

Wednesday, July 10, 2024

# mint

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RBI's futures curbs spark rush for Singapore exchange ▶ P1



Single licence may power search for critical minerals ▶ P1

# SAMMAAN CAPITAL

## Jiyo Sammaan Se



From buying their first homes to the daily grind of sustaining a business, people walk a long, often tough road to earn respect.

We understand and recognise their journeys, aspirations and enable them through market leading products and services.

After walking for 25 years along side our customers, we're committed to getting better and delivering more.

Which is why our new brand name is also our promise. To help you live life with your head held high.

Jiyo Sammaan Se !

Formerly known as **Indiabulls**  
**HOME LOANS**

😊 | 10 lac+ customers

₹ | INR 3 lakh crores loans disbursed

📍 | Present in 200+ cities

☎ 1800 572 7777

🌐 www.sammaancapital.com

📞 8929 899 391

✉ SMS 'HOME' at 56677

# mint CLASSIFIEDS

## PROPERTY

### NORTH DELHI

**Neelam**  
M.Sc. B.Ed.  
9873255806

**BISHI PROPERTIES PVT. LTD.**  
9811134984  
96500 sq. mtr. Drawings 4Bed  
3Toilet-Lift Parking H.No.79 PK-16,  
Sec-20, Rohini. 1.90Cr-UGF, 1.85Cr-  
FF, 1.80Cr-SF, 2.40Cr-TF, Loan Avail.  
981134984, 9650045100

**ROHINI Properties**  
8448552918

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Properties  
8448552918

**ROHINI**  
Properties  
7042292279

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Properties  
7042292279

**WEST DELHI**

**PROPERTY FOR Sale** on Main Road  
Vikas Pur Crossing with rent in Bank  
Top Floor Janakpuri, opposite Metro  
Stn. & plots on Dwarka Expressway  
Contact: 997269959

**BASEMENT COMMERCIAL** Property  
on Sale received rent 50k in  
Mayapuri, Phase-1, Main Rd., Nkr.  
Metro, Area -1120 Sq.ft. Ample  
parking # 9968049207

**READY TO Move** Builder Floor 2/4BHK  
with Parking, 6 passengers Glass  
Lift, Vastu Compliant, Parking Facing,  
Earthquake Resistant Opposite to  
Vikaspur. 8882632905, 9811015568

**RENTED DEAL** 500 sq. yds Ground  
Floor for Sale in Rajouri Garden,  
Tenant - Looks Salon, Rent 3.76 Lac  
per month. Price 12.50, Chq. 5.  
Cont: Grand Homez 98108-88477

**SALE RAJOURI** Garden 3rd Floor with  
full well maintained Terrace 200 sq  
yd 3 Bed Room + 3 bath room +  
Earthquake Resistant Opposite to  
Vikaspur. 9810835547

**LUXURIOUS FLOOR**  
VASANT VIHAR  
PLF  
9811078877

**GULSHAN PROPERTIES**  
NEW FLOORS  
9811046119

**PAMPOSH ENCL** Ultra Lux floor, GF  
Stilt 192 sqyd, 3bhk, Park, @5.5 Cr  
Neg Also Hemkunt, R-block, GF, FF  
270, 208sqyd, 3BHK, 2BHK @3.7 Cr  
4.7cr Bawa H P Enge. # 9714199560

**Best Opportunity for**  
Real Estate Partners  
& End Users  
Venture Capitalist  
& Investors  
in RESI/ COMMERCIAL  
PROJECTS/ LAND  
IN DELHI NCR  
INVESTMENT  
Rs 36acs onwards  
9968246753

**FOR SALE** Anand Niketan 400 Sq  
Yds. Bsm+ GF, 4 Beds, Att. Baths,  
separate still car parking wide road  
north East Facing value for  
money. #Vijay Tripathi 981064257

**FOR SALE:** Masjid Moth, GK 3, Block E,  
First Floor, Unfurnished with servant  
quarter, parking and lift, Size: 217 sq.  
Yards Contact Details:  
9871800565/971718658

### SOUTH DELHI

**TARA**  
ANAND NIKETAN  
9810055500

**SAHIL ESTATE**  
9810473675  
9810649505

**READY/BOOKING** New Friends Colony  
300/500 All Floor/Kothi available.  
Sukhdev Vihar 4BR@3.15Cr + 3BR  
@2.75Cr. Defence Colony 4BR@8Cr  
with 33% Landshare. # 9810473675

**FARM**  
WANTED/AVAILABLE  
78-2727-6161

**SUPER VALUE**  
FOR MONEY  
9811222285

**RAJESH KATHURIA**  
981020-9711

**RAJESH KATHURIA**  
981020-9711

**GEETANJALI ENCLAVE** D-6 brand New  
Corner / Park adjoining brand New  
340 Yds Basement / Ground also  
second floor With dedicated Parking  
& Lift 4 Beds D/D Rajesh 9810209711

**BUNGALOW FOR SALE**  
Anand Niketan  
264 sq yards  
Clear Title  
Raman: 9810062871  
Amit: 9810063891

**RAJESH KATHURIA**  
981020-9711

**Neelam**  
M.Sc. B.Ed.  
9873255806

**BUNGALOWS**  
JAINSONS  
9810223443

**DELHI RZONE LAR**  
98110-40086

**DELHI (SOUTH.W)** 5 Cr per acre,  
1000sq sq. yd. Sector (11-40),  
300, 500, 800, 1100, 1200, 2000, 4000  
yds good Price & Bas+GF+FF 500Yds  
N.east.cnr park 4side open good deal

**ANAND NIKETAN**, 260 sq yards,  
In Booking, available Basement,  
Ground, First, Second & Third Floor.  
Raman : 9810062871  
Amit : 9810063891

**ANAND NIKETAN** 400 Yds Corner New  
TF & Ter. Del Col 217 Yd TF @5.5 Cr  
FF @ 6.5 Cr SDA 300Yds B+GF & 800Y  
B+GF New: GK 2508 300Yds B+GF &  
TF: GK Kothi All Sizes # 9811522900

**FOR SALE:** Panchsheel Park 500Y First  
Floor Ready, GK-1 300Y 3rd Terrace.  
G.K. 500Y Basement+Ground, G.K.  
1000Y 3rd Terrace, Del Col 325Y 3rd  
+Terrace. Gagan Gurpal 96505-1699

**LAND FOR** sale in South Delhi Saket  
500 sq yard Kharsa No. 68, Village  
Sadaulajab New Delhi 17, Contact #  
J.Raman 985706666 9442039777

### SOUTH DELHI

**Neelam**  
M.Sc. B.Ed.  
9873255806

**SC SH CONSULTANCY**  
(Real Estate Consultancy Firm)  
9810170178  
9871392196

**4000M RESI** Plot VEIDA 'A' Block  
Sector-29 Confirm Deal. Upcoming  
Jewar Airport & Film City

**RAJESH KATHURIA**  
981020-9711

**SARVAPRIYA VIHAR** 5/26 Brand New  
In 185 Yds Ready for move in Second  
& Third exclusive Terrace spacious  
3 Beds still parking Rajesh Kathuria  
9810209711

**FOR SALE** VASANT KUNJ  
DDA FLAT B1  
1250 & 1252  
Ground First  
Joint First Second  
Duplex 7 Bedroom  
Owner-  
9818068838

**INDUSTRIAL BUILDING** For Sale  
Corner Plot size 1917 sqyd, Covered  
Area 41,160 sqft. in Okhla Industrial  
Area, Phase-1. Contact: 9810962891

**3RD FLOOR**  
With TERRACE  
RAVINDER YADAV  
9818935156

**VASANT VIHAR** 800/ 600/ 400 Yds  
Grnd bmt/ TF Shanti Niketan 600/  
400 Grnd bmt/ TF Westend 500/800  
Grnd bmt/ TF also full House 400/  
600/800. Ravinder 9818935156

**B-3 Block**  
VASANT VIHAR  
400 Sq. Yads  
North East Facing,  
Original Booking,  
All Floors  
Windchimes Constructions  
9810014771, 9810019279

**FOR SALE:** Saldarjung Enclave Block  
A1 New Delhi, 500 Sq. Yads, Old  
Building House. Mandate Deal.  
Contact: 981800565/ 9717718658

**HAUZ KHAS** Encl. 300Yds, Bmt+GF  
(Triplex), 3 BHK with Sep. Lift &  
Sep. Gate for 2 Car Parking in Still,  
Peaceful and Gated Colony,  
Call 991003307

**HAUZ KHAS** Encl. 300Yds, Bmt+GF  
(Triplex), 3 BHK with Sep. Lift &  
Sep. Gate for 2 Car Parking in Still,  
Peaceful and Gated Colony,  
Call 991003307

**BAHLSONS INDUSTRIAL PROP.**  
A BUY, SELL COMPANY  
98100-17982  
98103-64472

**MOHAN CO-OPERATIVE** 4000y @ 215  
Freehold, rectangular plot on main rd  
adj. to bus stop & close to Sarita Vihar  
Metro Stn., Clear Title, Owner's Deal.  
Okhla (1000/2000) Freehold @ 1.50

**VASANT VIHAR** (800 ) first &  
second floor, 9810030231

**CR. PARK**, 160 Yds, Newly Built (New  
Height) B'ment Hall with sept Entry  
G.F. @ 4.65 & S.F. @ 3.40 Luxurious  
3 BHK, 50, Stilt, each Flr. Possession  
Soon. # 98188-00764, 98100-64940

**PAMPOSH ENCLAVE** Brand New: 198  
Sq.Yd. 3 Bedrooms, D/D, 360 Sq.Yd.  
Qtr, Modern Amenities, Rear Park,  
Reasonable Price, Genuine Buyers  
Contact: 982515755, 982519998.

**HAUZ KHAS** 500Yds, Second Floor  
4 BHK+50 Separate 3 Car Parking,  
C-28, Panchsheel Enclave 265 Yds,  
first flr 3 BHK, Suits Professionals,  
call @ 96508-69090, 98732-17028

### SOUTH DELHI

**BOOKING FLOORS**  
VASANT VIHAR  
DREAM HOUSE  
98102 76514  
98110 05562

**VASANT VIHAR** - 400 Sq Yds, Booking  
Floors, 3/4 BHK+50, Top Orientation,  
Reasonable Price, Reputed Builders,  
Flexibly Payment Plan. Buyer House  
call us @ 98102-76514, 98110-05562

**FLOORS & HOUSES**  
RAMPAL  
989-989-3333

**FLOOR** - Ready GK 500Y Corner, Green  
Park 400y; Booking: Niti Bagh 500/  
800Y Corner, S.D. @ 400; Anand  
Niketan 400Y; Saldarjung Encl. 300y & Kothi,  
Wanted Collaboration 989-989-3333

**PREM CHAUHAN**  
98100-66309

**PANCHSHEEL PARK** S-304, 500 Sq Yds,  
Corner All Floor Available 4 BHK  
Each West Facing Wide Road  
Separate Parking Ready to Shift.  
Contact: 9810066309

**Resorts / Farm House**  
Land in Jim Corbett  
Ram Nagar (UK)  
98100 12863

**AGRICULTURE/ ABAADI** Land on  
Yamuna Expressway and Resorts/  
Farm House. Cottage Land in Jim  
Corbett, Ram Nagar (Uttarakhand).  
Contact: 9810012863

**SARVAPRIYA VIHAR** 240 Sq Yds, Park  
facing 3rd Floor with Terrace 3 BHK,  
SQ. Lift, Exclusive 500 Sq Yd. 300 yd,  
4BHK, D/D, 1.50Cr, 3 Car Prkg, @  
6.75 Cr. # 9811356247, 9990850856

**NITI BAGH**, 800 yd, Newly Build 1st flr,  
4 BHK, D/D, 2.50Cr, 4 Stilt Car Prkg,  
@ 17.5 Cr. Saldarjung Encl. 300 yd,  
4BHK, D/D, 1.50Cr, 3 Car Prkg, @  
6.75 Cr. # 9811356247, 9990850856

**GK-11, 300YD** Third Floor with Terrace  
4 Beds att. bath, Lift, 2 parking price  
6.50Cr Also Gangotri Enclave 1450  
Sqft. # 9811111111

**AMBICA PROP (Regd)**  
98101-20612  
89206-30362

**BUNGALOWS** - Vasant Vihar 640sq.yds  
Green Park Encl. 670 sq.yd Park Face  
Hauz Khas Encl. 500sq.yd Park Facing  
Panchsheel Park 500 sq.yds Corner  
S.Ext-11/ Saket 500Yds, 98101-20612

**HAUZ KHAS** Encl. 300Yds, Bmt+GF  
(Triplex), 3 BHK with Sep. Lift &  
Sep. Gate for 2 Car Parking in Still,  
Peaceful and Gated Colony,  
Call 991003307

**COLLAB & Kothi** 500Yd Sukhdev Vihar/  
Kothis 300/500/800/1100Yd GK/  
Maharani-bagh / Panchsheel Park /  
NFC / Kalindi / 800Yd Anand Lok &  
Del - Col Neelam 987325806

**VASANT KUNJ**, D/D equipped with  
ac's for Sale, Raman :  
9810062871, Amit 9810063891.

**S 285**, Greater Kailash Part 2, 300 sq  
Yards, Second Floor, East Facing 5  
Luxurious 4 Bedroom D/D with 5  
Separate Car Parking in Still.Raman:  
9810062871, Amit 9810063891.

**BUNGALOWS**  
VASANT VIHAR  
SANJEEV ARORA  
98733-01011

**VASANT VIHAR** 400/ 600/ 800/ 1000  
Yds, Bsm+GF, 4 Beds, Att. Baths,  
separate still car parking wide road  
north East Facing value for  
money. #Vijay Tripathi 981064257

### SOUTH DELHI

**OWNER SELLING:** Green Park Extn 216  
Yds, N-East Facing, Vastu Compliance  
G.F. 3 BR, 50, Lift, Stilt Car Parking,  
Wide Road, Reasonable Price, Must  
Sale. call 9810-72757, 7838-196608

**GULMOHAR PARK** 500 Sq Yds, 2nd &  
3rd Floor with Terrace Garden, each  
Floor 4 BHK, SQ, Lift, Stilt 4 Car Park,  
Reasonable Price, Reputed Builder,  
Best Location, Avinash 95825-99330  
971452701

**URGENT SALE** Defence Colony - 325 sq  
yds, 1st floor, 4 large beds, old, F,hold,  
33% land share, clear title, quiet  
location, prkg, sr qtrs, G-2 Flrs. Cont  
Owner: 9811560156, 907995000

**Buniyad**  
REAL ESTATE SERVICES  
9910000257

**VALUE FOR** Money Deal Vasant Vihar  
Independent House 400 & 600 sqyd  
Park Facing, Broker Excuse  
# 9910000257

**CENTRAL DELHI**

**NOIDA/GREATER NOIDA**

**Buniyad**  
REAL ESTATE SERVICES  
7838871119

**FOR SALE** 4000 SQFT 4BHK Luxury Flat  
in Pebble Court Sector-128 with Golf  
Course Facing. For more details  
Call 7838871119.

**Buniyad**  
REAL ESTATE SERVICES  
9999981395

**PRE RENTED** Investments in Noida.,  
Govt.&Pvt Banks/Dominos & Multiple  
Brands, Investment Starts 2.10 Crores  
Onwards, Only For Genuine end  
users, Brokers excuse. # 9999981395

**UNITED PROBUILD**  
PVT. LTD.  
9810321165  
9910809588

**450MTRS** CORN. N.E. CC Sec-48, 72  
260MTRS Comm. Location Sec-19  
200MTRS Kothi Sec-52. All size Resi.,  
Indus. & Farmland Plots Yamuna  
Expressway. Investors are Welcome

**Buniyad**  
REAL ESTATE SERVICES  
9999981395

**RESIDENTIAL PLOT** 200 Sq Mtr. All  
prominent location, premium  
sectors 15A, 44, 47 & 93B. Only for  
Genuine end users, Brokers excuse  
#999981395

**SC SH CONSULTANCY**  
(Real Estate Consultancy Firm)  
9810170178  
9871392196

**REST 4000M** VEIDA 'A' Bk Sec-20  
240m Corner + Park Sec-44, 450m  
N/E Sec-46, 180 825m Functional  
18x18m Cnr Sec-67, 4000m on  
45m Rd Phase-2.

**PRE-LEASED RESTAURANT**  
INVESTMENT  
FROM ₹ 6.45 Cr\*RENTAL FROM ₹ 4.30 Lacs/PM  
(FOR 3 YEARS POST POSSESSION)NOIDA EXTENSION  
98998 12238

**Independent Building**  
for Sale in Noida  
Industrial/ IT-ITES land use  
Plot size 1 Acre  
Built up 1.1 Lac  
square feet with  
double basement  
Sector 63 Noida  
close to Metro Station  
Call Owner  
9910277672

### NOIDA/GREATER NOIDA

**SQUARE METERS**  
Realtors  
9717452701

**YEIDA PLOTS** Sale/ Buy, Sector 18 &  
20, Yamuna Expressway, Size 300,  
500, 1000, 2000 sqm, call WhatsApp  
9717452701

**RESIDENTIAL PLOT**  
FOR SALE  
9810600075

**NOIDA:-** (1) C-1/3, Sector 36 - 450 sq  
mtr (2) D-45, Sector 36 - 232 sq mtr  
(3) O-92, KP 2 - 153 sq yds (4) D-56,  
Sector 49 - 152 sq mtr (5) D-94, Sector  
151 - 300 sq mtr. # Ankit Mittal

**UPSIDA GREATER NOIDA**  
98100 30219

**SALE/ PURCHASE** of Industrial and  
Residential Plots, Prime Location,  
Contact Sharma Properties.  
9810030219, 9955506660

**BIG LANDS**  
YOUR LAND, YOUR LEGACY  
9818077228

**LUXURIOUS KOTHI** 300mtr, duplex,  
Sec-39, 450mtr Sec-30, 300mtr 18mtr  
Sec-44 Plots, 450mtr-300mtr  
& 250mtr, Sec-15A, 14, 26, 30, 36, 39,  
40, 44, 47, 50, 51 & 99 M-9818077228

**Buniyad**  
REAL ESTATE SERVICES  
7838871119

**FOR SALE** in Sector-36 166 sqft,  
Corner and Completion Plot On  
99mtr Wide Road with 1 time  
lease rent paid For more details  
Call 7838871119.

**OWNER SELLING** 4500 square feet  
apartment it's a 4 BHK with  
servant room park and pool facing  
in omxare forest in Sector-92, Noida.  
Contact - 9205968564

**PLOT TO** sell 450 sqmtr sector 72  
North West Sector 52 Green Belt  
sector 105 north east call Bhasant  
9999637369

**FARIDABAD**

**BEST TIME TO BUY**  
PLOTS FLATS SHOPS  
Commercial Spaces  
AGM REALTORS  
98100 31431 93126 00800

**GREENFLD LAKEWOOD** Charmwood  
Plots, G.F. 12 Cr. 2 Cr. 2 Cr. 2 Cr. 2 Cr.  
3BR (cash) 35 to 46, 3BR S/U 82 to 90  
4BR 115 to 150 (loan & lift) Indl. land  
Mohla. Best for polln related industry

**GHAZIABAD**

**Only Genuine Buyer** Contact:  
9810410107, 9899039824

**200 YDS** complete house for sale @ 2  
cr., between Tronica City & Loni  
Saharanpur Highway Rampark-65 1.5  
& small shop in main rd Timarpur  
Del.-30L # 9810140107, 9899039824

**FOR SALE** Tata Pratima Sector-72, 4  
BHK, 2625 sq. ft., SQ, 2 car parks,  
Higher Floor, sun & club facing,  
Brokers Excuse, call: Jagson Realtors  
9810194724

### DLF - SUSHANT LOK

**LALIT MAINI**  
9811089079

**LUXURY BUILDER** Floors, 1000 YD 5  
BHK/500 YD 4 BHK+1TER/400 YD  
4 BHK/300 YD 4 BHK/215 YD 3 BHK &  
Many More Options. 9810889079

**ULTRA LUXURIOUS** Park Face Fully  
Furnished 8-BHK 494 Yds Bungalow  
with Lift, Bsmt, Power Back-up Availib  
@11.25cr in Sector-17 Near Signature  
Tower. Pls Call Khurana 981115032

**MIGLANI REALTORS**  
9999070007

**MIGLANI REALTORS**  
9999070007

**200/ 251/300** Sq.Yds Prime  
Locations Plots Available for sale in  
DLF Phase 1 & 2 on 12 Mtr road  
Clear Title. For more details please  
contact: 9999070007

**NEW SECTOR** DLF Garden City  
Sector-91, 92 all Road 24 & 12M,  
(B-Block) 350yd 2 side open & Park  
Facing, (E-Block) 528yd Park, East, &  
(E-Block) 250yd. Call 9810302735

**DLF CITY:** Elegant Floor (400) Top-  
Terrace/North/12Mtr-Ind. Houses  
400/200/150Y- Office 2100 Sft  
(Walk to Club/Galleria) Attr. Price:  
Moti Ahuja  
9810012400/9910049201

**DLF PHASE-3** Plot 402, Sq.Yrd. Corner,  
Both Side Road, Side Park, Suitable  
for Guest House & 2 on 12 Mtr road  
Associates Properties, DLF-3  
#9810414957

**RENTED**

**DLF-3 CONFIRM** Sale Plots W/Bk/  
400sqyd on 12 mtr Road North  
Facing/ Gated/Max Chq. 1 BHK/505  
sqyd on 12 mtr Near MA & city club  
pls call Amit Prop 989935988

**SABHARWAL ASSOCIATES**  
9910026336  
9810026076

**CONFIRM PLOTS** DLF 1.2, 502yd  
Ashoka Crescent 24mtr, 502yd  
Paschim Marg 24mtr, 502yd Corner  
East 12mtr, 300yd East 12mtr,  
Call: 9810026076, 9910026336.

**MIGLANI REALTORS**  
9990660129

**BRAND NEW** and Hi-end Ultra  
Luxurious Kothi for sale in DLF-1  
Area 502 Sq.Yds. Also 402 sq yds  
kothi with swimming pool & Home  
Theatre. Contact: 9990660129

**FOR SALE** SUSANT LOK-1  
C2, 37

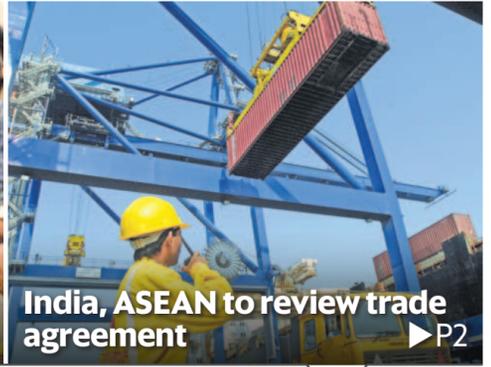
Wednesday, July 10, 2024

# mint

livemint.com



MGNREGS unlikely to see higher allocation ▶ P1



India, ASEAN to review trade agreement ▶ P2



A STAR ALLIANCE MEMBER 

## Landing in style.

# yes



Daily flights to Europe.

# Lufthansa

# ATTENTION TAXPAYERS! HOLDING FOREIGN ASSETS/ BANK ACCOUNTS, ETC.?

PLEASE FILL THE  
**FOREIGN ASSET SCHEDULE**  
IN ITR

LAST DATE TO FILE ITR FOR  
AY 2024-25: **31<sup>ST</sup> JULY, 2024**



## IF YOU ARE



A TAX RESIDENT OF INDIA  
IN THE PREVIOUS YEAR, AND



OWN FOREIGN ASSETS OR  
BANK ACCOUNTS, OR



HAVE EARNED FOREIGN INCOME  
DURING THE PREVIOUS YEAR

### FOREIGN ASSETS (FA) INCLUDE

- Foreign Bank Accounts
- Foreign cash value insurance contract or annuity contract
- Financial Interest in any Entity/Business
- Immovable Property
- Foreign Custodial Account
- Foreign Equity and Debt Interest
- Trusts, outside India, in which you are a Trustee, Beneficiary or Settlor
- Account(s) in which you have Signing Authority
- Any other Capital Asset
- Any other Foreign Assets as held and prescribed in Schedule FA

## ATTENTION

A RESIDENT IN INDIA MUST FILL FA/FSI SCHEDULE FOR THE FOREIGN ASSETS/ACCOUNTS  
HELD AT ANY TIME DURING THE CALENDAR YEAR 2023

EVEN IF,

1

You do not have any  
taxable income or your  
income falls within basic  
exemption limit

2

Same information  
is captured in any other  
schedule (like schedule AL)

3

The Foreign Asset is  
created/acquired from  
disclosed sources of foreign  
income or domestic income

cbc 15401/13/0002/2425

**Please Note:** Failure to disclose a foreign asset/income in the ITR can attract a penalty of  
Rs. 10 lakh, under the Black Money (Undisclosed Foreign Income and Assets) and  
Imposition of Tax Act, 2015, despite acquisition of foreign asset out of disclosed income.

