Cover Story: INDIA's GROWTH PARADOX

Racing Closer To $5-Trillion Target, But Concerns Remain

India Business Journal

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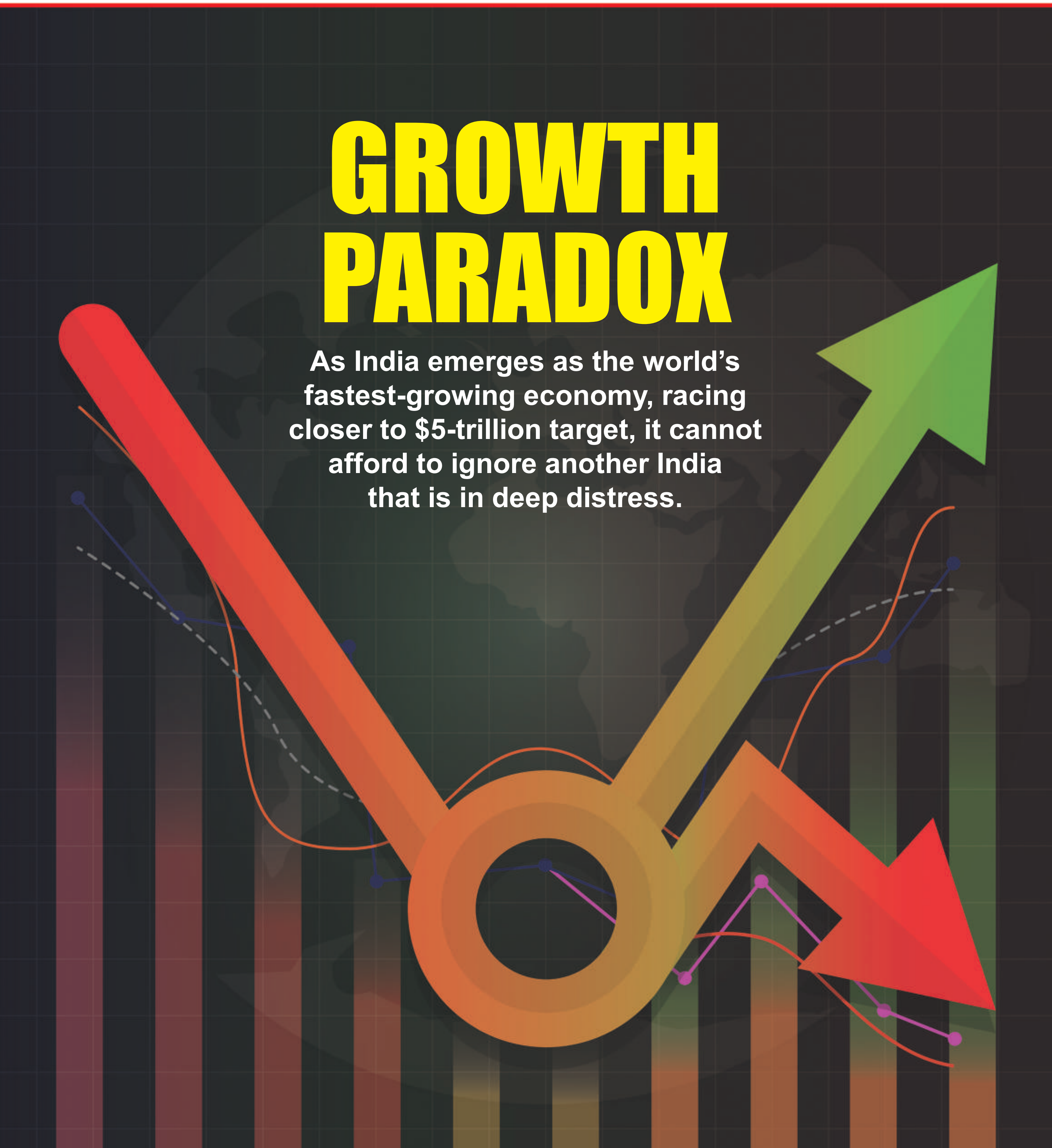
GROWTH PARADOX

As India emerges as the world's fastest-growing economy, racing closer to $5-trillion target, it cannot afford to ignore another India that is in deep distress.







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EDITOR
AMIT BRAHMABHATT

ASSISTANT EDITOR
SHRIVATSA JOSHI

CONSULTING EDITOR
SHARMILA CHAND

ADVERTISING MANAGER
WILLIAM RUMAO

GRAPHIC DESIGNER
RENUKA SAWANT

ADVISORY PANEL
DR D K BHALLA
JITENDRA SANGHVI
SHASHIKANT PATEL

CONSULTANT *(Business Development)*
KUNAL KAUSHIK

REGISTERED OFFICE
102, RAJASTHAN TECHNICAL CENTRE,
PATANWALA ESTATE,
GHATKOPAR (W),
MUMBAI 400 086. INDIA
PHONE: +91 7977515091
EMAIL: mail@ibj.in

REGIONAL REPRESENTATIVES
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HYDERABAD: B SATYAM
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CONTENTS

Credit ratings assigned to India are hardly reflective of the changed realities.

Time To Downgrade Rating Agencies

It is a confounding paradox of the modern world. Global credit rating agencies had lost their credibility a long time ago. Yet they continue to hold sway and companies and sovereign countries seek credit ratings from them to be relevant in the global financial market.

Despite flaws in design and interpretation of data, credit ratings are an integral component of the global financial market. Billions of dollars move across geographies at the click of a button, and the conclusions of the Big Three – S&P Global Ratings, Moody's Investors Service and Fitch Ratings – and other global agencies do matter many a time.

Unfortunately, there is enough evidence today about a lack of credibility of these rating agencies. The process of assigning a credit rating is opaque, and the system of assigning a sovereign credit rating has become reductionist and over-simplistic. A troubling point is that the rating agencies are highly prejudiced against emerging market economies and favour the developed countries.

There is now credible academic evidence to prove the inherent bias among rating agencies against emerging market economies. A look back at the role of these agencies in the Asian currency crisis of 1999 clearly proves their biased functioning. These agencies were conspicuous among the many who failed to predict the crisis. Later on, they further aggravated the crisis by becoming excessively conservative. They downgraded East-Asian countries more than what would have been justified. This adversely affected supply of international capital to these countries.

Take the case of India, which has emerged as a major global economy and also the fastest-growing one in the world. But ratings assigned to the country's credit are hardly reflective of the amazing changes unfolding across the Indian economy. It is hard to justify how the country does not deserve better than the Baa3 – the lowest possible investment grade rating – with a stable outlook given by Moody's. This rating was assigned after the outbreak of the viral pandemic in early June 2020 with a negative outlook. The sovereign rating of Fitch has been retained at BBB, which is again just about investment grade.

No wonder, Chief Economic Adviser (CEA) of GoI V Anantha Nageswaran and his team are right in calling out the high degree of opaqueness in credit rating methodologies. The CEA's office rightly points out that a lack of transparency in assessment methods of the agencies makes it challenging to quantify the impact of qualitative factors on credit ratings. According to the CEA, over half of the credit ratings are determined by the qualitative component. These metrics tend to be non-transparent, perception-based and derived from a small group of 'experts'.

India's general government debt, including those of both the Centre and the States, has declined from about 88 per cent of its GDP in 2020-21 to around 81 per cent in 2022-23. Moreover, the country's foreign exchange reserves are at a record high. How then can the country's debt pose a risk of default, especially when the debt levels of the US, the UK and China are pegged at 160, 140 and 200 per cent respectively?

Meanwhile, India's modest ratings have never stopped foreign investors from pouring in big money into both its debt and equity markets. So, India should be least worried whether the raters are brought to account or not. ■

Rating agencies have been under a cloud since the global financial crisis of 2008. Their issuer-pays model reeks of a clear case of conflict of interest. An investor-pays model based on subscription would perhaps be the first step in overhauling the world of rating agencies.

Advik Capital Inching Closer To Becoming A Systematically-Important NBFC

As a part of its long-term business strategy and to expand its business interest in diverse verticals, Advik Capital Limited is inching closer towards becoming a systematically-important non-banking financial company (NBFC) with strong finances, having net worth of approximately Rs 110 crore and total assets of approximately Rs 200 crore as on date.

To achieve this coveted status, Advik Capital's management has already initiated implementing its business expansion strategy with the objective of broad-basing its portfolio and diversifying into futuristic new-age businesses, complimenting and supplementing the existing business lines of the company with holistic evaluation parameters and pooling more resources required to boost its business operations, hiring industry veterans as domain experts on risk, operations, governance and technology.

The strategic business decision of Advik Capital to get itself recognised as a systematic-important NBFC by 2025 will further strengthen its position in the financial market by way of offering more structured products to its customers.

The Reserve Bank of India (RBI) recognises an NBFC as a systemically-important NBFC only if it has an asset size of Rs 500 crore or more. Systemically-important NBFCs are considered critical and important entities as they have bearing on the financial stability of the overall economy as they are eligible to participate in niche segments of the financial market.

The company has initiated a business expansion strategy to broad-base its portfolio and diversify into new-age businesses.

Advik Capital Limited, headquartered in New Delhi, is engaged primarily in the business of providing financial loans and ancillary services and is one of the emerging non-deposit-taking NBFC registered with the RBI, bearing Registration No. B-14.00724. The company's wholly-owned subsidiary, M/s AdvikcaFinvest Limited, is engaged in the business of making investments in capital market instruments in India and has plans to make investments abroad as well eventually. The company is listed on BSE (Scrip Code: 539773).

MISCELLANEOUS

Fund ready for 50,000 e-buses by 2027 India is aiming to get 50,000 electric buses (e-buses) on its streets by 2027 with help from a joint finance mechanism with the US. The $390-million fund will act as a guarantee for manufacturers seeking loans to expand production. India currently only has 12,000 e-buses in operation. The payment security mechanism, established with $150 million from the US government and philanthropic groups, and $240 million from the Indian government, "is the bedrock of risk management for building out the financial system for electric mobility at scale in India," Mahua Acharya, a government official who spearheaded the deployment of the first e-buses in the country, has said.

UP becomes India's second-largest economy Uttar Pradesh has become India's second-largest economy, next only to Maharashtra. It has surpassed key States and surged ahead towards **Chief Minister Yogi Adityanath's** ambitious goal of achieving $1-trillion mark by 2027, according to a report from a prominent online blogging platform soic.in. The recently-shared report on the X discloses that Uttar Pradesh commands a 9.2 per cent share of the nation's GDP, elevating it from its previous third-place standing. The State has outpaced economic contributors such as Tamil Nadu (9.1%), Gujarat (8.2%) and West Bengal (7.5%). Furthermore, it has surged past Karnataka (6.2%), Rajasthan (5.5%), Andhra Pradesh (4.9%) and Madhya Pradesh (4.6%).

13 States, UTs shine in logistics index Andhra Pradesh, Karnataka, Tamil Nadu, Chandigarh and Gujarat are among 13 States and Union Territories (UTs) that have been categorised as 'achievers' in the Logistics Index Chart 2023, according to a report released by the Commerce and Industry Ministry. The index is an indicator of efficiency of logistical services necessary for promoting exports and economic growth. As against 15 States and UTs, this year, the number has reduced to 13 as Himachal Pradesh and Uttarakhand have slipped into 'aspirers' and 'fast movers' categories respectively. Steps taken by Sikkim and Tripura have helped them move up the ladder to the 'achievers' category from 'fast movers' in 2022.

Construction turns robust again in Q2 Construction sector grew by 13.3 per cent in the July-September quarter from a year earlier, up from 7.9 per cent in the previous quarter and its best performance in five quarters. That has helped India expand at a forecast-beating 7.6 per cent GDP in above-mentioned quarter, making it one of the world's fastest-growing major economies. The long-awaited boom – which has created lakhs of jobs – comes after about six years of debt and pandemic-induced downturn before the construction sector began improving last year and hitting its stride this year. It has been driven by rising incomes for many Indians, a severe housing shortage in big cities and strong population growth.

Uttarakhand meet gets Rs 3.5-l cr MoUs A two-day Global Investors' Summit 2023, held in Dehradun, drew around Rs 3.5 lakh crore of investment commitments. The State government was targeting around Rs 2.5 lakh crore of MoUs, which were exceeded by over Rs 1 lakh crore. Prime Minister Narendra Modi had inaugurated the summit at the Forest Research Institute in Dehradun. The summit aims to promote the hill State as a major investment destination. Several industry leaders, such as Adani Group MD (agro, oil & gas) Pranav Adani; JSW Chairman and Managing Director Sajjan Jindal; ITC Managing Director Sanjiv Puri; Patanjali Founder and Yoga Guru Baba Ramdev; and many others were present at the summit.

Modi inaugurates Surat Diamond Bourse Prime Minister Narendra Modi inaugurated Surat Diamond Bourse, the world's largest and modern centre for international diamond and jewellery business, last month. The diamond bourse building is the world's largest office complex with more than 67 lakh sq ft of floor area. The bourse will be a global centre for trading both rough and polished diamonds as well as jewellery. The bourse comprises a state-of-the-art Customs Clearance House for import and export, a jewellery mall for retail jewellery business and facility for international banking and safe vaults. Several diamond traders, including those based in Mumbai earlier, have already taken possession of their offices in the bourse.

PLI Scheme gets Rs 95,000-cr investments The Production-Linked Incentive (PLI) Scheme for 14 sectors has attracted over Rs 95,000 crore in investment till September this year. According to the Commerce and Industry Ministry, 746 applications have been approved till November 2023 under these schemes. In the Union Budget 2021-22, the government has announced an outlay of Rs 1.97 lakh crore for the scheme. The sectors that have got investments include electronics, telecommunication, pharmaceutical, white goods (AC and LED light components) and textile. The aim of the scheme is to enhance India's manufacturing capabilities and exports. The ministry adds that of the $101 billion of total electronics production in 2022-23, smartphones constituted $44 billion.

States can borrow Rs 60,876.80 cr more The Department of Expenditure, under the Ministry of Finance, has approved an extra borrowing ceiling of over Rs 60,876.80 crore to 22 States in 2023-24 for contribution to the National Pension System (NPS). According to the announcement, this will be over and above the net borrowing ceiling for 2023-24. The normal net borrowing ceiling for States has been fixed at 3 per cent of their Gross State Domestic Product (GSDP). The GSDP currently stands at Rs 8.59 lakh crore. The ministry has also issued approval for raising Rs 6.99 lakh crore for open market borrowing and Rs 69,370.81 crore for availing themselves of negotiated loans during 2023-24.

Bauma, CFI join hands for exhibition Bauma CONEXPO India will partner with Construction Federation of India (CFI) for its upcoming 7th edition in North India. One of the premier industry associations in the country, representing the largest construction companies across India, CFI will join hands with Bauma CONEXPO India 2024 to promote issues of tax rationalisation, safety and sustainability of construction projects and skill development in line with Industry 4.0 technologies, according to a media release. Building on the successes of the past editions, the 2024 exhibition and conferences will present the latest technologies and innovations for construction sites, mining, extraction and processing of raw materials and production of building materials. ■

Verbatim...

"We are spreading thorns in the path of farmers instead of petals. Export bans and other restrictions on produce are brought in at the cost of farmers and must be stopped."

R G Agarwal
CHAIRMAN,
DHANUKA AGRITECH

"It shouldn't be that one day you say that Make In India is important, and then you say that now Duties are reduced. Then we'll end up becoming a country where there are EV users, but materials for their production are coming from other countries."

Sulajja Firodia Motwani
CEO, KINETIC GREEN

"If I wanted to bet on India for the next 25 years, I would point to the fact that we are not labour constrained in a world which is increasingly labour constrained. Economic growth in a country like India is a prerequisite for equity."

Suman Bery
VICE-CHAIRMAN, NITI AAYOG

"There is no growth without productivity; there is no productivity without healthy population; and there is no good health without healthy eating and physical activity. So, the lesson for our younger generation is less screen time, less junk food and more physical activity."

V ANANTHA NAGESWARAN
CHIEF ECONOMIC
ADVISER TO GOI

FINANCE

SBI to buy 20% in SBI Pension Fund State Bank of India (SBI) will acquire an additional 20 per cent stake in SBI Pension Funds from SBI Caps for Rs 229.52 crore, taking its stake to 80 per cent. At present, SBI has a 60 per cent stake in the pension fund. SBI and SBI Funds Management, will be the sponsors of SBI Pension Fund. SBI Funds Management – a joint venture of SBI (62.53 per cent) and Amundi (36.73 per cent) – has a 20 per cent stake in SBI PF. The Reserve Bank of India and the Pension Fund Regulatory and Development Authority, which regulates SBI PF, have accorded their approval, SBI has said in a statement.

NBFC-MFI assets rise by 39% YoY Assets under management of non-banking financial company-microfinance institutions (NBFC-MFIs) rose by 39.20 per cent year-on-year (Y-o-Y) to Rs 1.3 lakh crore as on September 30, a release from Microfinance Institutions Network (MFIN) shows. The assets include an owned portfolio of Rs 1.1 lakh crore and a managed portfolio of Rs 24,501 crore. The gross loan portfolio of the overall microfinance industry rose by 25 per cent Y-oY to Rs 3.8 lakh crore as on September 30. MFIN CEO Alok Misra has said that the growth momentum of the microfinance industry has continued in Q2 of FY24, taking the portfolio to Rs 3.8 lakh crore.

