



ILLUSTRATION: ROHINI PHORE

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● TRANSPARENT TAXATION

Withdraw untenable tax litigation

While the faceless assessment and appeals could prevent harassment, all pending appeals should be cleared urgently to give succour to taxpayers

PRIME MINISTER Narendra Modi launched the platform 'Transparent Taxation—Honouring the Honest' on August 13, 2020, comprising of faceless assessments, faceless appeals and a taxpayer's charter. Faceless assessment and appeals aim to eliminate physical interface between taxpayers and tax authorities, thereby hopefully bringing in greater efficiency and transparency to the assessment and appeal process. This is a significant reform in the tax administration process, reducing tax officer's discretion, tax terrorism, and scope for corruption and litigation.

It is well known that the Income Tax Department (ITD) is amongst the largest litigants in India. The Receipt Budget 2020-21 indicates that the amount of taxes on income under dispute was ₹8 lakh crore at the end of 2018-19. This is 5.8 times the tax amount not under dispute (₹1.38 lakh crore). About 60% of outstanding disputes have come up in 2017-18 and 2018-19, both in the NDA regime. Of this, corporation tax amount under dispute at the end of 2018-19 was ₹4.06 lakh crore—4.9 times the corporation tax amount not under dispute (₹0.83 lakh crore). This ratio was lower at 3.7 times at the end of 2013-14.

The quarterly trend of refunds provided by the CBDT indicates that a significant portion of corporation tax collected during the first quarter of a financial year is used to refund previous year's excess collection. It was about 48% during the first quarter of 2018-19 and 39.8% and 48.7% during the first quarters of 2017-18 and 2016-17, respectively. The CAG indicates in its 2020 report that "the possible reason for this

higher refund could be exaggerated demands raised by the department during the previous financial years to meet their revenue collection targets."

When it comes to appeals, tax officers needlessly pursue these at higher levels, regardless of the outcome since there is no penalty on the ITD and its officers. Cases pending with the ITAT increased 2.4 times in 2018-19, to 92,205, compared to 37,572 cases in 2017-18. The total cases pending at higher levels (ITATs, high courts, the Supreme Court) increased to 1.35 lakh in 2018-19 compared to 0.82 lakh cases in 2017-18. The CBDT has indicated that of the 31,325 appeals pending with the Commissioners of Income-tax (Appeals) for more than five years as on April 1, 2019, only 7,597 appeals have been disposed of till end-November 2019—a very poor reflection of tax administration. This indicates a pendency of over 75%. Any tax dispute in India normally takes 15-20 years from the time an assessment is completed to the time the Supreme Court possibly takes a decision.

In some instances, even the Supreme Court decision is not effected urgently.

The large quantum of pending tax disputes show that high-pitch assessments indeed continue. The accompanying table shows the trend of tax arrears over the past five years ending 2018-19.

Demands difficult to recover have been increasing year after year, and accounted for 98.8% of the total arrears of demands in 2018-19, as against 98.2% in 2017-18. The net collectible demand decreased by ₹5,566 crore to ₹14,593 crore in 2018-19. It is a minuscule 1.2% in 2018-19 and has been less than 4% during these five years! This clearly indicates taxpayer harassment and a colossal waste of time, money and energy for litigants. And taxpayers are helpless in this regard.

Income-tax authorities indicate that the design of the faceless assessment system should reduce litigation since taxpayers will no longer be attached to a specific office or territory or jurisdiction for assessments. Instead, the National e-Assessment Centre (NeAC) will be the main gateway for communication between taxpayers and tax authorities. Data analysts and artificial intelligence will be used to select cases for assessment and an automated allocation system will be used to assign e-assessment cases to a specific assessment unit in any one Regional e-Assessment Centre (ReAC). The assessment process will have multiple layers of review by different units including an automated examination tool, thereby reducing the scope for a tax officer's discretion, resulting in a fair and reasonable order and consequently lower litigation.

All assessment orders will be passed by the NeAC except in cases assigned to central charges or to international tax charges. The ReAC is required to send the draft assessment order to the NeAC, which will examine the same according to a risk management strategy specified by the CBDT. The NeAC may finalise the assessment as per draft assessment order or provide an opportunity to the taxpayer to respond in case a modification is proposed or assign the draft assessment order to a review unit in any one ReAC, through an automated allocation system.

The CBDT should enhance monetary limits for filing appeals by the ITD to ₹1 crore before ITATs, ₹5 crore before HCs and ₹10 crore before the SC

The CBDT is known to set high tax collection targets for field officers, forcing them to be aggressive collecting advance tax, issuing inappropriate assessment orders, leading to tax terrorism, or in pursuing litigation at various forums. With the new faceless assessment and appeal system, this target-setting may become meaningless, reducing scope for taxpayer intimidation and litigation.

While the faceless assessment and appeal system will address the administration issues, the CBDT should focus on resolution of the high number of pending appeals before various authorities. The CBDT has indicated that 88% of appeals pending with Commissioner (Appeals) will be sent to the new faceless appeal process, which engages 85% of the current strength of Commissioners (Appeals). In terms of priority, the CBDT should fast-track the settlement of appeals pending with Commissioners (Appeals) since the net collectible demand is expected to be a minuscule 1.2% in 2018-19. The ITD should target to complete all pending appeals within the next one year and release the inappropriately collected taxes to taxpayers.

In the case of appeals pending at higher levels, the ITD should target to settle all cases pending at ITATs in the next two years and all cases pending with the courts within the next three years. The CBDT should publish on its homepage on a monthly basis a report on the total number of appeals pending at the beginning of the month, disposed of during that month and the pending appeals at month-end along with the amount of appeals disposed of and the amount locked up at the end of the month. This needs to be reviewed every month by the FM, just as the PM reviews infrastructure projects. This would increase transparency and the public would be aware of the progress. As recommended by Tax Administration Reforms Commission (TARC) headed by Parthasarathi Shome, on disposal of cases by HCs/SC and on judgments accepted by the ITD, the CBDT should make it a standard compulsory practice to withdraw appeals in any pending case

involving the same issue within a maximum of two months. The ITD should be penalised for failing to do so. The CBDT should enhance monetary limits for filing appeals by the ITD to ₹1 crore before ITATs, ₹5 crore before HCs and ₹10 crore before the SC. The CBDT should also ensure that all appeals filed by the ITD before higher authorities (below the monetary limits) are immediately withdrawn and the collected taxes are repaid immediately. These enhanced limits would prevent tax officers from filing routine frivolous cases and enable judicial authorities to focus on high-value litigations.

Obtaining refunds is another challenge for a taxpayer after an appeal is settled. The tax officer faces no prescribed time limit for issuing the refund. A time period of 30 days should be set for refunds consequent to such orders, and if the refund is not paid within 30 days from the date of order, the ITD should pay double the interest rates for the period of delay. Tax officers should be appropriately penalised for the delay in issuing refunds. There is no parity in the interest rate charged on taxpayers for various kinds of delays/default and the ITD for delayed refunds. The rate of interest payable by the ITD should be increased to the same rate as payable by taxpayers.

While the faceless assessment and appeals is welcome and could prevent harassment, all pending appeals should be cleared urgently to give succour to taxpayers and clean up the entire system. Only then will the promise to eliminate tax terrorism by our former FM and to overhaul the dispute resolution mechanisms and provide a non-adversarial and conducive tax environment by the BJP in its 2014 manifesto, be effectuated.

● TAXATION OF DIGITAL BIZ

Not just a click away

AJAY
ROTTI

Author is partner, Dhruva Advisors LLP

IN THE GLOBAL tax arena, tax challenges arising from digitisation are the most talked about topic, and the ongoing work by the OECD/G20 Inclusive Framework needs no introduction. After rounds of releasing policy documents and holding public consultations, the OECD on October 12, 2020, held a press conference to provide an update on the ongoing work under Pillar One and Pillar Two proposals to address the tax challenges arising from digitalisation. The OECD has released the Blueprints on Pillar One and Pillar Two.

The Blueprints provide an outline for a future agreement that would adhere to the concept of net taxation of income, avoid double taxation, and be simple and administrable as possible. The Pillar One Blueprint proposes solutions for attribution of revenues and taxing rights to market jurisdictions, and the Pillar Two Blueprint deals with imposition of a minimum tax rate. The Blueprints provide significant insight to the final solutions that are expected to be adopted; however, there is no consensus on the manner in which profits are to be allocated under Pillar One and there is no agreement or plan on the minimum rate of tax to be proposed under Pillar Two.

While the work of the OECD towards a global consensus is ongoing, the pressure on governments for revenues is leading to many countries implementing or announcing unilateral measures for taxing digitised businesses. Further, on one hand, while countries like France, Australia, the UK, India and Italy have or are in advance stages of implementation of unilateral measures, the US, on the other hand, has initiated investigations against France, India and other countries for unilateral measures. The US has even proposed retaliatory tariffs against French goods if France does not withdraw its proposal to tax US digital giants. While such measures may meet the objective of governments to collect taxes, these can also lead to trade wars

While unilateral measures may meet the objective of governments to collect taxes, these can also lead to trade wars

India has been actively involved and has implemented unilateral measures to tax the digitised economy. The newest being the introduction of Equalisation Levy on non-resident e-commerce operators selling goods or services or facilitating sale of good or services if they do not have a taxable presence in India.

The Inclusive Framework team members note the technical challenges to develop a workable solution as well as some areas where critical policy differences remain, which will have to be resolved to reach an agreement. The biggest challenge for them now is not a technical architecture or a solution, but the political acceptance of the same across nations. The US withdrawing from talks has been a setback, but a possible change of guard in the US administration after the upcoming elections could change some of it. Unilateral actions may not solve the problem and could create newer ones. However, at this point, one cannot rule out unilateral actions by countries running out of patience.