For further assistance, please visit [www.incometax.gov.in](http://www.incometax.gov.in)



For more information,  
Scan QR code



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**Central Board of Direct Taxes**

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**JHARKHAND STATE  
CRICKET ASSOCIATION**  
JSCA invites Offers for  
appointment of Proof  
Consultant for vetting of  
architectural drawings for  
25,000 capacity International  
Cricket Stadium at Bokaro  
Steel City, Bokaro.  
For details visit website  
[www.cricjarkhand.org](http://www.cricjarkhand.org)  
Honorary Secretary, JSCA.

Have fun  
with  
facts on  
**Sundays**

Catch the latest column of



A quiz on the week's development.



**GAIL (India) Limited**  
(A Government of India Undertaking)  
**EMPANELMENT OF ADVERTISING AGENCIES**  
GAIL (India) Limited invites INS accredited advertising agencies for  
empanelment for designing and publication of all corporate / product  
communication including advertisements, printing, exhibition, films and  
handling other branding/non-branding communication jobs for its  
Corporate Office, site offices and zonal offices.  
Interested advertising agencies can log on to our webpage  
<https://gailonline.com/EXPRESSIONOFINTEREST.html> for detailed  
information and send in their application along with relevant documents  
on or before 30.07.2024 till 5.00 pm.  
For any queries, bidders may contact Senior Manager (Corporate  
Communications), GAIL (India) Limited, 16 Bhikaji Cama Place, R.K.  
Puram, New Delhi-110 066, Phone: 011-26172580 extn. 2769.  
Registered Office: 16, Bhikaji Cama Palace, R.K. Puram, New Delhi- 110066  
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Website: [www.noidaauthorityonline.com](http://www.noidaauthorityonline.com)

**E-TENDER NOTICE**  
E-Tenders are invited from eligible contractors / firms  
for the following jobs against which bids can be uploaded  
and same shall be opened / downloaded as per schedule  
mentioned. The details and conditions of all tenders  
are available on Noida Authority's official website :  
[www.noidaauthorityonline.in](http://www.noidaauthorityonline.in) & <https://etender.up.nic.in>.  
Please ensure to see these website for any changes /  
amendments & corrigendum etc.

Sr. No.	Job Number	Name of Work	Amount (Rs)	Publishing
(1)	07/SPE/PE(PH-I)/E-T/2024-25	Integrated Mechanical and Manual Sweeping of various main roads of PH-I area (Package -1) Length 71.59 km in Noida	58,66,28,188.20	11nd Time

The above tenders can be uploaded From dated **10.07.2024**  
to **16.07.2024** upto **5.00 PM**. The Pre-Qualification shall be  
opened / downloaded on dated **18.07.2024** at **11.00 AM**.

Dy. GM/Pr. Project Engineer  
(Public Health)  
Noida.

**CLEAN, GREEN, SAFE & SECURE NOIDA**

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(Government of Madhya Pradesh Undertaking)  
SECRETARIAT FOR SINGLE WINDOW SYSTEM, CIN : U51102MP1977SGC001392  
21, Arera Hills, Bhopal-462011 M.P. (India), Tel. : (91)-0755-2571830, 2575618, 3523555,  
3523505, E-mail : [helpdesk@mpidc.co.in](mailto:helpdesk@mpidc.co.in), Website : [www.invest.mp.gov.in](http://www.invest.mp.gov.in)

**NOTICE INVITING TENDER**  
MPIDC/CE/Tech-RFP/2024/173 Date : 09.07.2024  
M.P. Industrial Development Corporation Ltd. (MPIDC Ltd.) invites online percentage rate bids  
from registered contractors and firms for the following work:  
S.No. NIT No. Name of Work District PAC (in Rs. Cr.)  
1. 173 Development of Industrial Area Tajpur, distt. Ujjain 11.98  
Ujjain (III Call)  
The Tender documents can be downloaded from the e-procurement Portal- <https://mptenders.gov.in> - MPIDC HO.  
M.P. Madhyam/115290/2024 EXECUTIVE ENGINEER

**यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण**  
प्रथम तल, कॉमर्शियल कॉम्प्लेक्स, ओमेगा-1 (पी-2), ग्रेटर नोएडा  
Toll Free No. 18001808296 वेबसाइट : [www.yamunaexpresswayauthority.com](http://www.yamunaexpresswayauthority.com)

पत्रांक : वाई.ई.ए./ भूलेख / 343 / 2024 दिनांक : 09.07.2024

**सार्वजनिक सूचना**  
मुख्य कार्यपालक अधिकारी महोदय के अनुमोदन दिनांक 05.07.2024 के क्रम में निम्नलिखित भूमि का यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण द्वारा अतिरिक्त प्रतिकर वितरण किया जाना प्रस्तावित है:-

विहित पॉकेट का विवरण	पॉकेट के अंतर्गत पड़ने वाले ग्राम/गाटा
ग्राम/गाटा	गाटा संख्या
फिल्म सिटी	मौहम्मादाबाद खेड़ा 412 व 416

1. यदि मूल काश्तकार की मृत्यु हो गई है तो उनके वारिसानों द्वारा निर्धारित प्रक्रिया पूर्ण करने व मूल काश्तकार का मृत्यु प्रमाण-पत्र, वारिसान प्रमाण-पत्र, परिवार रजिस्टर की नकल, हिस्सा दर्ज खतौनी की नकल, परिवार सदस्यता प्रमाण व शपथ-पत्र, अनुबंध पत्र, पहचान पत्र /आधार कार्ड व ब्यान आदि जमा करने पर RTGS / NEFT के माध्यम से वारिसानों के नाम Transfer किया जायेगा।

2. वर्तमान में काश्तकारों को RTGS / NEFT के माध्यम से भुगतान किया जा रहा है। काश्तकार सुसंगत पहचान पत्र जैसे - आधार कार्ड, पैन कार्ड, मतदाता पहचान पत्र आदि व अन्य आवश्यक अभिलेख जैसे - शपथ-पत्र, अनुबंध पत्र आदि तैयार करा लें। बैंक खाते व प्राधिकरण में उपलब्ध अभिलेखों में काश्तकार का नाम एक समान होना चाहिए अन्यथा RTGS / NEFT के माध्यम से भुगतान में अड़चन आ सकती है। अतः बैंक खाते में नाम भी सही करा लें ताकि भुगतान में कोई अड़चन न आवे। तालिका में शामिल गाटा संख्या के काश्तकार उक्त अभिलेख 15 दिन से पूर्व ही प्राधिकरण में जमा करा दें ताकि उनकी समय से जाँच हो सके तथा मौखिक कब्जा सत्यापन उपरांत उनका भुगतान RTGS / NEFT के माध्यम से यथाशीघ्र कराया जा सके।

3. भूमि के अतिरिक्त प्रतिकर वितरण किये जाने में यदि किसी व्यक्ति को कोई आपत्ति है तो वह लिखित रूप में प्रकाशन के 15 दिनों के अन्दर सी.आर.सेल / तहसीलदार, यमुना एक्सप्रेसवे प्राधिकरण के सम्म अपनी आपत्ति प्रस्तुत कर सकता है।

**विशेष कार्यधिकारी**  
यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के अधिसूचित क्षेत्र में प्राधिकरण द्वारा स्वीकृत मास्टर प्लान के अतिरिक्त प्लॉटिंग / हाउसिंग / कॉलोनी या किसी भी प्रकार का अन्य निर्माण पूरी तरह से अवेध है। सामान्यजन इस प्रकार की खरीदफरोख्त से पूर्णतः सचेत रहें तथा कॉलोनाइज़र के भ्रामक विज्ञापनों से बचें। अधिक जानकारी के लिए प्राधिकरण की वेबसाइट [www.yamunaexpresswayauthority.com](http://www.yamunaexpresswayauthority.com) देखें।

**यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण**  
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Toll Free No. 18001808296 वेबसाइट : [www.yamunaexpresswayauthority.com](http://www.yamunaexpresswayauthority.com)

पत्रांक संख्या: वाई.ई.ए./ भूलेख / 756 / 07 / 2024 दिनांक: 09.07.2024

यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण की विभिन्न योजनाओं हेतु परियोजना विभाग की आवश्यकतानुसार ग्राम धनौरी, सैक्टर-17 के अन्तर्गत आने वाले खसरों जिसके सापेक्ष 64.7 प्रतिशत अतिरिक्त प्रतिकर का वितरण किया जाना प्रस्तावित है:

ग्राम का नाम	सैक्टर	खसरा संख्या
धनौरी	ग्राम धनौरी सैक्टर-17 में आवासीय भूखण्ड हेतु पॉकेट-ए.बी.सी. के अन्तर्गत आने वाले खसरों का विवरण निम्नवत् है।	66 व 211

पत्रांक संख्या: वाई.ई.ए./ भूलेख (तह.) / 757 / 2024 दिनांक: 09.07.2024  
निम्नलिखित भूमि यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण द्वारा अतिरिक्त प्रतिकर वितरण किया जाना प्रस्तावित है।

सैक्टर-18 व सैक्टर-20 के मध्य 100 मीटर चौड़ी सड़क तथा सैक्टर-20 पॉकेट के, एच. एल	ग्राम पारसोल
पॉकेट 4ए, 6बी, 6सी, 6डी तथा सैक्टर-18 व सैक्टर-20 के मध्य 100 मीटर चौड़ी सड़क तथा सैक्टर-20 पॉकेट के, एच. एल	8, 167, 175, 181, 185, 188, 250, 254, 255, 387, 571, 572, 573, 576, 577, 578, 591, 593, 594, 628, 658, 659, 662, 667, 772, 787, 800, 816, 817, 819, 820, 826, 922, 928, 930, 976, 1030, 1053, 1054, 1061, 1067, 1069, 1076, 1079, 1080, 1084, 1085, 1088, 1101, 1102, 1103, 1106, 1107, 1138, 1141, 1190 & 1197

उपरोक्त भूमि के अतिरिक्त प्रतिकर वितरण किये जाने में यदि किसी व्यक्ति को कोई आपत्ति है तो वह लिखित रूप में प्रकाशन के 15 दिनों के अंदर सी.आर.सेल / तहसीलदार, यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के सम्म अपनी आपत्ति प्रस्तुत कर सकता है।

**डिप्टी कलेक्टर**  
यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण

यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के अधिसूचित क्षेत्र में प्राधिकरण द्वारा स्वीकृत मास्टर प्लान के अतिरिक्त प्लॉटिंग / हाउसिंग / कॉलोनी या किसी भी प्रकार का अन्य निर्माण पूरी तरह से अवेध है। सामान्यजन इस प्रकार की खरीदफरोख्त से पूर्णतः सचेत रहें तथा कॉलोनाइज़र के भ्रामक विज्ञापनों से बचें। अधिक जानकारी के लिए प्राधिकरण की वेबसाइट [www.yamunaexpresswayauthority.com](http://www.yamunaexpresswayauthority.com) देखें।

Wednesday, July 10, 2024

# mint

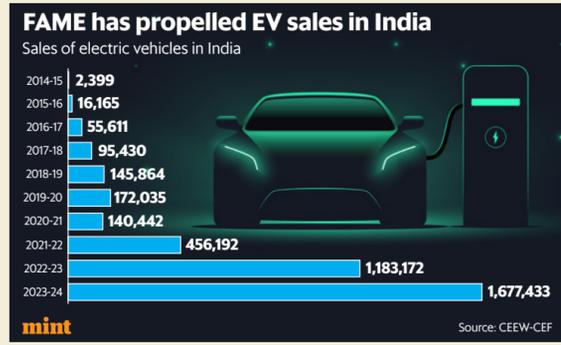
Think Ahead. Think Growth.

## mint primer

### How the budget can accelerate EV sales in India

BY SUMANT BANERJI

The EV industry in India is in need of a push, with growth beginning to taper. At least part of it is due to a cut in subsidies earlier this year. As a result, hopes are now pinned on the third instalment of FAME scheme expected to be announced in the budget on 23 July.



#### 1 What is the FAME scheme?

The Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle (FAME) scheme, launched in 2015, is the umbrella programme of the government to encourage sales of electric and hybrid vehicles. It ended in March 2019 but was immediately succeeded by the second phase of the scheme with an increased corpus of ₹10,000 crore to fund 7,090 buses, 500,000 three-wheelers, 55,000 cars and 1 million two-wheelers. This scheme ended in March 2024. An electric mobility promotion scheme (EMPS) was launched in the interim before a third version is rolled out in the budget.

#### 2 How much was allocated previously?

It has progressively increased. In the first phase, the allocation was a mealy ₹900 crore but this was substantially hiked in the second phase. It was again revised in its last year in 2023 after funds for two wheelers got exhausted. The corpus was then hiked to ₹11,500 crore. By the end of the scheme, over 90% of the funds had been utilized. Electric three-wheelers fully utilized the ₹991 crore allocated for them followed by electric buses which utilized 94% of the funds and electric two-wheelers at 90% of the ₹4,756 crore allocation. The laggard was electric cars, which utilized only 64% of the allocation.

#### 3 How has it impacted EV sales in India?

From just 2,399 units in FY2015—the year before the launch of the scheme—sales zoomed more than 7x in the first year, crossed the 100,000-mark in FY19 and the million unit-mark in FY23. In FY24, sales grew over 40% to 1.68 million units. In June 2021 subsidies on two-wheelers were hiked by 50%, and sales zoomed 5 times. Sales are however beginning to stagnate.

#### 4 What are the reasons for the slowdown?

The decision to reduce incentives to original levels effective June 2023 led to a rise in prices and a sharp moderation in growth. In FY24, electric two-wheelers sales grew 30% when in the previous year sales had nearly trebled. Electric car sales missed the 100,000-unit target though more models were launched and some manufacturers cut prices. Lack of incentives for consumers buying electric cars for personal use and stalled charging infrastructure are the main reasons for the slowdown in growth.

#### 5 What is expected of FAME 3?

The industry is hoping for subsidies to be extended for individual car buyers and an increase in incentives from FAME-2 for two-wheelers—under EMPS these have gone down further. It is also expected to facilitate financing through interest subvention for three-wheelers and buses. Trucks—the last in the electrification chain but one offering the biggest environmental benefit—may be brought into the ambit of subsidies. A much bigger corpus is expected for chargers and battery swapping stations.

## QUICK EDIT

### Go tech agnostic

In a surprise move, the Uttar Pradesh government has reportedly waived registration fee on hybrid vehicles in an attempt to incentivize cleaner transport. This is expected to help Maruti Suzuki, Toyota and Honda Cars India the most, given their bet on hybrids, which combine conventional fossil fuel-burning engines with electric-power for motion. A 6.6% rise in Maruti's shares on Tuesday revealed investor elation over the move. The tax-off could mean hefty price cuts for these vehicles, which have been gaining popularity and could potentially accelerate India's drive for low-emission traffic. Should UP's action be followed by GST relief for hybrids, which bear a much heavier burden than electric vehicles (EVs), we'll probably see demand for hybrids zoom. While this would mean more competition for EVs, what should guide India's policy is the difference GST relief for hybrids would make to the country's net-zero mission. If hybrids are what vehicle users would rather buy, at least for now, then incentivizing these could help the cause. The key is to make India's carbon clean-up technology-agnostic. UP seems to have acknowledged as much and that's a good sign.

## MINT METRIC

by Bibek Debroy

Only 24, Guru Sewak took to disguise,  
A donkey route to USA the prize.  
All travel documents forged,  
By Delhi's CISF now disgorged.  
He is left only with forlorn sighs.

## QUOTE OF THE DAY

Loss of life leads to despair especially when children are killed. Resolution can't be found on the battlefield, peace needs to be pursued through dialogue and diplomacy.

NARENDRA MODI  
PRIME MINISTER



## MINT NEWSLETTERS



### TICKER

BY VIJAY L. BHAMBWANI  
A newsletter that delves into the markets, providing insightful and forward-looking analysis from one of India's leading capital market gurus. 'Ticker' is recommended reading for a weekly guide to investing, whether you are an active investor or a passive one.



### EASYNOMICS

BY VIVEK KAUL  
Understand how the economy impacts your everyday life with 'Easyonomics'. This weekly newsletter sits at the intersection of macroeconomic trends and popular culture, with Vivek Kaul, the author of *Bad Money*, providing his own sharp social commentary.



### COMPANY OUTSIDER

BY SUNDEEP KHANNA  
Track the business of companies with Sundeep Khanna, who brings with him over three decades of reporting on India Inc. With crisp insights on the goings-on in the corporate world, 'Company Outsider' is essential reading for CEOs and all those who aspire to the C-suite.





# Is a current account deficit good for India?

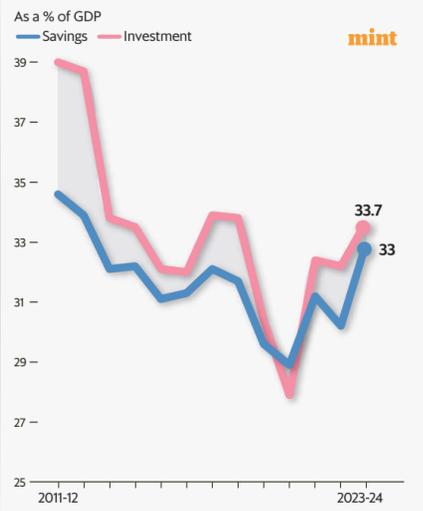
BY DEEPA VASUDEVAN

India's current account recorded a rare net surplus of \$5.7 billion in the January-March quarter of FY24. That means more money entered the country than went out, helping India limit its deficit in 2023-24 to \$23 billion, or 0.7% of GDP. Barring the first pandemic year (2020-21, when India recorded a surplus as imports shrank), the deficit would be a seven-year low and the second-lowest in two decades. That sounds like a reason to rejoice, but it's more a call for caution. One metric evaluates the current account through the difference between domestic savings and investments: If a country saves more than it invests, it runs a surplus; the opposite means a deficit. India's massive investment needs cannot be met by the collective savings of its households, businesses and the government. That's why it runs a deficit, usually 1-3% of GDP. What changed in 2023-24? The Reserve Bank of India notes an uptick in investments, driven by higher government spending and bullishness in the housing sector. Given that rating company Crisil recently pegged investments at 33.7% of GDP in 2023-24, a 1.5 percentage point jump, that translates into a 33% savings rate for a 0.7% current account deficit. That's also a significant rise. Here's the clincher: a rising savings rate also allows for greater investments while keeping the current account deficit at the same level. And if we run a modest 2% deficit, a 33% savings rate would mean an investment rate of 35%—or ₹6 trillion available towards nation-building. So even a deficit, when it's the result of robust savings and strong investment, is guaranteed to boost growth.

## India's current account deficit has narrowed sharply to one of the lowest in decades



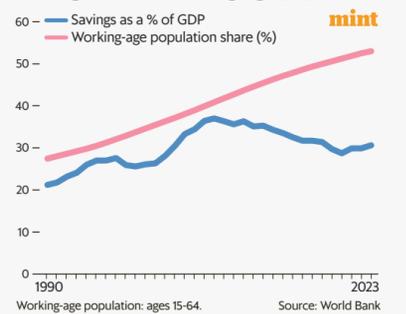
## Deficits driven by high savings and higher investment could boost economic growth



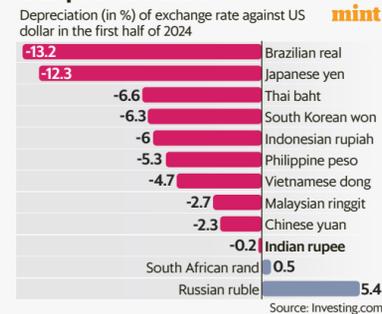
## Demography and Deficit

**IN THEORY**, India's demographic profile is perfect for a high savings rate. A high, and increasing, share of the working-age population (that means fewer dependents such as the elderly and children) should push up production, income and savings. A declining fertility rate should be accompanied by an increasing number of women in the labour force, adding an extra boost. This is the much-discussed demographic dividend, which pays off by raising labour strength and productivity. But India's savings rate hasn't grown enough in recent years, for reasons ranging from inadequate job creation and poor skilling of labour to economic setbacks caused by demonetisation and the pandemic. That's why the current rate of growth in savings is unlikely to be enough to fund the scale of investments India needs to support strong economic expansion. That would result in a current account deficit: drawing on overseas savings will be essential to reap the demographic dividend.

## Growth in savings has been slow despite a rising share of working-age population



## The rupee has depreciated less than peer currencies



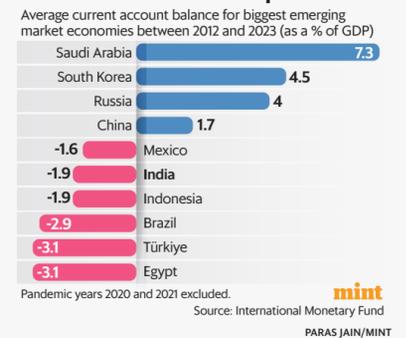
## Exchange Rate Pressure

**INDIA'S MARKETS** are favourably placed to receive foreign exchange inflows in the near term. The inclusion of Indian sovereign debt in two key global indices is expected to bring a sustained inflow of dollars. India is one of the world's fastest-growing economies, and with the uncertainty of the general elections over, investments that were on hold are likely to come in. If the US rate-cutting cycle starts before the year-end, as expected, a re-routing of global capital towards emerging markets, including India, is possible. Some of these factors are already priced in: the rupee has been one of the best-performing currencies this year in both nominal and real terms (basis the real effective exchange rate). Given geopolitical frictions and the rise of protectionism, even a moderate appreciation (or relatively lower depreciation) in rupee could make India's exports dearer. A current account deficit at this point would counterbalance expected capital inflows and keep the rupee contained.

## Good Deficit, Bad Deficit

**A CURRENT** account surplus is not always good and a deficit not always bad. What matters is the quality of the deficit or surplus, which depends on its composition and sustainability. A deficit driven by investment in sound projects with sustainable future benefits is good. A surplus caused by unused savings created by the absence of domestic investment opportunities is bad. In India's case, a deficit driven by surging gold imports is bad, as would be a surplus driven only by remittance inflows. Half of the top 20 emerging markets have persistent current account deficits. The surplus countries are either oil-rich (Russia, Iran), export-oriented (China, Thailand, Korea) or rising export stars (Vietnam). Thus, instead of labelling a deficit as good or bad, India needs to build export potential in the long term. An institutional environment that attracts and absorbs foreign capital efficiently would fund moderate deficits in the short term. *The author is an independent writer in economics and finance.*

## Emerging markets usually run current account deficits to meet capital needs



## PEANUTS by Charles M. Schulz



Wednesday, July 10, 2024

# mint

livemint.com



Inside Gaurav Banerjee's arduous job at Sony ▶ P10



CVC India head Amit Soni may leave by year end ▶ P3

SENSEX 80,351.63 ↑ 391.25 NIFTY 24,433.2 ↑ 112.65 DOLLAR ₹83.49 ↑ ₹0.01 EURO ₹90.37 ↑ ₹0.13 OIL \$85.98 ↓ \$0.69 POUND ₹106.94 ↑ ₹0.09

## RBI's futures curbs spark rush for SGX

Rupee-dollar futures volumes fell on NSE post RBI's regulation

Ram Sahgal  
ram.sahgal@livemint.com  
MUMBAI

The Reserve Bank of India's decision to curtail trading in exchange-traded currency derivatives has surfaced an unintended beneficiary some 4,000 km away—the Singapore Exchange, or SGX.

Volumes of rupee-dollar futures on the Singapore Exchange have surged since RBI's restriction—which came into effect on 3 May—crimped volumes on India's National Stock Exchange. Earlier, NSE enjoyed a 94% share in India's exchange-traded currency derivatives segment.