LIC, IDFC First to launch credit card IDFC First Bank, LIC Cards and Mastercard have announced their collaboration to launch an exclusive co-branded credit card to meet dynamic financial needs of India. Loaded with many exciting benefits, such as no joining and annual fees and low annual interest rates starting from 9 per cent, the new card has been designed to bring value to consumers of varied age groups across the country. Available in two variants – LIC Classic and LIC Select, the credit cards will provide more than 27 crore policyholders across the country an opportunity to save in the form of reward points on every LIC insurance premium payment, LIC has said in a statement.

SEBI proposes optional T+0 settlement Securities and Exchange Board of India (SEBI) in a consultation paper has proposed implementation of optional T+0 and instant settlement cycle of trades in the equity cash segment. According to the markets regulator's consultation paper, the implementation of T+0 and the instant settlement cycle of trades will be done as an option along with the current T+1 settlement cycle continuing. The SEBI had introduced the T+3 settlement cycle in 2002, while the T+2 settlement cycle was introduced in 2003 and the current T+1 settlement cycle was introduced in 2021 and was fully implemented by January 2023. Under the T+1 settlement cycle, trades will be settled in a day after their completion.

Mahindra Finance enters insurance distribution Mahindra and Mahindra Financial Services (Mahindra Finance) will enter general, life and health insurance distribution business. The company's board has approved undertaking supplemental business activity of soliciting and procuring insurance business as a composite corporate agent in areas of life, health and general insurance – both group and individual. The company has said in an exchange filing that the decision is subject to obtaining approvals from the Insurance Regulatory and Development Authority of India and no-objection from the Reserve Bank of India and other regulatory authorities. The company will make an initial investment of around Rs 10 crore towards technology setup, manpower hiring, training and certification costs.

Edelweiss to sell stake in unit for Rs 2,000 cr Edelweiss Financial Services has said that it has started the process of selling equity in its alternative asset management unit and plans to raise about Rs 2,000 crore by divesting around 20 per cent stake. The company is receiving significant interest for the stake sale in Edelweiss Alternative Asset Management (EAAM), and the process is likely to be concluded in five months, Edelweiss has said in a statement. The move to sell the stake will reduce the company's debt and improve its market value, it has said. Edelweiss Financial Services' net debt amounted to Rs 15,220 crore as of September-end, the company has said in an investor filing.

SEBI chief mulls launching sachet SIPs SEBI Chairperson Madhabi Puri Buch has said that the capital markets regulator wishes to sachetise mutual fund investments. Speaking at an event in Mumbai, Ms Buch has said that the mutual fund industry feels that investments of Rs 500 per month in a systematic investment plan (SIP) are viable, but Rs 250 are not, and the focus will be to try to look at ways of making such investments rewarding. "We are working with them (MF industry) to see where the cost is, what SEBI can do to facilitate, making it possible to bring that viability down to Rs 250 a month," Ms Buch adds.

NFRA flags gaps in audit of IL&FS The National Finance Reporting Authority (NFRA) has found a number of gaping holes in the audit of IL&FS for 2017-18 conducted by SRBC & Co. These include failure to comply with basic requirements of audit and violation of norms on quality control and auditor independence. The report has observed that the initial appointment of SRBC & Co and the continuation of the firm as statutory auditor of IL&FS were violative of the norms of independence. This is because its network (Ernst & Young Global/EY) has provided prohibited services to the IL&FS Group and also has a business relationship with the auditee, the NFRA has said in a report.

BPCL to invest Rs 5,044 cr in Kochi plant Bharat Petroleum Corporation (BPCL) has said that it will invest Rs 5,044 crore in setting up a polypropylene production unit at its Kochi refinery in Kerala to meet rising petrochemical demand in the country. The 4,00,000-tpa polypropylene unit will be constructed in about 46 months from the date of the investment approval, the company has said in a statement. Polypropylene has wide applications in downstream industries, such as packaging films, sheet, boxes, containers, bags and articles of day-to-day usage. This initiative builds upon BPCL's existing capabilities, with operation of a propylene derivative petrochemical plant at the Kochi refinery. The project will be funded in 65:35 debt-equity ratio.

REC clears hike in FY24 borrowing State-owned REC has said that its board has approved a proposal to increase borrowing to Rs 1.5 lakh crore from Rs 1.2 lakh crore for 2023-24. The board of directors of REC, in its meeting held on November 30, 2023, had approved revision in its market borrowing programme under different debt segments with inter-changeability among various instruments, including bonds, debentures, term loans, external commercial borrowing, commercial papers, etc on a private or public placement basis from Rs 1,20,000 crore to Rs 1,50,000 crore for 2023-24, the company has said in a regulatory filing.

SJVN starts phase-I of hydro plant The first unit of SJVN's 60-mw Naitwar Mori Hydro Electric Project (NMHEP) in Uttarakhand has started commercial operations. The first unit of 30 mw capacity has achieved the commercial operation date (COD), the company's CMD Nand Lal Sharma has said in a statement. "The unit has at 60-mw project achieved this COD after going through rigorous testing and successful synchronisation with the national grid. With this achievement, the company has now furthered its total generation capacity to 2,122 mw from 2,091.50 mw," Mr Sharma has said.

GAIL files suit against Gazprom unit GAIL India has initiated legal proceedings against a former unit of Russian energy giant Gazprom for non-delivery of LNG and has sought $1.817 billion in damages. The gas utility has said that it has filed an arbitration claim before the London Court of International Arbitration. In 2012, GAIL had signed a 20-year deal to buy 2.85 mtpa of LNG from Gazprom. The deal was signed with Gazprom Marketing and Singapore, which at the time was a unit of Gazprom Germania, now called Sefe. The Russian parent gave up ownership of Sefe after Western sanctions were imposed on Moscow over its invasion of Ukraine last year.

NARCL buys SREI companies under IBC The National Asset Reconstruction Company (NARCL) has announced successful acquisition of two SREI companies – SREI Equipment Finance and SREI Infrastructure Finance – under the Insolvency and Bankruptcy Code (IBC). This strategic move sets the stage for the resolution of a significant financial debt amounting to Rs 32,700 crore, NARCL has said. The consolidated resolution plan, as a part of the IBC process, promises approximately 50 per cent upfront recovery for the lending consortium, with potential for substantial upside beyond the committed payment in the resolution plan. According to the government-owned ARC's resolution plans, funds will be infused into the two SREI companies to nurture the non-banking financial companies' business.

NHAI, DeltaBulk plan logistics park in Nagpur NHAI has signed an agreement with DC Multi-Modal Park (Nagpur), a special purpose vehicle of DeltaBulk Shipping India, for development of a multi-modal logistics park in Nagpur, the Ministry of Road Transport and Highways has said. The logistics park will be developed across 150 acres at an estimated cost of Rs 673 crore. This project is poised to be the first multi-modal logistics park in Maharashtra under the PM Gati Shakti National Master Plan, making it a significant milestone in the country's development. The project will be developed in three phases.

NBCC sells 2.23 lakh sq ft for Rs 905 crore NBCC has sold 2.23 lakh sq ft of commercial space for Rs 905 crore in the World Trade Centre (WTC) project in the national capital. NBCC has said that it has conducted the 22nd auction for the sale of commercial space in the WTC. "The company has sold a total unsold commercial inventory of 2.23 lakh sq ft, having a sale value of Rs 905.01 crore, of which 0.43-lakh-sq-ft area valued at Rs 191.84 crore has been sold to private entities," it adds. The company has sold a total unsold commercial inventory of 23.92 lakh sq ft through open e-auction, having a sale value of Rs 9,656.62 crore.

PSBs asked to review top-20 IBC cases The Finance Ministry has asked heads of public sector banks (PSBs) to monitor and review all cases, especially the top-20 Insolvency and Bankruptcy Code (IBC) cases as a part of the management of their bad assets. During a meeting with MDs and CEOs of PSBs, Financial Services Secretary Vivek Joshi has asked them to review the top-20 cases monthly for their resolution. He has also asked them to monitor cases long pending for admission and resolution under the IBC. Banks have flagged the requirement for having a working collaboration among banks' legal teams, the National E-Governance Services (NeSL) and the Insolvency and Bankruptcy Board of India for swift resolution. ■

CORPORATE

HUL to split beauty & personal care business

Hindustan Unilever (HUL) is splitting its second-largest business – beauty and personal care (BPC) – into two separate divisions. The move is aimed at fighting direct-to-consumer and digital-first brands which have emerged as serious competitors to it in recent years. HUL, the country's largest consumer goods company, said that BPC, which reported an FY23 top line of Rs 21,831 crore (37% of total revenue), will be segregated into beauty and well-being (B&W) and personal care (PC), with two new division heads to oversee operations. The management structure that HUL is putting in place will mirror that of parent Unilever.

TV18 Broadcast to merge with Network18

Reliance-owned TV18 Broadcast has announced its merger with Network18 from April 2023. The merger will consolidate the TV and digital news businesses of the Network18 Group in one company. It will also help create the country's platform-agnostic news media powerhouse with the widest footprint across languages, straddling both TV and digital segments. The merged entity will comprise the TV portfolio of TV18 (20 news channels in 16 languages and CNBCTV18.com), digital assets of Network18 (News18.com platform across 13 languages and Firstpost) as also moneycontrol website and app. Viacom18 with its portfolio of JioCinema and 40 TV channels will be a direct subsidiary of Network18.

Max Healthcare to acquire Sahara Hospital

Max Healthcare Institute will buy Starlit Medical Centre for an Rs 940 crore, thus acquiring the ownership of 550-bed Sahara Hospital in Lucknow. The company has executed a binding share purchase agreement for acquisition of a 100 per cent stake of Starlit Medical Centre, which had entered into a business transfer agreement with Sahara India Medical Institute for purchase of the healthcare unit on a slump sale basis, Max Healthcare Institute has said. The 550-bed Sahara Hospital treats about 2,00,000 patients every year and has a revenue potential of Rs 200 crore for FY24, Max has said.

Essar lines up Rs 55,000-cr projects in Gujarat Essar has signed three MOUs with the Gujarat government for a total investment of Rs 55,000 crore ahead of the Vibrant Gujarat Global Summit 2024. Over the last four decades, Essar has invested more than Rs 1 lakh crore in energy, metals and mining and infrastructure sectors in Gujarat. Essar plans to develop a 1-gw green hydrogen project at an estimated investment of Rs 30,000 crore. Essar Power has announced an additional investment of Rs 16,000 crore for phase-II expansion at its Salaya Power Plant. Essar Ports, in the meanwhile, is set to transform its Salaya port into a logistics hub with an investment of Rs 10,000 crore.

Tech start-up funding drops to five-year low

Funding in India's tech startup ecosystem in 2023 has been the lowest in the last five years, dropping India's global ranking from fourth to fifth place, a new report has shown. The year saw $7 billion in total funding until December 5, a significant decline of 72 per cent, compared to $25 billion in the previous year. Only two new unicorns were created this year – Incred and Zepto – as against 23 in the previous year. There were also 119 acquisitions as compared to 187 acquisitions in 2022, a 36 per cent drop, according to the report by leading global market intelligence platform Tracxn.

Motherson to snap up Lumen, Deltacarb

Auto components company Samvardhana Motherson International has announced acquisitions of Australia's Lumen Group and Deltacarb of Switzerland for nearly Rs 575 crore. The company's board has approved the two acquisitions of the Lumen Group and Deltacarb by its wholly-owned arm Samvardhana Motherson Automotive Systems Group, the company has said in separate regulatory filings. The acquisitions will help Motherson gain entry into OEM-branded genuine accessories segment, which is a highly-lucrative segment globally. Besides, synergy between the product range presents an opportunity for cross-selling and also an opportunity to explore untapped business potential.

Ola Electric files papers for Rs 5,500-cr IPO

Bhavish Aggarwal-led Ola Electric plans to raise Rs 5,500 crore in an initial public offer (IPO), according to draft papers filed with the market regulator SEBI. This will be the first IPO by a two-wheeler-maker in India since the stock market debut of Bajaj Auto in 2008. The offer, which is the first by an EV-maker in the country, will include an issue of fresh stock, with CEO Bhavish Aggarwal selling up to 4.74 crore shares, the draft prospectus shows. Ola Electric dominates India's electric two-wheeler segment, with a 32 per cent market share.

Hindalco's Rs 800-cr battery unit in Odisha

The Aditya Birla Group's Hindalco Industries will invest Rs 800 crore to set up a battery aluminium foil plant in Odisha as it evaluates opportunities in the electric mobility value chain. The 25,000-tonne plant will be commissioned by July 2025. "The company is investing Rs 800 crore to build a new plant near Sambalpur in Odisha that will initially produce 25,000 tonnes of the resilient product which forms the backbone of lithium-ion and sodium-ion cells," the company has said in a statement. Hindalco expects national demand for battery-grade aluminium foil to touch 40,000 tonnes by 2030. The unit will begin with a dominant export mix.

ReNew inks $5.3-billion pact with ADB ReNew Energy Global has inked an initial pact with the Asian Development Bank (ADB) for a funding of $5.3 billion. "The MoU was signed at COP28, Dubai, by ReNew's Founder,

Global client scraps $1.5-bn MoU with Infosys Infosys has informed that a global client has decided to terminate an MoU signed in September. The MoU pertained to Infosys providing enhanced digital experiences, along with modernisation and business operations services, leveraging the company's platforms and AI solutions. Inked in September 2023, this was intended to be a 15-year deal estimated at $1.5 billion. Both the parties would not be pursuing the master agreement now, and the MoU stands terminated, Infosys has said in its filing. The termination of the deal comes less than two weeks after the Bengaluru-based company's Nilanjan Roy suddenly resigned after holding the position for around six years.

Chairman and CEO Sumant Sinha and Suzanne Gaboury, the director general (private sector operations department), ADB," a company statement has said. According to the statement, the MoU identifies potential investments in renewable energy projects, manufacturing, carbon offset projects and green hydrogen to jointly support sustainable energy transition. ReNew Energy Global and ADB will also collaborate on climate change mitigation and adaptation projects.

FedEx invests $100 mn in Hyderabad hub FedEx Express, an arm of New York Stock Exchange-listed, global express transportation company FedEx Corp, has inaugurated its first tech hub in Hyderabad at an investment of $100 million. Envisioned as a hub for technological and digital innovation, the facility is aligned with the Telangana government's strategic emphasis on nurturing a thriving pool of tech talent, the company has said in a statement. In addition to boosting employment opportunities, it will also contribute to development of new capabilities and meeting technological requirements of FedEx operations worldwide. The facility becomes a pivotal step in the company's global strategy, initiating a network of such communities worldwide, the company has added.

Apple tells suppliers to make batteries in India

Apple has asked its suppliers to make batteries for its forthcoming iPhone 16 domestically. This development will deepen India's local value addition in mobile and electronics manufacturing chain. According to a Financial Times report, Apple has asked its battery manufacturers, like Desay of China, to establish new factories in India. Similarly, Simplo Technology, a Taiwanese battery supplier, has been asked to scale up production in India for future orders. Earlier, Minister of State for Electronics and IT Rajeev Chandrasekhar had said that TDK, a Japanese supplier for Apple, was setting up a 180-acre facility in Manesar, Haryana, to build batteries for iPhones.

14 companies in fray for green hydrogen sops

Reliance Industries, JSW Energy, Torrent Power and Bharat Petroleum Corporation (BPCL) are among 14 companies that have bid for incentives under green hydrogen plan, according to a government agency. Twenty companies, including Reliance Industries, Adani Group, Jindal India, Larsen & Toubro and Bharat Heavy Electricals have also submitted bids for incentives to manufacture electrolysers, statements from Solar Energy Corporation of India have said. In July, India had invited pilot bids under its $2-billion programme to incentivise production of green hydrogen and manufacturing of electrolysers. Bids for 0.55 mt of green hydrogen production have been received against the invited 0.45 mt, the statements show.

Adani buys majority stake in IANS India

Billionaire Gautam Adani's group has acquired a majority stake in news agency IANS India for an undisclosed sum as the group expands its presence in the media space. In a regulatory filing, Adani Enterprises – the company that holds the group's media interest – has said that its subsidiary, AMG Media Networks, has acquired a 50.50 per cent stake in IANS India. Adani Enterprises had forayed into media business in March last year when it had acquired Quintillion Business Media, which operates business and financial news digital media platform BQ Prime. It thereafter in December had taken a nearly 65 per cent stake in broadcaster NDTV.

Walmart pumps $600 million into Flipkart

Walmart, e-commerce company Flipkart's biggest shareholder, is set to infuse about $600 million in a new fund-raising for the startup, a Flipkart spokesperson has said. Flipkart is in talks to raise a total of $1 billion in fresh funds. New investors are also in talks to join the round, and the latest funding is likely to value the Indian company at a premium of about 5 to 10 per cent to its current valuation of $33 billion. The US retail giant has been accelerating its growth in India since 2018, when it had bought a 77 per cent stake in Flipkart for about $16 billion.