The Blueprints released by the OECD also highlight that a probable solution to taxing the digitised economy could be through multilateral instruments, the implementation of which will be complex, owing to political factors involved and the need for international cooperation. Most countries will have to amend their domestic tax laws to enable implementation.

Having said that, one would not deny that commendable efforts are being made by the OECD and the status of the same will be presented to the G20 finance ministers soon for further discussions. Inputs from stakeholders are invited through public consultation, to further fine-tune and simplify the proposed solution and the process for arriving at a consensus is proposed to be completed by mid-2021. Public consultation would follow the receipt of inputs from stakeholders (the last date for which is December 14, 2020). Meanwhile, countries would continue unilateral measures and one can only hope global consensus is arrived at soon.

INDIA'S SOLAR STORY

Is atmanirbharta that easy?

Safeguard duty alone won't be enough. Government must tackle financial limitations & R&D needs of domestic firms

AMRITA GOLDAR & SAJAL JAIN

Goldar is senior fellow and Jain is consultant, ICRIER. Views are personal

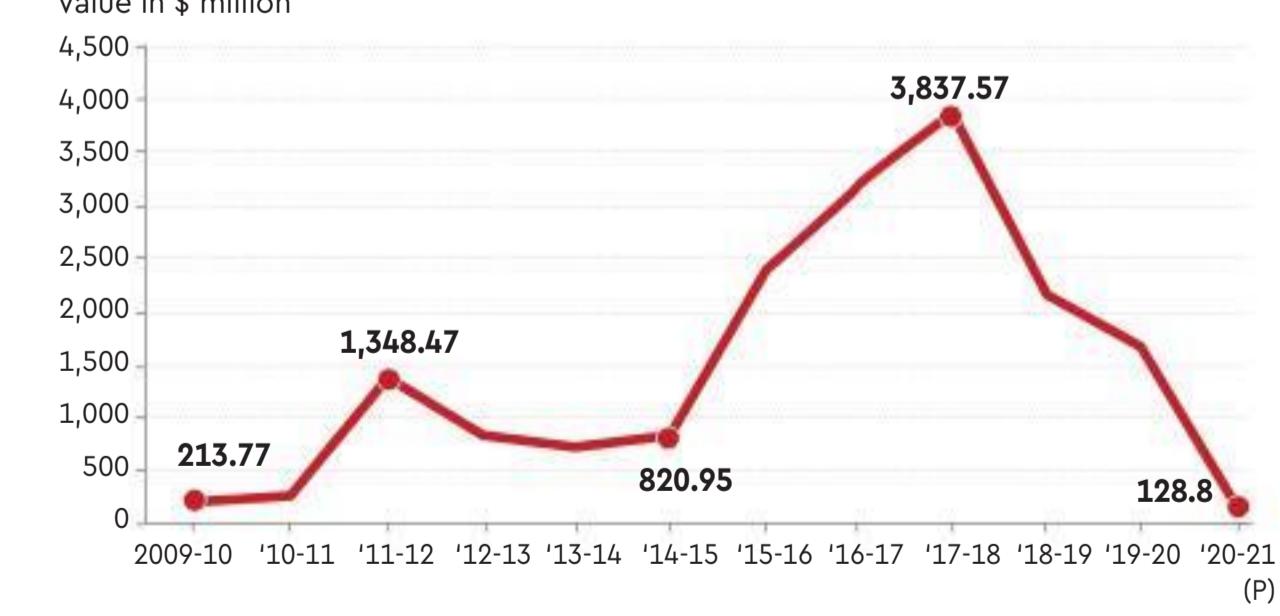
The local content landscape

Different measures have been undertaken to deal with the issue of local competitiveness in the past. The two main initiatives include the domestic content requirement (DCR) and the imposition of anti-dumping duty in the solar sector.

Under the Jawaharlal Nehru National Solar Mission (JNNSM) in 2010, DCR was introduced to promote local manufacturing of solar PV. However, the DCR clause did not include thin film modules. The result was a majority of installations opting for low-cost imported thin film modules, in opposition of the domestic manufacturers majorly using crystalline silicon (c-Si) PV cells and modules. As a result of this bias, the c-Si local manu-

Solar cells/photovoltaic cells whether or not assembled in module/panel

Value in \$ million



facturing took a hit and the local demand fell. Further, the WTO considered DCR as inconsistent with rules of free and fair international trade. On this line, there was a dispute between India and the US, where the US dragged the DCR clauses to the WTO, claiming inconsistency with trade agreements. The end-result was an eventual scrapping of DCR. The DCR scheme in India was not a significant contributor to either improvement in competitiveness or job creation. In accordance to a CEEW-NRDC study, DCR actually even distorted the market towards thin film solar cell technology when the domestic manufacturing capacity for the same was limited.

The imposition of anti-dumping duty in 2018 was also met with a lot of criti-

cism. In 2018, the Supreme Court gave a judgment on the imposition of safeguard duty on import of solar panels and modules from China and Malaysia. The said duty was put in place to restrict the invasion of cheap imports, believed to be hampering local business prospects. While recognising the need to protect local manufacturers, the industry, however, also feared an increase in costs for solar developers, leading to a rise in power tariffs.

Not just protectionist measures

With a limited and restricted domestic solar sector, it would be difficult to achieve a completely self-reliant domestic solar sector through only protectionist measures. Safeguard duty alone cannot serve

to be enough. It requires a policy focus on a host of other factors such as financial limitations, facilitation of high-end technologies, skill development and training workshops, etc. Similarly, for provisions like DCR, involvement of different stakeholders, the private sector, and local and international businesses in the designing of such provisions can help in obtaining a clear strategy for catalysing local manufacturing. Past research studies have demonstrated a failure of such measures when industry is sheltered from competition or is given protection to offset high costs. On the other hand, measures that succeed contribute to realisation of economies of scale and ultimately expose the sector to competition, balancing the incentives provided.

China has achieved the dominant position in the sector due to the policy of complete government support to the industry, along with a focus on technological advancement. Along with government support, an acknowledgment of the existence of a skills gap and adequate measures for its reduction are crucial to ensure effective operationalisation of domestic manufacturing endeavours. India, thus, needs to focus on building domestic manufacturing in the field to tap innovative technologies. India could utilise the International Solar Alliance (ISA) platform to encourage cooperation and learning amongst solar-rich nations to develop a greener and more interdependent world, from a monopolised one-country control of the market and thus the entire sector.



BETTING BIG ON TECH

Ravi Shankar Prasad, minister for electronics & IT, communications & law & justice

Technology at times overwhelms us, but we welcome AI to generate development and promote equity. India's application of AI will be a beacon for the world.

THE SPOKEN WORD

Voice tech:
The future of business

Voice is breaking technology barriers making human-technology interaction simple, intuitive and a personal form of communication



Tarun Dagar

WE LIVE IN the age of convenience where we demand everything at our fingertips. Technology has allowed us to satisfy these wants, be it quick and contactless payments, controlling smart home appliances or even the smart features on our phones. Now voice is breaking technology barriers by making human-technology interaction simple, intuitive and a personal form of communication. Soon, everything that was once at our fingertips will be controlled by voice.

Today, voice assistants have emerged as one of the biggest drivers of innovation. From voice-assistant-enabled smartphones to connected devices like Amazon Echo, voice technology is transforming the technology industry and creating a niche for itself among brands.

According to the report 'Voice Technology in India: Now and Future – Consumer and Business Perspective' by WAT Consult, 76% of the users are familiar with the speech and voice recognition technology. With its fast adoption in the Indian market, brands, device makers and technology agencies are increasingly realising the unique opportunity voice assistants present to engage with customers.



Voice technology offers the best hands-free and natural experience for consumers with a minimal investment in time to learn the technology. It has formed an ecosystem that includes developers and voice agencies and this promises only an upward climb for the industry. However, there are still gaps in the market when it comes to awareness of voice technology and its application.

Smartphones created an entire market and industry for itself with numerous developers, startups, and other businesses coming into existence. Similarly, with the entrance of voice technology, businesses are now thinking voice first and looking to get themselves on voice-enabled platforms right away. There are currently thousands of developers, agencies, and brands that are working on voice technology for India and international markets.

Organisations in the medical field are now opting for voice interface in their technology. Healthcare monitors that track vitals such as blood pressure, pulse, body temperature, etc., could only be operated by touch in the past. With the introduction of voice, patients, especially the elderly, can interact without moving, touching, or even looking at the device.

In a country like India, where vernacular is strong and literacy rates are not high, voice assistants allow people to access technology with ease. According to a Google-KPMG report, nine out of 10 internet users seek local language content in India. Access to vernacular voice technology will enable them to access content with ease and will directly increase the number of users in the country. Additionally, with children forming a significant part of the user base, the edutech industry has seen sudden uptake in voice technology. Due to its easy accessibility, children across age groups are moving towards voice technology for education, as well as entertainment. As more clients opt to create skills for platforms like Alexa in new industries, the true significance and impact will be understood.

Currently, in India, there is a gigantic opportunity for voice technology in the IoT, automation, and robotics industry, as well. The future of technology is the voice and the opportunity it holds for various industries is unbounded. The potential is limitless.