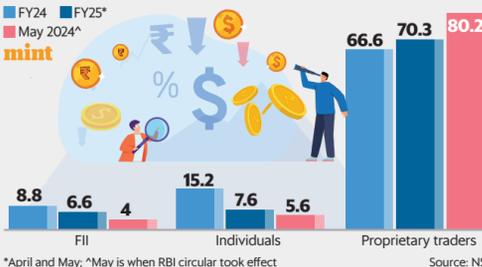
Market experts had warned that RBI's decision to allow trading in exchange-traded currency derivatives on NSE and BSE to only those with underlying contracted exposure would end its use to hedge foreign exchange risks.

The rule, announced in January, implied that only those with foreign currency exposure could trade in exchange-traded currency derivatives. Earlier, users having positions of up to \$100 million each in any exchange-traded currency derivatives contract involving the rupee

### BLEAK FUTURES

The share of foreign institutional investors in gross futures turnover on NSE has dropped from 8.8% in FY24 to 4% in May.

Share of clients in currency futures turnover on NSE (in %)



### RIPPLE EFFECT

NSE held 94% share of exchange-traded currency derivatives

NSE's average daily turnover of currency futures tumbled 73%

IT jumped 28% q-o-q in Q1FY25 on the Singapore Exchange

PARAS JAIN/MINT

didn't need to have an underlying position.

Currency market experts attribute the increased trading of rupee-dollar futures on the Singapore Exchange to foreign institutional investors shifting to the island nation for such hedges, apart from the Indian rupee's recent depreciation.

After remaining stable for months at between 81.5 and 83 to the US dollar, the rupee fell to 83.6 in June.

FII's previously had the option of arbitraging dollar-rupee futures contracts on both NSE and SGX,

TURN TO PAGE 6

## Single licence may power search for critical minerals

Mihir Mishra & Subhash Narayan

NEW DELHI

The Centre may issue so-called composite licences to find and extract critical minerals, in an effort to end the fragmented nature of licensing, and to tempt mining giants, which passed up the blocks that went on auction last year.

Critical mineral auction is currently a two-step process. In the first step, exploration licences are auctioned, and the bidder agreeing to share the lowest amount with a future miner wins the licence. Once a discovery is made, another bid is called, and the miner offering the highest revenue share to the government wins the right to mine.

This model has discouraged mining giants and the government is now considering merging the two licences into one, two officials said.

"Combining the two would make sense for big exploration companies and will help India discover and mine more. It is not financially lucrative for companies to focus only on exploration and then bid separately for carrying out mining



India's first critical mineral mining auction proved to be a damp squib.

of discovered resources," one of the two officials said on the condition of anonymity.

Critical and strategic minerals are key to many sectors, including high-tech electronics, telecommunications, transport and defence. Of particular significance is lithium, a key component in rechargeable batteries used in electric vehicles and storage systems. While China controls 75% of global lithium refining, India's lithium imports were disrupted by the war in Ukraine. Besides, India imports its entire requirement of nickel, used in stainless steel manufacturing. In fact, Jindal Stainless Steel recently

TURN TO PAGE 6

## No changes to MNREGS outlay; top-up only if needed

Puja Das & Rhik Kundlu

NEW DELHI

The national rural job guarantee scheme that keeps millions of Indians out of penury is unlikely to see a higher allocation in this year's Union budget, two officials said.

Allocations to the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) are likely to be similar to estimates in the interim budget, one of the two officials said. "These allocations can be increased later as

INDIA RISING  
BUDGET 2024

per the requirement and demand for jobs in the rural regions," the person said on the condition of anonymity.

Initial estimates for MGNREGS stand at ₹60,000 crore and ₹86,000 crore for FY24 and FY25, respectively. However, spending overshot estimates in FY24, indicating high demand for rural jobs. While the revised FY24 estimate for MGNREGS stood at ₹86,000 crore, the actual spending touched ₹1.06 tril-

TURN TO PAGE 6

### DON'T MISS



#### Russia sweetens crude deal with India with lower transaction fee

Russia has decided to sweeten India's purchases of crude oil by offering to lower the transaction fee charged by its banks for converting foreign currency and remitting payments to suppliers, said two people aware of the developments. >P2

#### Maruti, Toyota to gain from UP's road tax cut for hybrids

Maruti Suzuki and Toyota Kirloskar Motor stand to gain the most from a road tax waiver in Uttar Pradesh, after the state brought such vehicles on a par with their electric counterparts. These vehicles are now cheaper by up to ₹3 lakh in UP. >P6

#### Why analysts are expecting telecom revenues to improve

Indian telecom companies are expected to report higher average revenue per user for the quarter ended 31 June, driven by the structural uptrend being observed in industry average revenue per user. >P7

#### NOTE TO READERS

The Media Marketing Initiative on Page 5 is the equivalent of a paid-for advertisement, and no Mint journalist was involved in creating it. Readers would do well to treat it as an advertisement.

## ICICI Prudential Energy Opportunities Fund

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\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at Very High risk

It may be noted that the scheme risk-o-meter specified above is based on the internal assessment of the scheme characteristics and may vary post NFO when the actual investments are made. The same shall be updated on ongoing basis in accordance with clause 17.4 of the Master Circular.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



## MINT SHORTS

## Sixteenth Finance Commission constitutes advisory council

**New Delhi:** The Sixteenth Finance Commission has constituted an advisory council consisting of eminent economists D.K. Srivastava, Poonam Gupta, Pranjal Bhandari, Rahul Bajirao and Neelkanth Mishra. It will advise the commission on Terms of Reference and other related subjects of relevance, the finance ministry said in a statement on Tuesday. **RHIK KUNDU**

## Railways to build 10,000 non-AC coaches over next 2 fiscal years



**New Delhi:** The Indian Railways has said it will manufacture 10,000 non-AC coaches over the next two fiscal years. This initiative aims to enhance facilities for common railway passengers. In the next two years, the overall count of non-AC coaches will be increased by 22%, the Northern Railway said. Giving a breakup for financial year 2024-25, it said 2,605 general, 1,470 non-AC sleeper and 323 sitting-cum-luggage rake coaches will be manufactured along with 32 high-capacity parcel vans and 55 pantry cars. **PTI**

## Steps being taken to address order shortage: Jute commissioner

**Kolkata:** Jute commissioner Moloy Chandan Chakraborty on Tuesday said efforts are being made to address sectoral concerns such as shortage of orders and non-adherence of labour agreements by some mills. During a meeting with West Bengal labour minister Moloy Ghatak, along with representatives of the Indian Jute Mills Association on Monday, stakeholders focused on mitigating challenges faced by millers, including reduced operational days and working shifts due to order shortage, sources said. **PTI**

## Gujarat gov't signs agreement with Intel for AI readiness



**Ahmedabad:** The Gujarat government on Tuesday signed a partnership agreement with US-based technology company Intel Corporation for artificial intelligence (AI) readiness to make the state a hub for innovation and investment in the digital economy. The government aims to empower students, professionals, citizens and digital leaders by equipping them with the skills, mindsets and toolsets needed to thrive in an AI-driven world. **PTI**

## Increase participation in financial inclusion schemes, pvt banks told

**New Delhi:** The finance ministry has asked private sector banks to increase their participation in financial inclusion schemes and serve the marginalized sections of society by helping fulfil their banking needs. The call came during a review meeting chaired by department of financial services (DFS) secretary Vivek Joshi on Tuesday with senior executives of private sector banks in New Delhi. **SUBHASH NARAYAN**

## Scindia reviews 100-day action plan of department of posts

**New Delhi:** Communications minister Jyotiraditya Scindia on Tuesday reviewed the 100-day action plan of the postal department that entails specific blueprints and targets for key initiatives such as Dak Chaupals and standardized geo-coded addressing system. The department is advancing an initiative to establish a 'standardized, geo-coded addressing system' in India. **PTI**

## India to review zero tariff imports of mobile phone parts from Asean

Dhirendra Kumar & Rhik Kundu  
NEW DELHI

India will seek to take a second look at the zero-tariff concessions granted by New Delhi to mobile phone imports in talks to review its free trade agreement (FTA) with the 10-nation bloc of South-east Asian nations later this.

The review talks will be held in the Indonesian capital of Jakarta on 29-31 July. India aims to finalize the deal before the end of the year, two people aware of the matter said.

A team of high-ranking officials led by the commerce ministry's additional secretary Rajesh Aggarwal will participate in the FTA review from the Indian side. India will review the tariff concessions granted to Asean countries, including Vietnam, which allow zero-tariff imports of mobile phone components, the first person said. By reviewing the tariff concessions, India can potentially protect and encourage the growth of its domestic industries. "There is a need to modernize the Asean Trade in Goods Agreement (ATIGA) signed over a decade ago," the first person mentioned above said, requesting anonymity.

Under the ATIGA, tariff elimination was proposed for 74.2% of tariff lines, while a reduction in tariffs was agreed for an additional 14.2% of tariff lines. No tariff concessions were provided for in the remaining 11.6% tariff lines. To be sure, India's trade with Asean experienced remarkable growth after the signing of the agreement. But the trade is skewed in favour of the Asean region, a manufacturing powerhouse. Between FY2009 and FY2023, exports from India to the Asean rose 130.4%, while imports grew by 234.4%. Over 50% of India's imports from the Asean comprise coal, palm oil and other raw materials, while India exports refined petroleum products, commercial vehicles, telecommunication equipment, bovine meat,



Palm oil, coal and other raw materials comprise over 50% of India's imports from Asean. **BLOOMBERG**

"The plan is to finalize the deal before the end of the calendar year," the person added.

The ATIGA was signed in 2009 and implemented in

2010-2011. Under the ATIGA, tariff elimination was proposed for 74.2% of tariff lines, while a reduction in tariffs was agreed for an additional 14.2% of tariff

lines. No tariff concessions were provided for in the remaining 11.6% tariff lines.

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animal feed, agriculture products, steel and plastics, and engineering goods.

As things stand, India's trade with Asean is concentrated in five countries—Indonesia, Singapore, Malaysia, Thailand and Vietnam. Asean, unlike the European Union, allows member nations setting their own tariffs under FTAs instead of having a shared one.

Under the FTA negotiations, each Asean country typically negotiates its tariff arrangement separately. However, India has offered a single tariff schedule applicable to all Asean members.

Experts argue that having a

single tariff for all Asean countries limits the effectiveness of India's exclusion list. A single tariff system with the bloc doesn't address the specific sensitivities of individual countries as effectively as separate schedules would, economic think tank Global Trade Research Initiative said in a recent note on the upcoming ATIGA review talks.

India's trade deficit with Asean has grown significantly, from \$7.5 billion annually, when the agreement came into effect in 2010, to approximately \$44 billion in FY23.

**dhirendra.kumar@live-mint.com**

Dhirendra Kumar, Subhash Narayan  
NEW DELHI

The government is working on a production-linked incentive (PLI) scheme for shipping-grade containers to improve domestic availability and cut large-scale imports from China, said two officials in the know, seeking anonymity.

Indian businesses are worried about an ongoing global shortage of containers amid the Russia-Ukraine war.

Besides, the Centre has also been trying to check its dependence on imports from China, which accounts for 90-95% of the global market for shipping-grade containers.

"A PLI scheme is under consideration. According to the requirement, the incentive amount will be considered to woo private players, and make India self-sufficient in manufacturing containers," one of the officials said.

A high-level committee has been formed to promote local container manufacturing and bring it under a PLI and cluster-based manufacturing system. The scheme may be announced in the budget for FY25. The government plans to introduce PLIs in several new sectors that have a high level of import dependence, this official said.

Queries emailed to the ministries of ports, shipping and waterways, commerce & industry, finance and the department for promotion of industry and internal trade (DPIIT) did not elicit an answer till press time.



The Centre has also been trying to lower its import dependence on China for containers. **BLOOMBERG**

The need for a steady supply of containers is also key to the Centre's efforts to boost domestic cargo transportation through inland waterways and coastal shipping. This "structural weakness" that has been hurting goods exports since the covid-19 pandemic is expected to be addressed through the scheme.

The sanctions imposed on Russia by the European Union and US following its invasion of Ukraine have led to an acute shortage of containers, which in turn has increased freight rates and impacted global trade. The pandemic, too, disrupted manufacturing and supply of containers globally.

"There are apprehensions about a

glut in container demand. To some extent, it may sound convincing, but what about the scarcity of containers when demand for them rises unexpectedly?" the second official said.

"India has emerged as a promising market for fulfilling global goods demands. Our exports are increasing and as we strive to become the world's third-largest economy, it is crucial that we reduce our dependence on others for containers to meet global demands," this official said.

A proposal for the container PLI was also mooted by the ministry of ports, shipping and waterways early last year but the ministry later put it on hold citing a glut-like situation for containers in

the latter part of 2023. This proposal was for a Rs 11,000-crore container PLI scheme to be spread over a nine-year period, beginning 2024-25.

The plan was to manufacture 20- and 40-foot containers. The aim was to enable India to compete with China and garner at least 10% of the demand from global liners.

"A proposal for it will be sent to the finance ministry soon," the official said.

The Economic Survey for FY22 highlighted how container shortage is impacting trade. It said covid-related restrictions on trade in 2020 also affected container movement.

The prolonged partial closure of ports globally created a glut of containers in some ports and an acute shortage in others. At the same time, because of widespread manufacturing delays, not enough containers were made, said the Economic Survey released by the government.

"With the global economy starting to recover since early 2021, containers, which were stuck at various storage points are not being sent back to service fast enough, resulting in a skewed demand-supply situation for shipping containers, leading to very high shipping rates. During April-September 2021, India spent \$14.8 billion on transport services imports, or 65% higher than last year," said the Survey.

The Centre has taken a few steps to ease the shortage, such as increasing imports and releasing abandoned, detained or seized containers.

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## 'No change in India's 2024 growth forecast'

Rhik Kundu  
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NEW DELHI

Rating agency Moody's on Tuesday kept India's economic growth forecast for calendar year 2024 unchanged at 6.8%, while predicting a 6.5% growth for 2025.

Moody's Rating said increasing domestic and overseas demand supports growth in gross domestic product (GDP) in emerging markets (EM), with wide variations by country.

"We have revised our aggregate EM forecast to 3.9% for 2024 and 2025, up slightly from our previous forecast, to reflect faster-than-expected growth in some of the largest EM economies in the first half of this year," it added.

In its Global Macro Outlook 2024-25 published in March, Moody's raised its forecast for India's GDP growth in 2024 from 6.1% to 6.8%, reflecting both global and domestic optimism in the country's economy

on the back of robust manufacturing activity and infrastructure spending.

"India is likely to remain the fastest-growing among G-20 economies over our forecast horizon," it said.

GDP for fiscal year 2024 expanded at 8.2%, supported by January-March 2024 quarter growth of 7.8%, according to data released by the ministry of statistics and programme implementation in May.

Both figures were significantly higher than the 6.2% recorded in Q4 of FY23 and 7% registered in the previous fiscal.

The push for GDP growth came from key sectors including manufacturing, construction, mining and services.

Moody's said headline inflation has slowed mainly because of lower food prices in India, but price volatility remains an issue.

Moody's also expects inflation in India to ease to 5.2% in 2024 and 4.8% in 2025 from 5.7% in 2023.

## Russia sweetens crude oil deal with India

Rituraj Baruah & Subhash Narayan  
NEW DELHI

Russia has decided to sweeten India's purchases of crude oil by offering to lower the transaction fee charged by its banks for converting foreign currencies and remitting payments to suppliers, said two people aware of the developments.

State-owned Sberbank is the first bank to agree to renegotiate the high transaction fee charged on payments made by Indian importers for Russian goods, including oil, based on the quantum of transactions, one of the two people said. Other banks transacting high volumes of Russian goods could follow suit, depending on the direction taken by Sberbank, the person added.

"Sberbank was initially charging a high premium in terms of making rouble payments. Now they have said that they are open for negotiations, depending on the quantum of transactions. It is now flexible regarding negotiating the premium that they charge on the transactions," the first person said.

Indian refiners and traders



India mostly pays for Russian oil imports in dirhams, apart from rupees. Russian banks charge a fee to convert the currency. **REUTERS**

mostly pay for Russian oil imports in dirhams (the UAE currency), apart from rupees. Russian banks charge a fee to convert the currency paid by Indian importers into roubles and then remit it to Russian suppliers.

The central banks of both nations are yet to set up a rupee-rouble currency conversion mechanism.

Sberbank initially charged an additional premium of about 4% on the transactions.

"Sberbank is ready to display flexibility in pricing of transac-

tion fees for imports of the Russian raw materials to India, thus contributing to the development of the India-Russia trade relations," the Russian bank said in response to a mailed query from *Mint*.

As the Ukraine war escalated, in July 2022, the Reserve Bank of India said that it would put in place an additional arrangement for invoicing, payment and settlement of exports and imports in rupees.

The RBI's move was aimed at promoting trade in rupees and to help ease settlements with

## 19 mines allocated to 13 plants for ash disposal

PTI  
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NEW DELHI

The government on Tuesday said 19 coal mines have been allocated to 13 thermal power plants for disposal of fly ash.

The ministry of coal has undertaken a significant initiative to ensure proper disposal of fly ash by allocating mine voids.

A central level working group (CLWG) under the chairmanship of additional secretary, ministry of coal, was formed in 2023 for this purpose. The interested thermal power plant (TPP) applies for the allocation of mine voids to the Central Electricity Authority (CEA), which is eventually discussed in CLWG meet.

"In this proactive move, a total of 19 mines have been allocated to 13 TPPs," the coal ministry said. This allocation addresses environmental concerns associated with fly ash disposal and promotes sustainable practices within the coal mining sector. "Fly ash" means and includes all forms of ash, such as electrostatic precipitator ash, dry fly ash, bottom ash, pond ash and mound ash, that is generated. Its composition, rich in silicon dioxide, calcium oxide and aluminum oxide, makes it valuable for various applications, transforming potential waste into useful material.

Queries sent to the Union ministry of petroleum and natural gas remained unanswered till press time. The ministry, in response to queries from a parliamentary standing committee, has noted that no crude oil imports by state-run oil companies were settled in Indian rupees in FY23. "Crude oil suppliers (including Abu Dhabi National Oil Company) continue to express their concern on the repatriation of funds in the preferred currency and also highlighted high transactional costs associated with conversion of funds along with exchange fluctuation risks," the ministry told the panel. It said suppliers expressed concern over repatriation of funds in the preferred currency and highlighted the high transactional costs of conversion of funds along with exchange fluctuation risks.

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## CORRECTIONS AND CLARIFICATIONS

The headline of a 9 July, page 5 story should have said that Xiaomi aims to double shipments of devices in India by 2034. The story should have also clarified that the firm has no plans for a stock exchange listing of its Indian unit. The errors are regretted.

A 5 July 'Mint Data Bites' on the front flap should have said that India is ranked 72nd on the IMF's AI preparedness index. The error is regretted.

Mint welcomes comments, suggestions or complaints about errors. Readers can alert the newsroom to any errors in the paper by emailing us, with your full name and address to **feedback@livemint.com**.



MINT SHORTS

House of Biryani raises ₹16.6 crore from AI Siraj Holdings, others

**Bengaluru:** QSR chain House of Biryani has raised \$2 million (₹16.6 crore) in a funding round from Middle East-based AI Siraj Holdings, Angel Star Ventures and undisclosed high net worth individuals (HNIs) from the US. In a statement, the startup said the funding will be mainly used to support the brand's growth in Mumbai and Delhi-NCR. House of Biryani currently has 12 kitchens between Mumbai and Delhi and aims to add another 30. The company claims its current annual recurring revenue is ₹25 crore over 6 businesses that have been open for more than six months, with 6 kitchens that are only a month old on average. It aims to break even by September, with single-digit profitability by December this year.

Qarmatek raises funding from angel investors



ISTOCKPHOTO

**Bengaluru:** Refurbished electronics startup Qarmatek has raised \$1 million (₹8.3 crore) in a funding round from a host of investors including Umang Nahata and Rakesh Raman of Orange Orbit and Vishal Makwana of Texspin. The fresh capital will be used to expand Qarmatek's presence across multiple categories in renewed electronics, scale operations, and grow geographically. Founded in 2011, Qarmatek serves customers by working closely with all major electronic brands to offer a seamless repair experience. In 2022, the startup raised \$3 million in a funding round led by GVFL (Gujarat Venture Finance Limited) and Caspian Debt.

Climate-tech startup Ricron Panels secures Series A funding

**Bengaluru:** Ricron Panels has raised an undisclosed amount in a Series A funding round led by Boon Sustainability. The round also saw participation from Harsh Mohanta of Classic Display Systems, Dinesh Babbar (ex-Infra.Market), boutique investment bank Veromint Advisors, Venkatesh Srinivasan, (ex-EY GDS), architect Renuka Sharma and Kaushik Rajan, founder of Stoicis Legal. The funds raised in the current round will be utilized to improve the startup's marketing and distribution efforts and expand Ricron's presence in the Indian market.

COMPILED BY K. AMOHAVARSHA

CVC India chief to leave

Amit Soni will quit likely by year-end; Siddharth Patel expected to oversee India operations

Ranjani Raghavan & Sneha Shah  
MUMBAI

**C**VC Capital will see its India head Amit Soni leave the global private equity firm soon, possibly by the end of the year, three people with knowledge of the development said. His departure would mark a second big exit after Mohit Goyal quit earlier this year. Siddharth Patel, currently managing partner and based in Singapore, is likely to oversee the India operations, they said on condition of anonymity.

The firm, armed with its sixth Asia fund—CVC Capital Partners Asia VI—with a corpus of \$6.8 billion that it raised earlier this year, is likely to increase its pace of investment in India and the change of guard will enable it, they added. "The firm is looking to strengthen its presence in India and is looking to hire a senior managing director-level executive to help run the operations," the first person cited above said.

The Luxembourg-based fund with more than €188 billion of assets under management globally has invested in companies such as Indian Premier League franchise Gujarat Titans, hospital chain Healthcare Global, industrial chemicals maker Sajjan India and data and professional services company United Lex.

Goyal was CVC Capital's India managing director based in Mumbai and was responsible for its investment in Gujarat Titans.

The firm is currently in the process of selling its stake in listed oncology-focused hospital chain Healthcare Global, *Mint* had reported in May this year. Temasek Holdings, TPG, Bain



The Luxembourg-based fund has invested in companies such as IPL franchise Gujarat Titans.

ISTOCKPHOTO

Capital and VPS Healthcare (now Burjeel Holdings) are in the fray for CVC's 60.4% stake.

"Amit Soni is likely to leave by the end of the year," the second person cited above added.

Shashank Singh, partner and head of India at Apax, had quit.

Emailed queries to spokesperson for CVC and Amit Soni remained unanswered till press time.

In its statement announcing the

sectors across Asia. CVC has been active in Asia since 1999 and has made more than 80 investments in the region in the past 25 years.

As Indian market matures, there are a lot of buyout and controlled deals opportunities that come up for investors such as CVC. As per global consulting firm EY's report-India Trend Book 2024, there were 56 buyout deals with a total value of \$12 billion in calendar year 2023, compared to 53 deals totalling \$10.4 billion in 2022.

Interestingly, buyouts made up almost a quarter of the private equity and venture capital deal flows in the country, which stood at \$49.8 billion in 2023, the EY data showed.

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Dezerv co-founder Sandeep Jethwani. @SANDEEPJETHWANI/X

Dezerv gets ₹265 cr in round led by Premji Invest

Sowmya Ramasubramanian  
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BENGALURU

**W**ealth management platform Dezerv has raised ₹265 crore in a funding round led by Premji Invest, the private equity firm of billionaire Azim Premji, as it aims to expand its investment strategies for high-net-worth individuals (HNI) in India. Existing investors Elevation Capital, Z47 (formerly Matrix Partners India) and Accel also participated in the round.

The fresh capital is expected to help Dezerv boost its technology platform and hire investment specialists for its next growth phase, it said in a statement on Tuesday. The company did not disclose its valuation. Founded by Sahil Contractor, Sandeep Jethwani, and Vaibhav Porwal in 2021, Dezerv claims to manage over ₹7,000 crore in assets that are allocated across proprietary equities, fixed income, and alternative investment models. It aims to support India's affluent class and HNIs in their wealth creation journey.

According to Jethwani, over 65% of HNI portfolios often suffer from underperformance due to mis-selling and over-diversification. Dezerv aims to address these issues with the help of technology and centrally-managed portfolios.