Reliance, Walt Disney set to merge media arms

Reliance Industries and Walt Disney have signed a non-binding term sheet to merge their Indian media operations, according to a newspaper report, which has cited sources without naming them. According to the report, Reliance-owned Viacom18 will establish a step-down subsidiary, absorbing a significant portion of Star India's stock, resulting in a 51:49 per cent shareholding pattern. Reliance will own 51 per cent and Disney 49 per cent in the merged Indian media company, the report adds. Jio Cinema will also be included in the merger, with Reliance anticipated to retain a major stake and pay cash for controlling stake in the merged entity. ■

Mixed Signals

Gains apart, broad-sweeping definitions, a lack of clarity and undue urgency in enactment make the new telecom law problematic.

SHIVANAND PANDIT

The Telecommunications Bill, 2023, was passed by the Parliament and received the assent of the President last month. The new law seems to be a step towards modernisation of laws governing wireless networks and internet service providers. Replacing outdated laws, such as the Telegraph Act of 1885, the Indian Wireless Telegraphy Act of 1933, and The Telegraph Wires (Unlawful Possession) Act of 1950, the new legislation aims to streamline the procedure of applying for licences and permits for telecom operators.

The broad definition of telecommunication in the Telecommunications Act, 2023, covers a wide range of services, including over-the-top (OTT) services, like WhatsApp and Telegram and email services like Gmail. This definition encompasses "transmission, emission or reception of any messages by wire, radio, optical or other electromagnetic systems, whether or not such messages have been subjected to rearrangement, computation or other processes by any means in the course of their transmission, emission or reception". Therefore, every internet app in India must comply with this law.

The law also moves from a licensing regime to an authorisation regime, requiring all telecommunication services in India to obtain authorisation from the Central government, subject to certain terms and conditions,

The new legislation aims to streamline the procedure of applying for licences and permits for telecom operators.

fees or charges. Anyone providing a service without authorisation may face imprisonment of up to three years or a fine of up to Rs 2 crore.

The new law enables the government to assign spectrum through auction, except for entities listed in the First Schedule, which will be allocated through administrative processes. The First Schedule includes entities engaged in national security, defence, law enforcement and crime prevention, public broadcasting services, disaster management, promoting scientific research and exploration, as well as global mobile personal communication by satellites, such as Space X and Bharti Airtel-backed OneWeb, which had been advocating for administrative allocation.

Curate's egg

The Telecommunications Act of 2023 is like the proverbial curate's egg – it is good, but only in parts. The telecom industry has good reasons to cheer this law as an improvement over the creaky and outdated mechanisms of the Indian Telegraph Act passed in 1885. However, the new law suffers from lacunae that are likely to impact its viability and leave it open to legal and constitutional challenges. There are at least four significant issues in terms of principles and drafting of the new law.

First is the issue of overbroad and vague definitions. The rule of law requires certainty and clarity. Vague drafting can have serious practical implications for the industry because it is left unsure of compliance requirements and for the citizens whose rights depend on the interpretation of the law rather than on the black letters of the law itself.

While the overt deletion of OTT services from the Bill's definitions of telecommunications and telecom services is welcome, these are defined broadly enough to potentially cover such services by the standard method of statutory interpretation. There is no conceptual distinction drawn between content and carriage services that can be used to ensure that messaging services are kept out of its ambit.

Therefore, regulation of OTT services under this Act, should the government decide to do so, may well be possible. This is problematic for OTT services, which remain unsure whether they need authorisation to operate or not. It is also problematic for citizens for various reasons, including, for example, the requirement of biometric identification, as may be prescribed for persons to whom services are being provided. While the contours of online privacy may be contested in cases of crime, mandatory identification for the provision of internet services would effectively end all anonymity online and have a chilling effect on internet speech.

This provides a natural segue into the next broad issue. The new telecom legislation does not give the impression that it has grappled at all with the fundamental right to privacy. In the Aadhaar judgement, the use of Aadhaar IDs for purchasing SIM cards was struck down as being disproportionate. The Telegraph Act specifically allowed for alternatives to Aadhaar, as did the 2022 iteration of the Telecommunications Bill. Yet, in an adverse change, the current law insists on biometric identification without alternatives or safeguards.

Under Chapter IV of the law, the government can notify standards for encryption and interception or detention of any message or class of messages to and from a person in the interest of sovereignty and integrity of India, defence and security of the State, friendly relations with foreign States, public order or for preventing incitement of commission of any offence. Considering the broad definitions used, this may be construed as a significant weakening of encryption. The number of areas left to the rule-making powers of the government without the identification of clear principles could potentially lead to legal challenges.

Third, the broad power for denial of internet access contained in the Act means that India has no legislative proscription of internet shutdowns, which are more prevalent in India than in any other democracy. The fourth issue is the broad powers of search and seizure that appear to lack safeguards, such as those contained in laws like the Income Tax Act. In terms of process, much greater transparency is required for formulation of the law. There is no clarity on how the feedback obtained during the 2022 consultation has been incorporated.

Relaxation in procedure on spectrum allocation for satellite broadband services bodes well for the industry.

Troubling Provisions

- Vague wording and drafting leave regulation of OTTs uncertain and open ended.
- Mandatory biometric identification to access internet services tramples the right to privacy.
- Sweeping powers of the State to intercept and detain messages under a wide range of situations is dangerous.
- The law has not passed through rigorous legislative discussions and debates.

Bulldozer approach

The Bill was introduced in the Lok Sabha on December 18 and passed on December 20 with minimal debate. This was a case where referral to a Parliamentary committee could have been beneficial. In addition, somewhat inexplicably, this Bill was introduced as a Finance Bill, which limits the Rajya Sabha's inputs on the draft under Article 117 of the Constitution. As a result, we have legislation that has not gone through the legislative grinder in a way that ensures, if not a flawless Bill, a law which is acceptable in most parts to people and the industry it purports to regulate.

However, it would be churlish not to acknowledge the solid benefits of the law. Relaxation in procedure on spectrum allocation for satellite broadband services, including the removal of costly and lengthy auctions, clarity offered on Right of Way rules and reduction in penalties will certainly be beneficial.

These are some of the provisions of the Act that will enable both large and small telecom entities to play appropriate roles in offering telecommunication services in the country. However, the drawbacks of the Bill are significant. To give effect to swaraj, laws in independent India must ideally empower citizens, recognise and respect their rights and temper State power. This Bill needs to go some distance before it can be said to meet these requirements.

(The author is a tax specialist based in Goa.)

Rewarding Shareholders

Salasar Techno Engineering, a leading provider of customised steel fabrication and infrastructure solutions in India, approves bonus shares in 4:1 ratio.

SALASAR
Building a stronger future

IBJ BUREAU

Salasar Techno Engineering Ltd (STEL) (BSE: 540642, NSE: SALASAR), engaged in manufacturing of large and heavy steel structures and providing customised steel structures and EPC solutions to diverse range of industries, including telecom, power, railways and others, has announced that the board has recommended the issue of bonus shares in the proportion of 4:1, i.e., four new fully paid-up bonus equity shares of Re 1 each for every one existing fully paid-up equity share of Re 1 each held by members of the company as on the record date, subject to shareholders' and other statutory approvals. The record date for the bonus issue will be decided and intimated to exchanges separately.

Earlier, the company was awarded a contract, valued at Rs 364 crore. The contract focuses on execution of loss reduction work in turnkey mode. The contract signals a significant milestone for the company, involving a comprehensive scope of work aimed at enhancing the power infrastructure in Erode district of Tamil Nadu. Under the contract, STEL is entrusted with the supply, erection and installation of feeder segregation, high-voltage distribution system, separation of double distribution transformer and augmentation of 33-kv lines. The contract further strengthens the order book and is expected to get completed within 36 months, yielding healthy EBITDA margins.

Salasar has recently bagged a Rs 364-crore contract from TANGEDCO, signalling a significant milestone for the company.

Commenting on winning the order, the management team of STEL has said: "We are delighted to announce a significant achievement that underscores our commitment to excellence and our capabilities in delivering cutting-edge infrastructure solutions. STEL has secured a monumental EPC contract valued at Rs 364 crore from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). The contract focuses on executing loss reduction work in the turnkey mode. We will handle every aspect of the project, from design and engineering to manufacturing, testing, supply, erection and installation of feeder segregation, high-voltage distribution system, separation of double distribution transformer and augmentation of 33-kv lines. The project will be executed in successive phases."

Incorporated in 2006, Salasar Techno Engineering Limited is a provider of customised steel fabrication and infrastructure solutions in India. It provides 360-degree solutions by carrying out engineering, designing, fabrication, galvanisation and deployment. STEL's product portfolio includes telecommunication towers, power transmission line towers, smart-lighting poles, utility poles, high-mast poles, stadium-lighting poles, monopoles, substation structures, solar module mounting structures, railway electrification, road and railway over-bridges and customised galvanised and non-galvanised steel structures.

STEL's services include providing complete engineering, procurement and construction solutions for projects such as rural electrification, power transmission lines and solar power plants. STEL is among the leading manufacturers with current installed capacity of 2,11,000 mtpa, having supplied, more than 50,000 telecom towers, 746 km of power transmission lines and 629 km of railway track to over 600 clients in more than 25 countries. ■

Vivanta Industries To Transform Operations With Focus On Next-Gen Tech Businesses

Ahmedabad-based Vivanta Industries Ltd (BSE-541735) – providing consultancy and turnkey solutions for projects from conceptualisation to implementation – aims to transform operations with focus on next-gen tech businesses. The company is venturing into new verticals, including drone, information technology (IT), artificial intelligence (AI) and robotics, charging stations for electric vehicles (EVs), among others. It has already started work on drone and EV businesses and aims to make it big in coming months.

In September, the company had entered into in-principle Memorandum of Understanding (MoU) with Vivanta Drone Research Centre Tanzania Ltd (VDRCTL). Vivanta Industries will acquire a 50 per cent stake in VDRCTL for setting up assembly line as well as R&D of drones. The company expects a sizable business opportunity from the African Continent and looks to expedite the project.

Earlier, in April, the company had received work order amounting to $5 million from Electric Vehicle Organizational Centre North America Corporation (EVOCNA) for establishing an EV charging and manufacturing unit. The company expects to establish the plant in 18-24 months and the required software in 6-12 months from the date of receipt of order. The order is for commercialisation of EV technologies, which include vehicle-to-grid, vehicle-to-building and vehicle-to-load capabilities, by validating the technologies and demonstrating the commercial viability of such technologies. The company expects to reach sales worth approximately $10 million and above after establishing the project.

In an extraordinary general meeting of the company held on February 13, 2023, members of the company had approved amendment of objects clause of the Memorandum of Association, allowing the company to venture into multiple businesses, including agriculture and animal feed, industrial automation, industrial robotics systems and drone, charging station for EVs, among others.

Established in 2013, Vivanta Industries is a civil construction and engineering company, offering a range of services, including land survey and procurement, project designing, fiscal studies, funding and marketing services. The company has executed turnkey projects, especially in pharmaceutical, agro-based fertiliser projects and industrial parks. The company, whose shares are listed on Bombay Stock Exchange, also has over six years of experience in project consultancy through: i) Power of applied intelligence and ii) excellence and innovation built into every design. These technologies have been successfully commercialised in numerous projects that continue to be marketed around the globe.

In September 2022, Vivanta was awarded turnkey contracts to establish biogas projects and industrial park in Gujarat, amounting to Rs 37 crore. It will have to commission a biogas project in Sabarkantha district and expects to start work on biogas projects in Banaskantha and North Gujarat with 40 mt capacity. The aggregate cost of these projects is Rs 12 crore.

For H1FY24, the company reported multi-fold rise in total income to Rs 23.03 crore as compared to total income of Rs 0.90 crore in H1FY23. Net profit during H1FY24 was reported at Rs 1.01 crore, a 47 per cent rise Y-o-Y from Rs 68 lakh reported in H1FY23. For FY23, Vivanta had reported net profit of Rs 1.30 crore on total income of Rs 24.81 crore. As on September 2023, company has net reserves amounting to Rs 4.02 crore. The promoter group holding in the company stands at 39.14 per cent as on September 30, 2023.

The company is venturing into new verticals, including drone, IT, AI and robotics and charging stations for electric vehicles (EVs), among others.

During the current financial year, the company's board of directors has approved a bonus issue of equity shares in the ratio of 1:4, i.e., 1 new equity share of Re 1 each for every 4 existing equity shares of Re 1 each held by the company'' shareholders. Pursuant to the approval, the company had allotted 2.5 crore bonus shares of Re 1 face value. Approval for trading was received from Bombay Stock Exchange on September 15, 2023. In February, shares of the company with face value of Rs 10 each were split into 10 equity shares of Re 1 face value.

Empowering e-Future

As EV revolution gains momentum, **Helios EVC** is poised to play a pivotal role in shaping the future of electric vehicle charging industry.

IBJ BUREAU

Disasters wrought by climate change have prompted countries across the world to slash their respective emissions and usher in a pollution-free environment. It is here that electric vehicles (EVs) and clean-and-green sources of renewable energy have become the watchwords of sustainable development around the globe.

EVs have been ruling the roads with rising confidence, encouraged by government policies, rising interest among automakers and changing consumer preferences. India too is no different from the rest of the world as enchanting-looking EVs with new variants and features gear up to capture a greater share of the market.

India appears poised on the cusp of a ground-breaking revolution in electric mobility. Almost every State has unfurled its EV policy with numerous programmes and incentives to build a strong EV ecosystem. The Central government's Faster Adoption and Manufacturing of Electric Vehicles (FAME) is being executed in two phases to boost EVs. The ambitious programme involves incentivising demand for EVs by providing upfront subsidies and also creating EV charging infrastructure.

Meanwhile, every established automobile manufacturer worth his engine has jumped on the EV bandwagon. Besides, many startups too have joined the EV race to make two-, three- and four-wheelers. Similarly, many companies are also building the nerve centre of the EV ecosystem, namely, EV charging stations, to facilitate swifter adoption of EVs.

Chennai-based Helios EVC (Environmental Ventures Corporation) Solutions is one such fast-growing company that entered the EVC market last December. A part of the Helios Group, it brings over 15 years of industrial experience to the table. Helios EVC operates in a range of segments, such as EV charging solutions, wind and solar energy solutions and consulting and audits related to clean, green and sustainable solutions.

The group boasts of 157 patents for invention and 131 software copyrights and has earned various enterprise qualification certificates, such as ISO, ARAI, BIS, NABL, CMMI, TUV, CE-EMG, CE-LED and CE-ROHs. With R&D centres in Zhuhai, Shenzhen and Wuhan in China and Chennai in India as well as two major production bases in Zhuhai and plans for an assembly line in India, Helios is at the forefront of EV charger technology. Helios offers SKD/OEM/ODM solutions to 72 countries worldwide, including India. Its wide range of EVC includes DC fast chargers from 30 to 240 kw, AC fast chargers from 7 to 22 kw and also portable chargers from 3.5 to 7 kw.

Helios, with 15 years of industrial experience, offers SKD/OEM/ODM solutions to 72 countries worldwide, including India.

Pioneering Success

As Helios EVC celebrates its first anniversary, it is an opportune moment to reflect on the journey of this ground-breaking initiative in the realm of sustainable ventures. Over the past year, Helios EVC has made significant strides in reshaping the landscape of environmental entrepreneurship, proving its mettle in fostering innovation, sustainability and positive impact. Some of the key achievements are listed below:

Innovative Sustainable Solutions: Helios EVC has been at the forefront of developing and implementing innovative solutions to address pressing environmental challenges. From renewable energy projects to waste reduction initiatives, the corporation has consistently pushed the boundaries of sustainable technology, contributing to a cleaner and greener future.

Strategic Partnerships: Collaborations and partnerships have played a pivotal role in Helios EVC's success. The corporation has strategically aligned with like-minded organisations, research institutions and government bodies to amplify its impact. These partnerships have not only expanded the reach of Helios EVC's initiatives but have also facilitated knowledge exchange and accelerated progress.

Market Penetration and Impact Metrics: Helios EVC's ventures have made a tangible impact in the markets they serve. Whether it is through deployment of renewable energy infrastructure or introduction of eco-friendly products, the company has demonstrated that sustainable business practices can align with profitability. Metrics such as carbon footprint reduction, energy savings and waste diversion underscore the positive influence of Helios EVC's endeavours.

Community Engagement and Corporate Social Responsibility: Helios EVC has been dedicated to fostering community engagement and social responsibility. Community outreach programmes, educational initiatives and transparent communication with stakeholders have not only strengthened the EV infrastructure provider's ties with the communities it operates in but have also positioned Helios EVC as a responsible corporate citizen.

Helios Charges Ahead

As Helios EVC embarks on its second year, the corporation is poised for even greater achievements. The commitment to innovation, sustainability and positive societal impact remains unwavering. With a solid foundation built over the past year, Helios EVC is well positioned to continue leading the way in environmental entrepreneurship, inspiring others to join the journey towards a more sustainable and resilient future.

