

ENTREPRENEUR TIMES

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EDITORIAL TEAM

MUKUL KUMAR

PRATEEKSHA GOWDA

IPO-Bound Capillary Appoints Sameer Garde As CEO, Cofounder Aneesh Reddy Steps Down

Bengaluru and Singapore-based Capillary Technologies has appointed Sameer Garde, an independent director and board member at the startup, to the CEO post. Garde will be taking over from Capillary's cofounder Aneesh Reddy.

The Warburg Pincus and Sequoia-backed startup stated that Reddy will take up the role of vice chairman and managing director.

"We became one of the first SaaS companies in India to penetrate not only India but the wider Asian market, and also had the privilege to serve some of the largest customers globally, attracting marquee investors along the way," said Reddy.

An IIT Delhi and IIM Calcutta alumnus, Garde has previously held positions at Nestle, Pepsi, Whirlpool, Dell India, Samsung and Phillips. His most recent non-startup role was at CISCO, where he was the president of the India and SAARC regions.

"Capillary Technologies is a market leader in the loyalty and engagement space and has been acknowledged by leading industry analysts and Fortune 500 customers globally. I look forward to providing the guidance and vision for this new chapter in Capillary's story," said Garde of his appointment.



Founded in 2012 by Reddy Ajay Modani and Krishna Mehra, Capillary Technologies is an omnichannel engagement and commerce solutions startup. The startup serves several regions such as the United States, India, the Middle East, and Southeast Asia. In all, Capillary claims to have served companies across 30+ countries.

Capillary's AI-based solutions help businesses develop customer and partner loyalty. The startup offers end-to-end loyalty solutions and unified strategies that deliver a real-time omnichannel experience for customers. The startup claims to have served more than 250 brands, with more than 875 Mn customers on its platform. Capillary has more than 100 loyalty programs which have been deployed across 124,000 customer touchpoints.

Tata Motors rolls out India's first CNG-powered truck in M&HCV segment

The CNG models are powered by the 5.7-litre SGI engine generating peak power of 180hp and torque of 650Nm, come with a modular architecture and offer a range of up to 1,000 km

Tata Motors on Monday launched the country's first CNG truck in the medium and heavy commercial (M&HCV) vehicle segment in the 28- and 19-tonne nodes.

Most truck makers, including Tata Motors, currently offer CNG only in the small and light commercial vehicle segments. The company also launched a fleet of seven trucks in the intermediary and light commercial vehicle (I&LCV) segment, meant for varied applications.

Also, as part of its net zero emission target, the company is working on a host of other fuel solutions, including liquefied natural gas (LNG), hydrogen, and bio-CNG to meet the long-term net zero emission goals, said Girish Wagh, executive director, Tata Motors.

"We are doing a continuous TCO (total cost of operation) analysis for various ranges -- whether it's 500 km, 1,000 km or 2,000 km. Depending on a particular application, we should be ready with both LNG and CNG," Wagh told Business Standard. LNG as a fuel because of its density makes sense for the long haul. The CNG powertrain can be easily adapted to LNG and Tata Motors is already working on it, he said.



Tata Motors has introduced CNG-powered M&HCV trucks at a time when the price differential between diesel and CNG -- which used to be as high as 40 per cent until a year ago -- has narrowed to 20 per cent now. But even at the current price, CNG is relatively feasible for operators. "The movement towards zero-emission in CVs in the country will happen through natural gases. Therefore, we want to be prepared across the entire range," Wagh said.

With the launch of the new advanced trucks that boast a host of features, including the new-age Advanced Driver Assistance System (ADAS), Tata Motors is hoping to create strong differentiation and recoup some market share it has had lost in recent months.

At the end of the June quarter of the current financial year, Tata Motors' share in the commercial vehicle market fell to 42.5 per cent from 45 per cent at the end of FY22. The fall in the M&HCV segment was sharper -- 54.6 per cent in Q1 of FY23 from 58.2 per cent at the end of FY22.