The writer is founder and CTO, Voxogenetic Technologies, a Gurgaon-based voice technologies firm

INTERVIEW: SANJAY SRIVASTAVA, Chief Digital Officer, Genpact

AI is reinventing business models for companies

Prior to Covid-19, many businesses were on a five-year roadmap to digitise their operations. Now most want to become fully digital within just two years, says Sanjay Srivastava, chief digital officer, Genpact. "In fact, there has been an accelerated consumption of cloud-based services and solutions leading to 10x faster acceleration to the cloud. This will lead to a consistent user experience, improved productivity and open more rooms for innovation," he tells Sudhir Chowdhary in a recent interview. Excerpts:

AI and data analytics can deliver possible solutions at amazing speed but "the last mile", the actual decision, still belongs to humans only and is how enterprises can truly act with confidence

What technology do you foresee to be a lifesaver in the IT industry? Most enterprises are already in agreement that Artificial Intelligence (AI) can bring unparalleled value to their organisation. We don't think of AI as artificial intelligence, we think of it as augmented intelligence—that which augments a human's capabilities with machine learning and AI. At the same time, AI is changing the future of work and reinventing business models for enterprises. With digital transformation moving beyond the CIO, value is being created by driving true experience-led journeys that reimagine siloed organisations as seamless end-to-end enterprises.

How has the industry accelerated growth and consumption of digital transformation services in Covid-19?

One of the things the pandemic has shown us is that digital transformation is no longer a "nice to have", it's a "must have". The digital transformation choices that organisations make today will help them prepare for a future in which they will need to demonstrate a more holistic outlook, act more transparently and ethically, and deliver hyper-personalised experiences. Digital transformation is an imperative. Prior to Covid-19, many were on a five-year roadmap to digitise their operations. Now, most want to become fully digital within just two years. In fact, we are seeing a 10x faster business acceleration to the cloud. Companies understand that they must accelerate their digital transformations or be left behind.

We're also seeing several trends that are causing customers in the IT industry to expedite their five-year roadmap to digitise their operations. These key trends include:

Cloud journeys are accelerating: Genpact is seeing a significant acceleration to the cloud as an increasing number of executives experience the availability, resilience, and performance of cloud-based applica-



tions like Microsoft Teams.

AI and analytics are mainstream: Analytics professionals have never been in as much demand. Executives working on fast-changing economic and business strategies need more information, insights and predictions than ever before.

AI requires humans in the loop: AI and data analytics can deliver possible solutions at amazing speed but "the last mile," the actual decision, still belongs to humans only and is how enterprises can truly act with confidence.

End-to-end digitisation enables shift from automation to autonomous:

Enterprise processes are increasingly moving from automated to autonomous. The difference is in automating some components of a process versus automating the entire process.

What are the essentials for a successful digital transformation?

Successful digital transformation, leveraging cloud-based solutions require three competencies that customers are investing in: First, deep domain knowledge to drive the functional design and configuration of new business architecture.

Second, transformation services that help discover plan, change, manage, and programmatically drive cloud projects across all four assets in our company, people process data and technology. And third, the ability to bring together the building blocks of services on a cloud backbone in an agile way.

We are partnering with top cloud providers such as AWS, Google Cloud, and Microsoft Azure and strategic go-to-market partners such as Deloitte to bring these cloud-based solutions in all our high priority areas, such as finance and accounting, supply chain management, banking operations, and insurance operations. For example, for a large industrial client, we are re-imagining their cash collections process to reduce errors in payments and improve regulatory compliance by re-platforming their collections application to Amazon Web Services in order to drive improved cash flows.

What are the initiatives and services Genpact is offering in cloud?

At Genpact, we combine our deep industry and business process knowledge with unique cloud accelerators, best practices, and platform partners to deliver cloud solutions aligned to the needs of our clients' businesses. We focus on where we can add value to introduce the right cloud services, for the right processes, at the right time. Deep and varied partnerships provide speed and expertise in this fast-paced, ever-changing environment, and we are constantly deepening our ecosystem of partners.

Tech Bytes



Chirag Rachh, founder & CEO, Aditi Tracking

Aditi Tracking brings location spotting tool for Dial 102 call centre

MUMBAI-BASED GPS technology firm Aditi Tracking Support has introduced an integrated advanced call centre solution by Carbyne (Israel-based public safety technology company) for Dial 102 project for Maharashtra to deliver advanced IP-enabled communication features and caller solutions. This will be a part of a free referral transport service known as JSSK programme ('Janani Shishu Suraksha Karyakram') provided to pregnant women and infants. With Carbyne's technology, callers in Maharashtra can now receive a link via text or WhatsApp that can provide additional tools such as accurate location services and video capabilities without downloading any app. The service helps speed up response time and decreases the number of idle calls that can cause delays. With Carbyne, the exact location can be easily spotted by Live Video Sharing service wherein, the person is visible via satellite map. Chirag Rachh, founder & CEO, Aditi Tracking said, "Carbyne's technology allows us to turn any call into rich data (location/video/chat) in real time without the need of an app."

GoDaddy, EduSkills to help youth get digital training

GODADDY, AN AMERICAN Internet domain registrar and web hosting company, has joined hands with EduSkills, a non-profit social enterprise for boosting entrepreneurship and digital skills development in India. The partners aim to create a talent pool of thousands of skilled youth in the country by offering GoDaddy's newly created online training and certification programme, GoDaddy Academy. The programme aims to train educators across EduSkills' partner universities and engineering colleges across India. Nikhil Arora, vice president and managing director, GoDaddy India said, "With the variety of challenges and uncertainties being experienced by this global pandemic, digital technology has become integral to the way the world operates, especially in a developing nation like India. We believe that the students who embrace these digital skills today will be the skilled entrepreneurs of tomorrow, shaping the future of a digital first India in the post Covid-19 new normal environment."

Gadgets

MOTOROLA RAZR 5G

The return of the Razr

The new Razr's flippable design makes it one of the best one-handed use phones; it is also the world's first 'creaseless' folding phone—the hinge is invisible

SRIVATS A KRISHNA

spot with the new Razr 5G. Every choice is a sacrifice, said a wise philosopher. So, if you want this snazzy pocketable form-factor, expect to make some sacrifices.

As the mobile revolution sweeps the globe, phone makers around the world are inventing a new category called 'Fold', and it comes in many variants. Some fold inwards, others outward, some are a tri-fold (though still not launched commercially) while still others like Motorola have come up with the iconic flip phone which is also foldable.

The Motorola Razr 5G is the world's first "creaseless" folding phone, thanks to a nifty engineering and design marvel which is a patented technology allowing the hinge to disappear seamlessly. The debut avatar of Razr launched last year had some glitches and many of them have been taken care of in this new model. The new Razr is built from aluminum with Gorilla Glass 5 and feels solid compared to the plastic feel of the previous one. The

SPECIFICATIONS

- Display: 6.2-inch HD+ Display, 2.7-inch Quick View Display
- Processor: Qualcomm Snapdragon 765G Processor
- Memory & storage: 8GB RAM, 256GB ROM
- Camera: 48MP rear camera, 20MP front camera
- Battery: 2800 mAh Lithium-ion battery
- Estimated street price: ₹1,24,999

circa 2020, with minimal errors).

Then comes the third mode which is really smart where the full power of the device is there to see on the Quick View display. When the Razr 5G is closed, you can swipe down to get to the control panel. Swiping up leads to notifications, swiping left takes you to the camera and right leads you to see a grid of apps. Swipe to the right again to see contact favourites, for quick dialing.

The second interesting thing in this device is the camera which Motorola touts as the world's best selfie camera at 48MP. It works well for Zoom calls also. It has Optical Image Stabilization (OIS), f/1.7 large aperture and laser autofocus. It has the popular Night Vision Mode and some AI (artificial intelligence) stuff to enhance the user experience.

The third point is that this is a true world phone which can work almost anywhere on the planet even as competition comes in different variants for different markets. It is compatible with over 300 5G bands that support it globally. It also supports carrier aggregation (3X20 CA - 60MHz) and 4X4 MIMO for blazing-fast 5G performance as per Motorola claims though that could not be verified.

The battery life is still not as much as the latest phones in the market have as the challenge is to get a bigger battery into this tiny fold form factor with a slim design. So, you sacrifice battery for the form factor, which some people surprisingly do prefer. Likewise, the fingerprint scanner takes some getting used to as it is somewhat awkwardly positioned on the phone.

In sum, the 2020 Razr 5G marks the return of the Razr, the best one-handed use phone in the world. It is an admirable device with many nifty uses. Can Motorola perhaps make a slightly wider phone, and make it as a Make in India product, like the first one was, for its next avatar? For India and for the world, from India?

The author is an IAS officer. Views are personal @srivatsakrishna

PTRON BASSBUDS PLUS

Keep the music playing

Easy to use and set up, these wireless earbuds deliver clear sound for both music and phone calls

SUDHIR CHOWDHARY

CUT THE CORD, say goodbye to annoying wires and enjoy unhindered movement anytime, anywhere—this, in nutshell, is the promise that new-age True Wireless Stereo (TWS) earbuds are making to customers. While there are numerous options available in the market, pTron's Bassbuds Plus earbuds are fairly new in the market and can be a worthy pick.

It's very important to check the overall sound quality and wearing comfort when you go for a new pair of earbuds and trust me, the Bassbuds Plus do not disappoint one bit.

This pTron device delivers clear sound for both music and phone calls, thanks to the 8mm dynamic speakers. The premium sound is made possible by its dynamic high-end copper drivers. The Bassbuds Plus comes in a compact and ergonomic design with three colour options. A fast and stable connection with your mobile phone is enabled by BT5.0+A2DP technology.

The ergonomically designed compact case keeps the earbuds always charged up and ready to pair as soon as you open the case. You get four hours playtime per charge from the earbuds and additional

eight hours from the charging case to keep you going. The Mono and Stereo modes support working with either one earbud or both together.

Plus, the built-in microphones in both earbuds support voice assistant and phone calls.

The best part I liked about this pair of earbuds is the one-step insta pairing. Just sync with your device and you are good to go. In addition,

the passive noise cancellation feature ensures that unnecessary distractions are kept at bay.