Dezerv's financial health assessment app Wealth Monitor has tracked assets over ₹60,000 crore, the firm said.

"India's wealth creators are set to add nearly \$1.2 trillion over the next five years, with their wealth growing at a 14% CAGR... Building trust and delivering top-tier service requires significant capital for client asset security, regulatory compliance, and good governance. We are grateful for the substantial support from Premji Invest and our existing partners," Jethwani said in the statement.

For an extended version of this story, go to livemint.com

Temasek's China bets fall below US for 1st time in decade

Bloomberg  
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**S**ingapore state-owned investor Temasek Holdings Pte's bets in China have soured further, as the US and India played a bigger role in generating returns.

The investment company on Tuesday reported a modest total shareholder return of 1.6% for the year ended 31 March. It said China's capital markets slump caused valuations of its assets in the country to decline, which offset its better returns from other markets.

The performance was an improvement on Temasek's one-year return in fiscal 2023, which was a 5.07% drop. The firm's net portfolio value reached \$389 billion (\$288

billion) as of March, up from \$382 billion a year earlier.

Temasek has long been one of the biggest institutional investors in China, which accounted for 29% of its portfolio as recently as 2020.

But four years on, its holdings in the world's second-largest economy have been overtaken by those in the Americas for the first time in at least a decade. China accounted for just 19% of the firm's portfolio as of March, while investments in the US made up 22% of assets, second only to Singapore at 27%.

The relatively subdued fiscal 2024 performance comes at a critical juncture for Singapore and Temasek, which marks its 50th anniversary this year. The investment company's returns,



China made up just 19% of co's portfolio as of March. BLOOMBERG

along with those from sovereign wealth fund GIC Pte and the Monetary Authority of Singapore, help form the national budget's second-biggest source of funding. Singapore's ruling party is facing its first election without a member

of the Lee family as prime minister in decades, and the next poll will be a big test of voter support for its policies and performance.

Temasek executives said the US will remain the largest destination for the firm's capital, and that it will continue to take a cautious approach to China. It is also planning to increase its bets on India, which accounted for 7% of its portfolio in March.

"I can only see US-China tensions go up, not go down from here," chief investment officer Rohit Sipahimalani said. He said China's property market

needs to stabilize before there can be a revival of consumer confidence in the country. "It's clearly something that's not lost on the Chinese government. They've been making pronouncements to help do that — we haven't seen the results as yet," Sipahimalani added.

Temasek holds stakes in many private and publicly listed companies, including Singapore's largest bank, port operator, airline and other government-linked corporations. It recorded a net investment of \$87 billion, its largest since fiscal 2009 during the global financial crisis.



Founded by Shardul Sheth (L) and Sitanshu Sheth in 2009, AgroStar introduced its first brand in 2020.

AgroStar in talks to raise \$50 mn to expand pvt labels

Sowmya Ramasubramanian  
sowmya.r@livemint.com  
BENGALURU

**A**gritech startup AgroStar is in early talks to raise \$40-50 million from a clutch of new and existing investors to expand its private-label business, according to two people aware of the discussions.

"The talks are advancing quickly, and the round is likely to be finalised over the next month or so," said one of the persons cited above on condition of anonymity, and added that the round is likely to fetch a higher valuation for the firm.

The Pune-based firm was last valued at \$291 million, according to estimates by market intelligence firm Tracxn.

The firm did not respond to *Mint's* queries.

It last raised \$70 million in a Series D funding from private equity firm Evolve India, global asset manager Schroders Capital, Hero Enterprise and the UK's development finance institution CDC in 2021. Aavishkaar Capital, Accel, Bertelsmann, Chiratae Ventures and Rabo Frontier Ventures also participated in the round.

Founded by Shardul Sheth

and Sitanshu Sheth in 2009, AgroStar introduced its first brand in 2020.

Now, its private brands, covering seeds to farm equipment, account for more than 80% of its overall revenue, Shardul Sheth had said earlier.

Last week, *Mint* reported that agritech firms are increasingly banking on their own brands to improve revenue and margins. Owned brands are now contributing a big portion of the revenue for many agritech firms such as DeHaat and Waycool Foods, signalling a major shift in strategies.

The development also comes at a time when the agritech sector is grappling with a slowdown in investments and scaling problems, prompting some firms to reassess their strategies.

Venture capital funding for Indian agritech and foodtech startups dropped 33% to \$2.4 billion in 2022, according to the AgriFoodTech Investment report by agritech investors AgFunder and Omnivore released in 2023. Moreover, the sector continues to rely on government support.

Valued at \$24 billion, India's agritech sector remains significantly untapped, with only 1.5% penetration, said a 2023 report by consulting giant EY.

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Valued at \$24 billion, India's agritech sector remains significantly untapped, said a report

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S&P BSE Sensex		Nifty 50		Nifty 500		Nifty Next 50		Nifty 100		S&P BSE Mid-cap		S&P BSE Small Cap	
CLOSE	PERCENT CHANGE	CLOSE	PERCENT CHANGE	CLOSE	PERCENT CHANGE								
80,351.64	0.49	24,433.20	0.46	23,067.35	0.42	73,863.60	0.48	25,515.10	0.48	47,540.17	0.36	54,155.43	0.22
PREVIOUS CLOSE	OPEN	PREVIOUS CLOSE	OPEN	PREVIOUS CLOSE	OPEN								
79,960.38	80,107.21	24,320.55	24,351.00	22,971.15	23,035.05	73,508.80	73,823.90	25,393.55	25,440.85	47,371.70	47,602.80	54,035.44	54,396.03
HIGH	LOW	HIGH	LOW	HIGH	LOW								
80,397.17	79,998.56	24,443.60	24,331.90	23,082.35	22,974.95	74,096.00	73,446.50	25,524.45	25,414.25	47,659.70	47,300.67	54,525.64	53,909.30

**MINT SHORTS**

**Private equity deals dent European IPO pipeline**

Private equity firms are snapping up initial public offering candidates, eating into a fast-depleting European pipeline at a time when companies are shelving listing plans. At least two IPO hopefuls were recently bought out: bus and train operator Flix SE's listing plan was taken off the table when investment firm EQT AB teamed up with German logistics tycoon Klaus-Michael Kühne to acquire a 35% stake. Platinum Equity agreed a deal for Nordic Capital's German wheelchair maker Sunrise Medical barely a week after the company laid out IPO plans. Takeover offers can be a welcome respite for private firms struggling to raise cash via IPOs. Permira-backed Golden Goose Group SpA decided to shelve its Milan share sale last month. Tendam, a clothing retailer backed by CVC and PAI, has also decided to postpone plans to list this summer in Madrid, *Bloomberg News* has reported.

**BLOOMBERG**



Taiwan is benefiting from its position as a key link in the supply chain of the booming AI industry.

**Taiwan June exports surge amid booming AI demand**

Taiwan's exports rose more than expected in June, with the island benefiting from its position as a key link in the supply chain of the booming artificial intelligence (AI) industry though also coming off from a low base period. Exports rose 23.5% from a year earlier to \$39.9 billion, the finance ministry said on Tuesday. Taiwan's export recovery continued with its eighth consecutive monthly rise, and exceeded the 11.45% forecast in a *Reuters* poll, while beating a 3.5% gain in May. The robust performance was thanks to "strong business opportunities in new technology applications" such as AI and high performance computing, the ministry said in a statement. The second half of the year should see a continued uptrend in export momentum as exports enter their peak season, owing to the island's advanced chip production capacity, it added. Taiwanese firms such as TSMC, the world's largest contract chipmaker, are major suppliers to Apple, Nvidia and other tech giants.

**REUTERS**

**Temper hopes for early IT revival**

Harsha Jethmalani  
harshaj@htlive.com

The Nifty IT index has underperformed the Nifty 50 index so far in 2024, as the Street's expectations of a significant revival in the revenues of information technology services companies have been pushed to FY26. Sure, recent commentary from global IT giants Accenture and Cognizant suggests demand has not deteriorated. Yet, there aren't many solid signs either that the pain of muted demand for discretionary IT services has ended.

The slower conversion of deal wins continues to weigh on the sector's revenue visibility. Thus, investors must not expect any fireworks from Indian IT companies in the April-June quarter (Q1) of FY25. Sector bellwether Tata Consultancy Services Ltd will be the first to unveil its Q1 results on 11 July. In this backdrop, margin recovery hopes also need to be tempered.

"With Street rebound hopes pushed out to FY26 already, next casualty could be hopes of margin increases over next two years," *Ambit Capital* said in a report. The brokerage house expects margins to stay below pre-covid levels



TCS will be the first IT firm to announce its Q1 results, on 11 July.

and moderate over FY24-26 by 50 basis points to 20.5% for tier-1 IT firms. This is contrary to the Street's hopes of margin increases.

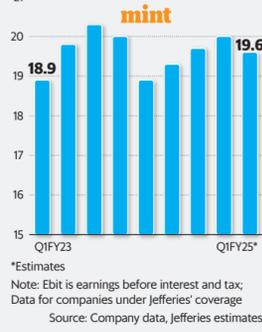
"This could be the quarter where margin expectations for consensus get toned down," *Ambit* said.

The sector's margin trajectory has

**Moderation on the cards**

Aggregate margin of the Indian IT services sector should drop sequentially in Q1 FY25

Aggregate Ebit margin (in %)



\*Estimates  
Note: Ebit is earnings before interest and tax; Data for companies under Jefferies' coverage  
Source: Company data, Jefferies estimates

PRANAY BHARDWAJ/MINT

medium-term comfort margin target of 26-28%. HCL Tech retained its aspirational margin band of 19-20%, although it said it could take a while to meet this target due to the current low-growth environment.

Among mid-caps, Persistent Systems Ltd retained its 200-300 bps margin expansion aspiration for the next 2-3 years. For L&T Technology Services Ltd, increased investments in people and technology are expected to lead to more than a 100 bps Ebit margin decline to about 16% in FY25.

As companies tackle different challenges, a uniform margin trend is unlikely in Q1. Headcount addition across large IT firms may be modest amid the near-term uncertainty. Improving utilisation and productivity levels would be the key focus.

That said, travel-related expenses have returned on the back of increased on-site expenses, where IT firms are required to provide for visa costs. Plus, pricing pressures faced by large companies indicate elevated competition.

Analysts at JM Financial Institutional

Securities Ltd expect large-cap players to report -110 to +50 bps sequential Ebit margin movement in Q1. Wage hikes and lower growth could weigh on margins for TCS and HCL, respectively.

Infosys' margin has tailwinds from the absence of visa costs and a partial reversal of a one-off impact in Q4, the analysts said.

"We expect 75-100 bps margin contraction for Coforge/Persistent without wage hike, on seasonal factors (visa)/deal transition cost," they said.

As things stand, the impact of cross-currency movements is expected to be minimal in Q1. Still, a slow revenue trajectory, the transition costs of large deals, and investments in capabilities are key margin headwinds. Clouded by these issues, the sector's valuation appears expensive.

"FY25 guidance ranges are unlikely to change, which may drive earnings cuts," *Jefferies India* pointed out in a report dated 2 July. "Given the rich sector valuations amid limited demand recovery, we remain selective."

*Jefferies* added that Infosys is its only pick.

**SWEAT SPOT**

There aren't many solid signs yet that pain of muted demand for IT services has ended

The slower conversion of deal wins continues to weigh on the sector's revenue visibility

**Strong operating cash flows help cos sustain capex momentum**

Ashish Agrawal  
feedback@livemint.com

Corporate investments in fixed assets remained robust during FY24, despite interest rates staying elevated, backed by their cash flows. A *Mint* analysis of consolidated financials of over 1,800 companies showed that the cash flow for purchase or creation of fixed assets (CFA) by these companies, or simply capex, increased by 19% in FY24. This was nearly the same as the 20% compound annual growth rate (CAGR) recorded during FY21-23, but a significant improvement from the -1.6%

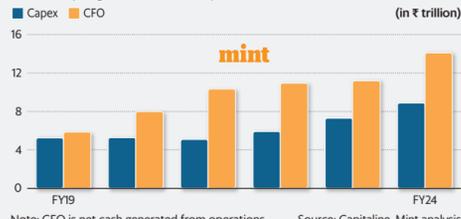
CAGR during FY19-21.

The analysis is based on a common sample of firms for which data has been available for the last six years. The data excludes BFSI (banking, financial services, and insurance) and IT services. Among the top spenders are Reliance Industries Ltd (RIL) with a capex of over ₹1.3 trillion last year. This is followed by Bharti Airtel Ltd, Oil and Natural Gas Corp. Ltd, Tata Motors Ltd and NTPC Ltd.

Thus, the aggregate capex of all companies under this study stood at ₹8.9 trillion in FY24, versus ₹4.1 trillion of net cash generated from operating activities (CFO). Note that the CFO rose even higher, at

**Robust investments**

Capex of Indian companies stood at a multi-year high in FY24 backed by higher cash from operations



Note: CFO is net cash generated from operations  
Source: Capitaline, Mint analysis

PRANAY BHARDWAJ/MINT

26%, than the capex. CFO is an important source of funds for companies and reduces the need to borrow for

ties boom and higher profit margins due to supply chain disruption. However, companies chose to conserve cash rather than invest because of subdued demand. In the past three years, these firms invested a total of ₹22.1 trillion, whereas their long-term borrowings rose by only ₹4.2 trillion. Lower dependence on borrowings for capex provides a more sustainable business model as it reduces companies' vulnerability to changes in economic conditions. In terms of sectors, oil refining accounted for the largest capex at ₹1.6 trillion, marginally lower year-on-year, mainly due to RIL's investments in other businesses.

Power generation had the second highest capex at ₹1.1 trillion, up 42%, while metals spent about ₹1 trillion, up 25%. Auto and auto ancillaries spent ₹73,000 crore, up 44%. BFSI and IT also recorded a sharp growth of 49% in capex, which stood at ₹55,000 crore.

Notably, while the current economic outlook supports corporate investment plans, future capex must continue to be backed by internal cash rather than borrowings. Lessons must be learned from the 2008-12 period when several infrastructure projects, financed by huge borrowings, led to bankruptcies and a sharp increase in bad debts for banks.

**Global banks flock to India's bond mkt**

Bloomberg  
feedback@livemint.com

Foreign banks have emerged as the largest investors in India's trillion dollar sovereign bond market in recent weeks, attracted by the nation's economic prospects and a stable currency.

They've bought more than ₹50,000 crore (\$6 billion) of debt since 1 June, according to data from the Clearing Corp. of India.

That far exceeds about ₹20,000 crore of net inflows into index-eligible bonds in the period, and suggests global banks that typically buy as clients' custodians have also been snapping them up for their own accounts.

The scale of purchases by these custodian banks, such as Deutsche Bank AG and HSBC Holdings Plc, reflects their optimistic outlook on India, following its inclusion into JPMorgan Chase & Co's emerging-market bond index at end-June. Additionally, the inflows were bolstered by poll results that reinforced political continuity.

"Banks were possibly running light going into the election, and after the results, they covered those short positions and have since gone long," said Nitin Agarwal, head of India trading at Australia and New Zealand Banking Group Ltd. "Macro fundamentals also remain strong for India."

The rise in demand is also because of a popular derivative trade between banks and insurers called the bond-forward



Banks like HSBC are optimistic on India's growth.

rate agreement, according to Agarwal. The strategy helps insurers lock in longer-term yields without having to take on more debt on their balance sheets. Banks charge a margin to hold these bonds until maturity.

Foreign banks bought local bonds on a net basis for all but four days in June, according to data from the Clearing Corp. They bought ₹3,100 crore of notes on Monday, extending the streak for a sixth day.

In contrast, state-run banks, mutual funds and private banks have all been net sellers.

India's inflation is trending lower and is expected to average 4.5% in the fiscal year through March, opening up the possibility for rate cuts, Parul Mittal Sinha, head of India financial markets at Standard Chartered Plc., said on Bloomberg TV Friday.

"As and when the global yields start moving lower, and if the RBI also starts cutting rates, the intensity of inflows might pick up," she said, referring to the Reserve Bank of India.

**Equity MF inflows at \$5 bn**

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BENGALURU

Inflows into India's equity mutual funds rose 17% sequentially to a record high of ₹40,608 crore (about \$5 billion) in June, data from the Association of Mutual Funds in India (Amfi) showed on Tuesday.

Equity mutual funds have seen net inflows aggregating to ₹5.99 trillion from domestic investors since February 2021, well above net foreign inflows of ₹33,361 crore over the same period.

The benchmark NSE Nifty 50 has risen about 65% over these last 40 months, helped by steady mutual fund inflows, steady earnings and the fastest macroeconomic growth

among large economies. Inflows into large-caps rose 46% to ₹970 crore, a three-month high, supported by policy continuity and macroeconomic stability.

Meanwhile, inflows into small-caps and mid-caps moderated 16% and 3%, respectively at ₹22.63 billion and ₹25.28 billion in June.

"Bulk of the mutual fund flows went to small- and mid-caps from large-cap funds over the last two years, as investors chased performance," said Harsha Upadhyaya, chief investment officer and president at Kotak Mahindra Asset Management.

However, valuation excesses

have been more in small- and mid-caps over large-caps, which is now forcing investors to diversify their allocations to large- and multi-cap funds, Upadhyaya added.

Multi-cap or diversified equity funds, which invest across different stocks to minimize risk of exposure to few stocks, saw inflows worth ₹47.09 billion, a 27-month high. Sectoral or thematic funds saw the most inflows among equity

mutual fund schemes for the second straight month at ₹223.52 billion. India's stock benchmarks Nifty 50 and BSE Sensex rose about 7% each in June.

**Equity MFs have seen net inflows aggregating to ₹5.99 tn from domestic investors since February 2021**

**Sensex, Nifty hit record highs driven by gains in auto, FMCG**

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MUMBAI

Benchmark indices Sensex and Nifty rebounded on Tuesday, hitting their fresh record closing levels on the back of gains in auto and FMCG shares and foreign fund inflows.

The 30-share BSE Sensex climbed 391.26 points or 0.49% to settle at a new closing peak of 80,351.64. During the day, it jumped 436.79 points or 0.54% to hit a new lifetime high of 80,397.17.

The NSE Nifty went up by 112.65 points or 0.46% to

24,433.20—its record closing high. During the day, it surged 123.05 points or 0.50% to hit a new record peak of 24,443.60.

"Both domestic and global factors continue to drive the market momentum. Currently, consumption sectors like FMCG and auto are leading the gains, buoyed by progress in the monsoon and kharif sowing," said Vinod Nair, head of research, Geojit Financial Services.

Among Sensex shares, Maruti Suzuki India jumped over 6% amid reports that the UP government waived registration taxes on hybrid cars as part of its initiative to promote



The 30-share BSE Sensex climbed 391.26 points or 0.49% to settle at a new closing peak of 80,351.64.

environmentally friendly vehicles in the state.

Mahindra & Mahindra, Titan, Sun Pharma, ITC, Nestle and Tata Motors were the

other big gainers.

Reliance Industries, Kotak Mahindra Bank, Bajaj Finance and JSW Steel were among the laggard.



The value of the index for March 2024 stands at 64.2.

sub-indices," the Reserve Bank of India (RBI) said in a statement on Tuesday.

Improvement in FI-Index is mainly contributed by usage dimension, reflecting deepening of financial inclusion, it

added. The FI-Index comprises three broad parameters—access (35%), usage (45%), and quality (20%)—with each of these consisting of various dimensions, which are computed based on a number of indicators.

In August 2021, the central bank said FI-Index has been conceptualized as a comprehensive index, incorporating details of banking, investments, insurance, postal, as well as the pension sector, in consultation with government and respective sectoral regulators.

The index is responsive to ease of access, availability and usage of services, and quality of services.

tal goods and teck were the laggards.

A total of 2,010 stocks advanced while 1,924 declined and 92 remained unchanged on the BSE. Also, 320 stocks hit their upper circuit limit while 242 firms hit the lower circuit levels.

The market capitalization of BSE-listed firms on Tuesday hit a fresh lifetime high of ₹451.27 lakh crore.

In Asian markets, Seoul, Tokyo and Shanghai settled higher while Hong Kong ended lower. European markets were trading mostly lower. US markets ended mostly higher on Monday.

Govt panel  
okays Paytm's  
investment in  
payment arm

Reuters  
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NEW DELHI

India's beleaguered Paytm has secured approval from a government panel that oversees investments linked to China to invest ₹50 crore (\$6 million) in a key subsidiary, three sources with direct knowledge of the matter said. The approval, which still has to be vetted by the finance ministry, will remove the main stumbling block to the unit, Paytm Payment Services, resuming normal business operations. Paytm Payment Services is one of the biggest remaining parts of the fintech firm's business, accounting for a quarter of consolidated revenue in the financial year ended March 2023.

A separate unit, Paytm Payments Bank, was wound down this year by order of the central bank due to persistent compliance issues, triggering a melt-down in Paytm's stock.

The government panel had earlier held back approval due to concerns about the 9.88% stake in Paytm held by China's Ant Group. India has intensified scrutiny of Chinese businesses since a 2020 border clash between the two countries.

All in all, Paytm has been waiting for the nod from the government panel for about two years and without it, it would have had to also wind down its payment services business, which was forbidden from taking on new customers in March 2023.

Once the approval has been formalised, it will be able to seek a so-called "payment aggregator" licence from the Reserve Bank of India.

# Will manufacturing stay the course post Budget 2024?

Nifty India Manufacturing Index surged 60% in a year, greatly outpacing Nifty50's 26% gain

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MUMBAI

India's manufacturing is on fire. The Nifty India Manufacturing index has soared 60% in just a year, dwarfing the 26% gains in the benchmark Nifty50. This investor enthusiasm reflects a growing belief that India can become a global manufacturing hub, capitalizing on the trend of supply chain diversification.

Supporting this optimism is the HSBC final India Manufacturing Purchasing Managers Index, which has consistently remained above its long-run average and the crucial 50-mark, separating contraction from expansion, for nearly three years now.

However, with the Bharatiya Janata Party (BJP) returning to the Centre through a coalition government, a crucial question has arisen: Will manufacturing remain a top priority?

Market participants are pondering the implications of the BJP's narrower-than-anticipated majority in the 2024 general election. Some analysts anticipate a shift in the budget, with a potential easing on fiscal consolidation and pivot towards social spending.

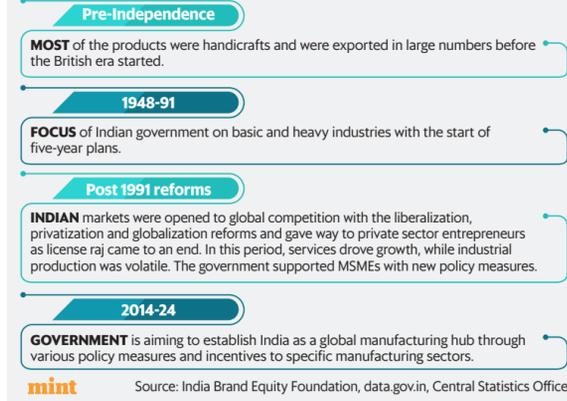
According to a Goldman Sachs report on 8 July, there is a rising expectation that the Union Budget for FY25 might ease the fiscal consolidation path and pivot towards welfare spending from capital expenditure (capex).

"There is a possibility of some welfare measures from the government, in addition to manufacturing and capital expenditure themes going forward," said Varun Saboo, head of equities at Anand Rathi Shares & Stock Brokers.

Despite this, the report notes that infrastructure upgrades have created long-term growth spillovers that policymakers are unlikely to abandon.

Consequently, the consensus is that manufacturing and infrastructure will

## Evolution of manufacturing sector



remain in the spotlight, driven by their job creation potential, the Atmanirbhar Bharat initiative, their role as GDP drivers, and the necessity to modernize India's infrastructure.

"We think the golden run of manufacturing companies will continue, led by the coordinated policy push and the global trend of supply-chain diversification," Madhavi Arora, lead economist at Emkay Global Financial Services, emphasized.

Manufacturing contributes 17% to India's GDP and employs over 27.3 million workers. Prime Minister Modi's Viksit Bharat 2047 vision aims to elevate India into a \$30-trillion economy, increasing manufacturing's GDP share to 25%, creating 100 million jobs, reducing logistics costs, and doubling female workforce participation.

"The focus of the NDA (National Democratic Alliance) government has consistently been on capex spending as a matter of ideology to drive growth through supply side measures," said

Garima Kapoor, executive vice president economist at Elara Capital.

