed. The bottom-line is that many senior leaders believe employees perform better in person—even if those employees don't realize it.

Academic research isn't going to tell us who's right and who's wrong; the raft of studies that have looked at the question of remote productivity in recent years have come to different conclusions. If I had to sum up the body of scholarly evidence, it would be thus: "Your mileage may vary."

Most people know how they work best, says David Burkus, author of *Best Team Ever: The Surprising Science of High-Performing Teams*. On balance, when employees are given some control over where and how to work, their performance tends to improve. The people who prefer to work from home are more productive at home, and the people who prefer the office generally perform better in an office. Seen that way, there's little reason to force employees to adopt a working arrangement they are resisting.

"I don't view return to office as a dilemma about what the right percentage of time in the office is," says Burkus. "It's a dilemma about employees' newfound taste of autonomy, and the need to keep them accountable to performance and connected to the rest of the team." Managers can find ways to do that without relying so heavily on face time.

Yes, of course, it's possible that some employees are underperforming at home—and are unaware of that fact, says Amy Gallo, author of *Getting Along: How to Work with Anyone (Even Difficult People)*. With so many options now, she says, "It makes sense for all of us to be evaluating, 'Is this how I work best?" I would even go a step further: I think workers have a responsibility to ask that question.

But anyone underperforming at home and blissfully unaware of it is probably in the minority, the experts said. And what's more, simply bringing them back to the office won't fix what ails them.

"Underperformance does not get handled just because a manager is looking at you," says Liz Kislik, a management consultant and executive coach. "The manager needs to know what to do with you."

Companies like Amazon should stop obsessing over return-to-office and focus instead on return-to-managing. Regular one-on-ones with employees, weekly team meetings where staff share updates, systems for tracking employee output—none of these requires adjacent cubicles. Yet at too many companies, there seems to be an assumption that they can't start managing until they get those office attendance rates back up.

"Managers still do not, by and large, properly know how to supervise employees who are not right there under their noses," says Dorie Clark, author of *The Long Game: How to Be a Long-Term Thinker in a Short-Term World*. "People use location as a crutch." But whether you're remote or in person, projects don't supervise themselves.

The last few years have been rough on middle managers—and it's not like it was an easy job before the pandemic.

Amazon's approach will only make their jobs harder. And it will do nothing to convince employees that they are more productive in office.

GUEST VIEW

It pays to run a check on one's business model for flaws

RITA McGRATH & M. MUNEER

are, respectively, professor at Columbia Business School and founder of Valize, and a startup investor and co-founder of Medici Institute for Innovation.

More than 80% of Indian startups don't make it past the first 5 years and even fewer the next five. As part of a few startups that survived these two milestones, we can tell you how important it is to constantly look at your business models and make corrections while staying lean all the time. Some business models are inherently more attractive than others. Yet, oddly, stakeholders often don't ask the obvious questions. This may be because it is perceived as either complicated or too much work. For those looking for a quick overview of what makes one model superior to another, here are some key questions.

Are we able to create switching costs once we have customers?: Some of the most powerful business models in use today depend on the fact that it is inconvenient, expensive or time-consuming for customers to switch to another provider. Look at how Microsoft and eBay modelled their businesses for long. Network effects raise switching costs. Once all friends and family are on a social network, for instance, moving elsewhere is painful. Of course, switching costs can be undermined by adroit competitors. Wise, a fintech firm formerly called Transferwise, undermined switching costs for foreign exchange transactions by lowering barriers faced by customers, weakening the dominance of banks. Instead of actually transferring money from one place to another, this business model works by brokering transactions of funds within geographies, making low-cost, low-effort transactions available to customers.

Are we transactional or relational?: Business models that are based on ongoing relationships of some kind tend to be more profitable than those that are purely transactional. A fascinating field in which this is playing out today is food delivery, where companies such as Swiggy and Zomato are creating relationships with customers on the backs of restaurants so desperate for more business that many have yielded control of customer engagement to digital players, which are leveraging their knowledge of purchase patterns and financial information to build on their ease-of-use. Inevitably, restaurants find themselves app-dependent and therefore squeezed, and yet, it's hard to see how they can avoid being dominated by apps that control the delivery infrastructure to meet evolved customer preferences. Perhaps this is an opportunity to have "delivered by Domino's" become a thing in support of smaller local restaurants.