"Investing in green technologies and sustainable practices can drive innovation and help a company stay ahead of competition. As the world transitions towards a more sustainable future, businesses that integrate green practices into their operations are likely to be more resilient in the face of changing regulations and consumer preferences."

Danapalvalli Naresh Kumar, MD, Helios EVC

The first year of Helios EVC has been marked by achievements, partnerships and a steadfast commitment to environmental stewardship. As one reflects on this milestone, it is evident that Helios EVC is not merely an enterprise; it is a catalyst for positive change in the business landscape, proving that profitability and sustainability can go hand in hand. The journey of Helios EVC is a testament to the transformative power of sustainable ventures, setting a precedent for the future of environmentally-conscious entrepreneurship.

As the EV revolution gains momentum, Helios is poised to play a pivotal role in shaping the future of EVC industry. The company has a strategic vision to thrive in the dynamic landscape of electric mobility.

Strategic Expansion of Charging Infrastructure: Helios has set its sights on a strategic and expansive growth plan for the next few years, with a primary focus on expanding its charging infrastructure network. The company aims to strategically deploy charging stations in key urban centres, along highways and in emerging markets to ensure comprehensive coverage and accessibility for EV users.

Innovation in Charging Technologies: Central to Helios's growth strategy is a commitment to continuous innovation in charging technologies. The company is actively investing in research and development to enhance charging speed, explore wireless charging solutions and integrate smart grid capabilities. Helios envisions a future where EV charging is not only fast and efficient but also seamlessly integrated into the evolving energy landscape.

The group boasts of 157 patents for invention and 131 software copyrights and has earned various enterprise qualification certificates, such as ISO, ARAI, BIS, NABL, CMMI, TUV, CE-EMG, CE-LED and CE-ROHs.

Collaborations and Partnerships: Helios recognises the importance of collaborations and partnerships in fostering a robust EVC ecosystem. The company is actively engaging with automakers, energy companies and government agencies to forge strategic alliances. These partnerships are aimed at acceler-

Diversifying Horizons

Helios envisions a future where sustainability permeates various sectors, and the company is poised to expand its horizons beyond its current ventures.

Venturing into Renewable Energy Projects: One of the key areas of expansion for Helios involves venturing into renewable energy projects. The company is exploring opportunities to harness solar, wind and other clean energy sources, contributing to the broader goal of fostering a low-carbon and sustainable energy ecosystem.

Community-Centric Initiatives: Helios's future plans extend beyond traditional business models, emphasising community-centric initiatives. The company is exploring projects that directly benefit local communities, such as education programmes, skill development initiatives and community-based renewable energy projects.

Green Technology and Innovation Hub: Helios is laying the groundwork to establish itself as a hub for green technology and innovation. This involves investing in research and development initiatives, collaborating with leading institutions and nurturing a culture of innovation within the organisation.

Sustainable Infrastructure Development: Recognising the integral role of infrastructure in sustainability, Helios is exploring projects related to sustainable infrastructure development. This includes initiatives focused on eco-friendly construction, waste management solutions and integration of green technologies into urban planning

Global Expansion and Collaborations: Helios is eyeing global expansion as a part of its strategic roadmap. The company is exploring opportunities for collaborations and partnerships on an international scale, leveraging its expertise in sustainable ventures to contribute to global efforts in combating climate change and promoting environmental sustainability.

Technological Integration for Sustainable Living: Helios sees the potential for technology to play a transformative role in promoting sustainable living. Plans include exploring integration of smart technologies into homes and cities, enhancing energy efficiency and creating intelligent solutions that align with the principles of sustainability.

ating the deployment of charging infrastructure, promoting interoperability and driving collective efforts towards sustainable mobility.

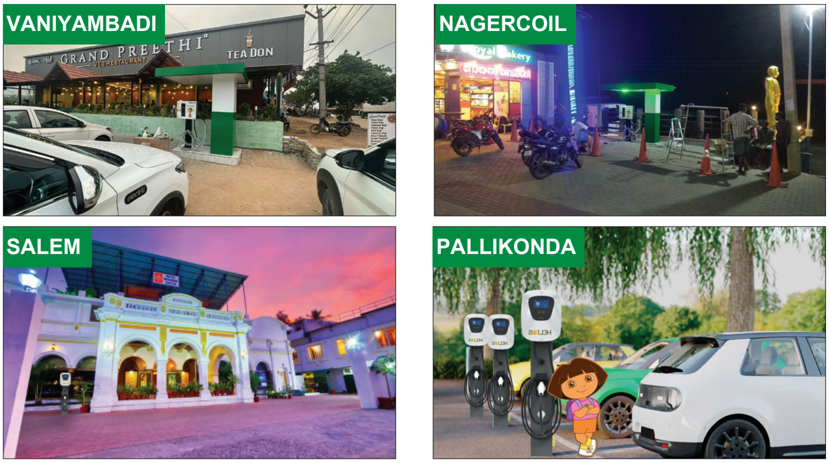
Sustainability at the Core: Sustainability is a core principle guiding Helios's growth. The company is committed to powering its charging stations with renewable energy sources, contributing to a low-carbon footprint. Helios's dedication to sustainability extends beyond its operational practices and into its role as a catalyst for promoting environmentally-conscious choices in the EV charging space.

User-Centric Experience: Recognising the importance of user experience in adoption of electric mobility, Helios is prioritising user-centric design in its charging infrastructure. The company aims to offer seamless and intuitive charging experiences, leveraging technology to provide real-time information, payment convenience and a hassle-free journey for EV users.

Community Engagement and Education: Helios understands that the success of electric vehicle charging industry is intertwined with community awareness and engagement. The company is actively involved in educational initiatives, awareness campaigns and community partnerships to demystify electric mobility, dispel myths and encourage widespread acceptance of EVs.

As Helios charges ahead in the EVC industry, its strategic vision, commitment to sustainability, innovation in technology and collaborative approach position it as a frontrunner in the dynamic landscape of electric mobility. The next few years hold the promise of significant growth for Helios, not only in terms of expanding its infrastructure but also in shaping the narrative of sustainable and accessible electric transportation for the future.

Overcoming Challenges



Helios' four EV charging products – *Bheem* (60 to 240 kw), *Chota Bheem* (30 kw), *Dora* (7 to 22 kw) and *Tom & Jerry* (portable 3.5 to 7 kw) – offer fast and efficient charging options across the country for all major EV brands.

The company's two manufacturing facilities in Zhuhai, China, spread over 20,000 sq metres, have a total production capacity of 800+ units per day.

As India embarks on the electrification journey, the spotlight is on EVC companies to build infrastructure that will power the future of transportation. However, these companies face a unique set of challenges that require strategic solutions to pave the way for widespread adoption of EVs. EVC companies in India can employ several strategies to address these challenges, such as the following:

Collaboration and Advocacy: Collaborate with government bodies, regulators and industry stakeholders to advocate for supportive policies and regulatory frameworks.

Technology Standardisation: Work towards standardising charging protocols to enhance interoperability and user experience.

Public-Private Partnerships: Form partnerships with government agencies, local authorities and private investors to accelerate infrastructure development.

Investment in Education: Invest in awareness campaigns and educational programmes to inform the public about the benefits of electric mobility and availability of charging infrastructure.

Innovative Financing Models:- Explore innovative financing models, such as public-private partnerships, to attract investments and ensure financial sustainability.

As the company expands its horizons, it remains committed to innovation, environmental responsibility and creating a positive impact on the world. The journey ahead holds the promise of exciting new ventures that will further solidify Helios's position as a trailblazer in the realm of sustainable and transformative business practices.

As Helios continues to drive advancements in the EVC sector, its impact will undoubtedly pave the way for a greener and more accessible EV future. ■

GROWTH PARADOX

As India emerges as the world's fastest-growing economy, racing closer to $5-trillion target, it cannot afford to ignore another India that is in deep distress.

IBJ RESEARCH BUREAU

The economy sprang a pleasant surprise in the second quarter of 2023-24 by expanding by 7.6 per cent. Almost all estimates had forecast subdued growth in the July-September quarter (second quarter or Q2 of FY24) of the current financial year. The Reserve Bank of India (RBI) had pegged the Q2 numbers at 6.5 per cent. The robust 7.6 per cent expansion beat all those estimates by a huge margin.

The July-September quarter numbers of FY24 were promisingly vibrant as against 6.2 per cent growth in the year-ago second quarter of FY23. However, sequentially, Gross Domestic Product (GDP) or economic growth in Q2 was slightly lower than 7.8 per cent growth recorded in the preceding Q1 of FY24.

The Q2 GDP expansion was driven by manufacturing, which rebounded by a whopping 13.9 per cent from a dismal contraction in the July-September 2022 quarter. Construction and mining and quarrying too surprised on the upside by posting buoyant numbers at 13.3 and 10 per cent respectively.

There was, however, a perceptible slowdown in year-on-year (y-o-y) growth of services and agriculture, subdued at 5.8 and 1.2 per cent respectively during the quarter under review. Within services, trade, hotel, transport and communication services grew at a lower 4.3 per cent, while financial, real estate and professional services almost halved at 6 per cent.

The government yet again came to the rescue of the economy by boosting its investment and expenditure. Gross Fixed Capital Formation (GFCF) or investments rose by 11 per cent in Q2. In fact, combined investments of the Central and State governments and public sector undertakings (PSUs) shored up the GFCF figures, while the other two components of the GFCF

– household and private sector investments – continued to falter. A similar trend of the government pushing up the economy through robust capital expenditure (capex) and consumption expenditure amid muted private sector investment has been going on for the past few years.

"Healthy growth of 11 per cent Y-o-Y in GFCF suggests continuation of government capex. In the absence of corporate sector capex, the government is not only providing necessary support but also doing the heavy lifting as far as capex is concerned," points out India Ratings & Research (Ind-Ra) Principal Economist Sunil Kumar Sinha.

The Q2 GDP also got a big boost from Government Final Consumption Expenditure (GFCE), which swelled by 12.4 per cent. On the other hand, Private Final Consumption Expenditure (PFCE) shrunk by nearly half to 3.1 per cent in the July-September 2023 quarter.

With a few disappointments, GDP grew by 7.7 per cent in the first half (H1 – April-September 2023) of FY24 compared with 9.5 per cent expansion in the H1 of FY23. The economy had risen by 7.2 per cent in FY23, and most economists, ratings and research agencies, the government and the RBI peg economic growth to be in the range of 6.5 to 7 per cent in FY24.

A slowdown in April-September 2023 notwithstanding, India remains the fastest-growing major economy in the world. Even in a worse-case scenario of about 6 per cent growth in FY24, India's economic growth will be higher than China's estimated 5 per cent expansion in 2023. It will also be double that of the world economy – pegged to grow by about 3 per cent – and four times faster than many advanced economies' estimated 1.5 per cent growth in 2023.

"India's second-quarter growth is the highest in the world as India continues to be the fastest-growing economy. The third and the fourth largest economies (Germany and Japan respectively) have contracted. In comparison, India's over 7 per cent growth is significant," emphasises Union Finance Minister Nirmala Sitharaman.

"India's second-quarter growth is the highest in the world as India continues to be the fastest-growing economy. The third and the fourth largest economies (Germany and Japan respectively) have contracted. In comparison, India's over 7 per cent growth is significant."

NIRMALA SITHARAMAN
Union Finance Minister

Terrific transformation

India interestingly seems to be a beacon of hope amidst global gloom. "India has been growing at a very robust rate and is one of the star performers when it comes to real growth. It is contributing more than 16 per cent of global growth this year," opines IMF's India Mission Chief Nada Choueiri.

Many analysts around the world are betting on India to continue its uninterrupted reign as the world's fastest-growing major economy in the next few years, driven by rapid urbanisation and industrialisation. "India is entering the central take-off portion of the S-curve when urbanisation, industrialisation, household incomes and energy consumption increase most rapidly, usually for several decades at a time. For structural reasons, India is likely to remain the world's fastest-growing economy throughout much of the next 10 to 20 years, provided it can avoid major policy errors or other negative shocks," notes John Kemp, a senior market analyst of Thomson Reuters.

Mr Kemp adds that India's economy and demographics resemble China's between the late 1990s and early 2000s. Based on this premise, he forecasts that India may record two more decades of rapid sustained growth. Mr Kemp points out that a combination of fast growth in an already very large economy ensures it will be one of the largest, if not the largest, contributors to global growth

Buoyant tax receipts have helped the government manage its fiscal deficit quite well.

throughout the 2020s and 2030s.

India's post-COVID recovery has been rather startling. Many of the country's macroeconomic indicators are encouraging. The latest economic review of the Union Finance Ministry stresses that the country is expected to end FY24 with strong growth and macroeconomic stability. However, the economic review is a bit cautious about inflation and the impact of external factors on the rupee, in particular, and on the economy, in general.

Tax collection during the eight months of the current financial year up to December 17, 2023, has been robust. The Centre mopped up Rs 10.64 lakh crore in net direct taxes in April-December 17, 2023 – a 20.70 per cent higher than direct tax collections in the year-ago period. Gross Goods and Services Tax (GST) also registered an 11.90 per cent rise during April-November 2023 at Rs 13.32 lakh crore, averaging Rs 1.66 lakh crore per month.

Buoyant tax receipts have helped the government manage its fiscal deficit quite well. Fiscal deficit is the difference between the government's total income and total expenditure.

"India has been growing at a very robust rate and is one of the star performers when it comes to real growth. It is contributing more than 16 per cent of global growth this year."

NADA CHOUEIRI
India Mission Chief, IMF

It is an indication of total borrowings that are needed by the government to meet its higher expenses. India's fiscal deficit for the first six months of FY24 between April and September 2023 is pegged at Rs 7.02 lakh crore or 39.30 per cent of the targeted Rs 17.87 lakh crore for FY24. The government appears to be well on track to meet the fiscal deficit target this year, with the deficit numbers tightly reined in the first six months the financial year.

The macroeconomic parameter that seems a bit shaky is inflation, as acknowledged by the Finance Ministry's economic review. India's inflation rates are definitely not as dire as those in the US, the European Union (EU) and other developed economies. However, food inflation continues to be at elevated levels, leaving the overall inflation high. Costly food products, in fact, pushed up retail inflation based on Consumer Price Index (CPI) in November 2023 to 5.55 per cent. High food prices also nudged wholesale inflation measured by Wholesale Price Index (WPI) into positive territory at 0.26 per cent in November after being in the negative for the previous seven months. Despite seemingly-benign inflation numbers, cost of living has become excruciatingly high for most Indians.

Promising macroeconomic numbers – excluding slightly-uncomfortable inflation rates – have been wooing foreign investors to Indian equity and debt markets. After a selloff in equity markets in the middle of 2023 – thanks to rising interest rates in the US and strengthening dollar – foreign portfolio investors (FPIs) have turned net buyers since this November. Strong fundamentals of the economy, bright growth prospects and robust corporate profits have got FPIs lining up for Indian stocks. No wonder, benchmark indices BSE Sensex and NSE Nifty are at their lifetime highs and looking to soar higher.

Interestingly, Indian equity market has become broad-based with domestic institutional investors (DIIs) – like banks, insurance companies and mutual funds – high net-worth Indians (HNIs) and retail investors providing enough support when FPIs turn sellers. A large number of new retail investors have entered the market through new-age brokerage houses, online trading and even mutual funds and are providing sufficient firepower to stocks.

Infrastructure push

Meanwhile, dramatic changes are unfolding across the country's infrastructure landscape – be they highways, railway, ports or airports –especially driven by the govern-

The World's Top-Five Economies

Rank	Country	GDP*	GDP Per Capita**
1	USA	26.954	80,410
2	China	17.786	12,540
3	Germany	4.430	52,820
4	Japan	4.231	33,950
5	India	3.730	2,610

*In trillion dollars **In dollars Source: IMF data as of December 4, 2023

- India's GDP closer to those of Germany and Japan
- But India's GDP per capita minuscule compared with those of Germany and Japan in light of their low population
- India's GDP and GDP per capita too low compared to China's despite being similarly populated like China
- India's GDP per capita ranking dismal at 141 among 189 countries, sharing space with low-income countries

ment's capex. Moreover, rapid infrastructural development is, in turn, amplifying economic growth.

Road network, especially national highways, is being expanded at a rapid pace, with national highway construction spurting from about 12 km per day in FY15 to around 29 km per day in FY23. Over 50,000 km of national highways have been added in the past nine years, bringing the far corners of the country closer to each other. Bharatmala Pariyojana, an ambitious highways programme, aims at improving connectivity and efficiency of the Golden-Quadrilateral and the North-South-East-West national highway corridors. The grand programme includes a series of projects designed to decongest the entire national highway network by building elevated corridors, bypasses and ring roads and expanding lanes along the highways.