She anticipates continued capex focus, particularly in infrastructure and manufacturing, while also expecting increased rural development and agriculture allocations.

Investment in manufacturing-related ministries has surged, with spending rising to ₹7.09 trillion in FY24 from ₹2.58 trillion in FY20 and ₹1.41 trillion in FY15. Kapoor expects this amount to grow significantly as PLI schemes for auto, semiconductors, medical devices, drones, white goods and computer hardware gain traction.

Aniruddha Naha, chief investment officer—Alternatives at PGIM India Asset Management, noted, "Infra will require the government to spend whereas manufacturing would sustain from private participation, as the government has already incentivized this segment through PLI schemes."

Having said that, the focus on manu-

facturing does not need to be limited to budget allocations, according to Arora of Emkay Global. Policy support, she said, will be needed to boost sophistication and innovation in product manufacturing to attract manufacturing investment and reduce product dependence on China.

Karthikraj Lakshmanan, senior vice president and fund manager of equity at UTIAMC, noted that the government's focus on reducing the fiscal deficit might result in more measured capex growth. Consequently, the private sector is expected to play a more significant role.

He emphasized that strong macro-economic fundamentals coupled with robust bank balance sheets and de-levered corporate balance sheets provide the ideal environment for accelerating private capital expenditure.

"We believe most of the big structural reforms are now behind us and the time gap between the election results and budget is relatively short to present a fully fleshed out scheme," cautioned Akhil Chaturvedi, chief business officer and executive director at Motilal Oswal AMC. Consequently, his expectations for major new initiatives are low.

Capital goods, including defence and railways, housing, tourism and aviation are likely direct beneficiaries of budget allocations, while textiles and pharma API are probable winners.

Dhiraj Relli, managing director and chief executive, HDFC Securities, suggests that the GST rate of 28% may be reviewed to reduce infrastructure costs. Measures to popularize municipal bonds for financing urban infrastructure projects could also be announced.

Efforts to reduce the cost of renewable energy equipment and components might also be on the agenda. Given the previous extension of the production-linked incentive (PLI) schemes to various sectors, similar extensions are being anticipated to enhance manufacturing depth.



The lessor leased two Boeing aircraft and three engines to SpiceJet in 2019, but the airline defaulted on its \$180,000 monthly rent.

## HC issues contempt notice to SpiceJet

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NEW DELHI

The Delhi high court on Tuesday ordered the registration of a contempt case against SpiceJet's directors for non-compliance with its order to return two airframes and three engines to lessor TWC Aviation Capital Ltd.

The division bench led by Justice Rajiv Shakher issued a show cause notice to the airline's directors, asking why

contempt proceedings should not be initiated against them for not complying with the court's 2 July order.

In the 2 July order, the bench directed SpiceJet to return all leased assets, including the airframes, engines and all technical records, to TWC Aviation by 8 July. Before that on 27 May, the bench rejected the airline's plea challenging a single-judge bench order to return the assets.

SpiceJet's lawyer senior advocate Amit Sibal informed the court that the airline had returned two airframes and two engines, while one engine

was en route to Chennai. The court noted this as partial compliance and emphasized that full compliance is necessary.

However, the court clarified that if SpiceJet fully complies with the order within nine days, contempt proceedings will be withdrawn.

The court is likely to hear the case next on 19 July.

TWC Aviation claims rental dues of around \$16 million from the airline.

The lessor leased two Boeing aircraft and three engines

to SpiceJet in 2019 for a 12-month period, but the airline defaulted on its \$180,000 monthly rent. Disputes arose during the covid-19 pandemic,

leading to legal proceedings in courts in India and England.

In March, the High Court of Justice in London issued an interim injunction against SpiceJet, barring the use of TWC's engines on other aircraft over concerns about misuse and potential damage.

Despite SpiceJet's challenge, the court ruled in favour of TWC, ordering the return of the leased assets.

Despite SpiceJet's challenge, the court ruled in favour of TWC, ordering the return of the leased assets

## Hyundai faces pressure as \$3.5 bn IPO looms

Bloomberg  
feedback@livemint.com



Hyundai India chief executive officer Unsoo Kim.

Tata Motors Ltd and Mahindra & Mahindra Ltd are closing in on Hyundai Motor Co.'s No. 2 position in India, putting pressure on the South Korean automaker just as it prepares for a record \$3.5 billion listing of its local unit.

While Hyundai has long wrestled with Tata Motors for the second spot, Mahindra—famed for its big, brash sport utility vehicles—has been steadily climbing up the charts as Indian consumers embrace ever larger passenger vehicles.

Hyundai sold 13.5% of all passenger cars in India last month, while Jaguar Land Rover-owner Tata Motors sold 13.2% versus Mahindra's 12.4%, data from the Federation of Automobile Dealers Associations show. Maruti Suzuki Ltd is by far and away India's top carmaker, with a 40% share.

The tussle for sales in India, one of the world's fastest-growing automobile markets, comes just as Hyundai Motor India Ltd plans to start gauging investor interest ahead of an expected initial public offering (IPO) in September or October. An IPO of that size would also be one of Asia's biggest in recent years.

Hyundai is a "true leader

compared to competitors, holding first and second rank in many categories," Hyundai India chief executive Unsoo Kim said during an investor presentation last week. But chief operating officer Tarun Garg acknowledged that considering the many foreign automakers that have exited the country, "India is not an easy market to crack."

Hyundai is spending around ₹20,000 crore (\$2.4 billion) in India to develop electric vehicles—still a nascent sector in a country whose road transport industry is characterized by older, gas-guzzling trucks and cars—and ₹7,000 crore to get its second plant there operational by the back end of 2025.

To woo consumers more interested in environmentally friendlier cars, it plans to

launch an electric version of its bestselling mid-sized SUV, Creta, in the first quarter of 2025, according to the investor presentation.

Tata Motors meanwhile is expanding its electric vehicle (EV) portfolio by adding 10 models by fiscal 2026. Mahindra plans to invest ₹27,000 crore over the next three years to add capacity for making SUVs, as well as EVs. It hopes to launch nine diesel and gas-powered SUVs and seven EVs by 2030.

Maruti Suzuki, although it leads India's car market, currently doesn't sell any battery-powered cars.

"If some market share is lost by Hyundai, that can largely be attributed to product range," said Deven Choksey, managing director at KR Choksey Shares & Securities Pvt.

Karan Taurani, senior vice-president at Elara Capital Ltd, said out of every 10 shows, only five—one or two of which may have actually clicked with the audience—may be renewed by a platform. "In the West, things are different because the audience has leapfrogged by several years, and there are far more established franchises. In India, things are still in try-and-test mode."

## Why the series you liked didn't return

Lata Jha  
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NEW DELHI



As per executives and producers, not more than 10% of the overall slate across streaming platforms is green-lit for renewal.

Despite the success of multiple seasons of web originals such as *Panchayat*, *Mirzapur*, *Gullak* and *Aarya*, streaming platforms remain picky when it comes to green-light new seasons in India.

According to executives and producers, not more than 10% of the overall slate across streaming platforms is green-lit for renewal.

Industry experts say the returning seasons are likely to be costlier and it is tough to convince makers to spend more, given low subscription and advertising numbers in the country. In fact, it is cheaper to make a new show, which is why India still lags behind western markets, where it is common for shows to be brought back bigger and grander over several

years.

"The decision to renew a show depends on multiple factors. We closely evaluate audience engagement metrics, including viewership numbers and social-media interactions. Feedback from critics and our subscribers plays a significant role. Generally, a select number of shows that resonate deeply with our audience and gener-

ate substantial buzz are considered for subsequent seasons," said Manish Kalra, chief business officer of ZEE5 India.

In western markets, the dynamics of content creation and consumption may vary. However, it is important for the markets to balance audience expectations and production viability, Kalra said, adding that ZEE5 has released sequels for

shows such as *Rangbaaz*, *The Broken News*, *Mithya*, *Sunflower* and *Silence*. A senior producer working on web originals said sequels that are approved are a combination of what has worked with audiences and what helps build perception for the platform. "SVoD (subscription video on demand) shows are anyway loss leaders for any platform but it is difficult to justify investment worth crores on the next season of a show that has not made any money in the first place," the producer said.

Karan Taurani, senior vice-president at Elara Capital Ltd, said out of every 10 shows, only five—one or two of which may have actually clicked with the audience—may be renewed by a platform. "In the West, things are different because the audience has leapfrogged by several years, and there are far more established franchises. In India, things are still in try-and-test mode."

## CORPORATE BUZZ

## Mint Media Marketing Initiative

### DIRECTOR (FINANCE) INAUGURATES IREDA STALL FOR LORD JAGANNATH RATH YATRA DEVOTEES



Dr. Bijay Kumar Mohanty, Director (Finance) of IREDA, inaugurated the company stall at Bada Danda during the Rath Yatra of Lord Jagannath. The stall will operate for one week during the Jagannath Yatra 2024, providing services to devotees by distributing water to those attending the festival. Pradip

Kumar Das, CMD, IREDA, stated, "We are happy to support the devotees during this auspicious festival. Our participation reflects IREDA's dedication to serving the community and promoting sustainability." This initiative underscores IREDA's commitment to community welfare during this significant cultural event.

### VEDANTA CHAIRMAN ANIL AGARWAL MEETS RAJASTHAN CM BHAJAN LAL SHARMA

Anil Agarwal, Chairman of Vedanta Group, met with Bhajan Lal Sharma, the Chief Minister of Rajasthan, on July 7 to discuss the state's outlook and plans for the natural resources sector—metals, minerals, and oil and gas—which is crucial for creating large-scale employment opportunities and contributing to the state's economic growth, as well as nation building. Vedanta has made investments of over Rs 1.50 lakh crores in Rajasthan to date. Two of its flagship businesses Hindustan Zinc Ltd—the world's 2<sup>nd</sup> largest inte-

grated zinc producer and 3<sup>rd</sup> largest producer of silver, and Cairn Oil and gas, India's largest private oil producer, have their largest operations in the state. In FY 24, Vedanta's contribution to the State Exchequer was Rs 10,000 crores. Reinforcing the Vedanta Group's steadfast commitment to the State, Anil Agarwal, Chairman of Vedanta Group, praised Rajasthan as a national natural resources growth engine with the potential to power an Atmanirbhar Bharat across the minerals, metals, and oil and gas sectors.

### NBCC TO BUILD INCUBATION CENTRE



NBCC (India) Ltd was entrusted with the execution of construction and development of the Incubation Centre at NIT Patna (Bihta Campus). The estimated cost for which is approximately Rs 36 crores. The Centre with an area of 6,500 sqm, shall be a state-of-the-art facility.

### EIL OBSERVES SWACHHTA PAKHWADA 2024



EIL is observing Swachhta Pakhwada from July 1-15, 2024 with several initiatives including awareness drives, and Shram Daan to clean public areas. Vartika Shukla, C&MD, and Functional Directors inaugurated the Pakhwada by administering the Swachhta Pledge.

### AARTHI SCANS AND LABS LAUNCH 'VITAL MRI'

Aarthi Scans and Labs announced the launch of its new unit, 'Vital MRI.' The service offers comprehensive full-body MRI scans at an affordable cost of Rs 24,000, empowering individuals to take proactive steps towards their long-term health. Vital Full Body MRI aims to detect potential health issues at their earliest stages, including early-stage cancers, aneurysms, spinal degeneration, etc.



JIM, Ghaziabad, hosted a conference on "Building a Resilient Economy: Policies and Strategies for Sustainable Growth." Prof. P. Pandey, VC, Dr. APJ AKT University, was the chief guest. Prof. Kan Nishikawa, Konan University, was the keynote speaker.



Narayana Coaching Centers announced the launch of the 19<sup>th</sup> edition of the NSAT 2024, featuring over Rs 1 crore in cash awards. The NSAT offers students from classes 5 to 11 (Science) the chance to compete nationally.



Satish Upadhyay, VC, NDMC, attended an event where Sharmila Tagore served as the chief guest of the event "Free Water Bowls for Animals" programme, at the Frigidities SECA Delhi Animal Care Facility and Clinic.



The 11-day residential Coaches Development Program, by BAI with REC Ltd and SAI at the NCE, Guwahati and Raipur, concluded on July 5 with a total of 53 participants from 22 states of India being trained in grassroots coaching methodologies.



On July 5, the CSOI Auditorium hosted GST Day 2024, celebrating seven years of GST implementation. Attendees included Rajesh Sodhi, V Anantha Nageswaran, Ranjeet Singh Rana, and Shashank Priya from CBI.

## Govt mulls licensing tweak to draw critical mineral miners

FROM PAGE 1

acquired a 49% stake in an Indonesian company to secure nickel supplies.

Yet, miners were cold to India's four auctions of critical and strategic minerals. The government had to annul 14 out of 18 blocks offered in the second tranche due to few or no bidders. The few blocks awarded also did not see participation from global or Indian mining sector giants. The first auctioned lithium block in Chhattisgarh went to Maiki South Mining Ltd.

A composite licence will require an amendment to mining laws, and the proposal is being discussed at various levels in the government, a second official added. The discussions are part of the new policy initiatives that the government wants to bring in its third term.

The government named 24 minerals as critical and strategic minerals last year, after amending the Mines and Minerals (Development and Regulations) Act. The amendment allows the Centre to grant concession of these minerals so that it can prioritize their auction in view of national requirements. The entire auction premium and royalty for these minerals, would, however, be paid to the state governments.

"Exploration is a capital-intensive and highly risky activity requiring a high level of entrepreneurship to succeed. Allowing successful explorers to progress to the mining stage provides economic incentives that can attract investments from both larger companies and specialized smaller exploration firms. This approach also leverages geological knowledge gained during exploration, aligning with established practices in successful mining codes worldwide," said Rajnish Gupta, partner, tax and eco-



A composite licence will require an amendment to mining laws, and the proposal is being discussed by the government, BLOOMBERG

nomic policy group, EY India. An email sent to the mines ministry remained unanswered.

Encouraging indigenous mining would reduce imports and create related industries and infrastructure projects. The proposal is also expected to increase generation of employment in the mining sector. A key aim of the proposed changes is also to attract mining giants such as Rio Tinto, BHP, Vale, Glencore, Anglo American and Barrick Gold entities which have state-of-the-art mining technologies. Though many of these companies operate in India, they have limited operations.

"The integration (of both licences) offers clarity and predictability throughout the project lifecycle, reduces administrative costs, and provides a stable framework conducive to long-term investments. By incentivizing extensive exploration activities alongside mining operations, the amendment encourages the discovery of new mineral resources, expanding the sec-

tor's potential. Moreover, by enhancing competitiveness through a streamlined licensing process, India aims to position itself as an attractive destination for global mining investments," said Davinder Sandhu, co-founder & chairperson at Primus Partners.

According to Yogesh Daruka, partner, power & utilities and mining, PwC India, the government can look at offering a commute licence as well, which would allow the miner to transport the minerals or ore from the mine to its processing plant or refinery. "A commute licence as such can enable

streamlined transit of materials following the prescribed regulations around environment, safety etc. The coverage and conditions of a commute licence can vary significantly across countries," Daruka said.

Last year, the government classified beryllium, cadmium, cobalt, gallium, indium, rhodium, titanium, tungsten and vanadium, among others as critical and strategic minerals. *mihir.mishra@livemint.com*

**Encouraging indigenous mining would reduce imports and create related industries and infrastructure**

## Amazon Pay to focus on offline payments

India chief says firm will also look to expand credit in small towns

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Amazon Pay India, the digital payments arm of e-commerce giant Amazon India, is focusing on penetrating deeper into offline payments this fiscal year, as it looks to introduce new payment methods and enhance safety and security, chief executive Vikas Bansal told Mint on Tuesday.

Amazon Pay will offer a variety of payment options including Unified Payments Interface (UPI), credit cards and wallets rather than specialise in a single segment, he added.

"We see opportunities in penetrating more deeply into offline (physical stores), different new ways of payment methods, and continue to invest in safety and security for controlling and lowering frauds... We continue to invest on UPI," Bansal said on the sidelines of the launch of a report titled How Urban India Pays, in collaboration with consulting firm Kearney.

Following Amazon Pay's collaboration with ICICI Bank Ltd for credit cards, the payment aggregator is exploring more such partnerships with banks for credit cards as well as opportunities with the government's Open Network For Digital Commerce (ONDC), Bansal said.

With more than 4.2 million users, the Amazon Pay-ICICI Bank credit card accounts for about 28% of the private bank's entire credit card user base as of 30 June. It has also introduced voice-based UPI payments through Alexa-enabled devices.

Amazon Pay has been taking several steps to strengthen both its consumer and merchant payments business, which includes receiving a prepaid payment instrument licence and a payment aggregator licence from the Reserve Bank of India.

That said, Amazon's market share in the



Vikas Bansal, chief executive, Amazon Pay India.

retail payments segment in India is much lower than that of Google Pay, PhonePe and Paytm, which together control about 90% of the market.

Bansal also highlighted the opportunity provided by the increasing adoption of digital payments in smaller towns. According to the Amazon Pay-Kearney report, 65% of the transactions done by consumers in consumers in tier two and three cities were digital, and 75% in larger cities. The report is based on a survey of samples from 120 Indian cities.

"It is a positive surprise that earlier there used to be a lot of gap between small towns and large metros like Mumbai. Now that gap is only 10%, which is a significant decline," Bansal said, underlining the adoption of digital payments has picked up pace in tier two and three cities.

With this growth, he sees an opportu-

nity to expand credit in small towns. "The usage of credit is less in small towns than metros, and that is an opportunity," he added.

According to the report, the growth in digital payments in India is currently led by online channels such as e-commerce platforms, with only 10% of consumers prefer paying through cash as compared with offline channels such as buying from merchants, where 52% of transactions are made in cash.

The report also revealed that other payment modes such as through wearables, voice-activated assistants and 'buy now, pay later' (BNPL) plans are gaining popularity among consumers. As per the report, the next wave of growth in digital payments will be driven by increasing digital penetration among consumers in lower income groups and smaller towns.



Retail investor share on NSE slumped to 5.6% in Q1FY25 from 15.2% in Q4FY24. PTI

## RBI curbs give S'pore exchange a windfall in futures

FROM PAGE 1

with the same currency pair on the offshore non-deliverable forwards market (NDF). Now they have recourse only to SGX and NDF, said Jayesh Mehta, vice chairman and chief executive of DSP Finance.

"Earlier, FIIs could arbitrage between NSE dollar-rupee and NDF dollar-rupee. Now that option is only available between SGX and NDF, which is one of the reasons for the volumes on SGX rising in the June quarter," said Mehta.

The average daily turnover of rupee-dollar currency futures on the Singapore Exchanged jumped 28% from \$1.45 billion in the March quarter to \$1.85 billion in the June quarter, show data from Bloomberg and the stock exchanges.

In that same period, the average daily turnover of NSE's currency futures tumbled 73% \$3.39 billion to \$912 million.

While currency derivatives liquidity has dried up on NSE, the share of foreign institutional investors in gross futures turnover has also dropped— to 4% in May from 8.8% in 2023-24, NSE data show.

Retail investor share on NSE slumped to 5.6% in the June quarter from 15.2% in the January-March period. But the share of proprietary traders has jumped to 80.2% from 66.6% of the turnover on India's largest stock exchange.

Currency market experts explained that as RBI doesn't allow resident individuals trading through the liberalized remittance scheme on overseas markets to use leverage, the FIIs who hedged their residual currency risk on NSE moved to SGX.

"FIIs trading in Indian equity markets hedged a large portion of their currency risk with foreign or Indian banks and a small or residual portion on Indian stock exchanges," said a currency derivatives broker requesting anonymity. "As volumes on NSE dried up after the RBI circular of January, some of them are hedging this on SGX as well."

Currency derivatives trading on NSE and BSE began in August and October of 2008, respectively. RBI's recent decision means those trading without foreign exchange exposure would be in violation of India's Foreign Exchange Management Act, 1999.

## MGNREGS outlay may remain the same ONGC plans ₹2 tn investment to meet its 2038 net-zero target

FROM PAGE 1

lion, according to data from the rural development ministry.

Approximately 34.25 million individuals sought work under the scheme in June, a 22.5% decrease from a year earlier. Around 27.19 million sought work in May, 14.3% lower than the corresponding period last year. Guaranteed rural jobs are finding takers given stagnant consumption and weakness in FMCG growth in rural areas, according to economists.

"One of the reasons for consumption being lower in rural areas than urban is that when we are looking at consumption, we are looking at it more from the point of view of what people are consuming, and 80 crore (800 million) people getting free food grain leading to some disparity. There is a weakness when we look especially at rural consumption and FMCG growth in rural areas. As far as the budget is concerned, we have a conflicting signal.

MGNREGS job demand went down y-o-y in May and June, which suggests that activities in rural areas are catching up," said Devendra Pant, chief economist at India Ratings & Research.



About 34.25 million people sought MGNREGS work in June. MINT

Separately, the budget may announce adding more women to the Lakhpati Didi self-help group (SHG) list, the first person added.

"There is a proposal to include 1.1 million SHG members as Lakhpati Didi in the next five years under the Deendayal Antyodaya Yojana," said the second official cited above.

The rural development ministry's Lakhpati Didi scheme aims to empower women and transform SHGs into sustainable income-generating producer organizations. In the interim budget, finance minister Nirmala Sitharaman had raised the target for the scheme from 20 million to 30 million.

The interim budget said 8.3 million SHGs comprising 90 million women are transforming the rural socio-economic landscape through empowerment and fostering self-reliance.

On 15 August 2023, Prime Minister Narendra Modi announced the Lakhpati Didi initiative to provide skill training to 20 million married women, helping earn at least ₹1 lakh every year. The first instalment of ₹655 crore was deposited into the bank accounts of beneficiaries in March this year. The government promised to give ₹1,000 per month to more than seven million women under Lakhpati Didi.

Economists and industry stakeholders have urged the Centre to raise allocations for rural schemes and to provide a boost for housing programme to stimulate consumer demand.

Consumption growth has remained weak since the pandemic. Private consumption grew 4% in the March quarter, up from 1.5% a year ago, though much below the pre-pandemic average of 6.3% in 2019.

Spokespersons and secretaries of the rural development and finance ministries didn't respond to emailed queries.

"I don't foresee any change in FY25's budgetary allocation for rural schemes; it could be as much as was given in the interim budget," said Madan Sabnavis, chief economist at Bank of Baroda.

"The progress of the monsoon is also satisfactory now. So, there is no need to do anything in NREGA and PM-KISAN—two big schemes on which the government spends more," he added. A good monsoon takes care of some of the rural distress because the biggest contributor to the income of rural India is still agriculture. *puja.das@livemint.com*

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State-owned Oil and Natural Gas Corporation (ONGC) will invest about ₹2 trillion to set up renewable energy sites and green hydrogen plants and cutting gas flaring to zero to achieve its 2038 net-zero carbon emission goal.

The company, which produces about two-thirds of India's crude oil and about 58% of natural gas, on Tuesday released a 200-page document, detailing its path to achieving net zero emissions.

It listed clean energy projects even as it looks to boost its hydrocarbon output to meet the country's energy needs.

ONGC will invest ₹97,000 crore by 2030 to set up 5 gigawatts of renewable energy capacity, green hydrogen, biogas, pump storage plant and offshore wind project, according to the document.

Another ₹65,500 crore will be invested by 2035, mostly in a green hydrogen or green ammonia plant, and the



ONGC will add 1GW of solar and onshore wind capacity by 2035 and 2038, respectively.

remaining ₹38,000 crore by 2038, primarily in setting up 1GW of offshore wind projects.

These projects will help the firm offset 9 million tonnes of carbon emissions it is directly (Scope-1 emissions) or indirectly (Scope-2 emissions) responsible for.

ONGC said it will invest ₹5,000 crore to cut gas flaring to zero by 2030 through technological intervention.

The firm released into the atmosphere 554 million cubic metres of methane in 2021-22 (base year), mostly because it was an incidental byproduct of oil or the quantity was not eco-

nomical enough to pipe it to consumers.

ONGC will spend ₹30,000 crore in setting up 5 GW solar parks that will convert sunlight into electricity and turbines that will do the same with wind energy. It will add 1GW of solar and onshore wind capacity by 2035 and 2038, respectively, at a cost of ₹5,000 crore each.