How interchangeable is our user interface?: Some user interfaces used to access a product or service are easily interchangeable. Take ATM machines, or the Qwerty keyboard; everybody uses them, so there is no big difference between providers. On the other hand, some offerings have user interfaces that cause users to continue to use the one they know. Take something like the Excel spreadsheet platform. It may well not be the most efficient or effective, but once you've gone through the trouble to learn its use, the desire to switch to an alternative is muted. Rivals like Google Sheets simply copy the functional aspects, reducing the learning cost involved in switching over to it.

Here's a handy checklist for startups that aim to stay off an expanding list of early mortality cases

Painkillers or vitamins?: Groundbreaking innovations tend to be major painkillers. They are not merely nice to have, optional or intriguing. They actually solve an immediate, pressing and urgent problem for customers. The cloud-based storage service Dropbox got its start when one of its founders, Drew Houston, happened to be on a bus from Boston to New York, a four-hour ride in 2006. While he was planning to get work done on the ride, he discovered he was missing a critical component—a USB stick with his stored files. That gave him the inspiration to never let this happen again, because documents could be stored in the cloud. The company went public in 2018, and is called "the ultimate tech value stock" by many.

Do we have a chance to take advantage of network effects?: This question gets at whether something about the business offer increases its attractiveness as more users join, more connections are made or more activity takes place, thereby making it increasingly valuable in a self-reinforcing way. This is the secret sauce behind the popularity of platform business models, in which companies try to match two sides of a market and take a little cut of all transactions that happen there. Facebook has been so successful because its users want to be where other users are—and so do advertisers.

This is not always as powerful as it may seem at first. Uber, for instance, is learning, painfully, that the power of network effects is limited because the business is confined to purely local areas. There comes a point at which adding more riders or drivers reaches a point of diminishing returns.

Do we solve a problem once and for all, or is it recurring?: A tricky aspect of capitalism, ironically, is that a business is often better off treating a chronic problem than offering a complete solution to a problem. The result of this is that lasting cures for problems tend to come at a very steep price, as that is the solution provider's only opportunity to make a profit. For example, the wildly high prices of drugs that cure formerly incurable diseases such as hepatitis-C reflect this dilemma. Once a patient has been through the regimen, the problem is resolved and there is no further need for treatment. But such cures are expensive. A Sovaldi pill for hepatitis-C costs around ₹25,000 and a 12-week course can cost ₹3 lakh. Many SaaS companies follow this model.

World Cup teams need to adapt tactics or perish

ALL PHOTOGRAPHS AFP

Afghanistan captain Hashmatullah Shahidi and (top left) South Africa captain Aiden Makram.

The World Cup's diverse venues are forcing teams to be adaptable in terms of tactics. This is why England is struggling and Afghanistan thriving

Sumit Chakraberty
feedback@livemint.com

To bat first or bowl first? To play another specialist bowler or an extra all-rounder? To contain the batsmen or try to get them out? To smash fours and sixes or bat conservatively with singles and twos?

The answers to these questions vary from venue to venue, apart from depending on the game situation, opposition, and a team's resources. That's what makes the 2023 ODI World Cup in India fascinating. Tactics are making or breaking teams more than ever in these circumstances.

Take the toss, for starters. In most Test matches and even ODIs, it's fairly obvious how to gain an advantage from winning the toss. Not so in this World Cup. Australia won the toss in their first two games. They chose to bat first against India in Chennai and lost that game. Then they decided to bowl first against South Africa in Lucknow, and lost again. They lost the toss but won the game against Sri Lanka in Lucknow.

On the eve of their fourth game against Pakistan in Bengaluru, at the pre-match press conference, *Mint* asked the Aussie captain, Pat Cummins, if he was hoping to lose the toss the next day. He maintained that the toss was not a significant factor. "When you look at the statistics around the toss, just about every venue is 50-50," he said. "In the first two games, we were totally outplayed. Whether we batted or bowled first, I don't think it would have mattered too much."