Perhaps the most visible and refreshing changes are happening in the railway sector. Amrit Bharat Station Scheme has set in motion massive modernisation and upgrade of railway stations across the country, with work on 1,309 railway stations already having begun. Sleek, self-propelled, semi-high-speed passenger trains – also called Vande Bharat trains – have added glitter and glamour to Indian Railways. Some 34 Vande Bharat trains currently zipping along India's railway tracks have redefined a train journey in unimaginable ways. Inaugurated in 2019, Vande Bharat trains are the country's first indigenously-designed and manufactured trains.

India is finally closer to achieving its long-awaited goal of having dedicated freight corridors (DFCs) to boost freight train service. Conceptualised over a decade and a half ago, work on the Eastern and the Western DFCs is around 80 per cent complete. The 1,506-km WDFC connects Jawaharlal Nehru Port Terminal (JNPT) near Mumbai to Dadri near New Delhi, while the 1,337-km EDFC runs between Ludhiana in Punjab in the west to Dankuni in West Bengal in the east. Once fully completed, the two freight corridors will slash logistical and transport costs. Besides, new industrial hubs and cargo terminals coming up along the two freight corridors are set to fuel industrialisation in a big way.

Strong economic fundamentals and bright growth prospects have fuelled benchmark indices to their lifetime highs.

"Healthy growth of 11 per cent Y-o-Y in GFCF suggests continuation of government capex. In the absence of corporate sector capex, the government is doing the heavy lifting as far as capex is concerned."

SUNIL KUMAR SINHA
Principal Economist, Ind-Ra

"Practically, the whole country is looking at the growth of ambition. Some States – like Gujarat, Tamil Nadu, Maharashtra and even Uttar Pradesh – are aiming to become $1-trillion economies. So, that is something remarkable."

DINESH KUMAR KHARA,
Chairman, SBI

Ports too are buzzing with big expansion plans. India's 28 major and big ports (13 owned by the Central government and 15 in the private sector) and over 180 minor ports (managed by respective State governments) collectively have a capacity of 2,600 mtpa. A mega plan has been drawn up to raise this capacity by over three-and-a-half times to more than 10,000 mtpa by 2047. Besides, the ambitious Sagarmala programme – under which 802 projects have been initiated across the country – is aimed at significantly enhancing ports' capacity, connectivity and operational efficiency spurring the country's maritime activities.

Airports, in the meantime, are flying high with passenger traffic soaring by 25.09 per cent to 13.82 crore between January and November 2023. There are over 487 airports and airstrips in the country, with the Airports Authority of India (AAI) managing 137 of them, including 29 international airports. It has leased out 22 airports so far under pub-

Core Sector Abuzz

Dramatic changes unfolding across the country's infrastructure landscape are, in turn, amplifying economic growth.

- Over 50,000 km of national highways added in past nine years
- Big spurt in national highway construction from 12 km per day in FY15 to 29 km per day in FY23
- Bharatmala Pariyojana improving connectivity and efficiency of national highways across the country
- Massive modernisation and upgrade of 1,309 railway stations on under Amrit Bharat Station Scheme
- Sleek 34 Vande Bharat trains redefining a train journey in unimaginable ways
- Over 80% of work completed on 2,843-km Western and Eastern Dedicated Freight Corridors
- New industrial hubs and cargo terminals coming up along the two freight corridors set to fuel industrialisation in a big way
- Mega plan drawn up to raise capacity of ports from 2,600 mtpa to over 10,000 mtpa by 2047
- Work on 802 projects initiated under the Sagarmala programme to enhance ports' capacity, connectivity and operational efficiency
- Air passenger traffic soared by 25.09% to 13.82 crore between January and November 2023
- 22 of AAI's airports leased out to private entities, with some of them having got a fantastic facelift with world-class amenities
- 25 more airports earmarked for leasing by 2025
- Two new international airports in Jewar and Navi Mumbai set to start operation by end of 2024

lic-private partnership (PPP), and 25 more airports have been earmarked for leasing by 2025. The private entities operating these airports have given them fantastic facelift, expanded them to meet rising passenger traffic and provided world-class amenities.

Meanwhile, two new international airports are coming up in Jewar near New Delhi and in Navi Mumbai in joint ventures between the Centre, respective State governments and private entities. The two greenfield airports, set to open for traffic by the end of 2024, will bolster air connectivity and accommodate growing demand for air traffic.

New-age industries

Fascinating developments across India's infrastructural segments, its huge growth potential and its sound macroeconomic position have not been unnoticed by the world. "India is the second-most sought-after manufacturing destination in the world. The manufacturing sector has contributed significantly to economy on the back of various measures, like the PLI (Production-Linked Incentive) Scheme," adds Ms Sitharaman.

Prime Minister Narendra Modi's spirited Make In India programme, unveiled at the height of the viral pandemic to give an impetus the manufacturing sector, caught on with the who is who of global manufacturers. India seemed to fit in perfectly with the China-Plus-One strategy (global companies looking to diversify their operations from China into another country). And the PLI Scheme solidified India's ambitions to become a major global manufacturing hub. Over the past three years, the PLI Scheme – covering 14 sectors with the Central government's total incentive outlay of Rs 1.97 lakh crore – has set the stage for the directional shift in the Indian industry.

The past few years have changed India in unimaginable ways. The transformational growth across new-age electronics segments, such as mobile phones (India is today the world's second-largest mobile phone producer, next only to China.), electronic products and IT hardware, and promising developments in semiconductor sector place India as a major global hub for high-end manufacturing industries. India is making a fascinating journey from its core strengths in traditional industries – like textile, automobile, steel, cement, chemicals and pharmaceutical – into many new-age industries.

Moreover, India Stack – the digital public infrastructure behind the country's booming online payments, e-commerce and e-tail – is an enchanting India story of home-grown innovation combined with brilliant execution. This has boosted e-commerce, financial inclusion and access to information; created new opportunities; spawned a whole new generation of startups; and is accelerating economic activity. India's digital revolution – spearheaded by initiatives like Digital India and Aadhaar and deep penetration of affordable smartphones – is being seen worldwide as an ideal model to develop a financially-inclusive digital economy.

"A small but fast-growing part of the economy – which we call 'New India' and which makes up about 15 per cent of GDP – is central to speeding up growth. It comprises two high-tech sectors. One is the export of high-tech goods and services like mobile handsets, drugs and pharmaceutical products as well as IT services. The second key sector is India's impressive digital public infrastructure which tech start-ups have plugged into, enabling them to grow rapidly in recent years," points out HSBC Chief India Economist Pranjul Bhandari.

With the twin balance sheet crisis (a situation where balance sheets of both banks and companies are under severe stress) fading away, decks appear to be clear for brick-and-mortar industries to make a grand comeback. Banks have cleaned up their balance sheets after the unpopular Asset Quality Review (AQR) initiated by Raghuram Rajan, the then RBI governor, in 2015 led to heavy provisioning for huge non-performing assets (NPAs). As a result, banks' gross NPAs have dropped by 46 per cent from Rs 10.21 lakh crore (11.20 per cent of total loans) in FY18 to Rs 5.55 lakh crore (3.90 per cent of total loans) by FY23. Moreover, India Inc has also deleveraged its balance sheet in the past three years.

With twin balance sheet crisis fading away, brick-and-mortar industries appear set to make a grand comeback.

"India is entering the central take-off portion of the S-curve when urbanisation, industrialisation, household incomes and energy consumption increase most rapidly, usually for several decades at a time. India is likely to remain the world's fastest-growing economy throughout much of the next 10 to 20 years."

JOHN KEMP
Senior Analyst, Thomson Reuters

"During the past two decades, India has grown at an annual average rate of 10.22 per cent in current dollars. At this rate, India's GDP will reach $5 trillion in 2026 and $5.5 trillion in 2027, making India the world's third-largest economy by the end of 2026."

ARVIND PANAGARIYA
Ex-V-C, NITI Aayog

So, an expected boom in coming months must ideally lead to India Inc lining up huge investments that it has been shying away from and banks funding a substantial portion of that capex. "Our exposure is so broadly dispersed that we get to see activity everywhere. Somewhere it would be in retail, somewhere is SME and somewhere it would be in agriculture. Practically, the whole country is looking at the growth of ambition," stresses State Bank of India (SBI) Chairman Dinesh Kumar Khara.

Road to $5 trillion

The growth of ambition for now appears to be the $5-trillion economy in the next four or five years. Though the goal is certain, the deadline to achieve it is indefinite, with each analyst and agency fixing one's own date for the big target. The initial deadline set by Mr Modi was FY25 way back in early 2020. But then COVID struck, and all the calculations went awry.

The grand goal and the deadline

K-Shaped Growth

An uneven K-shaped pattern has been clearly visible in private consumption and private investments over the past three years.

	Q2FY23	Q2FY24
GDP	**6.20**	**7.60**
Manufacturing	-3.80	13.90
Mining & Quarrying	-0.10	10.00
Construction	5.70	13.30
Agriculture	2.50	1.20
Financial & Real Estate	7.10	6.00
Trade, Hotels & Transport	15.60	4.30
GFCF	9.60	11.04
GFCE	-5.70	12.40
PFCE	9.80	3.10

Figures denoting Y-o-Y change in percentage
GFCF – Gross Fixed Capital Formation
GFCE – Government Final Consumption Expenditure
PFCE – Private Final Consumption Expenditure

- Uneven nature of economic recovery and growth
- Companies into premium products and those related to sectors with high government spending on a roll, according to a BoB study
- Rest of the companies mostly in bad shape, according to the study
- GFCF mainly supported by a robust 26.70% expansion in capex of Central and State governments and PSUs
- A huge 79.20% slump in private sector capex in GFCF at Rs 80,000 crore
- Growth in Q2 and in past few quarters also boosted by buoyant government spending
- Fall in share of private consumption expenditure in GDP – the largest component of GDP – from 59.30% in Q2FY23 to 56.80% in Q2FY24

apart, India's nominal GDP or GDP at current prices in 2022-23 is estimated to have expanded to Rs 272.41 lakh crore or $3.390 trillion as of March 2023. India is currently the fifth-largest economy in the world next only to the US, China, Germany and Japan. The Modi government has set another ambitious target of making India the third-largest economy, surpassing Germany and Japan, by 2030.

"During the past two decades, India has grown at an annual average rate of 10.22 per cent in current dollars. At this rate, India's GDP will reach $5 trillion in 2026 and $5.5 trillion in 2027, making India the world's third-largest economy by the end of 2026 from being the fifth largest at present," predicts Arvind Panagariya, the former vice-chairman of NITI Aayog and professor of economics at Columbia University.

A $5-trillion economy by FY27 or FY28 is ultimately immaterial, given the limitations of GDP. GDP is an important unit of measurement of an economy but not its be-all and end-all. It says nothing about distribution of income and is silent about many important human conditions.

The perils of seeing the GDP in isolation could be misleading. For instance, India currently ranks fifth in global GDP hierarchy, and its GDP in dollars is $3.730 trillion as of December 2023, closer to the GDPs of Germany and Japan at $4.430 trillion and $4.231 trillion respectively. But India's GDP per capita is minuscule at $2,610 compared with Germany's $52,820 and Japan's $33,950. In GDP per capita, the GDP is seen along with population, and a whole new picture emerges. India, the world's most populous country now, fares poorly in terms of GDP per capita of Japan, whose population is one-twelfth of India's, and that of Germany, with a population that is one-eighteenth of India's.

In fact, India's population is close to that of China, which it overtook recently, but India's GDP and GDP per capita are too distant compared to China's $17.786 trillion and $12,540 respectively. Besides, India's GDP per capita ranking is quite dismal at 141 among a total of 189 countries, leaving it to share space with some of the low-income countries of the world.

The delusive triumph of India's surging GDP cracks into pieces when confronted with stark realities. The bitter truth is that India's post-COVID miraculous recovery and expanding economic growth are only partial in nature, with a substantial part of the economy still struggling to pick up the pieces. It is what economists call the K-shaped growth, where some sections of the economy are in the pink of their health like the upward-looking arms of the letter K, while other sections are descending like the K's plunging arms.

A substantial part of Indians – around 35 per cent of the population – are really well off, and they are driving the big consumption growth, especially of premium and luxury products in urban areas. Many of the remaining about 65 per cent of Indians, mainly in rural areas, are in distress and struggling to make ends meet. Wages and incomes of this section of people have remained flat in the past five years. Inflation, in the meanwhile, has surged to double digits during most part of this period.

The pain is visible out in the open across economic activities. There is a rising demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA). There is also subdued demand for consumer and fast-moving consumer goods (FMCG) in the past two years, barring, of course, some segments churning out premium products.

A recent Bank of Baroda (BoB) study explicitly reveals the uneven nature of Indian economic recovery and growth. The study, covering

Booming online payments, e-commerce and e-tail recount an enchanting India story of home-grown innovation and financial inclusion.

"Unless the private sector's investment activity leads to employment generation, which, in turn, leads to income growth, which, in turn, will lead to sustained consumption, the growth engine will not be revved up."

V ANANTHA NAGESWARAN
Chief Economic Adviser

"A small but fast-growing part of the economy – which we call 'New India' – is central to speeding up growth. It comprises two high-tech sectors. One is the export of high-tech goods and services like mobile handsets and IT services. The second is India's impressive digital public infrastructure which tech start-ups have plugged into, enabling them to grow rapidly in recent years."

PRANJUL BHANDARI
Chief India Economist, HSBC

3,265 companies, finds contrasting trends in industrial growth, mirroring the uneven K-shaped consumption patterns, in the first half of the current financial year. Most of these companies doing well are in sectors like infrastructure and construction materials that are benefiting from the government's capex push. Another set of companies that are flourishing are those engaged in premium products, such as gems and jewellery, luxury cars and homes and the like. The rest of the companies are in a rather bad shape with subdued profits.

The obsession with grand GDP numbers will lead nowhere, when major parts of the economy are languishing. Micro, small and medium enterprises (MSMEs), the robust engines of economic growth and big job creators, are crying out for funds to scale up. Ease of doing business is still quite tough in India despite many reforms. Logistical hurdles, leading to high operating cost, persist even after huge improvements in infrastructure, like road, rail, port and air transport.

More worringly, the unemployment rate is still searing at 9.20 per cent in November, according to the Centre for Monitoring Indian Economy (CMIE). It was 10.05 per cent in

A Long List Of Woes

Turning farm sector profitable and bringing prosperity to rural areas can help redistribute the gains of economic growth.

- New India, comprising a small but significant size of population of around 35%, driving big consumption and economic growth
- Many of the remaining about 65% of Indians in distress and struggling to make ends meet
- Wages and incomes of a large section of workforce flat in past five years amid surging inflation
- Big rush for work under MNREGA pointing rural distress
- Subdued demand for consumer and fast-moving consumer goods in past two years, barring some segments
- MSMEs, the robust engines of economic growth and big job creators, crying out for funds to scale up
- Ease of doing business still quite tough in India despite many reforms
- Logistical hurdles and high operating cost despite huge improvements in infrastructure
- CMIE's November unemployment rate searing at 9.20% against official PLFS estimate of 3.2% during June 2022-July 2023
- A whopping 74.30% of workforce in informal sector with low pay and low skills
- Agriculture accounting for nearly 47% of workforce but contributing only 18% to GDP

October. But the official data, according to the annual Periodic Labour Force Survey (PLFS), claims that the jobless rate has almost halved from 6 per cent in 2018 to 3.20 per cent in 2023 (June-July). Wide variations in conclusions of the two unemployment surveys are mainly because of different criteria used to define employment and also as a result of different ways of classifying data. However, the most disquieting part is the government's exuberant India narrative – with the country firing on all cylinders – that has brushed aside concerns about the high jobless rate and is instead celebrating the rise of new Indian entrepreneurship.

Besides, the quality of jobs of a substantial number of the employed is substandard. A whopping 74.30 per cent of the workforce is in the informal sector with low pay and low skills. Agriculture is still the prime employer, accounting for nearly 47 per cent of the entire workforce but contributes only 18 per cent to the GDP. In other words, many people on the farms are living at subsistence level. No wonder, private consumption is in the doldrums, and hence private investments are shying away.

"Unless the private sector's investment activity leads to employment generation, which, in turn, leads to income growth, which, in turn, will lead to sustained consumption, the growth engine will not be revved up," points out Chief Economic Adviser V Anantha Nageswaran.

Cliched as it may sound, India's GDP is ironically the growth stories of two Indias. There is a new India, driven by affluent people, living in plush gated communities, moving in high-end cars, flying high and consuming premium products and services. And then, there is an old India, comprising the lower middle class and further lower classes. Life has been a struggle for most people in old India, from joblessness, to low-paid employment, to a cut-back on consumption.

Both the Indias live cheek by jowl. India is the fastest-growing economy in the world, while a substantial part of its economy is simultaneously down in the dumps. The new and the old India must both very much be a part of the India story narrative. It would be unjust to deny the enchanting developments unfolding across India. In the same spirit, it would be criminal to overlook the agony in a large part of the economy. ■

Standard Capital Markets Approves Bonus Issue And Stock Split At EGM

Standard Capital Markets Limited, a leading player in the financial services sector, has informed BSE of the outcome of its board's Extraordinary General Meeting EGM. After the board approved the stock split in 10:1 ratio (subdivision of 1 equity share of FV Rs 10 into 10 shares with FV of Re 1 each) and bonus issue in 2:1 ratio (two bonus share of FV Re 1 for every existing equity share of FV Re 1 held), the company informed the exchange the outcome of the EGM, where the members approved the announcements and resolutions were passed. The record date for the stock split and bonus issue is set as December 29, 2023.