Estimated street price: ₹1,299



Infrastructure

MONDAY, OCTOBER 19, 2020

EXPERT VIEW

Gujarat private ports' volumes were flat m-m in Sep'20. Mundra volumes fell marginally m-m from 11.55mmt in Aug'20 to 11.46mmt in Sep'20, though still above the pre-lockdown average levels of 11.05mmt. Q2FY21 traffic at Mundra rose 11.7% y-y
—Nomura

With expensive batteries still a hurdle in adoption of green energy, the use of hydrogen technology to power cells promises a viable alternative

ANUPAM CHATTERJEE

EVEN AS THE country aims to reduce fossil fuel-based emissions by building renewable energy capacity and promoting the uptake of electric vehicles, the cost of such a transition remains unaffordable for many Indian consumers. Among the avenues being explored by the government to circumvent the problem and reduce dependence on imported products is the use of hydrogen technology to store electricity that can run vehicles and balance power systems, with such batteries being cheaper and more efficient than the lithium-ion batteries in use at present.

While the costs of lithium-ion battery packs have fallen by as much as 90% from the 2010 levels, to about \$150/kWh in 2019, they are still prohibitively high for the Indian power sector. A cheaper battery storage system provided by hydrogen technology would make renewable energy-based power more reliable by reducing its dependence on the vagaries of nature. In the transport sector too, its use could result in a sea change. While a majority of light passenger vehicles can be electrified through lithium-ion batteries, the technology is unviable for heavier goods carriers which take impractically



RENEWABLE ENERGY

Hydrogen gaining traction for storage

long to charge. According to experts, as against the more than 90 minutes it takes a heavy battery electric vehicle to charge, hydrogen fuel cell vehicles can be charged in 5-15 minutes.

It is this comparative advantage that has made several state-owned and private companies chart long-term plans for the use of the technology. Also driving them is the exponential jump likely in the use of utility-scale battery storage in the coming years. The International Energy

Agency (IEA) has estimated India becoming the largest market for utility-scale battery storage by 2040. According to IEA's World Energy Outlook 2020, battery storage will gain huge ground as a source of power system flexibility, with global investment increasing six-fold to \$25 billion by 2030.

Green hydrogen or hydrogen produced from renewable energy has been cited as the next 'clean energy prize' in a recent policy brief by The Energy and

Resources Institute (Teri). According to a senior government official, the ultra-mega renewable energy parks being planned in the states of Gujarat and Rajasthan could produce green hydrogen through electrolysis, a process wherein electricity generated at such units is put in water to create hydrogen and oxygen. Driven by the transport, industry and power sectors, demand for hydrogen could increase by 3-10 times by 2050, Teri has said.

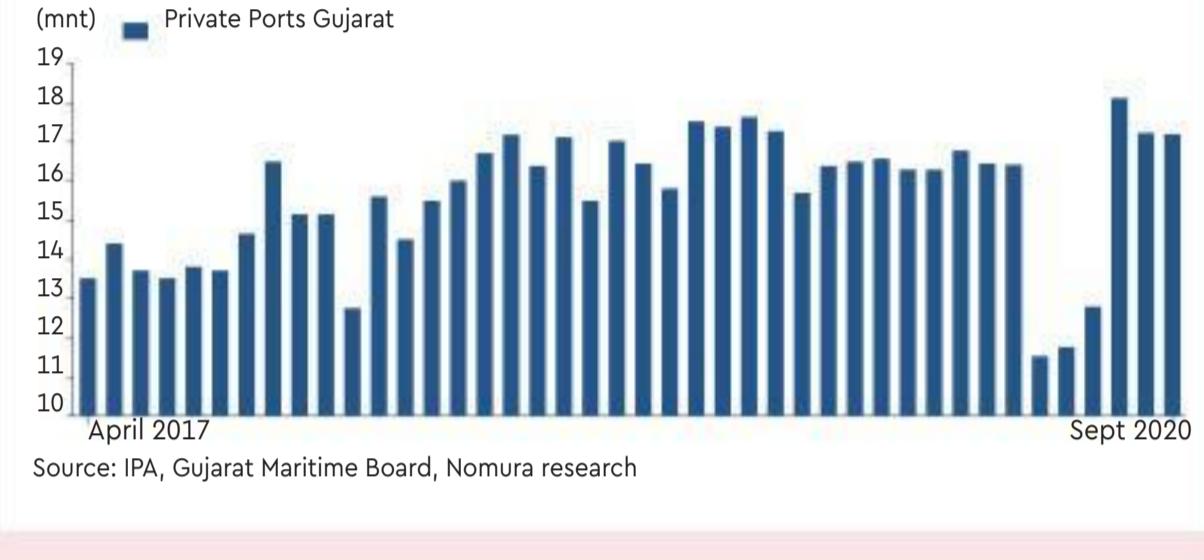
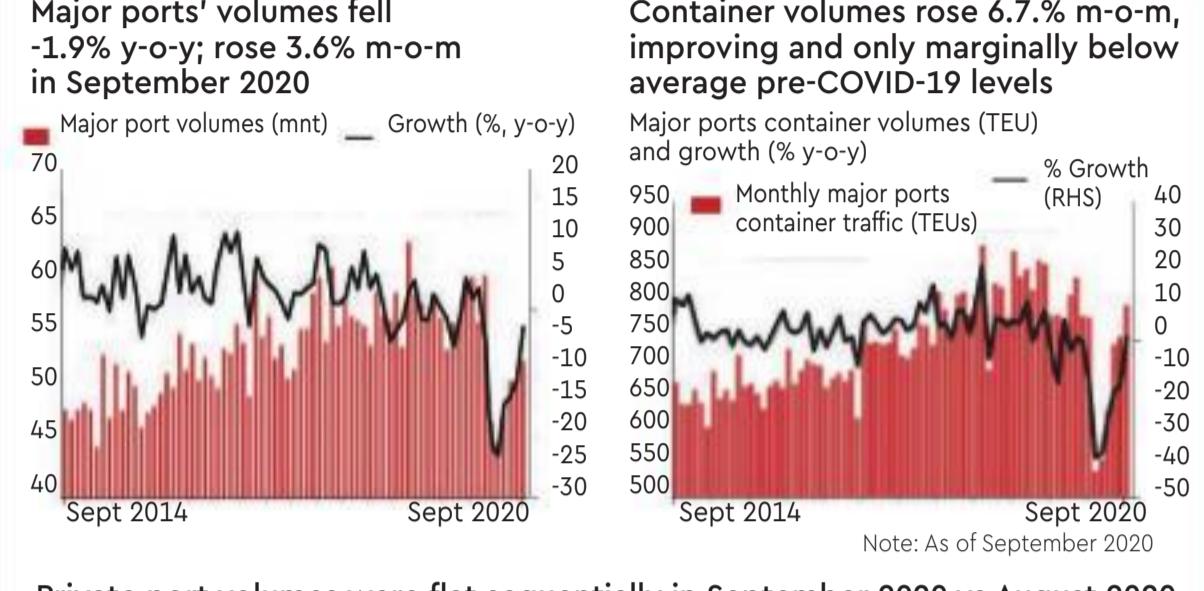
State-run power generator NTPC has already signed an MoU with Siemens for production of green hydrogen from the company's renewable energy plants and its use in transportation. It has also planned pilot projects to run five hydrogen-cell electric buses and five cars in Delhi and Leh. In its laboratories, NTPC is designing a prototype for hard/sea water electrolysis and reactors for hydrogen production through the photo-electrochemical process.

The Indian Oil Corporation too is targeting development of fuel cells for green mobility solutions and indigenous hydrogen storage solutions. The country's largest refiner has also put into use hydrogen generation technologies from companies like Germany's Linde, Denmark's HaldorTopsoe and the Netherlands' KTI across its refineries. Planning to become 'net carbon-zero' by 2035, Reliance Industries has said it would build full stack electrolyser and fuel cell solutions, helping run hydrogen fuel-cell vehicles. "We will replace transportation fuels with clean electricity and hydrogen," Mukesh Ambani, the company's chairman, said in July, perhaps indicating where the future lies as far as green mobility is concerned.

DATA MONITOR

Port container traffic grows y-o-y, a first in FY21

Major ports' overall volumes at 53.5mmt in September 2020 rose 3.6% m-m (-1.9% y-o-y). Port volumes for coal rose 6% m-o-m but remained below pre-COVID levels. Container volumes rose 6% m-o-m (+2% y-o-y) in tonnage terms. In TEU terms, container volumes at 814kTEUs rose 6.7% m-o-m (+2% y-o-y), improving and only marginally below the pre-COVID-19 levels. This is the first y-o-y growth rate after six months of decline.



Note: As of September 2020
Source: IPA, Gujarat Maritime Board, Nomura research

Quick View



Power demand grew by 4.6% y-o-y in the month of September

SIGNALING A PICK-UP in industrial and commercial activity, electricity demand grew by 4.6% y-o-y to 112.4 BU in September, making it the first month in the ongoing fiscal to post positive year-on-year growth. While Gujarat recorded an impressive 10.7% demand hike in September, the rise in Punjab and Maharashtra was 8.1% and 4.2%, respectively. However, power consumption in Tamil Nadu and West Bengal was around 2-3% lower than in the same month last year. Power consumption fell by 8.5% to 625.6 BU in the first half of the fiscal. Power demand in states like Gujarat, Maharashtra, Tamil Nadu and West Bengal — where industrial and commercial consumers comprise more than 40% of electricity usage — was lower by 12.5%, 11.6%, 12.9% and 13.7%, respectively, in the April-September period.