Well, Australia did lose the toss against Pakistan in Bengaluru, and won the game. Pak skipper Babar Azam chose to bowl first, anticipating dew at night, which never arrived. They then succumbed to the scoreboard pressure of chasing the big Aussie total of 367.

Cummins also pointed out that hoping to take advantage of dew is a double-edged sword. "Dew may play a part in the last 15-20 overs where bowling gets difficult at the back end. But the ball might zip and seam around more under lights (at the start of the second half). So it's a balancing act."

Babar Azam appears to share Cummins' view, because he chose to bat first against Afghanistan in Chennai, after the loss in Bengaluru. That Afghanistan chased down a stiff target of 283 to register their first-ever ODI win over Pakistan, losing only two wickets in the process, seems to confirm that the Chepauk pitch eases up at night.

Afghanistan had a brilliant game and Pakistan made mistakes, but the decision at the toss made a difference too. Afghanistan also reaped the rewards of their bold, unconventional move to play four top-rung spinners, each one different from the others.

Babar Azam's tactics, on the other hand, missed a step. Afghanistan came under pressure when they lost the second wicket and the Pak pacers started getting reverse swing. But Babar brought his leg-spinners back to complete their quota of overs right after the 40th over, when a fifth fielder can go into the outfield. The 18 runs the Afghan batsmen got in the next three overs settled nerves and they romped home from there.

Every team faces a quandary in decision-making. India's problem is choosing between a slow medium-pacer who can bat a bit at No. 8, Shardul Thakur, and a strike bowler who may be a bit less reliable with the bat: Mohammed Shami. Thakur was preferred and he bowled 17 overs in three games, conceding 102 runs for 2 wickets. And he was not required to bat.

> In this World Cup, keeping the scoreboard ticking with safe singles and twos rather than boundaries have proved smarter

The Indian think tank was forced to make a change for the fifth game, after all-rounder Hardik Pandya twisted his ankle. Pandya had to be replaced with a specialist batsman, Suryakumar Yadav, which meant the fifth bowler had to be a specialist, and Thakur made way for Shami. The strike bowler took 5 for 54, restricting New Zealand to 273 and helping India win their closest game so far.

It would make sense to retain Shami even after Pandya returns to the team, reclaiming his spot from Suryakumar Yadav.

Meanwhile, defending champions England are in dire straits, landing at the bottom of the table with three losses in four games. With India, Pakistan, and Australia among the teams they are yet to face, it will take a small miracle for them to make it to the semi-finals.

Tactically, England have been torch-bearers for the world of limited overs cricket, adopting an aggressive-at-all-costs approach after their early exit from the 2015 ODI World Cup. This change won them the 2019 ODI World Cup and 2022 T20 World Cup. Most teams, including India, took a leaf out of their book, especially in batting with more intent to maintain a high strike rate. Indian skipper Rohit Sharma has led by example in doing that.

But tactics have to be adapted to conditions, and the Jos Buttler-led team has failed to do so in India. The tone got set in their very first game when they lost their fifth wicket in the 34th over and were unable to accelerate, remaining below a run a ball at the back end.

Time and again in this World Cup the old virtues of keeping the scoreboard ticking with risk-free batting in well-placed singles and twos, have proven smarter than trying to blast fours and sixes. The master chaser, Virat Kohli, exemplified this in two tough run chases against Australia and New Zealand. A one-size-fits-all mindset just won't cut it, given the varying conditions in the ten venues.

The South African batting looked awe-inspiring while setting up thumping wins over Sri Lanka, Australia, and England on batting-friendly wickets. And yet, in a rain-affected game in Dharamsala, they collapsed in a heap for 207, while chasing 246 in 43 overs, against the Netherlands. How they fare in the spin-friendly venues of Chennai and Kolkata against Pakistan and India respectively will give a clearer picture of their prowess.

The Chennai clash on Friday, 27 October, will also be a last chance for Pakistan to redeem themselves, after the Pakistan Cricket Board was forced to issue a statement denying rumours of a rift between skipper Babar Azam and star pacer Shaheen Shah Afridi. The leaders and players can ill afford to take their eye off the ball at this stage.