Tata Motors Beats Hyundai, Becomes Country's Second Largest Car Maker In December

"Hyundai Motor India reported a drop of 26.6 per cent in the total wholesales at 48,933 units as against 66,750 units in December 2020.

Tata Motors became the country's second largest car maker beating Hyundai Motor India in December. Tata Motors reported total domestic sales of 66,307 units compared with sales of 48,933 units by Hyundai Motor India. Meanwhile, Maruti Suzuki retained the top spot by posting total sales of 1,30,869 units in December.

Tata Motors' domestic sales jumped 24 per cent on an annual basis from 53,430 units sold during the same month last year. On the flipside, in December, Hyundai Motor India reported a drop of 26.6 per cent in the total wholesales at 48,933 units as against 66,750 units in December 2020."Tata Motors PV business growth journey continued and set several new milestones during the quarter despite witnessing a shortfall in production due to the ongoing semi-conductor crisis.

Decade high quarterly and monthly sales-99,002 units in Q3 FY22 (growth of 44% vs Q3 FY21) and 35,299 units in Dec'21 (growth of 50% vs Dec'20) were recorded. In addition, the company also posted calendar year sale of 3,31,178 units (CY21), highest ever since the inception of the PV Business. The overwhelming market response to Tata Punch launched in Oct'21 is further boosting demand for the company's "New Forever" range of cars and SUVs," Shailesh Chandra, President, Passenger Vehicles Business Unit at Tata Motors said in a statement.



Shailesh Chandra, President, Passenger Vehicles Business Unit at Tata Motors said in a statement.

Meanwhile, Hyundai Motor India expects robust sales to continue in 2022 as well with various positive factors, like improvement in the availability of semiconductors, aiding the business growth.

"We are entering 2022 with cautious optimism. There are more positives than negatives and we are looking to a better year with so much of the customer booking backlog. Besides, our product line-up is refreshed," Hyundai Motor India Director (Sales, Marketing and Service) Tarun Garg told PTI in an interaction.

Hyundai's total dispatches rose 21.6 per cent in 2021 to 6,35,413 units as compared with 5,22,542 units in 2020.

The automaker reported sales of 5,05,033 units in the domestic market last year, up 19.2 per cent from 4,23,642 units in 2020.

CCI imposes Rs 936.44 crore fine on Google for abusing its dominance on Play Store policies

This penalty comes on the heels of CCI imposing a fine of Rs 1,337.76 crore on Google for abusing its dominant position in multiple markets in the Android Mobile device ecosystem on October 20.

The Competition Commission of India (CCI) fined Google Rs 936.44 crore on October 25 for abusing its dominant position with regard to its Play Store policies, in addition to issuing a cease-and-desist order.

It has directed the tech giant not to restrict app developers from using any third-party billing or payment processing services to purchase apps or for in-app billing on Google Play apart from a series of measures to modify the company's app payment policies within three months.

This is the competition watchdog's second such penalty in as many weeks. On October 20, it fined the tech giant Rs 1,337.76 crore for abusing its dominant position in multiple markets in the Android Mobile device ecosystem.

At the time, Google had stated that this decision is a "major setback for Indian consumers and businesses" and they will review the decision to evaluate the next steps. It is yet to respond to CCI's latest order.

Google has been given 30 days to provide the requisite financial details and supporting documents, CCI said.

In November 2020, the CCI ordered an investigation into the mandatory use of Google Play Store's payment system for paid apps and in-app purchases. The commission had then said it is of *prima facie* view that such a policy is unfair as it restricts the ability of app developers to select a payment processing system of their choice.

Based on its assessment, the commission said on October 25 that mandating app developers to use Google Play Billing system for paid apps and in-app purchases on Google Play Store "constitutes an imposition of unfair conditions on app developers" and thus violates its provisions.