The company also approved the appointment of Ms Divya Kwatra (DIN: 08084104) as a non-executive and independent director through the passing of special resolution and the increase in authorised share capital and consequent alteration of capital clause of memorandum of association of the company through ordinary resolution.

Standard Capital Markets is a leading player in the financial services sector. Embracing the uniqueness of each client, the company consistently strives to deliver personalised and professional services. It upholds an unwavering commitment to every client while adhering rigorously to the best professional norms and practices, exuding dynamism in every interaction. The company offers a diverse range of personal loans, ensuring not only competitiveness but also flexible repayment terms. With their support, clients can confidently pursue their goals without confusion or worry. For businesses seeking financial support, the company extends business loans with flexible overdraft options.

The company empowers clients to stay ahead of competition by providing prompt financial assistance, fostering business growth with ease. The flexi overdraft feature simplifies cash flow management, allowing easy access to funds as needed and eliminating the complexities of traditional loan applications.

Upcoming products from Standard Capital Markets include fee financing and gold loans. The fee financing offers cater to aspiring students and parents, simplifying educational expenses. The tech-driven platform enables swift and effortless applications for fee financing, ensuring accessible and affordable education for all. Simplified gold loans offered by the company provide an instant solution for urgent financial requirements, leveraging gold holdings without delays or excessive paperwork.

Standard Capital Markets is a leading player in the financial services sector with innovative loan schemes.

The company is dedicated to nurturing a culture of learning and progress, reflected in its offers of educational loans. It is an upcoming product aimed at supporting aspiring learners in accessing quality education. With a focus on flexible repayment options, the company alleviates financial constraints for students, enabling them to pursue academic aspirations. Its financial assistance endeavours ensure that academic pursuits are within reach, offering competitive interest rates and streamlined online application processes.

In line with its commitment to empowerment, the company is working towards extending agriculture loans (upcoming product), recognising farmers as the cornerstone of the agriculture loan offer. Timely financial assistance for various farming activities, including crop cultivation, equipment purchases and farm modernisation, among others, underscores the company's dedication. The advanced loaning platform will ensure transparency and minimal formalities, facilitating instant access to funds for all contributors to India's agrarian sector.

The securities of the company are listed on BSE (BSE: 511700).

Agenda For 2024

With pragmatic innovations, sustainable growth and profitability, Indian startups can create their own wave and be at the forefront.

SHIVANAND PANDIT

The Indian startup ecosystem comprises entrepreneurs, investors, mentors and other stakeholders who are working together to develop and expand technology-driven startups in the country. It is currently one of the world's fastest-growing startup ecosystems, with over 100 unicorns (companies valued at over $1 billion). The Indian startup ecosystem is marked by its diversity, with startups operating in a wide range of industries such as healthcare, education, fintech, e-commerce and logistics. These startups are also increasingly focusing on social impact by creating solutions to address some of the country's most pressing issues, such as poverty, education and healthcare.

Despite facing economic downturns and global crises, the Indian startup ecosystem has demonstrated great resilience over time. Here are some examples of how it has fared in challenging times:

During the period of the Great Recession of 2008, India's startup ecosystem was in its initial stages of development. Nevertheless, it continued to grow at a steady pace despite the global economic turmoil, thanks to factors such as availability of venture capital, an expanding talent pool and increasing demand for technology-based products and services in India.

The COVID-19 pandemic had a significant impact on the Indian economy, and it also affected the startup ecosystem. However, the pandemic has also accelerated the adoption of digital technology, which has proven to be beneficial for several startups. Startups in sectors such as ed-tech, healthcare and e-commerce witnessed significant growth during the pandemic.

The world of technology is constantly changing, and India's startup scene is playing a crucial role in this evolution. Startups are creating groundbreaking technologies that are transforming entire industries. For instance, Indian startups are taking the lead in developing cutting-edge technologies such as artificial intelligence, machine learning and blockchain.

Going strong

The Indian startup ecosystem has faced various challenges, but it has continued to thrive and grow. Today, it is one of the largest and most dynamic startup ecosystems in the world. The following factors have contributed to the success of the Indian startup ecosystem:

Availability of venture capital: In recent years, venture capital funding for Indian startups has significantly increased. This has helped startups expand their businesses and venture into new markets.

Growing pool of talent: India has a vast and growing pool of skilled engineers and entrepreneurs. This has made it easier for startups to find the talent they need to prosper.

Increasing demand for technology-based products and services: Demand for technology-based products and services is growing rapidly in India. This is due to increasing urbanisation, rising disposable incomes and growing internet penetration in the country.

Supportive government policies: The government has been supportive of the startup ecosystem and introduced several policies and programmes to promote its growth.

Future trends

India's startup ecosystem is one of the fastest-growing in the world. In 2023, India surpassed the UK to become the third-largest startup ecosystem in the world with over 100 unicorns. Here are some of the trends that may shape India's startup ecosystem in 2024:

Increased investment in deep-tech startups: Deep-tech startups are startups that are developing innovative technologies that have the potential to disrupt entire industries. Examples of deep-tech startups include artificial intelligence (AI), machine learning (ML), blockchain and quantum computing startups. Investors are increasingly interested in deep-tech startups, and more investments are expected in this area in 2024.

Tier-II and tier-III cities are seeing huge startup activities, thanks to availability of venture capital and growing talent pool.

Growth of tier-II and tier-III city startups: Traditionally, the Indian startup ecosystem has been concentrated in a few major cities such as Delhi, Mumbai and Bengaluru. However, in recent years, there has been a growing trend of startup activity in tier-II and tier-III cities. This is due to several factors, such as increasing availability of venture capital and growing pool of talent in these cities. This trend will continue in 2024, with more startups emerging from tier-II and tier-III cities.

Focus on social impact startups: Social impact startups are startups that use technology to solve social and environmental problems. Examples of social impact startups include healthcare startups, education startups and financial inclusion startups. There is a growing awareness of social and environmental problems in India, and more startups will focus on social impact in 2024.

Increased focus on sustainability: Sustainability is becoming increasingly important for businesses of all sizes, including startups. Startups are increasingly focusing on developing sustainable products and services. For example, many startups are developing electric vehicles and renewable energy products. This trend will continue in 2024, and more startups will focus on sustainability.

Government's role

Indian startup community is looking for directions that could boost the ecosystem, especially concerning tax policies related to carry-forward losses, employee stock options, etc. These were some of the misses from the previous Union Budget but are key to a healthy startup industry. In addition, any indication of setting up dedicated startup funds for new-age industries such as electric vehicles and renewable energy, over and above the existing Startup India Seed Fund Scheme (SISFS) could positively impact the sentiment.

The upcoming Union Budget in 2024 must bring forth policies that promote ease of doing business, provide access to funding, encourage innovation through R&D incentives and address the unique challenges posed by the digital era. A supportive fiscal environment will empower startups to invest boldly in cutting-edge technologies, driving job creation and global competitiveness. It will not only fuel economic growth but also position India at the forefront.

Need a pragmatic strategy

Indian startups are navigating through a transformational era marked by a global funding slowdown. The path to success is not about riding the wave – it is about creating your own wave. With a firm gaze on the horizon, here is a pragmatic strategy for Indian entrepreneurs aiming to chart a course to triumph in the coming year.

Innovation is the cornerstone of a startup's ethos, but in 2024, this innovation must be pragmatic. Innovate with purpose and clarity to address genuine market gaps. Startups that tailor their innovation to solve concrete problems will stand out to investors and build a dedicated user base. In an era of cautious capital, startups that demonstrate sustainable growth and prudent financial stewardship will attract the right kind of attention. One should plan with an eye on long-term viability – profitability is not just an objective; it is a necessity for securing investment and ensuring survival.

The year 2024 presents a unique set of challenges and opportunities for Indian startups. The startups that will rise to the top in 2024 will be those that have ingrained a culture of innovation, strategic sustainability and operational agility into their DNA. The future belongs to those who can navigate the complexities of the market with a flexible, data-driven approach, delivering value that resonates with customers and sustains the business through every cycle. ■

(The author is a tax specialist based in Goa.)

"Walk The Talk"

Rajan Bahadur has more than 35 years of extensive cross-industry experience in FMCG, travel and tourism, financial services, hospitality and the social sector. The CEO of Tourism & Hospitality Skill Council has managed large cross-cultural teams across national and global platforms, occupying a wide range of senior positions in sales, marketing, PR, communication and general management.

His well-established relationships in the corporate world as well as with government bodies are a result of his hard work and splendid communication skills. He has in the past been MD and CEO of CARE India, COO of Unison Hotels and MD of Lebua Hotels & Resorts, among other organisations. In his current capacity as CEO of Tourism & Hospitality Skill Council (a public-private partnership under the aegis of the Ministry of Skill Development and Entrepreneurship of the Union government), his vision is to bridge the gap in the skill ecosystem. His focus is on empowering the youth with appropriate skills so that they are ready to be placed in the tourism and hospitality sector.

He is extremely passionate about creating business solutions, making the most of the opportunities presented by the market, delivering on stakeholders' expectations, reaching customer commitment targets and enhancing employee engagement goals.

Sharmila Chand meets up with Mr Bahadur and is impressed to learn about his management principles, ideas and practices that have helped him in his personal and professional lives.

"Trust your team to handle their work, and give them the autonomy they need to excel. Micromanagement often stifles creativity and productivity."

Your five management *mantras*

- ***Clear communication:*** Effective communication is at the core of good management. It involves not only conveying your ideas but also active listening. Managers should ensure that their team members understand their expectations, goals and feedback. Transparent and open communication fosters trust and collaboration.
- ***Walk the talk:*** As a leader, one should set the standard for behaviour, work ethic and professionalism. Leading by example means demonstrating the values and work habits you expect from your team. Your actions speak louder than words.
- ***Empower and delegate:*** Effective managers understand that they cannot do everything themselves. They empower their team members by delegating tasks and responsibilities. Trust your team to handle their work, and give them the autonomy they need to excel. Micromanagement often stifles creativity and productivity.
- ***Continuous learning and adaptation:*** The business world is constantly evolving. To stay relevant and successful, managers need to learn and adapt continuously. This *mantra* encourages a growth mindset, a willingness to embrace change and a commitment to ongoing self-improvement.
- ***Take calculated risk:*** with members, and believe in their capabilities.

Any game that helps your career

I love cross-country cycling, and it offers several valuable lessons. Cross-country cycling is a great way to exercise, which is beneficial for both your physical and mental health. It requires a lot of discipline. You need to be able to stick to a training plan. When you are cycling, you need to focus on the present moment, which can help to take your mind off your worries. The fresh air and exercise can also help to improve your mood and reduce stress levels.

Turning point in your career life

During my career span of over 35 years, not only have I changed jobs and climbed the ladder but have also changed industries from FMCG to financial services to travel and tourism to hospitality and now into social sector. Each of the moves were thought through and enabled me to not only learn about the new industry but also motivated me to "UP" my learning curve. Lessons learnt and mistakes made all resulted in I becoming a better professional and better human being.

Secret of your success

There is no one secret to success. Success is different for everyone, and what works for one person may not work for another. However, my secrets to success are:

- ***Set clear goals, and have a plan:*** Break down your goals into smaller, more manageable milestones, and set deadlines for yourself.
- ***Work hard and party harder:*** Success does not happen overnight. It takes hard work and dedication to achieve your goals. Do not give up on your dreams, no matter how difficult things get.
- ***Adaptability:*** The world is constantly changing, and successful people can adapt to change and learn new things.
- ***Positive attitude***: A positive attitude can help you to overcome challenges and stay motivated. Believe in yourself and your ability to succeed.
- ***Surround yourself with positive people:*** The people you spend time with can have a big impact on your success. Surround yourself with positive people who support your larger goals.

Your philosophy of work

My philosophy is based on a number of factors which are:

- ***Work-life balance:*** It is important to maintain a balance between your professional and personal lives. It encourages people to prioritise their well-being, relationships and personal interests alongside their careers.
- ***Purpose-driven work:*** Find meaning and fulfilment in work that aligns with your personal values and a greater sense of purpose.
- ***Growth and learning:*** View work as a platform for continuous growth and learning. It suggests that each job or task, regardless of its nature, can be an opportunity to acquire new skills, knowledge and experiences.
- ***Quality over quantity:*** It emphasises the importance of doing work to the best of your abilities rather than focusing solely on productivity or output.

A person you admire

I have had the fortune of working with several leaders and mentors who have played a vital role in moulding my personality. I cannot forget my first boss who inculcated the habit of preparing for

RAJAN BAHADUR
CEO, Tourism & Hospitality Skill Council

meetings and discussions well in time, being a good listener and never shying away from asking relevant questions.

Your sounding board

"My 5 some" college buddies – we still meet, joke, criticise and give fair advice whenever asked for.

Your fitness regime

I am a foodie and change my waistline meal to meal. To keep that in control, I do cross-country cycling and regular walks. This is in addition to a balanced diet (as far as possible) that helps me maintain a healthy lifestyle.

What message on management would you like to give to youngsters?

Management is not just about telling others what to do; it's about inspiring, guiding and empowering a team to achieve common goals. Nobody has died of hard work. There are no shortcuts to growth. Trust your team members to make decisions and take ownership of their work. Delegating responsibilities and providing autonomy foster growth and innovation. ■

Write to us at chand.sharmila@gmail.com

"The business world is constantly evolving. To stay relevant and successful, managers need to learn and adapt continuously. This *mantra* encourages a growth mindset, a willingness to embrace change and a commitment to ongoing self-improvement."

Samir Shah is BBC chairman

TV executive Samir Shah has been named as the government's choice for the new BBC chairman, following Richard Sharp's resignation in April. Mr Shah, 71, previously had held a series of roles at the BBC, including as its head of current affairs. Mr Shah expressed happiness to take on the new job. Mr Sharp had resigned earlier this year after breaking rules over dealings with Boris Johnson ahead of his appointment. Although the BBC is politically independent, its chairperson is appointed by the government.

Global banks' outlook negative in 2024

Sluggish global growth, a higher risk of borrowers defaulting on loans and pressure on profitability mean that banks face a negative outlook in 2024, credit rating agency Moody's has said. Prior rate hikes by central banks and rising unemployment in advanced economies will weaken asset quality, Moody's Investors Services has said in an outlook report, adding that real estate exposures in the US and Europe pose a growing risk. Pockets of stress in property markets in the Asia-Pacific region are also likely to continue, the report adds. Global banks have reported mixed performances this year. The report also expects money to remain tight in 2024.

Occidental to buy CrownRock for $12 bn

Occidental Petroleum has agreed to buy closely-held US shale oil producer CrownRock in a cash-and-stock deal valued at $12 billion. The deal comes amid a new wave of shale consolidation, underpinned by Exxon Mobil's $60-billion proposed deal for Pioneer Natural Resources and Chevron's $53-billion agreement for Hess in October. If approved, the CrownRock takeover would make Occidental a bigger player in the US shale than Chevron and Hess combined. The deal is expected to close in the first quarter of 2024 and would boost Occidental's Permian production by 170,000 barrels of oil and gas per day (boed) to 750,000 boed.

GM to lay off 1,300 workers at 2 plants

General Motors (GM) is laying off 1,300 workers at two Michigan auto factories in early January. The largest US automaker has said that 945 workers will be laid off at its Orion assembly plant, which is ending production of the Chevrolet Bolt EV and being converted for electric truck production that will start in late 2025. Another 350 out of 1,400 total workers at its Lansing Grand River plant will be laid off due to the end of Chevrolet Camaro production, but the factory will continue producing the Cadillac CT4 and Cadillac CT5. GM has offered affected hourly employees positions at other factories.

China pushes for iPhone ban

An increasing number of Chinese agencies and State-backed corporations across the nation have issued directives to their employees to refrain from bringing Apple iPhones and other foreign-made devices to their workplaces. This follows a report from earlier this year when Chinese government agencies were reportedly asking their employees to not use Apple iPhones to decrease their dependence on foreign technologies. This has involved encouraging State-affiliated firms, including banks, to transition towards using locally-developed software. Additionally, there has been a big effort to boost domestic semiconductor chip manufacturing, a critical component in a wide range of electronic devices.

Adobe, Figma end $20-bn merger

Adobe and Figma, the cloud-based design tool, will terminate their planned $20-billion merger in light of regulatory hurdles, the companies have said. In a statement, the two companies have said: "There is no clear path to receive necessary regulatory approvals from the European Commission and the UK Competition and Markets Authority." Adobe will pay Figma a $1-billion breakup fee, Adobe has said in a regulatory filing. The news is a sudden pivot from Adobe CEO Shantanu Narayen's latest talking points, as he had earlier told the CNBC that the company believed in the acquisition and its benefits for consumers.