Babar will be better off sharpening his tactics than posting pictures on social media to show his friendship with Afridi. Will he switch to the option of chasing if he wins the toss again? And will South Africa prefer the other option, given their early successes with batting first? That these are unresolved questions halfway through the league phase is part of the allure of the 2023 ODI World Cup.

Bishan Singh Bedi, 1946-2023. PTI

Why Bedi's love for cricket made a difference

The spin maestro's affection for the game transcended national borders

Sumit Chakraberty
feedback@livemint.com

Bishan Singh Bedi was best known for being part of the greatest spin quartet in the history of cricket, along with B.S. Chandrasekhar, E.A.S. Prasanna, and S. Venkataraghavan. His art of spin bowling was legendary. But what marked him out also was his open, affable nature, and a love for the game that transcended partisan, national boundaries.

This love of the game sometimes landed him in trouble with fans driven by nationalist fervour. The final Test of Pakistan's tour to India in 1986-87 was on a rank turner in Bengaluru. Left-arm spinner Maninder Singh took 10 wickets in the game for India, but the spin duo of Iqbal Qasim and Tauseef Ahmed shared 18 wickets between them to give Imran Khan's team a win by the narrow margin of 16 runs, after being bowled out for 116 on the first day.

Bedi's home in Delhi was *gheraoed* after a newspaper report "exposed" his role in the Pakistani spin triumph. Iqbal Qasim, who was a far less accomplished left-arm spinner than Maninder Singh, had revealed in reply to a journalist's query that a tip from Bedi had balanced the scale.

This was no sinister plot. It came in a casual chat on the ground during practice on the rest day. Qasim had spotted Bedi and sought him out to ask why he had been far less effective against top order batsmen than his Indian counterpart. Bedi told him that on such a pitch, the trick was to reduce the degree of spin to catch the edge instead of trying to beating the bat. Qasim did just that on the fourth morning to take the wickets of Mohammad Azharuddin, Ravi Shastri, Kapil Dev, and finally the prize trophy of Sunil Gavaskar, who scored 96.

> Bishan Singh Bedi had all the virtues of a great spinner: control, guile, and variation

Bedi was in love with cricket and he was generous in sharing his knowledge with anybody who came to him for advice. Matthew Hayden, opening batsman in Australia's dream team of the noughties, credits Bedi with the success he had in dominating spinners on tours to India.

Bedi had all the virtues of a great spinner: control, guile, and variation. Subtle tweaks with his wrist at the point of delivery kept the batsman off balance. The repeatability with which he could do this made him a bowler a captain could bank on.

In India's famous win over the then mighty West Indies in Kolkata in 1974, the fifth and final day of the Test began with the dangerous left-handed pair of Alvin Kallicharran and Clive Lloyd at the crease. The visitors needed 164 runs for a win. Indian skipper Mansur Ali Khan Pataudi got Bedi to dry up the runs from one end and attacked with the leg-spin of Chandrasekhar from the other end.

The tension mounted but the ploy worked as both Lloyd and Kallicharran perished in trying to plunder runs off the leg-spinner. Bedi then mopped up the tail. It was just one of the many historic moments of Indian cricket that he was part of in the seventies and eighties.

Meet Kishore Kumar Jena, India's other javelin star

Fresh off his high of winning silver at the Asian Games, Jena speaks to *Mint* about his extraordinary year

Deepti Patwardhan
feedback@livemint.com

Kishore Kumar Jena is just about catching his breath after a whirlwind few months. At the start of 2023, he was the ninth-best Indian on the World Athletics rankings chart. Today, he stands as the owner of the second-best throw recorded by an Indian and the man who briefly took over the lead from Neeraj Chopra in the men's javelin event at the 2022 Asian Games.

On 4 October in Hangzhou, Chopra was the headline act. But Jena jumped into lead with an 86.77m throw on his third attempt. The throw also helped him breach the qualifying mark of 85m for the 2024 Paris Olympics.