Discoms' dues to gencos up 37% y-o-y to ₹1.33 trn

THE TOTAL OUTSTANDING dues of distribution firms to power producers rose by over 37% y-o-y to ₹1.33 trn in August 2020. Discoms owed a total of ₹96,963 crore to power generation firms in August 2019, according to portal PRAAPT. The total overdue amount, which was not cleared even after 45 days of grace period offered by generators, stood at ₹1,20,439 crore in August, as against ₹78,646 crore in the year-ago period. The total outstanding dues in August increased on a month-on-month basis as well. The total outstanding dues of discoms stood at ₹1,30,452 crore in July. Meanwhile, FE reported on Wednesday that the power ministry's proposal to reduce late payment surcharge for discoms could potentially provide them a relief of about ₹6,000 crore annually.

Air traffic in Sept was 66% lower than last year

A TOTAL OF 39.43 lakh domestic passengers travelled by air in September this year, 66% lower than in the corresponding period last year, aviation regulator DGCA said on Wednesday. In all, 21.07 lakh and 28.32 lakh people had travelled by air domestically in July and August, respectively. While IndiGo enjoyed 57.5% share of the market, SpiceJet was at the second spot with 13.4% share, according to the data.

Startups

STUDYIQ

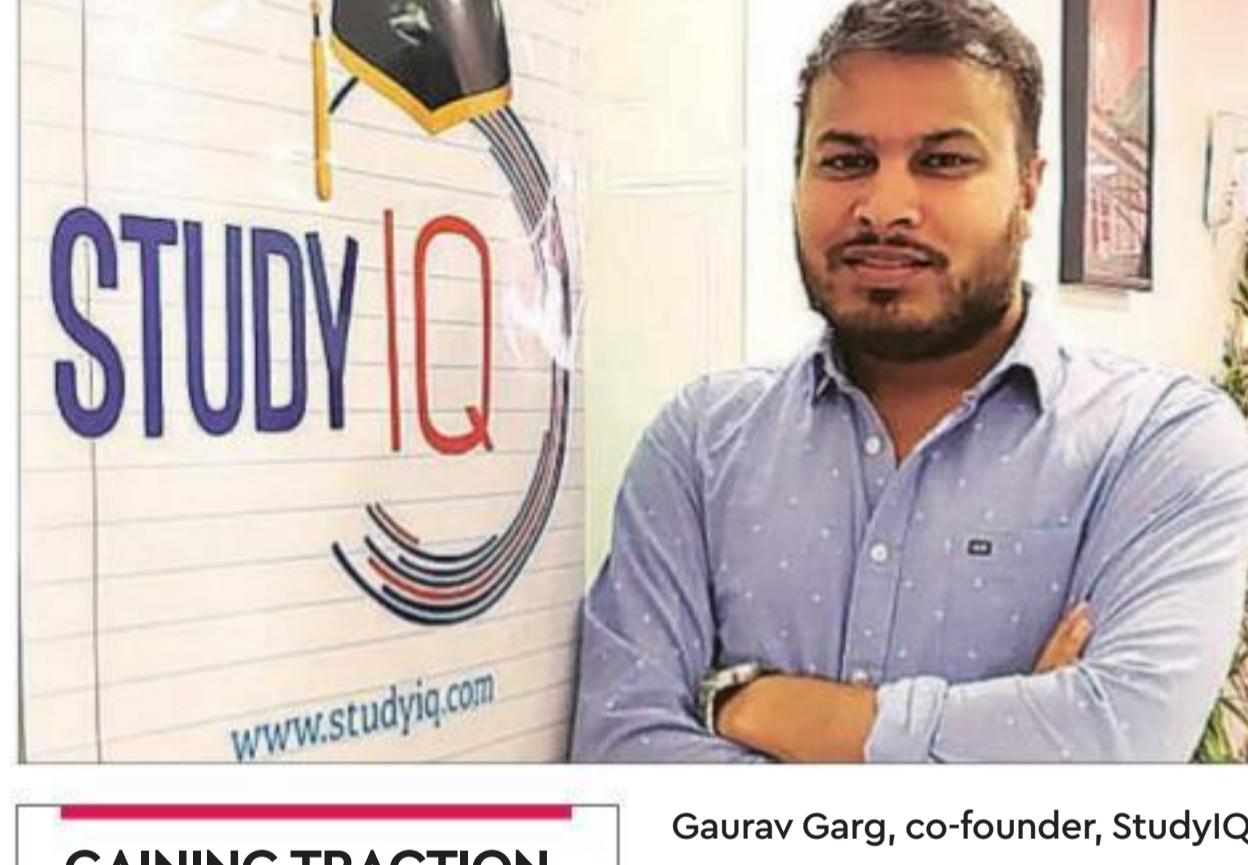
Smart courses for smart preparation

This bootstrapped ed-tech startup gets 100 million monthly organic views on its YouTube channel

SUDHIR CHOWDHARY

FOUNDED IN 2014, StudyIQ is a fast-growing test preparation platform for government employment examinations. Interestingly, the founders — Gaurav Garg and Abhishek Jain — met during their stints at New Delhi-based coaching institute, TIME. As educators and aspiring entrepreneurs, they sensed the massive opportunity in the education space in India. While Jain's prowess at quantitative mathematics had fuelled his path to being a math educator, Garg was a dental surgeon turned mass communications professional. They began their journey offline, with a physical coaching centre in Delhi with just two teachers and a handful of students. Quickly realising that offline teaching was plagued with inefficiencies and scalability constraints, it didn't take too long for them to conclude that the real opportunity was online. There has been no looking back for these two first-generation entrepreneurs since then.

Both Garg and Jain realised that live sessions are neither effective nor efficient. Opting for recorded lesson videos,



GAINING TRACTION

- StudyIQ's revenue grew 7x from ₹1.9 crore in FY 2017 to ₹13 crore in FY 2020
- The startup recorded 40,000 daily active users and about 4 lakh monthly active users (MAU) in its second month
- Monthly revenue (including from YouTube) grew over 3x from ₹1.29 crore in March 2020 to ₹3.94 crore in April 2020

Gaurav Garg, co-founder, StudyIQ

StudyIQ now boasts 25,000 videos across 100 subjects. It offers 120-plus courses for government exams ranging from UPSC, legal exams such as CLAT/AILET, Railways, SSC, IBPS PO & Clerk, insurance to defence exams such as NDA/AFCAT/CDS besides the state PCS and clerk exams among others. The content in these courses is primarily bilingual (English and Hindi). Currently, it has 15 full-time teachers who create video content.

With 8.46 million cumulative subscribers, StudyIQ's YouTube channel garners

100 million monthly organic views which makes it one of India's most-watched YouTube channels across genres. The average watch time per video on YouTube is around five and a half minutes — also one of the highest across genres. Given that the average length of a course video is 10 minutes, students are consuming more than 50% of the video.

"Execution has been the key mantra for StudyIQ. We have managed to build a well-oiled machine overtime that works with consistent efficiency to bring out the best results," says Garg. The startup launched its app in April 2020 to maximise its reach and accelerate growth. The app has paid and free lessons, with bilingual content. There are EMI options for the more expensive courses.

"StudyIQ has been profitable from its first year, all the while remaining bootstrapped," says Garg. "We have grown from strength to strength over the years, relying on our high engagement level to drive completely organic user acquisition. StudyIQ's revenue has grown nearly 10x in the past three fiscals, with over a 30% profit margin."

StudyIQ now plans to add new exam categories such as judiciary exams to its list of prep courses. It is also looking at streamable courses on its website. "We plan to expand our offerings to areas such as K12, JEE, judiciary, NEET exams in the near future and also invest heavily in technology to ensure a seamless experience for the learners. The future looks promising as we expect to close FY 2021 with a revenue of ₹35-40 crore."

Quick View



Govt to spend extra ₹37,000 crore on infrastructure projects

AS PART OF a larger package aimed at boosting the economy, Finance Minister Nirmala Sitharaman on Monday announced additional expenditure of ₹37,000 crore on infrastructure projects. Besides the budgeted sum of ₹4.13 trn for capital expenditure in FY21, the Union government would spend another ₹25,000 crore on roads, defence infrastructure, water supply and urban development, she said. The Centre would also provide interest-free 50-year loan of ₹12,000 crore to the states for spending on capital projects. Out of this ₹12,000 cr, ₹1,600 crore would be given to north-eastern states and ₹900 crore to Uttarakhand and Himachal Pradesh, while the remaining states would get ₹7,500 crore. A sum of ₹2,000 crore would be given to states that fulfilled pre-stated reforms, Sitharaman said.

Demerger, divestment of Nagarnar steel plant okayed

THE GOVERNMENT ON Wednesday approved the demerger of the under-construction Nagarnar Steel Plant (NSP) from NMDC and its disinvestment by sale of the Centre's entire stake to a strategic buyer. State-owned NMDC, under the Ministry of Steel, is constructing the 3-MTPA integrated steel plant at Nagarnar in Chhattisgarh at an estimated cost of ₹23,140 crore. The process of demerger and disinvestment would be initiated in parallel, with the strategic disinvestment expected to be complete by September 2021, a government statement said. With the demerger, it said, NMDC could focus on its core activity of mining.

Work gets underway on strategic Zojila tunnel

UNION MINISTER NITIN Gadkari on Thursday virtually launched work on the 14.15-km Zojila tunnel project, which would provide all-year connectivity between Srinagar valley and Leh, through the ceremonial first blast. While the project has a completion schedule of six years, the minister said the government was confident of executing it in 4 years. The project holds strategic significance as Zojila Pass remains closed during winter due to heavy snowfall. The project was re-awarded this year to Megha Engineering & Infrastructure which emerged as the lowest bidder, quoting ₹4,509.5 crore.

GENROBOTICS

Tech for a noble cause

The Trivandrum-based robotics startup has deployed its Bandicoot robots across 11 states

SUDHIR CHOWDHARY

DESPITE PROGRESS IN terms of awareness as well as legislation, manual scavenging — the practice of manually cleaning, carrying, disposing or handling in any manner, human excreta from dry latrines and sewers — still persists in our country. Using modern technology, an innovative startup is trying to make a difference here. An automated manhole cleaning robot called Bandicoot 2.0, developed by Genrobotics, is doing its bit to eradicate this unhealthy practice.