IBM to acquire Software's units

IBM will buy Software's enterprise integration platforms for $2.33 billion to bolster its artificial intelligence and hybrid cloud offer. IBM will acquire Software's StreamSets and webMethods platforms with available cash on hand, it has said. The two units form Software's so-called "Super Ipaas" business, which was launched in October. The platforms provide application integration, application programming interface management and data integration, among other uses. Software is majority-owned by private equity firm Silver Lake, which currently owns 93.3 per cent of shares in the German software company, following a takeover pursuit spanning several months. That deal had valued the whole business at $2.84 billion.

Toshiba delisted after 74 years

Toshiba has been delisted after 74 years on the Tokyo exchange, following a decade of upheaval and scandal that had brought down one of Japan's biggest brands and ushered in a buyout and an uncertain future. The conglomerate was taken private by a group of investors led by private equity firm Japan Industrial Partners (JIP) that also includes financial services firm Orix, utility Chubu Electric Power and chipmaker Rohm. The $14-billion takeover puts Toshiba in domestic hands after protracted battles with overseas activist investors that had paralysed the maker of batteries, chips and nuclear and defence equipment.

EU inches closer to landmark AI law

Europe has reached a provisional deal on landmark European Union (EU) rules governing the use of artificial intelligence (AI), including how to regulate AI systems, such as ChatGPT. With the political agreement between EU countries and European Parliament members, the EU moves towards becoming the first major world power to enact laws governing AI. The accord requires foundation models such as ChatGPT and general purpose AI systems to comply with transparency obligations before they are put on the market. These include drawing up technical documentation, complying with EU copyright law and disseminating detailed summaries about the content used for training.

Srestha Finvest Ltd's Board Approves Rights Issue of up to Rs 49 Crore

Srestha Finvest Ltd, a leader in financial solutions, has announced that its board has approved raising of funds through issuance and allotment of equity shares having face value of Rs 2 for an aggregate amount not more than Rs 49 crore on a rights issue basis on such terms and conditions as may be decided by the board of directors of the company to its eligible equity shareholders as on the record date (to be notified subsequently), subject to the receipt of applicable regulatory and statutory approvals in accordance with the provisions.

The company has further approved increase in authorised share capital from the present Rs 117,00,00,000/- divided into 58,50,00,000 equity shares of face value of Rs 2 each to 167,00,00,000/- divided into 83,50,00,000 equity shares of face value of Rs 2 each and that Clause V of Memorandum of Association be altered accordingly and the appointment of various intermediaries for the aforesaid rights issue.

Srestha Finvest Ltd is a leader in the field of financial solutions, offering comprehensive solutions to both individuals and businesses. In an Indian financial landscape, predominantly reliant on traditional financing avenues, Srestha Finvest recognises the gaps that stem from a lack of specialised players in the sector. The company, observing the absence of structured financial solutions, limited skill sets and regulatory constraints that restrict tailored offerings from financial institutions, discerns an opportunity to innovate and deliver customised solutions. Focusing on the lending business segment, Srestha Finvest is committed to providing specialised and comprehensive solutions to both Indian corporate entities and individuals, nurturing and empowering their growth endeavours.

The company prioritises structured credit products, supported by robust cash flows, ensuring a secure and high-quality wholesale lending portfolio. Within the wholesale lending business, the company facilitates diverse credit solutions, encompassing project funding, mezzanine financing, acquisition financing, bridge financing, working capital requirements and personal finance, among others.

Besides lending, Srestha Finvest invests and trades stocks and shares. These investments are made with both strategic intent and trade purposes, aligning with the company's goal to evolve its business model towards bespoke product offerings for its clientele soon. The company's core business activities encompass lending money against various securities, movable and immovable properties, finance, hire purchase and leasing. Operating as a Category 'B' NBFC company registered with the Reserve Bank of India, Srestha Finvest upholds the highest standards of financial governance and compliance. The company continues to believe in its philosophy that corporate governance envisages attainment of the highest level of transparency, accountability and equity in all areas of its operations and interactions with customers, shareholders, investors, employees and government authorities. The company emphasises on good corporate governance and believes in maintaining highest standards of quality and ethical conduct in all its activities as it would not only encourage value creation but also provide accountability and control systems commensurate with the risks involved.

The company prioritises structured credit products, supported by robust cash flows.

With a vision to expand and diversify its business verticals, Srestha Finvest aspires to emerge as a comprehensive hub, offering all-encompassing solutions for finance and investment-related products. The securities of the company are listed on BSE (BSE: 539217).

Surging Ahead

As Uttar Pradesh emerges as the second largest economy of the country, it strengthens the State's position as the most preferred investment destination.

IB J BUREAU

In the latest interaction with industrial fraternity, the Minister for Finance and Parliamentary Affairs Departments, Suresh Khanna, said that improved law and order, speedy redressal and conducive policies have made Uttar Pradesh the most preferred investment destination in India. Interacting with industry leaders during a panel discussion on enhancing industrial investment and policy effectiveness last month, the minister said that due to the pro-activeness of the State government under the leadership of Chief Minister Yogi Adityanath, the State has been able to clench the second position from Tamil Nadu and its contribution to the national GDP stands at 9.2 per cent, second only to Maharashtra, which contributes 15.7 per cent to the national GDP.

Calling upon entrepreneurs to invest in Uttar Pradesh, the Finance Minister said that the state government is developing the Bundelkhand Industrial Development Authority (BIDA) on the lines of Noida, which will spur industrialisation in the area and emphasised on the fact that the state is already a leading producer of many products, including foodgrains, sugarcane and milk.

Commenting on the increasing electricity demand in the state, the Finance Minister said that while the demand was around 13000-14000 MW in 2017, it has increased to above 30,000 MW today, which is an indicator of massive industrialisation. Calling upon industrialists to invest in the renewable energy sector, the minister said that while the price of solar energy has reduced over time, which is good news for the industries, there was need to further bring it down.

Speaking at the event, Minister for Industrial Development, Export & Investment Promotion and NRI, Nand Gopal Gupta 'Nandi' said that Chief Minister Yogi Adityanath had changed the face as well as the fate of UP and the State is now known for its mega events such as the Global Investors Summit and MotoGP, which have pitch-forked the State on the international map. This state has abundant natural resources, manpower and world class infrastructure for any industry to prosper and it is now addressed as the Express Pradesh, as it is home to almost 40 per cent of the total expressways in India.

Stating that the state has one of the best industrial policy, apart from 25 sectoral policies, the Minister said that it is due to these futuristic policies that the State has attracted more than Rs 37.50 lakh crores investment during GIS, which has now become Rs 40 lakh crores.

Uttar Pradesh is now known as the Express Pradesh, as it is home to almost 40 per cent of the total expressways in India.

The State has attracted more than Rs 37.50 lakh crore investments during Global Investors Summit held last year.

CURRENTLY, AGRICULTURE CONTRIBUTES 25-26 PER CENT IN THE STATE'S GDP AND NOW THERE IS AN OPPORTUNITY TO INCREASE THE SHARE OF THE INDUSTRIAL SECTOR IN GDP.

Earlier, while welcoming the entrepreneurs, Infrastructure & Industrial Development Commissioner (IIDC) Manoj Kumar Singh said that the aim of the workshop was to collect feedback from the investors on the policies rolled out by the government. He also laid stress on the government's focus on attracting foreign direct investment and stated that UP has come out with a dedicated policy for FDI and Fortune 500 Global & Indian Companies as currently, the state stands at 11th position in terms of FDI. "This policy aims to create better facilities and environment for the foreign direct investors and Fortune 500 companies which bring in an investment of Rs 100 crore or more.

Stating that land prices in UP are prohibitive due to land being fertile, which often inhibits industrialisation, the IIDC said that due to this the govt has decided to give 75% subsidy on the land cost, capital subsidy of 25% which will be paid in 7 years, plus 100% SGST reimbursement. In fact, Under the policy, the first letter of award has been issued to Fuji Silvertech and we have already allotted them land in Yamuna Expressway," he said.

Chief Executive Officer - Invest UP, Abhishek Prakash made a detailed presentation on the availability of various industrial parks and land bank as well as Nivesh Mitra, Nivesh Sarathi portals and online incentive management system for investors. Talking about the unprecedented progress in ease of doing business, he said that Uttar Pradesh has become a preferred destination for investors due to a large network of expressways, domestic and international airports, huge land banks and investment friendly policies.

Speaking at the panel discussion, Mahesh Gupta, Chairman of Kent group praised the UP government for the improved law and order and good governance, which has led to creating an investor-friendly environment in the state and stated that what was required by the industry has been done by the Government of Uttar Pradesh.

Vineet Lohia, Chairman of Lohia Global said Uttar Pradesh has some of the best subsidies and incentives for investors and exhorted other industrialists to invest in the state while Chairman of Hikmaa Energies Pvt. Ltd, Tariq Naqvi said other states are taking inspiration from Uttar Pradesh's forward-looking futuristic policies.

Meanwhile, the government is preparing to launch projects worth over Rs 7.16 lakh crore in Uttar Pradesh during the first phase of ground-breaking ceremony for investment proposals received during the UP Global Investors Summit 2023 (UPGIS 2023) held in February last year.

Prescription For Real Growth

Nikhil Gupta's book offers a grand, unified theory and shows how India can achieve that elusive target of a higher phase of growth.

It is a wonderful story, but time after time in the decades since Independence, it stops short midway. India is poised for growth. The GDP is rising. The lumbering elephant is turning into a tiger. But the leap does not quite happen. There has been enormous change, but alongside the problems have also been rising. And for a large mass of people, it remains a future of brutal poverty. If India is to meet the needs of its people, it has to consistently generate enough jobs for the millions of youth who enter the job market every year and, build up infrastructure in which there is enough to go round for education, health and security of its population.

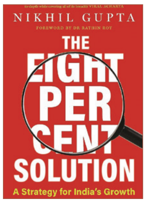
Nikhil Gupta, the chief economist of a leading brokerage, has been a close observer of the policies and factors that help India grow. As he puts it, an economy consists of four participants – households, corporate entities, government and external factor – and just three activities: consumption, savings or investment and external trade. However, the lack of attention to the finances of the household sector and the unlisted corporate sector is shocking. The same attitude is seen in the gap between the real and the financial economy. It is these and other gaps in this complicated scenario that Mr Gupta tries to bridge.

Mr Gupta takes the reader on a guided tour of how the economy works. He destroys a few myths and shibboleths before arriving at his policy prescriptions. The book is written simply and lucidly, avoiding jargon, so that laymen have no difficulty in understanding it.

The author dismisses the connection between markets and the economy, pointing out that the markets reflect the performance of listed companies, which account for a mere 11 per cent of national Gross Value Added. He says: "Since the rest of the sectors saw weaker recovery, real economic growth remains weak."

Mr Gupta says that although real GDP growth may remain in the 6-7 per cent range for a few years, it will soon fizzle out, if consumption remains the key growth driver, and if gross savings continues to plummet. The immediate boost to growth under this scenario will lead "to much slower average growth over the late 2020s and the subsequent decades". Mr Gupta – like most economists – rightly concludes that no economy has consumed its way to greatness. That is why Mr Gupta recommends that the 2020s be a "Healing Decade" for the

THE EIGHT PER CENT SOLUTION



Author: Nikhil Gupta

Publisher: Bloomsbury India

Pages: 400

Price: Rs 699

Unlikely Solutions

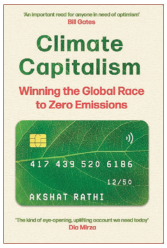
Our age will be defined by the climate emergency. But contrary to the doomed narrative that has taken hold, the world has already begun deploying solutions needed to deal with it. We have now entered the third major transition since the industrial revolutions: from wood to coal to oil, and the world now turns towards clean energy. This is a \$35-trillion industry.

From east to west, from solar power in India to hydrogen strategies in Denmark and Germany, carbon capture in Norway and the United States, electric car manufacturing in China and the most advanced climate law in the UK – this is the story of our fight to survive.

On a journey across five continents, the book tracks the unlikely heroes driving the fight against climate change. From the Chinese bureaucrat who did more to make electric cars a reality than Elon Musk to the Danish students who helped build the world's longest-operating wind turbine or the American oil executive building technology that can reverse climate damages, we meet the people working to scale technologies that are finally able to bend the emissions curve.

"Capitalists have also woken up to both the cost of inaction and the opportunity of action. Private capital is being redeployed and now aligned with global environmental, social

CLIMATE CAPITALISM



Author: Akshat Rathi

Publisher: Hachette India

Pages: 272

Price: Rs 699

Indian economy, with policymakers focusing on structural changes instead of achieving high GDP growth.

Size of financial markets worldwide is now an even greater multiple of the real economy, and as much more dissociated from it. Being more connected with one another and more artificially managed than ever before, these markets may be in for another joint, precipitous fall, which could sink all boats, the author writes. Besides, export-led growth per se may no longer be the model to be emulated.

Mr Gupta's book is a powerful and timely reminder to India's policymakers and mainstream commentators, sections of who appear to increasingly forsake objectivity and toe the official line. The book's title, referring to the 8 per cent solution, presents Mr Gupta's version of a grand unified theory that brings in the neglected but important elements to show how India can finally achieve that elusive target of a higher phase of growth.

About the author

***Nikhil Gupta** is chief economist and senior group vice-president of Motilal Oswal Financial Services. He is a frequent contributor to business newspapers and a participant in consultations with the RBI, NITI Aayog and other institutions on economic outlook. For the past seven years, he has handled the economics desk at Motilal Oswal, where he covers data releases, writes thematic research reports and keeps his clientele updated of such developments.*

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and governance goals," writes author Akshat Rathi.

Through stories that bring people, policy and technology together, Mr Rathi reveals how the green economy is not only possible but profitable. This inspiring blend of business, science and history provides the framework for ensuring that future generations can live in prosperity and that the wheels of progress do not falter.

About the author

***Akshat Rathi** is an award-winning senior reporter for the Bloomberg News. He is the host of Zero, a climate podcast for the Bloomberg Green. He has a PhD in organic chemistry from University of Oxford and a BTech in chemical engineering from the Institute of Chemical Technology in Mumbai. He has been writing for various publications. He lives with his wife in London.*

Digital Revolution

INDIA'S TECHADE

Author:
Nalin Mehta

Publisher:
Westland Books

Pages:
184

Price:
Rs 599

This is a small book about big disruptions. Over two decades and across two different political regimes, the world's largest democracy has combined the rise of cheap mobile phones, cheap data and a unique digital ID system to create an unprecedented revolution in digital public goods.

This includes the rise of path-breaking fintech systems like Unified Payments Interface (UPI), the creation of a new kind of welfare State based on digital direct benefit transfers and interlinked e-governance systems that have brought almost half a billion people who never had bank accounts into the financial system.

This book pieces together the story of how this digital revolution came to be. It is a crisp, yet comprehensive account of the systems, the innovators, the processes and the political will that drove the digital enterprise across India.

"This digital revolution has created its own special dynamic and has huge ramifications not just for India but for global tech. This book is the outcome of that realisation and the first draft of this history," notes author Nalin Mehta.

It is a must-read for anyone who wishes to understand the transformative nature of technology and its deep impact on Indian society, politics and culture.

About the author

***Nalin Mehta** is dean of the School of Modern Media, UPES, and non-resident senior fellow of the Institute of South Asian Studies at the National University of Singapore. He was previously consulting editor of* The Times of India, *and managing editor of the* India Today *(English TV channel). He is the author of five bestselling and critically-acclaimed books.*

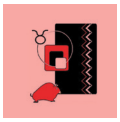
Aries

Mar 21-Apr 20

In the beginning of this year you may feel that your finances have become stagnant and are on a slightly downward swing. But you must keep yourself motivated as the positive impact of Venus will begin to be felt, and hence, risk that you took in the past or an investment that you made will start giving you good rewards as the year advances. The Mercury trine Jupiter will make you able to act wisely, and your determination will never let your finances down. Look forward to making more investments to secure your future as the early part of the year seems good to make any financial deals or contracts. Strong support of Venus indicates that there will be enhancement in your wealth.

Taurus

Apr 21-May 21



The beginning of this year will spell success for you. Using your skills and strength wisely you will be able to increase your financial strength. A carefully-prepared plan and calculated risk-taking will boost your financial status. Venus will bless you with success and prosperity. It is likely to provide you with good opportunity to strike some good financial deals. Mars may tempt you to step up the pace, but avoid hasty steps. Keep patience as Venus will bring successful phase for you and a good time to look for additional income. A tangible increase in profits is possible. Jupiter will bring some new opportunities your way. Impact of planets indicates stable profits. Mercury warns you to keep your confidential financial details to yourself.

Cancer

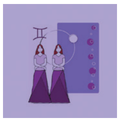
Jun 22-Jul 22

As the year begins, there will be plenty of openings for improving your financial status. But your finances will be affected by adverse impact of the South Node. Money flow will not be as smooth as you desire, and unexpected problems will arise all of a sudden. Mercury may however bring a radical change in financial strategies, and that will make your status stronger gradually. Venus will also boost your financial strength through innovative ventures.