PM Modi launches mega recruitment drive; hands over letters to 75,000 newly recruited appointees



Prime Minister Narendra Modi launched a mega recruitment drive, Rozgar Mela, for ten lakh personnel today. On this occasion, appointment letters for various posts of Central Government were handed over to 75 thousand of newly inducted appointees in the first tranches.

While addressing the new appointees through video conferencing, the Prime Minister said, this is another step to provide employment opportunities to youth. He said, several steps have been taken by the government to provide employment and self employment opportunities in the last eight years.

He said, India is marching towards becoming self-reliant in every sector and the target of becoming a developed nation can be achieved with the contribution of everyone. He said, India is the fifth biggest economy now and this feat has been achieved due to the reforms undertaken in the last eight years. He said, the government has set a target to spend 100 lakh crore rupees on infrastructure development in the country. He said, works for creating robust infrastructure in the country are creating several employment opportunities for the people.

The Prime Minister said, youth is the strength of the country and the central government is working on several fronts to provide them with employment opportunities. He said, focus on skill development of youth, supporting self-employment initiatives, giving a boost to the rural economy, creating an enabling environment for Startup ecosystem and infrastructure development have created immense employment opportunities at various levels.

He said, one crore 50 lakh youth have been provided skill development training and one crore job opportunities have been generated in Khadi and Gramodyog sectors. He said, 80 thousand startups have emerged in the country within a span of a few years, and lakhs of people are working in these startups. He said, employment was provided to seven crore people through MGNREGA.

He expressed confidence that a boost to create robust digital infrastructure and expansion of the 5G network in the country will generate more employment for the people. The Prime Minister congratulated the new appointees saying that the efficiency of government departments has increased due to the efforts of the country's Karmayogis. He also greeted everyone on the occasion of Dhanteras.

Rupee falls to new all-time low as dollar index hits 20-year high

At the interbank foreign exchange market at 12.30 p.m., rupee was trading at 80.71 against the dollar, which was sharply lower than its previous close.

The Indian rupee has depreciated to the record low since the morning trade after the dollar index surged to 20-year high and 75 basis points rate hike by the US Fed, and hint at more rate hikes in the future.

Rupee's previous record low against the greenback was 83.002 reached late in August. At the interbank foreign exchange market at 12.30 p.m., rupee was trading at 80.71 against the dollar, which was sharply lower than its previous close.

"With the US Fed increasing rates by 75 bps and hinting at more rate hikes in the future, we believe the dollar index can see a significant increase, implying that most major market currencies, including INR should be under pressure. If we start seeing INR depreciating, then from a USD returns perspective for FPIs, India becomes unattractive," said Naveen Kulkarni, Chief Investment Officer, Axis Securities PMS.

The US dollar index hit a fresh 20-year high on Thursday after the US Fed warned about aggressive rate hikes in the future. The dollar index jumped to 111.530 on Thursday during the afternoon trade.



The local currency as well as dollar index also got hurt due to escalating geopolitical tensions after Russia ordered a partial mobilisation of military forces in Ukraine.

Kulkarni also added that we could also witness a reversal of FPI flows in the near to medium term, which will increase market volatility. Higher interest rates in the US will force major central banks, including

India, to increase interest rates to stem the pressure on their domestic currencies and with increased interest rates and cost of capital, market multiples can contract. We believe in the near term, Indian equity markets can witness increased volatility.

Akasa Air to allow pets in cabin and cargo hold

Akasa Air will allow pets in the cabin and cargo hold. The weight allowed will be 7 kg. Bookings will begin on October 15 for flights from November 1.

The company also announced it will get an aircraft every 15 days. By the end of the fiscal, Akasa will have a fleet of 18 aircraft.

Only Air India allows pets in the cabin if the combined weight of the pet and the carrier are less than 5 kg.