It will invest ₹40,000 crore by 2030 and a similar amount by 2035 to set up two 180,000 tonnes per annum green hydrogen and/or 1 million tonnes of green ammonia projects.

ONGC, which has installations in the Arabian Sea and Bay of Bengal to produce oil and gas from below the seabed, is also looking at installing offshore wind turbines to generate 0.5GW of electricity by 2030 and double it by 2035. The first 0.5GW offshore wind project is likely to cost ₹12,500 crore and the next about ₹12,000 crore. By 2038, it will add another 1GW of offshore wind energy capacity at an investment of ₹25,000 crore, the document said.

## Maruti, Toyota board a UP tax waiver to sell more affordable hybrids

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Hybrid car market leaders Maruti Suzuki and Toyota Kirloskar Motor stand to gain the most from a road tax waiver in Uttar Pradesh, after India's most populous state brought such vehicles on par with their electric counterparts.

Hybrid best-sellers such as Maruti's Grand Vitara and Invicto, and Toyota's Hyryder and Hycross, are now cheaper by up to ₹3 lakh in the northern state, receiving a tax break that only electric vehicles in the state have enjoyed so far. Shares of Maruti Suzuki India

Ltd closed 6.6% higher on the BSE on Tuesday, while the BSE Auto index rose 2.17%.

The UP government on 5 July said it will now fully implement its 2022 policy which waives road tax for EVs and strong and plug-in hybrids. Though EVs have received a road tax waiver in UP from 2022, technical snags and mismatches had prevented its extension to hybrids so far.

For hybrid makers whose requests for lower goods and services tax and compensation cess have gone unheard, the Yogi Adityanath-led government's move spells good news; however, it may raise concerns for EV makers who say tax sops must be limited to battery EVs

such as Tata Nexon EV and the Mahindra XUV400 EV. Cheaper hybrids may also take a toll on the sales of petrol and diesel-powered vehicles in the state. Noida and Ghaziabad in UP are part of the National Capital Region (NCR), which also includes Delhi.

"The consequence of this move will be that IC engine sales, specifically that of diesel, will be reduced, with the government effort focused on converting them to clean hybrid or EV technologies as much as possible. We see this move impacting IC engine sales, not EVs. More attractive pricing for hybrids as a result of the tax waiver is only necessary to offset the cost disadvantage which



Maruti Suzuki and Toyota Kirloskar dealers are advertising hybrid price benefits, the latter up to ₹4.4 lakh less on the Camry. MINT

hybrids currently face. It remains uncertain whether other state governments will follow," a senior executive at a leading passenger vehicle

makers said on the condition of anonymity.

Separately, Tata Motors and Mahindra & Mahindra on Tuesday cut prices of their pre-

mium SUVs by up to ₹1.4 lakh and ₹2.2 lakh respectively. While Tata Motors termed it a 'celebratory offer' marking sales of 2 million SUVs, Mahindra said its recent capacity addition now enables it to cater to a broader set of customers, and making the XUV700 brand more accessible will attract a new set of buyers to the brand.

Maruti Suzuki and Toyota Kirloskar dealers are advertising hybrid price benefits, the latter offering up to ₹4.4 lakh less on the Camry. Interestingly, the price cuts also come at a time dealers are struggling with unsold cars, as retail sales lag wholesale dispatches.

"Car manufacturers' price

cuts indicate they are struggling with demand issues. Higher inventory levels suggest deeper discounts this year compared with the past four

years. We'll need to monitor the upcoming budget for potential tax cuts to boost consumption. However, increased discounts and marketing spend may negatively impact carmakers' margins, which is not a positive sign", Gaurav Vangaal, associate director at S&P Global Mobility said.

Mint reported in April that hybrid cars in India may

remain pricey for a while, with a top panel tasked to review GST compensation cess on them yet to formally meet even once, in the backdrop of a

divided auto industry. Besides, any change in automobile taxes is unlikely without a comprehensive overhaul in the GST framework, Mint had said. In that scenario, approaching a price rationalization by way of reduced on-road costs instead of ex-showroom price is a sound alternative strategy, the auto industry executive cited above said.

**Tata Motors and M&M on Tuesday cut prices of their premium SUVs by up to ₹1.4 lakh and ₹2.2 lakh respectively**



The impact of the recently announced tariff hikes by Reliance Jio, Bharti Airtel and Vodafone Idea will start to kick in.

# Why analysts hope telecom revenues improve in QIFY25

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Indian telcos are expected to report higher average revenue per user (Arpu) for the quarter ended 31 June, driven by the structural uptrend being observed in industry Arpu, even as the impact of recently announced tariff hikes by Reliance Jio, Bharti Airtel and Vodafone Idea starts to kick in from this quarter onwards.

Per user revenue is a key metric of profitability and financial health for telecom service providers.

Sequential growth in revenues and earnings before interest, tax, depreciation and amortization (Ebitda) is expected for all the telecom carriers, skewed more towards the better performing ones—Reliance Jio and Bharti Airtel.

However, Vodafone Idea's earnings is likely to show muted growth as it continues to lose subscribers, brokerages tracking the sector stated in

separate research notes on Tuesday. "We expect -2% qoq (8% yoy) growth in combined wireless revenue for the three private telcos, driven by 10 mn (1% qoq) higher subscriber base, largely led by continued strong net adds for R-Jio," a report from Kotak Institutional Equities stated.

"We expect blended wireless Arpu to inch up modest -0.5% qoq (up -3% yoy) driven by the continued subscriber

mix improvement for Bharti/Vi and rising FTTH (fibre to the home) contribution for R-Jio," the report added.

Analysts at Morgan Stanley pegged the potential growth in the industry's Arpu over the next two quarters at 16-18%.

"However, it will be important to see the net impact given the possibility of some downtrading as well as increased subscriber churn (owing to SIM consolidation)," they said, adding that moderating trends in capex would be the key to watch out for in the first quarter of financial year 2024-25 (Q1 FY25).

**Sequential growth in revenue and Ebitda is expected for all three of India's major telecom companies**

# Wipro settles feud with Dalal

Cognizant agrees to pay ₹4.2 crore as settlement payment and reimbursement of legal fees

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Wipro Ltd and its former chief financial officer (CFO) Jatin Dalal have settled their nine-month dispute as Dalal's new employer, Cognizant Technology Solutions Corp, agreed to pay him about half a million dollars (₹4.2 crore) as settlement payment and reimbursement of legal fees.

This is the second case within four months of Wipro chief executive officer Srinivas Pallia taking charge, that the company has settled lawsuits filed against its former senior executives.

"On 2 July 2024, the Compensation and Human Capital Committee of the Board of Directors of Cognizant Technology Solutions Corp. (the "Company") approved the Company's payment of \$505,087 to Mr. Jatin Dalal, the Company's Chief Financial Officer, in connection with Mr. Dalal's settlement of the lawsuit and related arbitration brought by his former employer, Wipro Ltd ("Wipro"), which sought to obtain damages and injunctive relief arising out of Mr. Dalal's purported breach of non-compete and confidentiality obligations under certain of Mr. Dalal's compensation agreements with Wipro by joining the Company," read Cognizant's filing to



Wipro's former CFO Jatin Dalal.

stock exchanges.

Cognizant paying ₹4.2 crore to Dalal as settlement money and reimbursement of his legal fees, is a sixth of what the Bengaluru-based Wipro had demanded from Dalal as damages, suggesting that the actual settlement amount is less than half a million dollars.

while the unorganized segment is projected to grow to ₹5.69 trillion. Additionally, in 2024, the organized segment held 52.9% of the market share, compared to the unorganized segment's 47.1%. By 2028, the organized segment's share is projected to increase to 57.7%, while the share of the unorganized segment is anticipated to decrease to 42.3%. This indicates a notable shift towards the

"Cognizant would likely have agreed to cover all costs, including any legal costs, incurred by Jatin Dalal in his transition from Wipro to Cognizant," said Shriram Subramanian, founder and managing director of proxy advisory firm In Govern Research. *Mint* could not independently ascertain the total settlement amount arising out of the arbitration.

Emails sent to Wipro and Karan Joseph, partner at Shardul Amarchand Mangaldas representing Jatin Dalal, went unanswered until press time.

*Mint* had reported on 13 May that Wipro was looking to settle disputes with its former top executives after the joining of new CEO Srinivas Pallia on 6 April 2024.

"I am grateful for my journey with Wipro and I am pleased to have this matter behind me," said Dalal in a story posted by Cognizant on its website.

Jatin Dalal was Wipro's CFO since

April 2015 and had worked in the company for more than two decades. However, things took a turn when Wipro announced Dalal's resignation on 21 September 2023 with 30 September bound to be his last working day. A week after Dalal's resignation was announced, Teaneck, New Jersey-based Cognizant announced Dalal as its CFO. Before Dalal could even complete his last working day at

Wipro, the Bengaluru-based information technology services company filed a complaint in a Bengaluru city court, alleging that Dalal had not adhered to the employment contract which restricted him from working with Wipro's rivals for up to one year. The software services company also sought ₹25.1 crore in damages from Dalal.

Early this year in January 2024, a Bengaluru civil court referred the matter to arbitration with both parties appointing a sole arbitrator in Bengaluru.

**₹25.1 cr**  
Wipro had sought in damages from Dalal

# Food services industry to see 8.1% CAGR between 2024 and 2028

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India's food services industry is expected to reach ₹7.76 trillion by 2028 from the current ₹5.69 trillion, growing at a CAGR of 8.1% due to expanding market opportunities and improving economic conditions. The rising income levels have led to a shift in consumer behaviour, with higher consumption driven by millennials and Gen Z buyers being major contributors to this expected growth. This segment

includes catering and delivery services but not the hotel industry. The sector has now recovered from its post-covid slump when the industry had decreased to ₹2 trillion. Pre-covid in 2019, the sector was at ₹4.23 trillion, according to the India Food Services Report 2024 by the National Restaurant Association of India, released today in association with market research agency Kantar.

In 2024, the sector was the third-largest industry in India, following retail and insurance, at ₹5.7 trillion. The retail sector,

of course, stood at a far larger amount at ₹62.9 trillion, and insurance at about ₹7.9 trillion. "The organized sector is growing faster than the unorganized sector. In 2024, the organized segment was valued at ₹3.66 trillion, while the unorganized segment stood at ₹3.2 trillion. By 2028, these figures are projected to grow significantly, with the organized segment expected to reach ₹7.76 trillion,

while the unorganized segment is projected to grow to ₹5.69 trillion. Additionally, in 2024, the organized segment held 52.9% of the market share, compared to the unorganized segment's 47.1%. By 2028, the organized segment's share is projected to increase to 57.7%, while the share of the unorganized segment is anticipated to decrease to 42.3%. This indicates a notable shift towards the

underscores the sector's expanding importance in providing employment opportunities across various roles and skill levels.

It has also said it is the second-largest in terms of employment in the country and will have an increase from 85.5 lakh jobs at present to 103.21 lakh employees over the four-year period.

Saluja said the financial year will also have a similar 8% growth for the sector and the top nine cities will contribute to 60% of the revenue generated by the food and services sector.

**The sector has now recovered from its post-covid slump when the industry had decreased to ₹2 trillion**

**Sequential growth in revenue and Ebitda is expected for all three of India's major telecom companies**

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# Foreign carmakers gasp as China market share dips

Local brands have seized majority of market; some executives say comeback will take years

Yoko Kubota feedback@livemint.com

New data show foreign carmakers' share of the Chinese market is shrinking more quickly, and foreign executives say any turnaround is years away.

In the first six months of the year, foreign brands such as Tesla and Volkswagen took 43% of the passenger-car market in China, down from 50.5% in the same period a year earlier, the China Passenger Car Association said Monday.

China's auto market, the world's largest by unit sales, is rapidly electrifying with help from state subsidies, and local electric-vehicle makers have grabbed significant market share.

"What's tough is, the models that have been our strengths, the Accord, the Civic or the CR-V, are now seen as old-fashioned at times," said Masayuki Igashira, Honda's managing executive officer overseeing its China business, in April. "Still, we have to protect our brand."

The foreigners' setbacks in China have added to the global backlash against Chinese car exports, with the U.S. and some other governments figuring they have little to lose by hitting Beijing with tariffs. The U.S. in May set a 100% tariff on Chinese EVs, and the European Union followed suit the next month by releasing tariff rates of about 17% to 38%.

More than 70 EVs are expected to be introduced this year in China, according to Volkswagen, leading to a price war that hits domestic and foreign brands alike. Some carmakers are grappling with excess production capacity and are trying to export their way out of trouble, exacerbating tensions with Western governments.

In the first six months of this year, car sales rose 3.3% from a year earlier to 9.84 million vehicles, according to the Chinese car association. Gas-car sales continued to tumble, while growth of EV sales slowed. Overall, new-energy vehicles, a category that includes full EVs and plug-in hybrid vehicles, accounted



Foreign brands, such as Tesla, took 43% of the passenger-car market in China, down from 50.5% in the year-ago period. AFP

for about 42% of the market in the first half. Tesla fell to third place in the new-energy-vehicle category in the January-May period, according to the latest available data from the association, behind China's BYD and Geely Auto. Cars are

**Some carmakers are grappling with excess production capacity and are trying to export their way out of trouble**

buyers are switching to local brands as home-grown companies improve in quality and some people express their patriotism through their purchases.

Last year, Japan's Mitsubishi Motors said it was ending production in China, while two years ago Stellantis did the same for its Jeep vehicles.

Other foreign makers of gasoline-powered cars are retrenching to adapt to declining sales. Gasoline-car factories tend to have more workers than EV factories because EVs require fewer production steps and typically are made with more advanced manufacturing

automation technology.

Hyundai, whose China sales have been dropping, has sold its plant in Chongqing, western China, to a local company. Nissan recently halted vehicle production at its Changzhou plant in eastern China, while Honda has sought to cut workers at a China joint venture through voluntary buyouts.

Companies that retain hope for China are trying to cater better to local tastes, especially in EVs, and speed up development.

Volkswagen, the best-selling foreign brand in China, has shifted much of its development decision-making authority to executives in the country. To absorb local technology, it invested in Chinese EV-startup Xpeng and auto-industry chip maker Horizon Robotics among others. VW says it has cut development time in China by about 30%.

Still, the first of its locally developed cars won't reach the market until 2026. Ralf Brandstätter, who heads Volkswagen's business in China, characterized the two years until then as a "stabilization phase."

"We expect in these two years very challenging moments," he said in April. "We don't worry about that. For us it's important to prepare [for] '26."

Toyota and Nissan also have said they plan to further localize development of cars sold in China.

Tesla is an exception among U.S. carmakers in that it still relies heavily on China. Its locally produced Model 3 and Model Y helped spark interest in EVs and remain strong sellers. Still, sales have dropped as those models age.

To reignite consumer interest, Chief Executive Elon Musk wants to introduce driving assistance software that he calls full self-driving.

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# Artificial intelligence boom lifts paychecks for CIOs

Belle Lin feedback@livemint.com

The artificial intelligence boom is helping boost the salaries and pay packages of chief information officers to new heights.

CIO compensation increased 7.48% on average among large enterprises and 9% among midsize enterprises over the past year—the biggest gains among information-technology job categories, according to salary data from consulting firm Janco Associates.

Overall, CIO and chief technology officer compensation is up more than 20% since 2019, with boosts to base pay and, more often, equity packages, according to IT executive recruiting firm Heller Search Associates.

The gains indicate growing investment by enterprises in AI strategies and corporate tech leaders becoming more visible as they are increasingly tasked with new AI-related responsibilities.

"ChatGPT caught a lot of incumbent technology companies by surprise, and no organization wants to be left behind," said Shaun Hunt, CIO of Atlanta-based construction services firm McKenney's.

With only a few technology leaders fluent in the emerging field of generative AI, "this increased demand and limited supply of technology leaders is driving up compensation for these critical roles," Hunt added.

The median base pay for CIOs this year climbed above \$220,000 for large enterprises, and reached around \$210,000 for midsize enterprises, according to Janco.

Compensation packages, with equity included, being offered to new CIO hires are putting total compensation above \$1.5 million for midsize companies and over \$1.8 million for large companies, some tech chiefs said.



Compensation gains reflect how chief information officers are increasingly taking on new AI-related responsibilities. AP

Among the largest enterprises, Visa President of Technology Rajat Taneja's total compensation in 2023 exceeded \$20 million, according to the company's proxy filings. That was up from about \$16.4 million in 2022, and includes a roughly \$2.8 million stock award increase, and a \$95,775 salary bump.

Compensation was growing well before AI's big moment in late 2022. Senior technology leaders became more crucial during the pandemic and remain so as businesses update their technology, Hunt said.

"With technology initiatives more critical to the business and their boards than ever, companies are also offering rich retention packages to tech leaders, which adds to the overall increase in pay," said Martha Heller, chief executive of Heller Search Associates.

Boosts in CIO compensation have largely followed changes in reporting structures: Roughly 63% of U.S.-based CIOs now report to chief executives rather than chief financial officers or chief operating officers, according to Deloitte survey data. Deloitte is a CIO Journal sponsor.

"It goes back to that evolution of the CIO reporting to the CEO," said Lisa Davis, CIO of health insurer Blue Shield of

California. "Now the compensation has to come with it."

In some instances, CIO equity packages have increased by as much as 40%, Heller said, especially among private-equity firms seeking to buoy technology assets. "CIOs are a big part of the value and the private-equity firm's ability to have a good sale," she said.

While his cash compensation at Syneco Health has remained flat, Larry Pickett, chief information and digital officer for the biopharmaceutical services company, said his equity awards have increased recently.

That is a good incentive, Pickett said, and is based on "helping drive the company forward and the company's financial success, as opposed to, 'Do you have the system up and running?'"

Pay increases also reflect the increased duties for CIOs in setting and executing AI initiatives. That includes readying enterprise data for use with AI, managing the technology's cybersecurity and financial risks, and preparing employees to use chatbots and other AI tools.

"Our CEO tells me all the time, 'We're relying on you and your team for a lot in terms of putting in systems, planning the future with AI,'" Pickett said.

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# Singapore reviewing how local, global banks check wealth flows

Bloomberg feedback@livemint.com

Singapore's regulator is working with banks to hash out consistent standards for lenders accepting funds from clients as the Asian financial centre seeks to further boost guard rails against money laundering.

The Monetary Authority of Singapore (MAS) set up a group that includes representatives from local and global banks in recent weeks, according to people with knowledge of the matter. They will look into how banks perform checks during account opening and verify sources of funds, with the aim of coming up with best practices by the end of the year, the people said, asking not to be named as the discussions are private.

While banks in the country



Singapore seeks to boost guard rails against money laundering. AFP

already have stringent requirements, there are uneven standards in how they use documents and obtain evidence to back up clients' explanations of where assets come from, the people said. The new group will meet about twice a month and is tasked with clarifying existing processes and standardizing

how firms execute them, one of the people said.

"MAS engages financial institutions on a regular basis on key issues of interest to the financial industry," a spokesperson for the financial regulator said in response to queries from Bloomberg News. "We have no announcement to share at this time."

The move is among latest efforts by Singapore to police the influx of foreign wealth after last year's record money laundering case exposed gaps in the system. The S\$3 billion (\$2.2 billion) scandal ensnared more than a dozen banks, raising scrutiny over their processes after they opened accounts for the convicted launderers and disbursed loans. Still, some had filed so-called suspicious transaction reports that alerted authorities to the illicit activities.

# Moody's warns on French debt outlook amid political gridlock

Bloomberg feedback@livemint.com

France's sovereign rating is at risk if political wrangling sees its fiscal and debt metrics materially worsen, according to Moody's Investors Service.

The rating company warned in a note published late Monday that the nation's outlook may be lowered to negative from stable if it observes a larger deterioration in the affordability of debt-servicing costs compared to peers. Those remarks echo a similar caution from April.

France is grappling with the

aftermath of a bruising election campaign that saw no party or alliance win an absolute majority in the National Assembly. Lawmakers are now jockeying to become prime minister, leaving France's finances—and bond investors—in limbo until greater certainty emerges about who will govern the country and how they will tackle its unsustainable debt load.

The election results put France in "an unprecedented

situation," Moody's analysts including Sarah Carlson wrote, describing the fiscal implications as credit negative. "A weakening commitment to fiscal consolidation would increase downward credit pressures."

France's elevated debt burden heightens its exposure to higher funding costs, and could

lead to a faster-than-expected rise in interest payments on the nation's bonds, Moody's warned.

# NATO summit puts Biden fitness under microscope

Lara Seligman & Catherine Lucey

WASHINGTON

The White House once hoped the NATO summit that opens Tuesday would showcase President Biden's leadership of the trans-Atlantic alliance and his differences with Donald Trump. Instead it has become a pivotal test of his fitness for a second term.

A solid performance during the three-day gathering of North Atlantic Treaty Organization leaders could help shore up his candidacy, reminding voters of his support for the 75-year-old military partnership that his predecessor regularly attacked. Another stumble like his debate against Trump last month could only intensify calls for the 81-year-old commander in chief to exit from the presidential race.

"He has absolutely no room for any sort of mistakes, any sort of slip-ups," said Rachel Rizzo, a senior fellow at the Atlantic Council. "The sort of gaffes that have become pretty common for Biden and just a factor of who he is as a person and as a president are now going to be seen by European leaders as a broader question of suitability."

Biden will open the summit with remarks Tuesday, followed by a day of meetings and a dinner at the White House for NATO leaders on Wednesday and a press conference with reporters on Thursday. He'll also hold bilateral meetings with Ukrainian President Volodymyr Zelensky and new British Prime Minister Keir Starmer.

U.S. Ambassador to NATO Julianne Smith said Monday that she was confident of the president's abilities, having briefed the president three weeks ago about the summit. "He ended up peppering me



A solid performance during the three-day gathering of NATO leaders could help US President Joe Biden shore up his candidacy. REUTERS

with loads of questions that were tough to answer," she said. "I don't have concerns."

But the president's words will be parsed for any slip-ups or mistakes, as will his stamina, after he struggled during the 90-minute debate to deliver coherent answers. A subsequent interview on ABC did little to ease anxieties.

James Townsend, a senior adviser at the Scowcroft Center for Strategy and Security, said of Biden's debate performance: "There are gonna be a couple of elephants in the room and that is one of them."

Asked about Biden's fitness for the job on Friday, a senior administration official touted the president's record and longstanding trans-Atlantic relationships.

"Foreign leaders have seen Joe Biden up close and personal for the last three years. They know who they are dealing with, and you know, they know how effective he has been," the senior administration official told reporters during a Friday call, noting that the president has backed

NATO and "stood up to [Russian] President [Vladimir] Putin's unprecedented aggression against Ukraine."

National Security Council spokesman John Kirby argued that Biden didn't need to reassure allies following the debate. "We're not picking up any signs of that from our allies at all," he said Monday. "Quite the contrary, the conversations that we're having with them in advance, they are excited about this summit. They are excited about the possibilities."

Kirby also said that there would be announcements this week on deterrence capabilities as it relates to Ukraine and the entire alliance. He also said there would be announcements on the defense industrial base and on Ukraine's path to NATO in the future.

Despite a massive damage-control effort by the White House, including the rare TV interview, Biden is facing pressure to end his re-election bid. At least 10 House Democrats have issued public and private calls for the president to drop out, joining a chorus of donors

and party officials expressing concerns. Those cries could get louder this week with lawmakers back in Washington for the first time since the debate.

So far, the president has been defiant in the face of criticism, issuing a letter Monday and calling in to MSNBC's "Morning Joe" to argue that he had the support of voters and that he was committed to staying in the race. A recent Wall Street Journal survey found 80% of voters believe Biden is too old to run for a second term.

Biden cited his foreign policy record as a reason he should remain his party's nominee.

"I expanded NATO. I solidified it," Biden said on MSNBC. "I made sure that we're in a position where we have a coalition of people of nations around the world to deal with China, with Russia. With everything that is going on in the world. We're making real progress."

Some NATO leaders aren't convinced. Polish Foreign Minister Radoslaw Sikorski issued a warning for Biden on the social-media platform X after the debate: "Marcus Aurelius was a

great emperor but he screwed up his succession by passing the baton to his feckless son Commodus (He, from the Gladiator). Whose disastrous rule started Rome's decline," Sikorski wrote. "It is important to manage one's ride into the sunset."

NATO Secretary-General Jens Stoltenberg dodged repeated questions about Biden's health and abilities during a July 5 press conference.