The ministry of housing and urban affairs and Smart City Mission India have recognised the potential of Bandicoot 2.0.

This Trivandrum-based robotics company has deployed its Bandicoot robots across 11 states in the country. Soon after its successful implementation at Coimbatore smart city, the Central ministry has suggested Bandicoot 2.0 as a good example for enabling zero human-intervention in the sewerage cleaning process.

Genrobotics has raised ₹2.5 crore in pre-Series A funding round from existing investors led by Unicorn India Ventures. Mahindra Group chairman Anand Mahindra has also invested in Genrobotics in his personal capacity in this round along with SEA Fund. Without doubt, the young startup professionals at Genrobotics have received a shot in the arm when Mahindra praised their innovation and expressed interest to help them scale up. After seeing their work and thoughtful intentions on reaching services to the unmet ones, he tweeted: "There's a lot of nervousness about the role of robots and AI in the future. But frankly, if robots can liberate people from this most degrading job in the universe, then I promise I will discard any doubts and always pray at the shrine of



(L-R) Genrobotics co-founders Vimal Govind MK, Rashid K, Arun George and Nikhil NP

technology and robotics."

Vimal Govind, co-founder CEO, Genrobotics, says, "We are so happy that Bandicoot is bringing smiles to those innocent ones and we believe that our efforts will bring light into the stinking realities of manual scavenging in India." The funds raised will be used for further scaling up production of Bandicoot and to develop new products and R&D to leverage the technology for the health care segment.

"When we met them two years back in

Kerala, the prototype was ready and they needed funding for a commercial-ready product," says Anil Joshi, managing partner, Unicorn India Ventures. "We decided to back them as we saw the potential robotics can bring to certain socially important issues especially if the team backing the business is as passionate as we have seen with Genrobotics. They have developed a globally relevant product and are already in talks with some international governing bodies for its deployment."

Education

MONDAY, OCTOBER 19, 2020

EXPERTVIEW

The Covid-19 lockdown has fostered deeper ties between teachers and students. Since hybrid learning has become the new normal, teachers are devising new methods to teach students effectively, increasing their involvement with students.

—Survey by Brainly, the learning platform

● NEP 2020 IMPLEMENTATION

Running the PESTLE risk-analysis tool

Only the best executions make the best strategies

ASHOK PANDEY & AMIT KUMAR

THE NATIONAL EDUCATION Policy 2020 arouses varied emotions for practising educators, parents and students. Given the pandemic, the policy comes across as an instrument of reconstruction of the sector. A three-phased approach of survival, reconstruction and leading-by-example, supported by the PRMM (Preventive Risk Mitigation Model) and ECP (Education Continuity Plan), is a potent strategy.

A study by *Fortune* established that 90% of unsuccessful strategies owe it to a single most important cause: weak execution. Conclusion: only the best executions make the best strategies. The success of the NEP 2020, likewise, depends on a meticulous execution pursuing global standards of programme and project management.

The NEP 2020 has triggered thinking hats. How do schools look at their structure of primary, middle and secondary to act as skill-building hubs aligned with higher education, industry and human capital formation? How will schooling produce the holistic personalities imbued with culture, character and curiosity? The recruitment, retention, professional growth and wellbeing of teachers will play a significant role in the policy rollout.

Francis J Aguilar of Harvard argued that

Reconstruction of school education: Looking ahead

PRMM (Preventive Risk Mitigation Model) & ECP (Education Continuity Plan)



political, economic, social and technical (PEST) factors influence the business and service environment. PESTLE, a variant of PEST, is a strategic planning and risk-prevention approach with legal and environmental influences included.

While the NEP 2020 is yet to enter implementation phase, it would be prudent to learn the lessons from past experiences (policies of 1968, 1986, revised 1990 and 1992, initiatives in the past two decades) through a PESTLE lens. A candid admission of political, social and financial constraints in the NEP 1986, as modified in 1992, reads, "The general formulation incorporated in 1968 Policy did not get translated into detailed strategy of implementation accompanied by assignment of specific responsibilities, financial and organisational support. As a result access,

quality, utility and financial outlay accumulated over the years have now assumed such massive proportion that they must be tackled with utmost urgency." An example of how policy needs legal and constitutional support is the Right of Children to Free and Compulsory Education Act (RTE 2009). The provision in the Directive Principles of the Constitution (not enforceable) to provide education to every child reiterated in each policy could be implemented after it became an Act, making free and compulsory education to kids aged 6-14 a fundamental right. Another case in point is the moral emphasis on early child care and education (ECCE) in the NEP 1986—in the implementation phase it did not meet the challenges of political, social and economic streams. As a result, early child care did not become a national mission.

The PESTLE analysis for education vis-à-vis the NEP 2020 presents four matrices:

Critical-severe: A major challenge in the implementation phase will come from political consensus. Education often becomes a political issue between the Centre and states during the implementation phase. Similarly, how the government prepares educational rehabilitation in the wake of natural or human-made calamities is a risk in this matrix. Allocation of funds (proposed 6% of GDP) should not remain a dream unfulfilled.

Critical-medium: The goal of education is to build society. Health and socio-emotional wellbeing of its stakeholders are important. Does the policy provide adequate emphasis on these? How will the education system ensure a comprehensive mapping of future skills and putting in place the means to impart them?

Important-severe: The NEP states that public, private and philanthropic partnership will be encouraged in the sector. What will be the terms of engagement? Will the government incentivise the private sector, or will it continue to regulate? The 'light and tight' approach raises risks of interpretation. Another risk element in this matrix is non-alignment of school education with higher education. The industry-school collaboration is missing. How would teaching be made attrac-

tive profession for graduating students?

Important-medium: Ensuring age-appropriate learning levels is a concern we have not addressed adequately. The World Bank has flagged India as suffering from learning poverty. Our record of learning levels submitted under SDG 4.1.1 could be much better. The role of parents as partners in learning and their obligations are not defined. Steering clear of legal hurdles in discharge of educational services has been a concern. Initiatives taken in good faith often come under legal scrutiny, negatively impacting the morale of educators.

The PESTLE analysis of the NEP 2020 helps in identifying potential risks and challenges. A well-crafted policy has saved itself from harsh criticism. However, both the supporters of the policy and detractors have raised reservations about its implementation.

As the government burns the midnight oil to roll out a programme of action, a proactive, preventive and inclusive approach to looming gaps require bridges. A robust education continuity plan at the school level, coupled with lifelong learning opportunities as envisaged in the NEP 2020, will build a seamless supply-chain for Atmanirbhar Bharat.

Pandey is director, Ahlcon Schools, and Kumar is founder-director of Shabda-Risk Assessment and Consultancy Services

● EDTECH MAJOR

Testbook.com slashes prices of its courses

Starts upskilling courses at an affordable ₹300; enrols 40,000 students in a month

FE BUREAU

EDTECH START-UP Testbook.com, which caters to students preparing for government job exams, has diversified into courses that will enable upskilling at an affordable price point. The first five courses can be purchased under ₹300 for a yearly subscription. In less than a month, the start-up has enrolled 40,000 students for the life-skills courses offered by it.

With online education gaining traction due to the pandemic, edtech companies have emerged as a catalyst in smooth transitioning from classroom to drawing room education in the country.

A consumer survey recently conducted by Testbook revealed that 83.1% of the users on the platform preferred to learn skills like online teaching, digital marketing, content writing, data analytics, data entry, spoken English, web & app development, programming, taxation, etc.

Through these courses, Testbook.com will be focusing on reaching out to aspirants in tier-2 and tier-3 towns by providing online skill courses, bridging the gap between college education and market demand, and making them employable.

● NEWS BRIEF

NMIMS school gets ABET accreditation

SVKM's NMIMS's Mukesh Patel School of Technology Management & Engineering has received ABET accreditation for five programmes; ABET is global accreditor on science courses.

Addverb opens Singapore office

Robotics major Addverb Tech will set up its first offshore entity, in Singapore. Sangeet Kumar, CEO & co-founder, said, "Singapore holds a significant importance in the Asia Pacific region."

XR Central launches CUBE virtual space

XR Central has started CUBE, a platform that enables businesses to expand their growth strategies with the application of XR-based tech. The platform is scalable and adapts to customised space (3D) with options for collaboration.

Microsoft, AICTE to skill students

Over 1,500 courses from Microsoft will soon be available to students and educators free of cost through AICTE's e-learning portal.

CFI, Pedagogy to educate 1,000 kids

The Coaching Federation of India (CFI) and app company Pedagogy will deliver education to needy students; in 2020-21 session, they will train 1,000 students of Hindi medium for exams like JEE Main, NEET, JEE Advanced for free.

PGP in data science by Careerera starts

Careerera has announced a PGP in Data Science. "Six months after the course, if a graduate doesn't get data science job, they will be refunded all money they spent," said Vivek Singh, CEO, Careerera.

Top firms tie up with Great Learning

Firms like OCWEN Financials, AGS Health, Diageo, Maersk, NIELS have collaborated with edtech major Great Learning as their preferred diversity hiring partner.

Testbook.com now teams up with SBI

Edtech major Testbook.com has collaborated with SBI. This step provides SBI Yono's 41 crore customers with the services of Testbook at an over-the-counter discount of 20% on the card rate.