IndiGo, SpiceJet, Vistara and AirAsia do not allow the transport of any live animal, except for service animals such as a guide dog for a blind person. The budget carrier's CEO Vinay Dube told reporters on Thursday that the airline's performance in the first 60 days since starting operations has been "satisfying".



Akasa Air, which has 30 daily flights at present, will start services from Delhi on Friday. The airline has placed an order for 72 Boeing 737MAX planes.

Belson Coutinho, co-founder, chief marketing and experience officer, said each pet would have to be in a cage. The weight limit, including the cage, will be 7 kilograms in the case of cabin and 32 kilograms in check-in. There will be a separate option for the heavier pets.

"We did have a lot of pet lovers asking... we need to have an inclusive environment for pets as well. It (the decision) comes out of our love for pets," Coutinho said.

The airline will be leveraging the expertise of an NGO with respect to pets such as how to be prepared and what all things pet owners should know, he added.

Elon Musk takes over Twitter, Parag Agrawal, other top executives fired



Elon Musk has taken over Twitter, wrapping up his \$44 billion acquisition of the network after over six months of public and legal wrangling over the deal. Among Musk's first moves -- change in leadership. He has fired chief executive Parag Agrawal, who went to court to hold the billionaire to the terms of a deal he tried to escape.

Other departures include Vijaya Gadde, the head of legal, policy and trust; Chief Financial Officer Ned Segal, who joined Twitter in 2017; and Sean Edgett, who has been general counsel at Twitter since 2012. Edgett was reportedly escorted out of the building. Shareholders will be paid \$54.20 a share, and Twitter will now operate as a private company. The completion caps a convoluted saga that began in January. Agrawal stepped into the CEO role in November, when co-founder Jack Dorsey unexpectedly resigned. Agrawal had been at Twitter for almost a decade, most recently as chief technology officer, but his run as CEO was quickly disrupted by Musk's arrival as a major shareholder and increasingly vocal antagonist of its current leadership.

After Musk showed up, it became clear that Agrawal was unlikely to keep his job. "I don't have confidence in management," Musk said in one early filing about the deal, and the two executives exchanged some public swipes. In May, Musk replied to a Twitter thread from Agrawal defending the company's user metrics by tweeting back a poop emoji.

Text messages unveiled during the lawsuit show that the two men had a contentious exchange early on during the deal process after Musk asked his followers whether Twitter was "dying." Agrawal confronted him via text. "You are free to tweet 'is twitter dying?' or anything else about Twitter," he wrote on April 9, "but it's my responsibility to tell you that it's not helping me make Twitter better in the current context." Musk fired back, "What did you get done this week?" And then: "I'm not joining the board this is a waste of time."

The following week, in messages with a friend, Musk mocked Agrawal for being on vacation in Hawaii during deal negotiations. "Shouldn't he be in a war room right now?!?" investor Jason Calacanis messaged Musk. "Does doing occasional zoom calls while drinking fruity cocktails at the Four Seasons count?" Musk replied.

Tata, Airbus to manufacture C-295 transport aircraft for IAF in Gujarat

Indian multinational conglomerate Tata in partnership with Airbus will manufacture C 295 transport aircraft for the Indian Air Force at Vadodara in Gujarat, reported ANI citing defence officials on Thursday. European aviation major Airbus had earlier said that it has received the regulatory approval from the Indian regulator for its C295 aircraft programme, becoming the first foreign original equipment maker to get such a nod. "Apart from making 40 aircraft, this facility at Vadodara in Gujarat would be manufacturing additional aircraft for Air Force requirements and exports," ANI quoted the defence secretary as saying.

In September last year, India sealed a nearly Rs 21,000 crore deal with Airbus Defence and Space to procure 56 C295 transport aircraft to replace the ageing Avro-748 planes of the IAF under a project that entails manufacturing of military aircraft in India for the first time by a private company.