Adding monetary sources and increasing cash inflow will be on your agenda. Trust your instincts, but back them with reason too. Otherwise, you may have to face some cash crunch, warns the South Node. Some good earning opportunities will be facilitated by the favourable aspects of Venus and Mercury.

Gemini

May 22-Jun 21



The beginning of this year will be good for your financial status. It will also remain good to start by investing for long-term financial goals. It can be the ideal time to put in action long-conceived plan to push ahead your financial prospects. The impact of Jupiter will encourage you to increase your knowledge about the financial planning. As the year advances, Saturn may bring some challenges with your finances since your financial planning may not be doing well. Venus will ease the pressure and is likely to bring some good earning opportunities. So, you will be in a position to cater to all your required expenses with no major strain. Some constraints can hold you from accelerating pace to achieve your financial goals.

Leo

Jul 23-Aug 23

In the beginning of this year, finances may not be very promising. But Venus promises a window of gainful time. Mercury indicates that you may have many ideas and strategies floating around in your mind to strengthen your financials, but it can be misleading, and you may find it difficult to make headway. Influence of the North Node may lead to expenses related to family. However, you may have gradual improvement in flow of income. With various opportunities for financial gains coming your way, it will be important to approach them carefully. There can be obstacles in getting expected financial benefits due to adverse movement of the South Node. Planets can bring additional income through inheritance or from old investments in property or assets.

Libra

Sep 24-Oct 23

As the month begins, impact of Mars may bring some good opportunities for growth and gain, but you must not get carried away by some soft options. Saturn may help you to get some good financial gains from your past investments. But some unexpected expenses may also disturb your financial planning to an extent. However, profits and rewards will be high. So, you can expect to strengthen your financial status gradually. Impact of Jupiter may make you able to strengthen your financial position as the year advances. Mars will also do its bit to help your financial vision.

Virgo

Aug 24-Sep 23

As the year begins, planetary positions seem supportive for increasing earnings. The movement of Venus will give an upward push to your finances. As your financial position becomes better, you will plan to invest your money to secure your future. However, the North Node may make you somewhat uncomfortable. Hence, financial decisions must be taken with due calculation and expert advice. Things look set to be encouraging and progressive for the financial realm. Jupiter will facilitate gains as the month advances. You will have ample support from Venus to empower and manage your finances efficiently. But Mars may land you in trouble if you adopt shortcuts for quick financial gains. With patience, you may receive good planetary support to enhance your financials.

Scorpio

Oct 24-Nov 22

The beginning of this year can be the ideal time to put in action long-conceived plan to boost your financial prospects. Instead of expecting quick income, it is necessary for you to prepare your budget efficiently. You may get financial opportunities, but not all opportunities will turn out to be promising. Jupiter however indicates that your income will be stable and meet your expectations. Under the influence of the North Node, refrain from speculating in shady schemes and risky offers though. Under the influence of the North Node, you may exhibit a tendency to flaunt your wealth which may hurt your financial planning. Favourable impact of Jupiter may help you, and your financial goal will be achieved with efficient handling of your resources.

Capricorn

Dec 22-Jan 20

As the year begins, combined impact of Jupiter and Venus will give you some good opportunities for growth. Mercury's impact suggests that you may need to review or recreate your financial plan. Gradually, your efforts may bring positive results and financial gain. But refrain from borrowing or lending as the impact of the North Node indicates a somewhat tricky time. Venus may bring a major change to fulfil your financial goals as the year progresses. Your solid financial planning will help you remove the obstacles and achieve the goals. Saturn indicates some unexpected expenses may disturb your financial planning to an extent. Planets may help you strengthen your financial status. However, Mars may provoke you to take ambitious steps for financial gains.

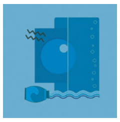
Sagittarius

Nov 23-Dec 21

You are likely to find some good opportunities for growth and gain in the beginning of this year. Some previous investments may also bring fruitful results. The year will be good to make investments for financial security. But Mars may force you to take undue risk, which could also affect your financial status. So, you have to act with caution. Saturn will demand strict financial discipline. You are likely to face the results, if you make the mistake of squandering your money. The North Node may have misleading impact on your decision-making and financial planning. Investing funds for development may be on your mind, and it can be the right time to proceed. Better support of luck will help you strengthen your finances.

Aquarius

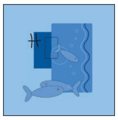
Jan 21-Feb 18



You will have a progressive period, but the initial phase may bring disruptions and may not augur well for accumulating wealth. The impact of Saturn will force you to become extra attentive to financial matters. As the year advances, Jupiter seems supportive of increasing earnings. Your stronger financial status may bring more material pleasure. However, you must not make any ambitious investments as there are chances of wrong judgment under the influence of the North Node. Saturn may test your financial management and investment plans. Finances will be boosted with the help of family and social connections. Investments and speculations may prove beneficial. But do not get lured by short-term gains. Saturn indicates that money flow will be slow in the middle of this year.

Pisces

Feb 19-Mar 20

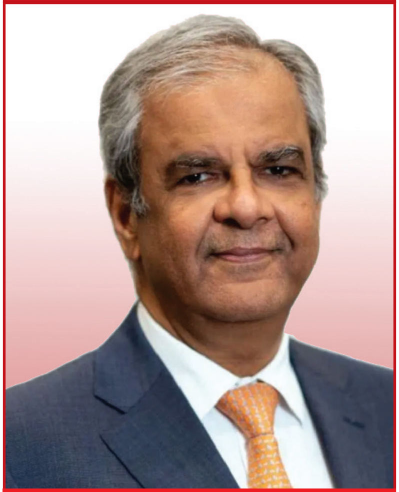


The beginning of this year could be a good time for long-term financial planning and strengthening your financial status. Although you may have steady improvement in your conditions and financial flow would be normal, there could be some commitment pressure as the year advances. Jupiter indicates a good time for long-term financial planning and strengthening your finances. It will help you consolidate your finances. Areas of work would expand, leading you to better earning opportunities. Your financial status will improve gradually. However, you may also require to make systematic investments to derive desired financial growth. This will be a good time to consolidate your financial position and recover pending payments. Impact of Jupiter will motivate you to put more effort into making money.

It was an appointment and an approval that stunned many in banking circles. Late October, the Reserve Bank of India (RBI) approved the appointment of veteran banker Ashok Vaswani as MD and CEO of Kotak Mahindra Bank. It was surprising that Kotak Mahindra Bank looked for someone outside its own ranks and sought to appoint Mr Vaswani, who has had stints with global banks for over three decades and a half. It was equally surprising that the RBI gave its nod to an outsider, who has had no experience with Indian banks.

Mr Vaswani, who is currently president of Pagaya Technologies, a US-Israeli AI fintech, will take over his new role in January. He will be occupying the position held by Kotak Bank founder and top banker Uday Kotak, who retired from his post in August. Dipak Gupta, the joint managing director of the Mumbai-headquartered private bank, has also been officiating as the bank's MD and CEO until the end of December.

AT THE HELM



ASHOK VASWANI

Mr Vaswani has impeccable academic qualifications. A graduate in commerce, economics and accountancy from Mumbai's Sydenham College, he is a chartered accountant from the Institute of Chartered Accountants of India and a company secretary from the Institute of Company Secretaries of India.

Announcing his appointment, Mr Kotak had earlier described the 63-year-old banker as a "global Indian who has had top stints with Citi and Barclays". Mr Vaswani was CEO of Citigroup Asia Pacific and member of the Citigroup Global Operating and Management Committees between 2004 and 2007.

The longest period of Mr Vaswani's career so far has been with the UK's Barclays Bank. Beginning with the British bank's Cards Europe as its CEO in 2010, he went on to head Barclays Africa between 2011 and 2012. Moving on to London in 2016, he became CEO of Barclays UK's cards and wealth verticals as well as its retail and business banking operations. Later, he went on to head the British bank's global consumer, private, corporate and payments business and became a member of the bank's group executive committee.

At both Citi and Barclays, Mr Vaswani leveraged forward-leaning technologies with a vision to deliver strong bot-

FACTS FOR YOU

LOSS AND DAMAGE FUND

COP28 climate summit that concluded in December reached a resolution that fell woefully short of its ambitious target. Representatives from nearly 200 countries at the summit in Dubai vowed to transition away from fossil fuels in a just, orderly and equitable manner to achieve net-zero emissions by 2050. But climate experts point out that the resolution is too vaguely worded and only repeats the big goal without specifying the measures to mitigate climate change.

Disappointments apart, the Dubai summit came up with a plan to tackle adverse climate change. On the opening day of the COP28 climate conference, a Loss and Damage Fund was floated to help vulnerable countries cope with the impact of climate change. The fund has already mopped up $475 million in initial funding.

Some 55 vulnerable countries have suffered $525 billion of climate crisis-fuelled losses in the last 20 years.

The loss and damage fund is a global financial package to ensure the rescue and rehabilitation of countries facing cascading effects of climate change. The term refers to the compensation that rich nations, whose industrial growth has resulted in global warming and driven the planet into a climate crisis, must pay to poor nations, whose carbon footprint is low but are facing the brunt of rising sea levels, floods, crippling droughts and intense cyclones, among others. Research shows that 55 vulnerable countries have suffered $525 billion combined climate crisis-fuelled losses in the last 20 years. The number is estimated to reach $580 billion per year by 2030.

The first big challenge is operationalising this fund is ensuring tom-line growth for the banks. He also built and grew businesses at scale, groomed result-oriented teams and established transformational partnerships. His deft executional experience – combined with a high degree of compliance and ease of operating across both corporate and consumer businesses – has enabled Mr Vaswani to deliver on the targets efficiently.

As Mr Vaswani assumes his new responsibilities, he will have to tackle a few challenges thrown up by Kotak Mahindra Bank. According to industry circles, there is some discontent within the bank's top management over having an outsider to head its operations. The new Kotak chief will have to ensure that the bank's top brass sticks together and prevent any possible exit of talent. Mr Vaswani will also have to take new initiatives in building scale in commercial banking, maintaining margins and growing the balance sheet of the country's fourth-largest private bank.

that it is genuinely able to meet the urgent and immediate need for new, additional, predictable and adequate financial resources. The second challenge is ensuring that finance is delivered through government systems. This can be achieved through a recipient-accreditation system based on existing public expenditure assessments compiled by institutions such as the World Bank.

The fund has so far collected less than 0.2 per cent of the irreversible economic and non-economic losses developing countries are facing from global heating every year. Apart from adequate funding, a system needs to be in place to ensure smooth and continuous flow of money towards the fund.

SPIRITUAL CORNER

Purusharth

Which Is Greater, Destiny Or Purusharth?

***Questioner**: Which is the greater of the two, destiny (*bhagya*) or effort (*purusharth*)?*

***Dadashri:** He that understands destiny and* purusharth *is greater. People do not know this. What do you consider* purusharth *to be? Have you experienced destiny (*bhagya*)?*

***Questioner:** I believe that everything happens through destiny (*bhagya*).*

***Dadashri:** Where have you seen free will (*purusharth*)?*

***Questioner:** What happens routinely is* purusharth *(free-will effort).*

***Dadashri:** What is destiny (*prarabdha*)?*

***Questioner:** A miracle, like getting to do your* darshan, *I consider destiny (a* bhagya*).*

***Dadashri:** Would you call your coming here a* purusharth*?*

***Questioner:** Yes, that would be called a* purusharth.

***Dadashri:** This is it. People do not realise the difference between free will (*purusharth*) and destiny (*prarabdha*). They speak this way because of illusion (*bhranti*). Illusion is a type of vision, is it not? Which is why they see that this is* prarabdha *and that is* purusharth *through the illusion.* Purusharth, *in fact, is not visible. Whatever you see is all* prarabdha. Purusharth *continues to occur, but you are unaware of it. If* purusharth *were visible, everyone would turn things around for the better.*

***Questioner:** How does* purusharth *occur?*

Dadashri: Purusharth *occurs from within, which is known as* bhaav purusharth *(it creates a cause). Now, people use the word* bhaav, *but they do not understand it.* Dravya *(everything visible; karmic effect) is* prarabdha. *And inner intent (*bhaav*) is* purusharth.

***Questioner:** Do the* karmas *we do happen because of destiny (*bhagya*) or is destiny created by* karma*?*

Dadashri: Karma *happens because of destiny (effect;* prarabdha*), however, when the* karma *occurs, you are not aware of the inner intent (*bhaav*) that arises at the time, which is the* purusharth *that continues within in a subtle way. Those (*bhaavs*) are the 'causes' and these are all the 'effects'. 'Effects' are all* prarabdha *(destiny). Your coming here is* prarabdha, *your asking questions is* prarabdha, *your listening here is* prarabdha, *whereas the* purusharth *is what goes on within you. Everything from birth until death is mandatory (*farajiyat*). And that which is mandatory is destiny (*prarabdha*). You have no choice about marriage, becoming widowed, being educated, having a job or a business, etc. One man's business will not succeed even when it is an honest business, and another man's business will be very successful in spite of ongoing dishonesty. That is all* prarabdha. *The gross (*sthool*) or visible part is all* prarabdha, *and the subtle (*sookshma*) part is all* purusharth.

***Questioner:** Does destiny continue to change, or does it remain the same? If you have good* karma, *is it possible for your destiny to change?*

***Dadashri:** The changes you perceive to be on account of good* karma *that makes you think that it was what you did that saved you are really something that was destined to happen. Or else it would not have happened. Therefore, it is all* prarabdha, *and it cannot be changed.*

To be Continued…

For more information on Dadashri's spiritual science, visit dadabhagwan.org

Wedding Planner & More

Focussed, disciplined and sensitive, Delhi-based Mukta Kapoor is a seasoned communication professional who likes to engage herself in several projects beyond the realm of marketing and communication. Wearing several hats is what she finds exciting, and hence, running her own wedding planner and design company adds to her multi-tasking forte. What keeps her going is her source of inspiration – to be a better version of herself. She is utmost sincere in her work which she does with all her heart and ability, round the clock. In a lively chat with ***Sharmila Chand****, Ms Kapoor talks about her work philosophy and more.*

How would you like to describe yourself?
Focused, disciplined and sensitive

What is your passion in life?
My work

What is your philosophy of work?
I like to work as a team, delegate, and give space to my colleagues to get the best out of them.

What is your management *mantra*?
Introspect, learn and adapt

Your fitness regime
Mostly running and a bit of cycling and gymming

How do you de-stress yourself?
By watching an SRK film or simply chilling out with friends

Secret of your success
Hard work and ability to adapt well

A game that helps you
I play Wordle and Candy Crush. It helps me de-stress.

A business leader you admire the most
Elon Musk – There is something about him that tells you to believe in yourself.

You are a tough, serious boss or...
I am a very approachable boss! The rest, you have to ask my team.

What do you enjoy the most in life, generally?
Work, workout, food and films

What dreams remain to be fulfilled?
I want to open a luxe old-age home one day.

Where do we see you ten years from now?
Travelling the world, while I continue to work and work out!

Write to us at chand.sharmila@gmail.com

VISION

Generating adequate power for Maharashtra on a sustainable basis at competitive rates in a socially responsible manner

MAHAGENCO
Maharashtra State Power Generation Co. Ltd.

Generating for Generations

- MAHAGENCO is the Second Largest Power Generation Company after NTPC in India, along with highest thermal strength amongst all State utilities. MAHAGENCO having mix generation capacity of 13,170.02 MW comprising 9,540 MW Thermal, 2580 MW Hydel, 672 MW Gas Turbine & 378.02 MW Solar.
- The country's first sewage treatment plant at Bhandewadi, Nagpur with a capacity of 130 million litres per day for Koradi 3x660 MW units. An additional 190 million litres per day sewage water treatment plant has been commissioned for Koradi and Khaparkheda Thermal Power Plants.

- Efficient deployment of pollution control FGD (Flue Gas Desulfurization) systems for MAHAGENCO's Thermal Power Plants.
- Transportation of Fly Ash by rail for 100% efficient utilization.
- Govt. of Maharashtra have given clearance for construction of 2x660 MW capacity Super Critical replacement units at Koradi.
- MAHAGENCO proposed to set up a pilot Green Hydrogen Project of 20 Nm^3/Hr. capacity at Bhusawal Thermal Power Station.
- MAHAGENCO have successfully introduced eco-friendly and innovative technology of Coal Pipe Conveyor System for Coal Transportation at Chandrapur and the same for Koradi & Khaperkheda Plants are in progress.

- MAHAGENCO have now framed out "Vision 2030 Strategic Roadmap to face any type of challenges in coming years and find out opportunities in power sector.
- MAHAGENCO has set target of approx. 10,000 MW Renewable Energy Projects by year 2030.
- To provide electricity supply to the farmers, MAHAGENCO is implementing "Chief Minister Solar Agriculture Feeder" scheme. A solar project of total 148.02 MegaWatt were synchronized & commissioned with grid.
- MAHAGENCO has established a subsidiary company named Mahagenco Renewable Energy Ltd. (MAHAREL) to build Green Maharashtra through non-conventional sources.

PRAKASHGAD, 2nd Floor, Plot No. G-9, Prof. A.K. Marg, Bandra (East), Mumbai - 400 051.
www.mahagenco.in

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