"I have had and continue to have a very good working relationship with President Biden, and I welcome his very strong personal commitment to the alliance and the leadership on Ukraine," Stoltenberg said.

Biden's debate performance has prompted America's allies to question whether they now have to prepare for the ever more likely scenario of a second Trump presidency. Europeans are increasingly on edge about what a Trump return means for NATO, given the former president's frequent criticism of the trans-Atlantic alliance.

At this week's summit, NATO leaders are likely to reaffirm the long-term goal to bring Ukraine into the alliance. Trump, by contrast, blamed Western promises to bring Ukraine into the alliance for provoking Russia to invade the country in the first place. During his debate with Biden, Trump said that if he were elected in November he would have the war settled before he even took office on Jan. 20. He didn't provide details.

The contrast between the views of Trump and Biden will be on sharp display.

"Everything the president does right now, every moment is make or break," said Heather Conley, president of the German Marshall Fund. "For the country and for U.S. national security, the president needs to have a strong performance."

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**NEWS NUMBERS**

**117**

**THE NUMBER** of small and medium enterprises (SMEs) that made their stock market debuts in the first half of 2024, up 67% from the same period last year

**₹7.76 tn**

**THE ESTIMATED** size of India's food services industry by 2028, up from ₹5.69 trillion now, driven by expanding market opportunities, improving economic state

**₹300**

**THE PROJECTED** average revenue per user of the Indian telecom industry in next 3-4 years, growing at a CAGR of 10-12%, as per JM Financial Institutional Securities

**\$505,087**

**THE AMOUNT** Cognizant Technology Solutions paid to settle a non-compete lawsuit filed by Wipro against its former chief financial officer Jatinder Dalal

**\$7 bn**

**THE ATTORNEYS'** fees requested by the three firms that successfully challenged Elon Musk's \$56 billion pay package in a Delaware court, as per court documents

HOWINDIALIVES.COM

**Infosys partners with Sector Alarm**

Indian IT services company Infosys on Tuesday announced a five-year collaboration with Sector Alarm, one of Europe's leading providers in security, to migrate their core enterprise business systems on the cloud.

According to a release, Infosys will work closely with Sector Alarm to migrate their disparate, on-premises enterprise resource planning (ERP) platform onto Microsoft Dynamics 365 Finance and Operations (F&O), helping them modernise their financial and business operating models.

"Infosys, a global leader in next-generation digital services and consulting, today announced a strategic five-year collaboration with Sector Alarm, one of Europe's leading providers in security, who are partially owned by global investment firm KKR, to transform their core enterprise business systems on the cloud," the release said.

PTI



Mirae Asset Investment Managers (India) vice chair and CEO Swarup Mohanty. [SWARUP MOHANTY/LINKEDIN](#)

**Mirae Asset awaits RBI nod for buyout**

Mirae Asset Investment Managers (India) Pvt Ltd, the asset management company of Mirae Asset Mutual Fund, is in the process of acquiring Sharekhan and awaiting approvals from RBI, a top official said on Tuesday. Mirae Asset Investment Managers (India) vice chairman and CEO Swarup Mohanty said the acquisition is 'first and substantially large acquisition' in India.

"We have our M-Stock, our digital broking arm. We are in the process of acquiring Sharekhan, once we get the regulatory approvals which should be around the corner we will see the complete acquisition" Mohanty told reporters. Sharekhan is engaged in the business of stock broking, commodities, derivatives broking.

In April 2024, the Competition Commission of India (CCI) approved the acquisition of Sharekhan and Human Value Developers by Mirae Asset Capital Markets (India) and Mirae Asset Securities. Human Value Developers is an investment holding company that holds a certain stake in Sharekhan and does not undertake any other business activity.

PTI

**MFIN for ₹2 lakh indebtedness limit**

Micro-credit indebtedness per borrower should be limited to ₹2 lakh, while the number of lenders to a debtor should also be restricted to a maximum of four, Micro-finance Industry Network (MFIN), a self-regulatory organization of the industry, said on Tuesday. With nearly 80% of the micro-loans having a tenure of 18 months or more, a limit of ₹2 lakh will effectively mean lesser repayment obligation for a borrower, MFIN said in a statement. It also said that assessing a borrower's household income and loan repayment obligations is an important part of underwriting. This ensures that a debtor is "not overstretched and is to honour loan repayments on time".

The industry body also urged credit information companies to improve the quality of data available for underwriting.

The indebtedness is the responsibility of microfinance lenders, said MFIN, adding that it has taken steps to facilitate responsible lending and promote a steady and calibrated sector growth.

PTI

**Domestic air passenger momentum to continue this fiscal: Icra**

The momentum in air passenger traffic is expected to continue and airlines' net loss is projected to be ₹3,000-4,000 crore in the year ending March 2025, both trends similar to the previous financial year, a report said on Tuesday. In June, the domestic air passenger traffic was estimated at 13.28 million, around 3.7% lower than seen in May but about 6.3% higher compared to the year-ago period.

Rating agency Icra said the outlook for the country's aviation industry is stable amid the continued recovery in domestic and international air passenger traffic, with a relatively stable cost environment and expectations of the trend continuing in FY25. "The momentum in air passenger traffic witnessed in FY24 is expected to continue into FY25, though further expansion in yields from the current levels may be limited," it noted.

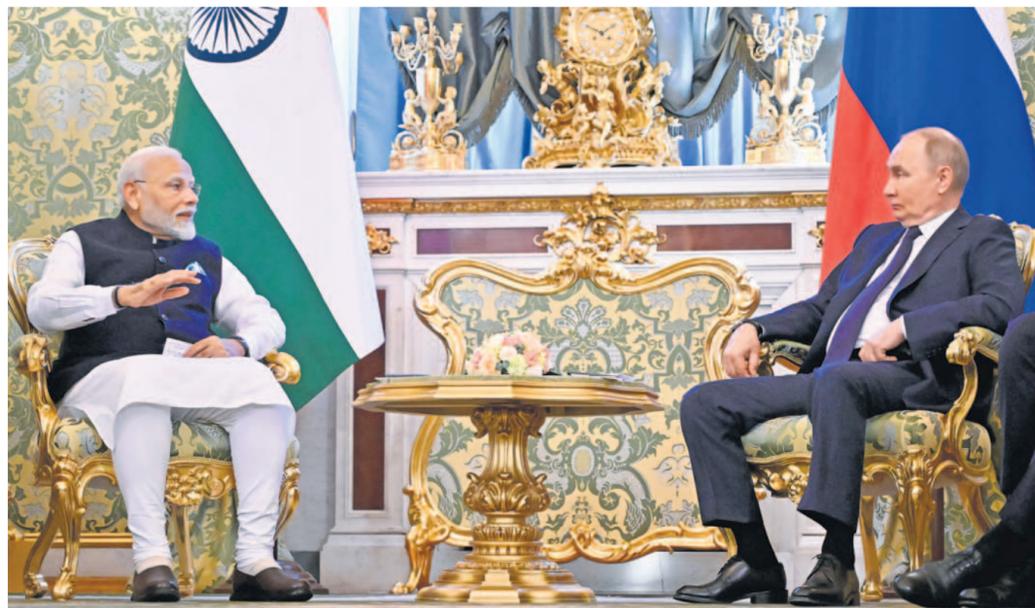
While mentioning about supply chain issues, Icra said it is estimated that 24-26% of the total fleet of Indian airlines in operations was grounded by 31 March 2024.

PTI



Airlines' net loss is projected to be ₹3,000-4,000 crore in this fiscal. [HT](#)

**THE KREMLIN DIALOGUES**



Prime Minister Narendra Modi meets with Russian President Vladimir Putin at the Kremlin in Moscow. Putin on Tuesday officially conferred the Order of St Andrew the Apostle on Modi for his contribution to fostering bilateral ties between the two countries. The award was announced in 2019. [AP](#)

**India-Russia summit targets \$100 bn trade volumes by '30**

Explore currency settlements using Indian rupee and the ruble, new trade routes

PTI  
feedback@livemint.com  
NEW DELHI/MOSCOW

India and Russia on Wednesday agreed to boost bilateral trade to over \$100 billion by 2030 by reinvigorating investments, using national currencies for trade and increasing cooperations in sectors ranging from energy to agriculture and infrastructure.

In a joint statement issued following the 22nd Annual Bilateral Summit between Russian President Vladimir Putin and Prime Minister Narendra Modi in Moscow, the two sides reiterated commitment to develop the special and privileged strategic partnership, vowing to give more impetus to the deepening of bilateral interaction by promoting trade and economic cooperation between the two countries.

The two sides agreed on nine key areas of cooperations, spanning trade, and trade settle-

ment using national currencies, increased cargo turnover through new routes such as the North-South Transport Corridor, raising volumes of trade in agri products, food and fertiliser, deepening cooperation in the energy sector, including nuclear energy, strengthening interaction for developing infrastructure, promotion of investments and joint projects in digital economy, collaborating on supply of medicines and development of humanitarian cooperation.

The leaders agreed to aspire "for elimination of non-tariff trade barriers to bilateral trade" and continuing "dialogue in liberalisation of bilateral trade, including a possibility of establishing the EAEU-India Free Trade Area".

This is expected to achieve a trade volume of over \$100 billion by 2030, including increased supplies of goods from India to balance bilateral trade. The two sides also agreed on "development of a bilateral settlement system using national currencies", the joint statement said.

Any purchase such as crude oil from Russia by India, can potentially be paid in rupee, which can then be used by Russia to settle payments for Indian imports. A similar arrangement using the ruble is also possible. The two leaders also agreed to "increase cargo turnover through the launch of new routes along the North-South International Transport Corridor, Northern Sea Route and Chennai-Vladivostok Sea Line".

The two sides agreed on 9 key areas of cooperations that spanned trade, cooperation in energy, infrastructure sector, promotion of investments

**'Yatra must speed up covid refunds'**

The Central Consumer Protection Authority (CCPA) has ordered online travel agency Yatra to speed up pending refunds for flight cancellations during the covid-19 lockdown, the consumer affairs ministry said on Tuesday.

In its 27 June order, the CCPA directed Yatra to establish five dedicated seats at the national consumer helpline to contact remaining passengers about their pending refunds. The firm will bear the costs of this arrangement.

This action follows a 2020 Supreme Court ruling mandating immediate refunds for tickets booked during the lockdown period.

From July 2021 to June 2024, CCPA conducted several hearings to address these issues. Yatra has reduced pending refund bookings from 36,276 (₹26.26 crore) in 2021 to 4,837 (₹2.53 crore) as of 21 June 2024. [PTI](#)



Akshay Munjal, founder and chief executive officer, Hero Vired. [AKSHAY MUNJAL/LINKEDIN](#)

**RoC fines Herox, 2 executives for lapse**

The Registrar of Companies (RoC) has imposed penalty on Herox Pvt. Ltd, the holding company for Hero Vired, and on two directors on the board, for alleged lapses in reporting beneficial ownership related details in time, showed an official order. Hero Vired, a LearnTech company, is a Hero Group entity.

The order issued by the RoC for the National Capital Territory of Delhi and Haryana imposed ₹6 lakh on the company for not filing the e-form declaring beneficial owners under Section 90 of the Companies Act before the RoC initiated proceedings. Although all the beneficial owners including the two directors on the company's board—Suman Kant Munjal and Akshay Munjal—had given their declarations to the firm, it defaulted on filing the forms with the authorities, the order which is now in public domain, said, citing the admission made by the firm. [GIREESH CHANDRA PRASAD & ALISHA SACHDEV](#)

**Ashwin Sheth set to launch IPO in 2 years**

Realty firm Ashwin Sheth Group on Tuesday announced an investment of around ₹5,000 crore to expand its business and plans to launch its maiden public issue in the next 18-24 months to raise up to ₹3,000 crore.

The Mumbai-based company said it has achieved sales bookings of around ₹1,500 crore during the last fiscal, a three-fold increase from the 2022-23 financial year.

"We are targeting to double our sales bookings to ₹3,000 crore in the current 2024-25 fiscal," the company's CMD Ashwin Sheth told reporters here. He said the company plans to expand its business portfolio in the Mumbai Metropolitan Region (MMR) and is foraying into Bengaluru, Delhi-NCR. It is also exploring to enter Hyderabad, Chennai and Goa.

Ashwin Sheth Group will also enter into other segments like warehousing. [PTI](#)



As per estimates, the number of online gamers in India has reached 442 million, surpassing China. [AFP](#)

**Gaming industry to reach ₹23,100 crore**

Indian gaming industry is poised to record a 20% growth to reach ₹23,100 crore by FY25, a report on Tuesday said, citing industry estimates that number of online gamers in India has touched 442 million, surpassing China.

The report by Grant Thornton Bharat and E-Gaming Federation further advocated a comprehensive code of conduct (CoC) for the gaming industry, setting clear standards for ethical behaviour to ensure accountability and transparency. The dynamic gaming landscape in India is fuelled by a vibrant young demographic and set for unprecedented growth, the report said. "The industry is projected to experience a 20% growth by FY25, reaching ₹23,100 crore. Over the last five years, Indian gaming has raised \$2.8 billion from domestic and global investors," it added.

According to industry estimates, the number of online gamers in India has reached a soaring 442 million, surpassing China, making a case for adherence to a strong code of conduct and embracing self-regulation to ensure sustainable growth of this industry. The real money gaming (RMG) segment is emerging as one of the chief revenue drivers within the industry. [PTI](#)

**IWLP supply to rise 13-14% this fiscal yr**

Industrial and warehouse logistics park (IWLP) supply is estimated to grow 13-14% year-on-year (y-o-y) at around 424 million square feet this fiscal in the eight primary markets, driven by strong demand, an ICRA report said on Tuesday. It said the absorption is likely to be 47 million sq ft in FY25 as compared to 37 million sq ft in the previous fiscal.

The sector continues to witness a sustained demand from third-party logistics (3PL) and manufacturing sectors, which together accounted for around 65% of the total leased area as of March 2024 while the share of e-commerce stood at 15%. The growth projections are based on a sample set of ICRA's rated-portfolio that includes 58 entities across 17 cities having total leasable area of around 34-million sq ft. It also said that among the eight primary markets, around 42 of the warehousing stock as of March 2024 was contributed by Mumbai and Delhi-NCR while the overall occupancy remained healthy at around 90%. [PTI](#)



# INSIDE GAURAV BANERJEE'S ARDUOUS JOB AT SONY

Conservative bets have pegged back Sony Pictures Networks India. Can the new CEO make a pivot?

Lata Jha  
lata.j@htlive.com  
NEW DELHI

Like many other children growing up in the late 1990s and early 2000s, I was obsessed with some television shows. Before the *saas-bahu* template took over Indian TV, I was hooked on *Aahat*, a horror show on Sony Entertainment Television (SET), the TV channel owned by Sony Pictures Networks India.

I watched the show, based on ghosts, spirits and paranormal activity, with my grandmother every weekend when it aired post 10 pm. My parents, both early sleepers, are still amused by the visual of a six-year-old and a 60-year-old staying up until midnight to watch dead people returning to haunt their murderers, disguising themselves as clowns, hiding in toys, and whatnot.

The two of us soon moved to *Jassi Jaissi Koi Nahin*, also on Sony. It was the Indian adaptation of Colombian drama *Yo soy Betty, la fea*, the story of a brilliant but simple-looking woman who lands a job at a fashion house.

Both the shows were interesting and unusual stories for their time, ones that have stayed with me for years after I have given up TV viewing itself.

Such fictional shows may have enthralled TV audiences back then, but aren't bringing enough returns for Sony now—the company has taken a conservative turn in India. TV watchers will struggle to recollect any memorable mass-market fiction programming on its entertainment channels today.

Overall, Sony runs 26 TV channels in India, a streaming platform (SonyLIV), a movie business (distribution of Hollywood films and local production), a music label and a talent management vertical.

Sony's general entertainment channel (GEC) ratings have been less than impressive lately. For the week of 22 June to 28 June 2024, the top three channels across India were Star Maa (a Telugu channel operated by Disney Star), Star Sports 1 Hindi and Sun TV (a Tamil channel operated by the Sun TV Network), data from Broadcast Audience Research Council (BARC), a television monitoring agency, shows.

Sony SAB, a Hindi language channel owned by Sony, came sixth while SET, the company's flagship channel, did not even figure in the top 10 list.

But this is just one of the many problems the Indian arm of the Japanese conglomerate faces. Once, the company placed big bets on sports. It acquired the rights for the Indian Premier League (IPL) in 2008, an untested format at the time. And in 2016, Sony bought TEN Sports from Zee Entertainment Enterprises. However, its presence in sports today is hardly significant. Its movie vertical isn't news-worthy and SonyLIV just has too much competition from other streaming giants—Amazon Prime Video, Netflix and Disney+ Hotstar. Much of the company's older content is also available for free on YouTube.

The question is whether Sony can grow aggressively from here on. The company's revenue inched up only 2% to ₹6,909.2 crore in 2022-23. The entertainment company has hired a new steward—Gaurav Banerjee—to make things click.

Sony Pictures Networks India appointed Banerjee as its new managing director and chief executive officer (CEO) last month, after N.P. Singh, who was with Sony for 25 years, stepped down from the position in May.

Banerjee, who was previously the head of content for several languages, particularly Hindi, at rival media conglomerate Disney Star, now has to deal with significant cultural issues in his new role.

Rivals like Netflix, Prime Video

and Reliance-Disney have access to massive international libraries. Sony is yet to work on an exhaustive international slate.

**GOOD NEWS?** Banerjee holds a master's degree in filmmaking and TV production from Jamia Millia Islamia university and has an undergraduate degree in history from St Stephens College, New Delhi.

A former journalist, he began his career in media as an assistant producer and anchor at *Aaj Tak*. He moved on to *Star News*, where he produced and anchored prime-time news shows.

Appointed head of content strategy for Star Plus in 2009, Banerjee played a role in revitalizing the channel with shows such as *Diya Aur Baati Hum*, *Sasural Genda Phool* and later, *Anupama*. He was promoted to general manager of Star Plus in 2013 and took over as head of the content studio in 2015.

When his appointment at Sony was announced, many in the industry were

surprised. Insiders pointed out to me that it is uncommon for a 'content person', with no experience in finance and business operations, to be appointed as chief executive officer (CEO) in the Indian entertainment industry.

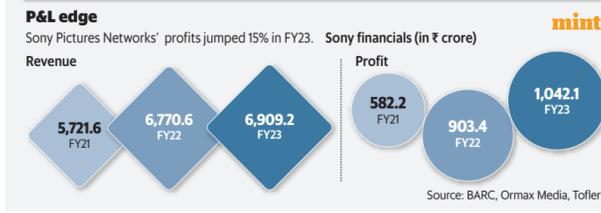
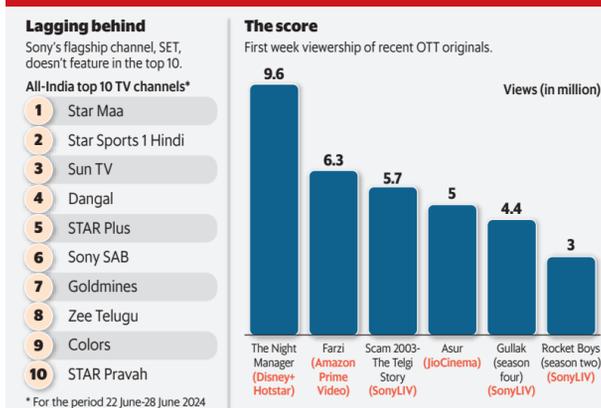
At this point, it is also not clear whether Sony wants Banerjee to bring the Disney Star template to his new role. After all, the Japanese corporation has traditionally been known for sound profit and loss management and conservative investments in the country. Unlike Disney Star, Sony has never been aggressive on mass-market fiction shows on TV. Its video streaming platform, SonyLIV, never had a robust slate of originals across local languages, something that Hotstar, Netflix and Prime Video pressed the accelerator on.

But many see Banerjee's entry as good news for Sony. "His presence could provide new energy to the company that has been struggling for years to bring life to its fiction programming, one that Gaurav is a master at, and which is pretty much his core competency," Partho Dasgupta, managing partner, Thoth Advisors, and ex-CEO, BARC India, told me. "Sony hasn't seen an external infusion of talent at a senior level for a while and this could help energy levels change," he added. Thoth Advisors consults on consumer technology and media.

## BACK TO FICTION?

Under Kunal Dasgupta, the former CEO of Sony Pictures Networks India (between 1995 and 2009), the company

## HITS AND MISSES



experimented with fiction programmes targeted at urban audiences.

The success of *Kaun Banega Crorepati (KBC)*, a TV game show, first aired by Star in 2000, opened the doors to several other non-fiction programmes. Many international adaptations followed—*Indian Idol* (on Sony), *Bigg Boss* (debuted

on Sony and then moved to Viacom18-owned Colors), and *Fear Factor: Khatron Ke Khiladi* (first on Sony and then Colors). Over the years, Sony placed far too many bets on non-fiction. This alienated fiction lovers, who make for the most loyal TV audiences, media and entertainment industry experts told me.



Gaurav Banerjee, the new managing director and chief executive of Sony Pictures Networks India.

mint  
SHORT  
STORY

## WHAT

Sony Pictures Networks India runs 26 TV channels, a streaming platform (SonyLIV) and a movie business among others. While the company is profitable, it has been less aggressive on growth.

## AND

Over the years, Sony placed far too many bets on non-fiction programmes. This alienated fiction lovers, who make for the most loyal TV audiences. In streaming, Sony has strong rivals.

## SO

Gaurav Banerjee, Sony's new CEO, has his task cut out, be it in TV, digital or films. The company may need to shed the conservatism that has pegged back its growth.

hours of non-fiction, which is also expensive. Plus, they haven't been able to invest much because of their bottom line focus," a broadcaster who didn't want to be identified told me.

How expensive is non-fiction programming?

If there are celebrity hosts or judges, the production budgets shoot up. Despite their typically short stint of two to three months in a season, such shows can cost a television network ₹2-3 crore per episode and ₹100-150 crore per season, media experts said. As a result, most titles only manage to recover 80% of their investments.

In fact, media experts said that non-fiction ratings are likely to remain on the lower side, irrespective of how much channels invest in the category, given the emergence of the digital medium. Fiction, on the other hand, has a loyal fan base and audiences usually develop connections with individual characters whose journeys they want to follow.

To set things right at Sony, Banerjee, then, would need to change the bias for non-fiction.

The broadcaster quoted above said that this is the first time Sony has onboarded a creative face in India, a market where its GEC content is seen as catering to a primarily male audience. Moreover, the company's up-market, urban viewers are increasingly moving online and have a plethora of options to choose from on OTT.

"The prime-time game has changed and Gaurav (Banerjee) must have studied that for sure as a competitor," the person added.

## SONYLIV'S RELEVANCE

Another formidable challenge for the new CEO would be to keep SonyLIV, the video streaming platform, relevant.

To be fair, the platform has had a bunch of original successes. They include *Scam 1992: The Harshad Mehta Story*, *Rocket Boys*, *Gullak* and *Maharani*.

However, it is not known as a video that would launch a big-ticket original every month. Given the deep pockets of foreign rivals such as Netflix and Amazon Prime Video, besides the bigger threat posed by the combined Reliance-Disney streaming entity, the platform's conservative approach may need a rethink, media watchers pointed out to me.

In February this year, Reliance Industries Ltd, Viacom18 Media Pvt. Ltd and The Walt Disney Company announced the signing of an agreement to form a joint venture that will combine the businesses of Viacom18 and Star India. The joint venture will bring together media assets across entertainment (TV channels like

Movie production isn't a key area of focus in India for Sony. Thus far, the company has made its presence felt via Hollywood releases.

Colors, Star Plus, Star GOLD) and sports (Star Sports and Sports18) besides content streaming on OTT platforms JioCinema and Hotstar, reaching out to over 750 million viewers across India.

"SonyLIV is a bit of also-ran and seems to be working only with a few people. Since the sports segment has been captured by Reliance and Disney together, it may make sense to stay out of that rat race but they will have to ramp up investments on originals if they want to stay in the SVOD (subscription video-on-demand) game," a senior executive at a streaming

One of its successes was *The Kapil Sharma Show*, a chat show where the comedian Kapil Sharma interacts with celebrity guests. The popular offering aired on SET between 2016 and 2023 but moved to Netflix earlier this year, draining out much of the weekend viewership that would spill over to other titles.