The regulatory approval for the ambitious programme was accorded by Directorate General of Aeronautical Quality Assurance (DGAQA). Under the agreement, Airbus will deliver the first 16 'fly-away' condition from its final assembly line in Seville, Spain within four years and the subsequent 40 aircraft will be manufactured and assembled by Tata Advanced Systems (TASL) in India as part of an industrial partnership between the two companies.

The Airbus Defence and Space Quality Management System (QMS) for the C295 aircraft has received approval from the DGAQA, the Indian regulatory authority for aeronautical quality assurance, the aerospace major said in a statement.

"This is the first time a QMS of a foreign aircraft manufacturer has been approved by DGAQA," it said. The certificate of approval was handed over by Director General of DGAQA Sanjay Chawla to Kajetan von Mentzingen, Head of Quality of Airbus Defence and Space at a ceremony held on the sidelines of DefExpo in Gandhinagar.

This is a significant first step of a comprehensive quality assurance roadmap agreed between Airbus and DGAQA for the C295 'Make in India' programme.

More IT companies may follow Infosys on moonlighting

After Infosys, more Indian IT companies may allow employees to take up “gig work” outside the company with prior approval, industry executives and human resource experts told ET, as these firms look to stem the tide of attrition and widespread moonlighting dogging the \$227 billion IT outsourcing industry.

Others, including top executives at staffing firms, are of the view that authorising employees to work for non-competing establishments—with prior approval — may do little to enthuse IT workers and may instead lead to managerial disruption. It may not deliver huge benefits to attrition-ridden companies as only a very small percentage of the workforce is likely to opt for such a scheme, they noted.

Moonlighting – taking up an additional job in addition to primary employment in order to supplement income — has emerged as a hot button issue in the industry, which employs over 5 million people directly. It is stoking sharp divisions in opinion on the efficacy of companies authorising gig work.



Top firms, including Wipro that sacked about 300 employees found working with multiple firms, have been vocal in their stance against moonlighting. Infosys had also let go of people, the management said during its second quarter earnings without specifying an exact number.

Infosys, India's second largest software exporter, said last week that it would permit “gig work with prior approval”, while adding that “care needs to be taken to ensure that these projects comply with the company's policy for gig work and do not breach client contracts or impact the employee's ability to be effective in their full time job with Infosys.”



Nokia, Ericsson optimistic about India business with 5G networks going live

Finland's Nokia and Sweden's Ericsson said they are optimistic about their businesses in 2023 on the back of 5G contracts with India's top two telecom operators, Reliance Jio and Bharti Airtel, and the easing of supply chain woes.

Nokia president Pekka Lundmark said the 5G Radio Access Network (RAN) deal with Jio presents a significant volume opportunity in India, describing it as an important share gain. "We have won 45% of the 5G radio network for Bharti Airtel and then, of course, the fact that we now have a deal with Reliance Jio as well is really significant because that is a customer where we were not in radio network business in 4G at all. Our market share there was 0%," said Lundmark.

Recently, Nokia and Ericsson bagged 5G radio deals from Jio. The details of the contracts were not disclosed. Besides, the two European vendors have bagged 90% of Bharti Airtel's 5G contracts worth \$2.5 billion, with the balance going to South Korea's Samsung. "This (Jio deal) is a very meaningful new customer engagement for us and an important market-share gain. We have stated previously that our ambition is to grow faster than the market in mobile networks and to gain share, and it is deals like this that we believe will firmly put us on a path to deliver that," said Lundmark.

Nokia may consider making available contract terms at an appropriate time, said Lundmark. "It's not a small piece. It is a meaningful market share. So this represents a significant volume potential for us." The company expects its sales in North America to normalise, after witnessing a strong year. By contrast, the aggressive 5G network rollout plans of Indian operators will boost deals like this that we believe will firmly put us on a path to deliver that," said Lundmark.