● LEGALTECH

Second cohort of Prarambh

Cyril Amarchand Mangaldas starts Prarambh 2.0, India's first legaltech incubator

FE BUREAU

LAW FIRM Cyril Amarchand Mangaldas (CAM) has launched the second cohort of what it says is India's first legaltech incubator, Prarambh. Launched in February 2019 as a part of CAM's focus on innovation and technology, Prarambh is recognised for supporting the domestic talent in developing quality legaltech products, and enhancing the interest in adoption of technology amongst the legal fraternity.

Applications for Prarambh Cohort 2 opened on October 12, and will close on October 25. The duration of the cohort is 10 weeks, and is eligible for start-ups in the "development and/or ready-to-scale stage".

Focus areas are improving access to justice, increasing transactional efficiencies, improving law firm operations, improving litigation competencies, accessing government programmes and reforms, and enabling remote workforce operations.

The law firm said the focus is also on "mentoring existing start-ups in the legaltech space, to develop solutions that align with the practical requirements of law firms, corporate legal departments, judiciary and independent practitioners."

● FOREIGN EDUCATION

New Zealand welcomes back foreign students



VIKRAM CHAUDHARY

NEW ZEALAND government has said that a new border exception category will allow 250 international PhD and PG students to enter New Zealand and continue studies.

Education New Zealand (ENZ), the Crown Agency responsible for international education, said enabling a small cohort of PG students to enter the country is a signal of New Zealand's strong, continued commitment to international education and international students.

Grant McPherson, chief executive of ENZ, said, "New Zealand welcomes the contributions international students make to our country. In turn, a New Zealand education globalises students' thinking, gives them the skills to work across borders and cultures, and enables them to be part of ground-breaking research. All of this will become even more important as the world recovers from global effects of Covid-19."

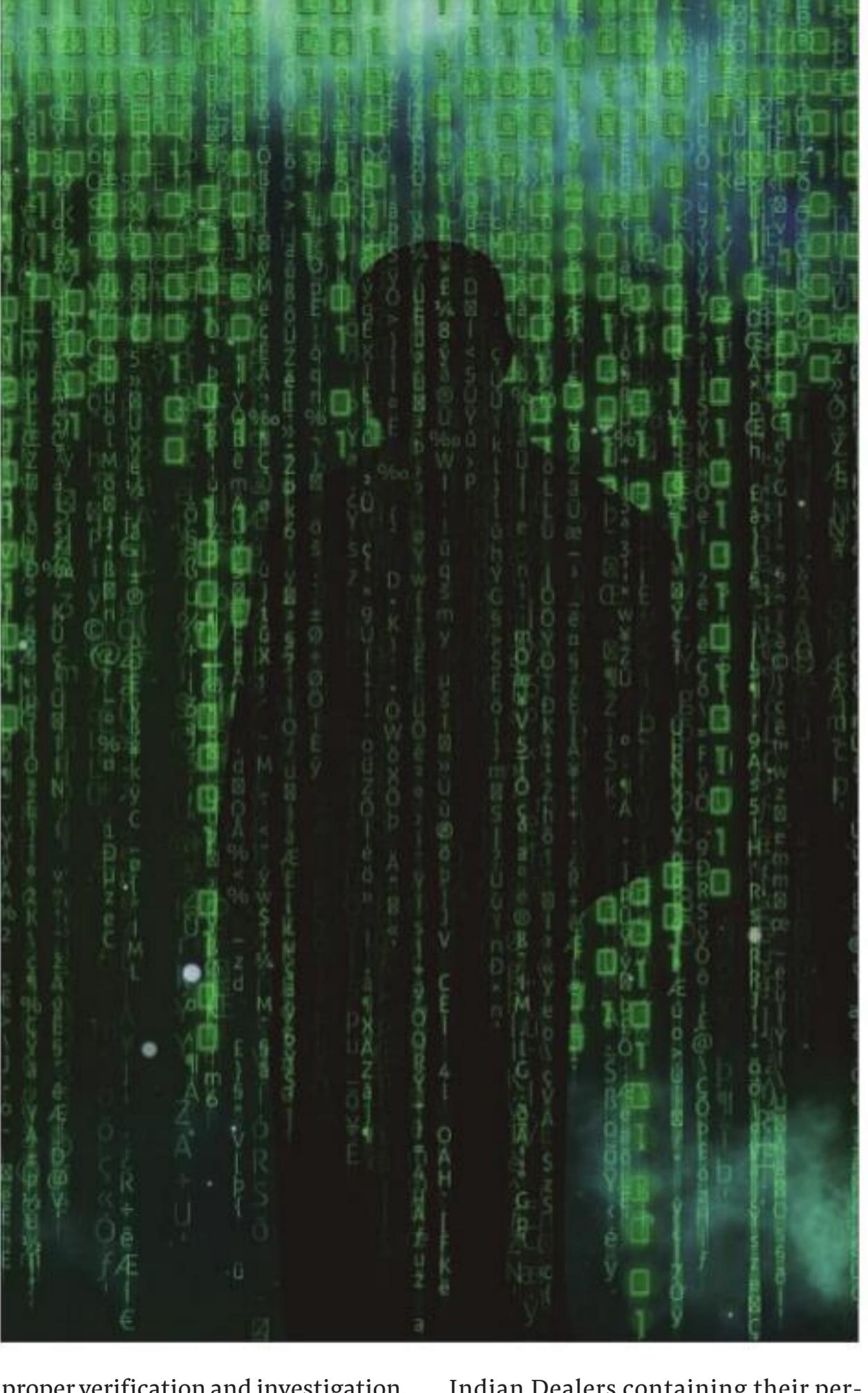
ENZ will work with tertiary providers as they identify eligible students, and work with New Zealand government agencies to ensure a safe and considered process is developed for students to enter the nation.

Science & tech

● DIGITALLY READY

Start-ups need to factor in the cost of cybersecurity

Start-ups don't discuss cyber-security strategy and mitigation strategy with investors during a fundraise and offer third party reports stating "All is well"



proper verification and investigation.

Other leaks include a database of 3.5 million unique email addresses and personal information of customers of delivery start-up Dunzo. Another database available on the dark web for sale are the details of bank accounts of

Indian Dealers containing their personal identifiers and complete transaction details.

An imminent strategy adopted by hacktivists today is making some part of hacked data public on the dark web and then seek bounty for the obtaining

entire database.

An analysis done by leading cybersecurity think tank reveals that 23% data available on the dark web is available to download, however, around 69.2% of data is available as bounty.

With no data protection law currently existing in India and weak Indian IT Act, most companies end up denying breaches publicly. Many com-

With the world moving to more digital transactions and offline business relying on online, assuming all is well and revealing little to investors is a risk many start-up founders have decided to live with

panies also hire cyber investigation and cyber law firms to prepare a response for auditors, investors and issue public statements.

However, media and public statement denying breaches and not revealing what the company has done to improve its security posture has a long-term impact on the companies' growth.

A responsible disclosure of data breach and mitigation strategy followed by the organisation seems to have a positive impact on stocks of listed companies.

The JP Morgan Chase breach in 2014, for instance, is an example where data breaches didn't impact its stock growth negatively. In fact, its stock prices soared because the company offered a mitigation strategy and disclosure of complete investigation into the breach.

Digital start-ups, today, live with the fear of investor backlash, start-up leaders feel investors, who have put money in the company, may jump ship, and this could also impact upcoming rounds of investments. It can also have a negative impact on company valuation and M&A activity.

The bigger issue is that these start-ups don't discuss cyber-security strategy and mitigation strategy with investors during a fundraise and offer third party reports stating "All is well".

With the world moving to more digital transactions and offline business relying on online, assuming all is well and revealing little to investors about cybersecurity risks an online business could face in a hyper-competitive market is a risk many start-up founders have decided to live with.

Hence, many venture capitalist and private equity investors have started appointing cyber experts to carry cyber risk assessment as part of the due diligence process.

Disclaimer: Data on Indian breaches was sourced from dark web. The information has not been verified by India Future Foundation. The author is founder, India Future Foundation

Power consumption grows 11.45% in first half of October

PRESS TRUST OF INDIA
New Delhi, October 18

INDIA'S POWER CONSUMPTION grew 11.45% to 55.37 billion units (BU) in the first half of October this year, mainly driven by buoyancy in industrial and commercial activities, as per government data.

Power consumption in the country was recorded at 49.67 BU during October 1-15 last year, according to the power ministry data.

For a full month in October last year, power consumption was 97.84 BU.

Thus, the extrapolation of half-month data gives sufficient indication that power consumption may witness year-on-year double digit growth this month, according to experts.

They said a double-digit growth in power consumption in the first half of this month showed that commercial and industrial demand has improved with easing of lockdown restrictions and would be better than this in the coming months.

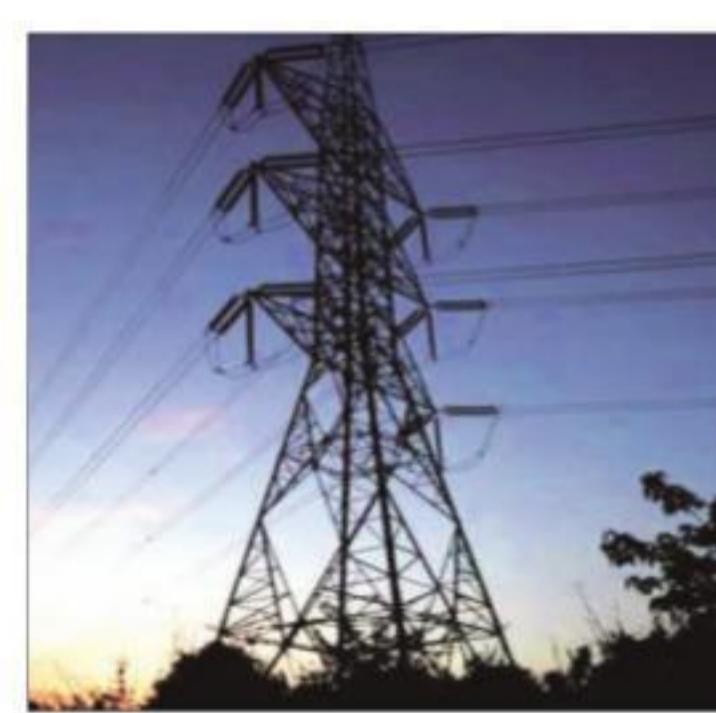
The government had imposed nationwide lockdown on March 25 to contain the spread of Covid-19. Power consumption started declining from March onwards due to fewer economic activities in the country.