Over the past few years, the Chopra show has been entertaining and uplifting enough on its own. But adding another Indian to the mix, seeing him compete as an equal, was even better. Jena didn't quite steal the spotlight; but Chopra was happy to share it. Their duel pushed the Olympic champion to a gold-winning 88.88m throw, while Jena finished with a personal-best of 87.54m and a silver medal.

"*Mazza aa raha tha* (I was enjoying myself)," he tells *Mint*, about his Asian Games experience. "Because the competition was between the two of us. There was no pressure on me; I was playing freely. My priority at the time was qualifying for Paris Olympics. We were talking about it the previous night, he said we are going to do well tomorrow, and both of us are going to return with medals. *Maine bola pukka bhaisaab, waise hi karenge* (I told him that is exactly what we will do)."

A silver on his Asian Games debut helped Jena finish his breakthrough season on a high. If in the first competition of the season, his best throw was 78.93m, his final of the year saw him raise the bar considerably to 87.54m. The Indian Grand Prix, in Thiruvananthapuram in March, was the first time he went past the 80m mark. It was a year when he made his World Championship debut, and finished a respectable fifth on the leaderboard with a throw of 84.77m, which was a personal best at the time.

But only a few months ago, all of that seemed a world away to the 28-year-old.

For Jena, who hails from Kothasahi village near Puri in Odisha, sport had been the means to help his family. His father was a paddy farmer and the sole earner of the family of nine – Jena has six elder sisters. He joined the Odisha sports hostel as a volleyball player. Only in 2015, when he was already 20, did he made the shift to javelin, mainly because at 5'8 he was deemed too short to be a spiker.

Jena and Neeraj Chopra at the Asian Games. PTI

He landed a job in Central Industrial Security Force (CISF) in 2018 through the sports quota. That gave him some financial stability, especially since his father had met with an accident earlier that year. In 2021, he earned his first call-up to the national camp. Progress in javelin was steady but not spectacular.

Things came to a head in July this year, when Jena sat well out of the qualification bracket for the World Championship as well as Asian Games. "It was after the competition in Lebanon that my head started swirling with doubts," says Jena, who won gold at the Lebanon Athletics Championships 2023 on 21 July, despite a best throw of only 78.96m.

"I had missed the World Police Games to compete in this event. I had neither qualified for the World Championships nor the Asian Games. *Main poora zero ho gaya tha* (I felt like a big zero). I was ranked 41 at the time, and only the top-36 could qualify for the World Championships. I had not gone home for over two years. I couldn't sleep at all that night. I was thinking I should just leave this all and return home. I felt like I had stagnated. I kept asking myself, 'what am I doing here?'"

A phone call back home calmed his nerves. His most ardent supporter, his father, told him he could come home if he didn't do well in the next competition, The Sri Lankan Championships: Jena's last chance to make a mark.

Though he had never seven crossed the 84m mark in practice before that, Jena came up with a throw of 84.38m at the event. It helped him jump the queue and qualify for the Asian Games as the second-best Indian javelin thrower, and make the cut for the World Championships. Monetary rewards also followed—Jena was awarded a cash prize of ₹1.5 crore after his silver medal at the Asian Games.

"It was the turning point of my life," says Jena. "Somehow it all clicked that day in Sri Lanka." But he believes he had to earn his luck. He toiled in the national camp in Patiala for more than two years, denying himself the luxury of going home. "In training, and after every competition, we assess and tweak and improve," says Jena, who trains under former Asian Athletics Championship medallist Samarjeet Singh Malhi.

"In the last year or so I have made some changes. My run-up used to be shorter. I had worked a lot on the holding technique, and the angle. My angle was very high, the elevation would be almost as high as the throws that carry 90-100m. I have worked a lot on that."

Though Neeraj Chopra is still the leader of the pack, India now has a bunch of promising javelin throwers, including Jena. Three Indians—Chopra, Jena and D.P. Manu—featured in the 2023 World Championships held in Budapest, Hungary. While Chopra took gold, all three finished in the top-6. Currently, there are six Indian javelin throwers who have crossed the 80m-mark.

"We need this kind of competition to push each other," says Jena. "It makes sure we don't get complacent." With the focus now trained Paris Olympics, it seems unlikely that Jena will let up. He hasn't come this far just to come this far.