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STUDENT ARTICLE

BENEFITS OF INVESTING IN MUTUAL FUNDS

- **Risk Diversification:** One of the biggest benefits of mutual funds is risk diversification. Every stock is subject to three types of risk – company risk, sector risk and market risk. Company risk and sector risk are unsystematic risk, while market risk is known as systematic risk. Mutual funds help investors diversify unsystematic risks by investing in a diversified portfolio of stocks across different sectors.
- **Smaller capital outlay:** Another advantage of mutual funds is that you can start investing in mutual funds with relatively small amounts. Investors will require a large capital outlay to build a diversified portfolio of stocks. On the other hand, since mutual funds work on the basis of pooling of money, mutual fund investors can have the beneficial ownership of a diversified portfolio of stocks with a much smaller capital outlay.
- **Investment expertise:** Investing in stocks and bonds requires considerable expertise and experience. You need to have knowledge of financial markets, industry sectors, individual companies and research expertise. A major advantage of mutual funds is that they are managed by professional fund managers who have the desired qualification, expertise and experience in picking the right stocks or other instruments to get the best risk adjusted returns.
- **Economies of scale in transaction costs:** Lower transaction cost due to economies of scale is another advantage of mutual funds. Since mutual funds buy and sell securities in large volumes transaction costs on a per unit basis is much lower than what retail investors may incur if they buy or sell shares through stock brokers.
- **Variety of products:** Mutual funds offer investors a variety of products to suit their risk profiles and investment objectives. Apart from equity funds, there are hybrid funds, debt funds, liquid funds and tax savings schemes etc. to suit different investment requirements.
- **Variety of modes** of investments: Flexibility in terms of modes of investment and withdrawal is one of the advantages of mutual funds compared to other investment options.



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II MBA, ABBS

DID YOU KNOW?

- The closest living relative to humans are chimpanzees, bonobos, and gorillas. We share between 98 and 99.6% of DNA with these species. Gorillas can even catch colds from humans.
- Most mammals have reproductive cycles. However, only humans, humpback whales, and elephants experience menopause.
- To escape a crocodiles jaw, push your thumb into its eyeballs.
- Cats have only lived with people for about 7,000 years. Compared to dogs, whose domestication may have begun as early as 25,000 years ago.
- Most of the Earth's longest-surviving species are found in the ocean. While cyanobacterias are technically the oldest living organisms on Earth, having appeared 2.8 billion years ago, the ocean sponge has also been on Earth for 580 million years, and jellyfish have been here for 550 million years.
- 85% of plant life is found in the ocean.
- The Amazon rainforest is an amazing place. The Amazon produces over 20% of the world's oxygen, and contains more than half of the world's species of plants, animals, and insects.

ENTREPRENEUR QUOTES

1. "When everything seems to be going against you, remember that the airplane takes off against the wind, not with it." - Henry Ford
2. "The thing that motivates me is a very common form of motivation. And that is, with other folks counting on me, it's so easy to be motivated." - Jeff Bezos
3. "The way to get started is to quit talking and begin doing." - Walt Disney
4. "People don't take opportunities because the timing is bad, the financial side unsecure. Too many people are overanalyzing. Sometimes you just have to go for it." - Michelle Zatlyn, Co-founder, President, and COO of Cloudflare
5. "Don't try to have it all. Aim for what matters most and what you're willing to consistently work for. Don't judge yourself and don't judge others. Help other women lift each other up." - Jessica Herrin, CEO and Founder of Stella & Dot
6. "It doesn't matter how many times you have failed. You only have to be right once." - Mark Cuban
7. "Whatever you do, be different—that was the advice my mother gave me, and I can't think of better advice for an entrepreneur. If you're different, you will stand out." - Anita Roddick, founder of The Body Shop
8. "Motivation is what gets you started. Habit is what keeps you going." - Jim Rohn, entrepreneur, author and motivational speaker
9. "Challenges are gifts that force us to search for a new center of gravity. Don't fight them. Just find a new way to stand." - Oprah Winfrey

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