The Covid-19 situation affected power consumption for six months in a row from March to August this year.

Power consumption on year-on-year basis declined 8.7% in March, 23.2% in April, 14.9% in May, 10.9% in June, 3.7% in July and 1.7% in August. The data showed that electricity consumption had grown by 11.73% in February.

Power consumption has shown an improvement post lockdown easing for economic activities after April 20.

After a gap of six months, power consumption recorded a growth of 4.6% in September this year at 112.43 BU from 107.51 BU in the



same month last year.

Earlier this month, Power and New & Renewable Energy Minister R K Singh also said, "In September, our power demand was higher than September 2019. So the growth started again. Despite the fact that Covid problem lingers, the growth in our power consumption and demand has started."

Peak power demand met, the highest supply of power in the country in a day, during October 1 to 15 was recorded at 170.04 GW (recorded on October 7 and 8). Peak power demand met for the month of October last year stood at 164.25 GW (recorded on October 14, 2019).

Peak power demand in September this year recorded a growth of 1.8 per cent at 176.56 GW, compared to 173.45 GW a year ago, the data showed.

Peak power demand met had recorded negative growth from April to August this year due to the pandemic. The peak demand met dropped to 24.9% in April, 8.9% in May, 9.6 in June, 2.7% in July and 5.6% in August. In March, it was muted at 0.8%.

MSI unveils special offers for govt employees with benefits of up to ₹11,000

PRESS TRUST OF INDIA
New Delhi, October 18

THE COUNTRY'S LARGEST carmaker, Maruti Suzuki India, on Sunday announced special offers for government employees with benefits up to ₹11,000 over and above the ongoing festive consumer offers across its models.

The company is seeking to further boost demand with its offer after the recent leave travel concession (LTC) cash voucher scheme announced by finance minister Nirmala Sitharaman.

"Employees and their spouses of public sector enterprises, central and state government departments, including police and paramilitary personnel, can avail these special offers on purchase of new vehicles from Maruti Suzuki. The discounts will vary from one model to another," the company said.

Maruti Suzuki India (MSI) executive director (marketing and sales) Shashank Srivastava said, "The government has taken several bold steps to revive consumer spending during the Covid-19 pandemic. It is our collaborative duty to support the economy and spread positive sentiments."

He further said, "With over 10 million government employees working under various central and state government departments, they are one of the biggest segments of customers for Maruti Suzuki. Keeping this in mind, we have



The company is seeking to further boost demand with its offer after the recent LTC cash voucher scheme announced by finance minister Nirmala Sitharaman

announced a special package for government employees, which will help them to drive home their favourite cars in addition to availing LTC encashment benefit."

The company said the recently announced LTC cash voucher scheme will benefit nearly 45 lakh central government and defence employees. Overall, it is expected to generate additional consumer demand of ₹28,000 crore by March 31, 2021. MSI said its scheme for government employees is valid for all of its passenger vehicles.

Eight IPOs worth \$850 million launched in Sept quarter: Report

PRESS TRUST OF INDIA
New Delhi, October 18

EIGHT INDIAN COMPANIES came out with IPOs worth \$850 million in the three months up to September, and the second half of this year is likely to be "significantly better" in terms of raising funds from the primary market, according to an EY report.

EY India IPO Trends Report Q3 2020 also showed that real estate, hospitality and construction and technology and telecommunications were the most active sectors, with two IPOs launched in each sector.

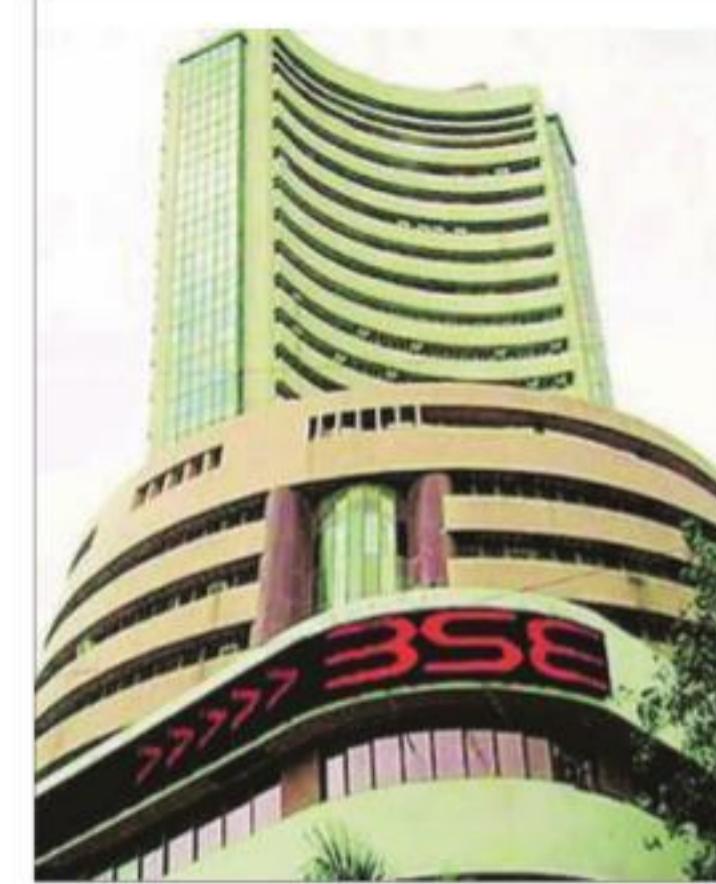
In terms of volume, the number of IPOs at eight in the 2020 September quarter is lower than 12 recorded in the year-ago period. However, the amount involved in the 12 IPOs was only \$651.98 million. At current exchange rates, \$850 million is a little over ₹6,200 crore.

During the latest September quarter, the IPO by Mindspace Business Park REIT was the largest, with an issue size of \$602 million.

"In the main markets (BSE and NSE), there were four IPOs in Q3 2020 versus three IPOs in Q3 2019 and no IPO in Q2 2020, representing an increase of 33% compared to Q3 2019 and a significant increase in IPO activity as compared to Q2 2020," EY India said in a release on Sunday.

There were four IPOs in the 2020 third quarter in the SME markets compared to nine in the same period a year ago.

"We have seen Covid-19-backed under-performance in the first half of 2020, while the second half looks significantly better. IPOs might continue to allure investors in the primary market after successful IPO subscriptions in recent times," Sandip Khetan, partner and national leader of Financial Accounting and Advisory Services



(FAAS) at EY India, said.

He said Indian shares have rallied recently led by upbeat investor sentiment as businesses opened up and economic activities restarted.

Globally, the latest September quarter bucked the traditionally slow IPO period as the markets were awash with liquidity, resulting in the most active third quarter in the last 20 years by proceeds, and the second highest third quarter by deal numbers.

"Globally, YTD (Year-To-Date) IPO activity accelerated, resulting in a 14% increase in the total number of IPOs to 872, and an impressive 43% rise in proceeds of \$165.3 billion," the release said.

India ranked ninth globally in terms of the number of IPOs year-to-date in 2020, it added.

PV exports tumble 58% H1: SIAM data

PRESS TRUST OF INDIA
New Delhi, October 18

PASSENGER VEHICLE EXPORTS declined 57.52% in the April-September period of the current fiscal year as Covid-19-related disruptions hampered despatches.

As per the latest data by the Society of Indian Automobile Manufacturers (SIAM), passenger vehicle exports in the first half of 2020-21 stood at 1,55,156 units, as compared with 3,65,247 units in the year-ago period.

Passenger car exports during the period under review stood at 1,00,529 units, down 64.93% from 2,86,618 units in April-September, 2019-20.

Similarly, utility vehicle shipments saw a drop of 29.67% at 54,375 units, from 77,309 units in the same period of 2019-20.

Van shipments also witnessed a drop of 80.91% at 252 units from 1,320 units in April-September last year. "This can be largely attributed to the Covid-19 related disruptions globally, which has led to closure of plants

and dealerships, supply chain disruptions, curfews in cities and interruptions in international trade," SIAM director general Rajesh Menon said.

However, with relaxation in lockdown norms globally, exports have improved in the recent past and the monthly shipments in second half of the current fiscal are expected to be higher than earlier months, he added.

During the second quarter (July-September), PV exports declined by 41.96% to 1,11,555 units, as compared with 1,92,193 units in the same period

of 2019-20.

All the major PV exporters saw significant drop in their overseas shipments during the first six months of the current fiscal.

Hyundai Motor India exported 32,041 units, down 68.98% from the same period last fiscal. Maruti Suzuki India exported 31,549 units, down 40.02% from the year-ago period. Ford India shipped 26,089 units to overseas markets during the period under review, down 63.69% from April-September last fiscal.

Govt. of Haryana

Let us Fight Back Against Coronavirus

Avoid Crowded Area

Don't Travel If not Required

Keep Distance of 2 Gaj

Follow Respiratory Behaviour

Frequently Wash & Sanitize Your Hands

ALWAYS WEAR MASK

2 गज की दूरी
मास्क है जरूरी

2 गज की दूरी
मास्क है जरूरी

TOGETHER WE CAN FIGHT CORONA-VIRUS

Health Department, Haryana