Sony started airing *KBC* in 2010. But both *KBC* and *Indian Idol*, in the words of a rival broadcaster, appear "old and tired". *Indian Idol*, a singing competition, first premiered on Indian TV in 2004.

According to an older *Mint* report, when shows like *KBC* and *Bigg Boss* returned for their first post-covid run in 2020, television rating points (TRPs) had plunged by at least 50%. Both shows had TRPs of less than 1.5 as compared to 2.5-3 the previous year. The decline from pre-covid viewership continued into 2021, sinking by 25-40%, before improving marginally in 2022.

The audience for non-fiction content in India has always remained minuscule. To a large extent, this content has targeted male audiences, who until the surge of over-the-top (OTT) content very recently, did not have much to watch beyond sports and news. However, given its unusual skew towards male viewers, non-fiction has never been the bread and butter of television broadcasters. That explains why rival broadcaster Disney Star, under Banerjee, has largely refrained from reality shows for the past few years, while Sony clearly has too much of it.

"They've bundled up far too many



# Why Hegde's advisory biz is a test case for Sebi's ad code

The question is whether influencers can offer financial advice through their own RIA entities

Neil Borate &  
Sashind Ningthoukhongam

Management consultant Sharan Hegde was just 25 in July 2021 when *Mint* first wrote about the rise of financial influencers, or 'finfluencers' as they've come to be known. Working with PwC in Bengaluru at the time, he had around 105,000 followers on Instagram and was already earning more from paid social media promotions on 'finance-withsharan' than his monthly salary.

Cut to July 2024 and Hegde is among India's most followed financial influencers, with about six million followers across various social media channels. Plus, he now brings in around Rs 60 crore in annual revenues, of which about 85% comes from selling courses through his 'One Percent Club'.

Interestingly, Hegde has also started a registered investment advisory (RIA) business, which raises more questions than it answers, even as it poses a challenge to India's financial ecosystem and the norms introduced by its regulator Sebi to govern the players operating in the country's stock markets.

Questions they raise are thus: Should these larger-than-life social media influencer personalities be dispensing financial advice through RIA entities of their own? And what does this mean for Sebi's advertising code for RIAs?

**The markets' sanctity**  
Finfluencers have traditionally been funded by brokers and other financial services firms in return for promotions. But not all of these 'collaborations' were transparently disclosed to the public. Hegde himself had been pulled up by the Advertising Standards Council of India (ASCI) for an Instagram post promoting Cred (Dreamplug Technologies) without adequate disclosure that it was an advertisement.

Another challenge that finfluencers posed for Sebi's norms was their unregistered status. While dispensing financial advice in exchange for money is prohibited for entities not registered with Sebi, the dispensation of financial advice for free (through advertisements and social media posts) falls in a grey area.

Moreover, as the number of finfluencers dispensing unregistered financial advice kept rising, the markets regulator finally took the bull by its horns in August 2023.

Sebi proposed a separation of financial influencers from the regulated financial system in a consultation paper. Around the same time, Hegde received Rs 10 crore in funding from Zerodha co-founder Nikhil Kamath in October 2023 for his businesses.

He registered a new company with his business partner Raghav Gupta, sister Shreya Hegde and Diksha Shukla on its board of directors. This company, One Centurion Ventures Pvt. Ltd, later became the entity that acquired an RIA licence under the brand—Personal CFO. This is one of three brands—Finance with Sharan, One Percent Club (The 1% Club) and Personal CFO—that Hegde runs, forming a connected ecosystem.

Further, in June 2024, Sebi barred regulated financial advisory firms from working with unregistered financial influencers.

**One opportunity, many pitfalls**  
Since Hegde himself doesn't meet the stringent requirements of becoming an

## The curious case of an influencer RIA

**Hegde is the promoter with 70% stake in:**  
**1% Club (One Club Ventures Pvt. Ltd)** (offers unregistered courses; has 60,000-plus registered users)

**Personal CFO (One Centurion Pvt. Ltd)** is a wholly owned subsidiary of One Club (Sebi-registered RIA)

- ▶ **ALSO** promotes 'Finance with Sharan' and 'One Percent Club' channels
- ▶ **FOLLOWERS** can download the One Percent app to become advisory clients
- ▶ **THE** channels are marketing avenues for One Centurion. But, do they comply with Sebi's advertising code for RIAs?
- ▶ **DO** posts indirectly promoting 'Personal CFO' comply with the code?

**Highlights**  
▶ **ONE** Percent Club was funded by Nikhil Kamath in Oct 2023  
▶ **REPRIMANDED** by the ASCI for failing to disclose sponsorship of Cred



SHARAN HEGDE  
Influencer

### Business Model

- ▶ **2 hr** masterclass for ₹500
- ▶ **USERS** offered advanced finance courses for ₹14,999 (One Percent Club)

Earnings from distribution of credit cards, insurance products (in ₹ crore)



Assets under advice from RIA business ₹75 cr  
RIA clients 150

RIA charges	Client Income
₹10,000	Upto ₹20 lakh
₹15,000	₹20-30 lakh
₹25,000	Above ₹30 lakh

Source: Sharan Hegde

PRANAY BHARDWAJ/MINT

RIA—you need to have at least five years of experience and a post graduate degree in certain subjects—the license seems to rest on the shoulders of Shukla, who previously worked as a portfolio analyst at fintech firm INDmoney.

Hegde, however, has big plans for Personal CFO and One Percent Club. A recent social media post by him stated that he would need hundreds, if not thousands, of finance experts to meet the demand for financial advice at his firm. "1% Club began as a finance educational platform, but today, it's much more. A few months back, we launched our Personal CFO (bespoke 1-1 financial service for investment planning, insurance advisory, credit card strategy, loan optimisation), and all hell broke loose. With 60,000 plus lifetime members, the demand is unlike anything I could ever predict. I need hundreds, if not thousands, of finance experts over the next few years to meet this demand," he posted. This post on X, especially about requiring finance experts, was for insurance advisors rather than RIAs, Hegde later clarified to *Mint*, when a reporter met him at his office on 8 July 2024.

However, other issues surround Personal CFO. "Name of the entity holding RIA licence does not seem to be provided on the 'thepersonalfc.in' website. Neither are the details of the complaints provided nor the compulsory Investor Charter displayed. Also, it is clear how the hashtag #financewithsharan, or you yourself (Hegde) are connected with the entity," said Harsh Roongta, a personal finance coach and Sebi-registered investment advisor. "Unless you are a post-graduate and passed XA and XB, besides two years of experience, you can't be a 'person associated with investment advise' for this entity," Roongta added.

However, Hegde rejected the notion that the details were required by Sebi to

be displayed on the website, but added he would display the RIA entity name on the website. As for his own qualifications, he said no such requirements needed to be met for someone to sit on the board of directors of an RIA entity.

However, Suresh Sadagopan, an RIA and principal officer at Ladder7 Wealth Planners, described Sebi's advertising code as a minefield for finfluencers.

"The RIA advertising code can be a minefield for finfluencers. It's because many talk freely about investments and suggest or promote products. But if they come under RIA code, then they have to be careful about the content of the videos as anything that they're saying could be construed as investment advice which can influence investment decisions and hence need prior approval," he said.

**No pain, no gain**  
However, Hegde's post highlights a central contradiction in his ecosystem of financial services. His appeal among customers is driven by personal following (although he is not registered with Sebi). Yet, he is promoting the registered RIA at the back end. Most of the promotion is implicit rather than explicit. Out of Hegde's six million followers on social media, 63,000 are paying members and around 150 are RIA clients, bringing in ₹75 crore in total assets under advice (AuA).

Essentially, Hegde's social media following acts as a funnel for his RIA business, Personal CFO. Arguably, every post that he puts out from his personal social media handles must comply with Sebi's advertising code, requiring RIAs to take approval from Sebi-appointed authority for vetting their ads.

That is where the crux of the confusion lies. "What is uncertain is whether the videos they make on social media can be categorized as advertisements as it's not on one advice, just like any comments made on a TV show is not treated

as (financial) advice," explained Sadagopan.

Hegde, too, doesn't agree with this indirect linkage. Recently, a post put out by him to hire people for his organisation (including RIA business) failed to highlight the RIA registration number and other mandatory details required by the Sebi code. In his conversation with *Mint*, Hegde maintained that the post in question was merely a hiring post and not an advertisement.

However, this may not be the view BSE Administration and Supervision Ltd (BASL), the regulator appointed by Sebi to vet ads by RIAs, takes. "BASL approval for advertising is mandatory for RIAs. The pattern actually flows to all investment related ads. What I see is cutting corners that would misdirect investors. It contravenes both the letter and the spirit of the law on investment advisory as well as advertising, in my opinion," said Naveen Fernandes, Public Interest Director at BASL.

**The final word?**  
Whether this particular post was an advertisement and a potential violation of Sebi's code, Hegde's business model raises several critical questions for the markets regulator. Can a finfluencer—without strictly complying with Sebi's advertising code for social media posts—act as a 'lead generator' for an (RIA) app that delivers financial advice?

Sebi's board decision of June 2024, affirmed the thesis of its 2023 consultation paper—that proposed cutting off regulated entities from unregistered influencers. But in Hegde's case, the entities are joined at the hip by a common influencer and owner. It may need drastic surgery to continue to function.

And Hegde would have to make a choice: does he want to be an educator, an influencer, or an RIA? For Sebi, the choice is even more pivotal. Will it enforce the advertising code strictly or allow the distinction between RIAs and finfluencers to blur. Only time will tell. [neil.b@livemint.com](mailto:neil.b@livemint.com)

## Compare your bank FD rates

Bank fixed deposits (FDs) continue to be popular investment products not just among senior citizens, who are looking for guaranteed income, but also among investors who can't stomach risk. But overexposure to FDs is not good, and you need to assess your asset allocation and goals to decide how much money you should park in them. For instance, saving for your child's higher education that's 15 years away through FDs may not be effective as the post-tax interest rate of an FD may not give you a real return (return that's above the rate of inflation). But if you plan to take a holiday in two years, an FD can help. Before choosing an FD, you should compare the interest rates on offer. Here is a list of banks that offer the highest FD rates for deposits up to ₹1 crore over various tenures.



Interest rates (%) for fixed deposits up to ₹1 crore					
	6 months to < 1 year	1 to < 2 years	2 to < 3 years	3 to < 5 years	5 years and above
DCB Bank	6.20-7.25	<b>7.10-8.05</b>	7.50-7.55	<b>7.40-7.75</b>	7.25-7.65
Axis Bank	5.75-6.00	<b>6.70-7.20</b>	7.10	<b>7.10</b>	7.00
HDFC Bank	4.50-6.00	<b>6.60-7.25</b>	7.00-7.15	<b>7.00-7.20</b>	7.00
IndusInd Bank	5.00-6.50	<b>7.75</b>	7.25-7.75	<b>7.25</b>	7.00-7.25
IDFC First Bank	4.50-5.75	<b>6.50-7.90</b>	7.25-7.75	<b>7.00-7.25</b>	7.00
RBL Bank	4.75-6.05	<b>7.50-8.00</b>	7.50-8.00	<b>7.10-7.50</b>	7.00-7.10
YES Bank	5.00-6.35	<b>7.25-8.00</b>	7.25	<b>7.25</b>	7.00-7.25
ICICI Bank	4.75-6.00	<b>6.70-7.20</b>	7.00-7.20	<b>7.00</b>	6.90-7.00
Canara Bank	6.15-6.25	<b>6.85-7.25</b>	6.85	<b>6.80</b>	6.70
Dhanlaxmi Bank	6.50	<b>6.75-7.25</b>	6.50-6.75	<b>6.50-7.25</b>	6.60-7.25
Federal Bank	5.00-6.00	<b>6.80-7.40</b>	7.05	<b>7.00</b>	6.60
Bank of Baroda	5.60-7.10	<b>6.85-7.15</b>	7.25	<b>6.50-7.25</b>	6.50
Bank of Maharashtra	5.25-6.90	<b>6.50-7.15</b>	6.50-7.25	<b>6.50</b>	6.50
Central Bank of India	6.00-6.25	<b>6.85-7.30</b>	6.50-7.00	<b>6.50</b>	6.50
Indian Overseas Bank	5.75	<b>6.90-7.30</b>	6.80	<b>6.50</b>	6.50
State Bank of India	6.25-6.50	<b>6.80-7.10</b>	7.00	<b>6.75</b>	6.50
Union Bank of India	4.90-6.25	<b>6.50-7.25</b>	6.40-6.50	<b>6.50</b>	6.50
Jammu & Kashmir Bank	5.00-6.00	<b>7.00</b>	7.00	<b>6.50</b>	6.50

Data taken from respective bank's website as on 4 July 2024. Only main entity of the merged banks are taken. Banks which merged with its main entity are removed from the table. The list of 15 banks is based on highest fixed deposit rates available for 5 years and above. Source: [www.Bankbazaar.com](http://www.Bankbazaar.com)

## Inside Gaurav Banerjee's arduous job at Sony

FROM PAGE 10

platform told me, declining to be named.

The person added that a lot of Sony's digital AVoD (advertising video-on-demand) viewership is getting split between SonyLIV and YouTube, with the latter hosting full episodes of older offerings like *The Kapil Sharma Show* for free.

Rivals like Netflix, Prime Video and Reliance-Disney have access to massive international libraries. Sony is yet to work on an exhaustive international slate for up-market, English-speaking audiences either.

**CAUTIOUS PRODUCTION**  
Yet another disappointing piece in Sony's scheme of things in India is its local film production.

Sony Pictures International Productions India, the local language production arm of Sony Pictures Entertainment's Motion Picture Group, known for films like *Major*, *102 Not Out* and *Pad Man*, is yet to make news in the country's movie production circuit.

Having burnt its fingers as early as 2007 with Sanjay Leela Bhansali's *Saawariya*, the studio's most recent films—*Tera Kya Hoga Lovely* and *Operation Valentine*—sank



Sony's bigger focus has been on distributing Hollywood franchises like *Spider-Man*. BLOOMBERG

without a trace at the box office. The former even remains unsold to any OTT platform.

Unsurprisingly, the studio's bigger focus has been on distributing Hollywood franchises like *Spider-Man* in theatres, a call that trade experts attribute to the uncertain nature of the Indian box office—it doesn't inspire much confidence in a conservative company like Sony.

As far as new film projects go, it has green-lit a movie trilogy on *Shaktimaan*, the Indian superhero series that aired on Doordarshan in the 1990s; an adaptation of Chetan Bhagat's *One Indian Girl*; and a biopic on yesteryear star Madhubala.

"Movie production has not been a key area of focus in India, so far. They have made their presence felt via Hollywood releases where the cost of dubbing and marketing is minuscule, while still allowing them a foot in the door," Girish Johar, a film producer, trade and exhibition expert, told me.

Banerjee's work, therefore, is cut out—be it in TV, digital or films. Industry analysts and audiences would eagerly await a more aggressive and bold Sony in India. And I would like the conservative company to rekindle the spirit of *Aahat*.

Sony Pictures Networks India and Banerjee declined to respond to clarifications sought by *Mint*.

## MASTER CLASS: ROLE OF PSYCHOLOGY IN DECISION MAKING AND FINANCIAL SUCCESS



We welcome your views and comments at [mintmoney@livemint.com](mailto:mintmoney@livemint.com)

Meet Jyoti, a successful entrepreneur in her mid-30s who built a thriving business from scratch. With her company's rapid growth, Jyoti's wealth increased significantly, but she found herself facing a new challenge—managing her wealth effectively. Despite her business acumen, Jyoti struggled to make informed investment decisions, often finding herself swayed by emotions and biases. On the other hand, we have Shyam, a seasoned investor in his early 50s, who accumulated a substantial portfolio through diligent saving and strategic investments. Despite his experience, Shyam faced a dilemma when market volatility increased, triggering a series of hasty decisions that impacted his wealth. In both these examples, we notice decision making in wealth management is not simple, even for astute businesspeople like Jyoti or seasoned investors like Shyam.

Understanding the psychology behind decision-making can provide valuable insights into how individuals approach financial

choices, manage risks, and navigate the complexities of wealth accumulation and preservation. In this context one has to understand the behavioural biases first.

**Influence of behavioural biases:** Behavioural biases, such as loss aversion, overconfidence, and anchoring, can significantly impact decision-making in wealth management. Loss aversion makes individuals prioritize avoiding losses over achieving gains, often resulting in suboptimal investment decisions. Overconfidence can lead to excessive risk-taking or a failure to diversify portfolios adequately. Anchoring bias causes individuals to rely too heavily on initial information when making decisions, leading to missed opportunities or poor asset allocation. Emotions also play a significant role in decision making, particularly in wealth management. Fear and greed can drive impulsive decisions, leading to buying high and selling low, eroding wealth over time. Understanding how emotions influence financial choices can help individuals develop strategies to mitigate their impact, and make more rational, long-term decisions.

**Decision making:** Implementing decision-making frameworks can help individuals navigate complexities of wealth management effectively. Strategies like goal-based investing, where financial decisions are aligned with specific objectives, can provide clarity and focus. Utilising risk management techniques like diversification and asset allocation, can help mitigate the impact of behavioural biases and emotional decision making.

**Financial literacy:** Understanding basic financial concepts, such as compound interest, risk and return, and asset allocation,



can empower individuals make informed decisions to build sustainable wealth over time. Seeking advice from qualified professionals could enhance decision-making capabilities.

By integrating principles from psychology and finance, individuals can gain deeper understanding of the process, developing strategies and overcoming biases, leading to more rational, disciplined decision-making and better financial outcomes. Here are some strategies based on information from sources:

**Nudge:** Wealth managers can apply the nudge theory, which can influence decision-making without restricting options. By

designing user-friendly interfaces, simplifying processes, and emphasising default options, wealth managers can guide clients make decisions, reducing overall burden that leads to paralysis.

**Customization:** Tailoring financial advice to individual preferences can help clients feel engaged and empowered in the decision-making process. By providing personalised solutions wealth managers can address unique needs and preferences of each client.

**By integrating principles from psychology and finance, people can gain deeper understanding**

products and services with their goals can enhance ownership of investment outcomes.

**Conclusion:** The psychology of decision-making plays a significant role in wealth management, shaping how individuals approach financial choices, manage risks, and achieve long-term financial goals. By understanding the influence of behavioural biases, individuals can develop strategies to make rational decisions and enhance their overall financial well-being.

Arun Thukral is a professor of Practice - Finance, K.J. Somaiya Institute of Management and author of 'Yogi on Dalal Street'



## OUR VIEW



# Crack the jobs paradox while we still have time

India must expand employment furiously as GDP growth seems to be losing labour intensity. Our economy's path to 'advanced' status needs to dodge the risk of a 'middle-income trap'

Is India's unemployment problem being exaggerated? Going by the latest KLEMS data released by India's central bank—which tracks inputs of capital, labour, energy, materials and services—that may seem to be the case. It shows employment in the country grew 6% in 2023-24, up from 3.2% in 2022-23. In absolute terms, the economy added 46.7 million jobs in 2023-24, compared with 19 million in 2022-23 and 11.9 million in 2021-22. This acceleration, with data partly drawn from the Periodic Labour Force Survey (PLFS), offers hope in the context of a job-market slump reflected in private surveys of joblessness. According to the Centre for Monitoring Indian Economy, our unemployment rate rose to 8% in 2023-24. While measuring job-market gaps is a challenge in a vast country with multiple forms of employment, and the official PLFS classifies workers in a way that may explain its brighter readings, we'd have less to worry about if it's clear that more jobs are being created than people joining our workforce. But then, is it? Some KLEMS data-points stick out, such as its record of 31 million jobs generated in covid year 2020-21, drawing job arguments back to what exactly we call being employed. All considered, we still face an apparent paradox of fast GDP growth leaving us short of jobs that can add up to deliver a long awaited all-round boom in consumption.

Although our GDP growth has outpaced that of all other major economies, declining labour-intensity in non-farm sectors has also been observed. Globally, manufacturing and services have gotten more capital intensive, so we see less labour used for incremental output than before. The rise of AI as a job displacer is recent, but it's part of a bigger tech-driven thrust for

productivity. Weak employment elasticity marks India's growth story too, with hurdles seen to have arisen in the transition of our bulk workforce from farms to factories, a slow long-term trend that even saw a slight reversal some years ago. Public discontent over a scarcity of good jobs has been high; it was no surprise that it became a political issue, even though uneven prosperity was a major problem even before this government took charge. It's just that the economy's 'K-shaped' recovery from the pandemic highlighted its core risk: If only some folks prosper while the rest are left further behind, we could slip into a middle-income trap before the country attains 'developed' status.

India's policy emphasis on getting more factories up and running is aimed at getting multitudes off farms into jobs that spell upward mobility. A focus on instilling skills is expected to plug employability gaps and make the most of a youth bulge in our demography. Yet, so far, progress has lagged hopes, even as the better-off find new openings in high-value service industries. To avert a middle-income trap, we need better job prospects for all brackets of the socio-economic pyramid—especially those who can only aspire to lives of comfort. Else, we may find money too unevenly spread for Indian consumer markets to enlarge beyond a point, hitting investment. Premature market saturation has dogged many countries whose growth served an elite far more than their masses. Maybe the upcoming Union Budget will signal remedial action in the form of much bigger outlays on basic levellers like health and education. Since the private sector does most of the hiring, anything that spurs private investment would help too. But cracking the paradox we face may take more than fiscal policy.

## MY VIEW | ON THE OTHER HAND

# Telecom price hikes rang a bell on three lessons of economics

Politics matters, competition can injure itself and other industries may be impacted in unseen ways



VIVEK KAUL is the author of Bad Money.

in theory, it doesn't mean that they will change in practice as well.

Now, Vittal's concern of low tariffs—or if one were to put it technically, a low monthly average revenue per user (ARPU)—is genuine. The average ARPU per month across telecom players from January to March 2024 stood at ₹154. From July to September 2009, the oldest such data available, the average ARPU per month of those using a GSM connection was ₹164. Comparing the average ARPU in 2009-10 with that in January to March tells us that it has come down over the years. In fact, if we take inflation into account, the decline is dramatic.

So, how did things get to this? In the early 2010s, there were 12-13 different companies operating in India, leading to hyper-competition. The average GSM ARPU fell from ₹156 in 2009-10 to ₹98 in 2012-13. In early 2012, the Supreme Court cancelled many telecom licences. Further, over the next few years, quite a few telecom firms shut down. This should have led to the ARPU going up, but then Jio decided to launch telecom services in 2016, which disrupted the entire industry and sent ARPUs crashing, with the GSM average falling to ₹69 during April to June 2018. Competition made things cheaper for the end consumer. But the story is now changing. And that leads us to the second lesson in economics on offer here.

As Thomas Sowell writes in *Basic Economics*: "Competition as a condition is precisely what eliminates many competitors." That's something that has happened in the Indian telecom space, with only three private players and the government-owned BSNL still operative. Given this, they are now in a position to increase mobile phone charges, and, in the process, their ARPUs. Or, as Vittal put it: "The right level of ARPU, even ₹300, will still be one of the lowest in the world."

Indeed, starting a new mobile phone company requires big investment and government licences, implying that it

isn't exactly easy for new players to enter this market. Hence, the existing telecom companies have pricing power. What complicates the situation is that Vodafone isn't really in good shape, and as the company continues to lose customers (it lost close to 17 million users in 2023-24), the pricing power of the two other private players will only get stronger.

That brings us to the third lesson in economics. As mobile phone charges go up, most people will be ready to pay a higher price, given that it's a service that is now as important as 'roti, kapda aur makaan' (food, clothing and shelter). But then, they will cut spending elsewhere and this will impact other businesses, though it may not be easy to figure out which these are.

As Henry Hazlitt states in *Economics in One Lesson*: "In order that one industry might grow... other industries would have to shrink." This will be an observed effect of higher mobile phone charges. But it will be difficult to identify which industries will be impacted—and that will be its unseen effect. As Hazlitt puts it: "The shrinkage of... other industries... would not be so easily noticed." As Indian consumers pay a higher price for using their mobile phones, "it would be impossible for even the cleverest statistician to know... precisely how much business each particular industry had lost."

Now, why can't the consumer pay a higher price for telecom services without cutting expenditure elsewhere? The average Indian consumer is already struggling. Ignoring the pandemic year 2020-21, private consumption growth in 2023-24 was at its lowest since 2002-03. Indeed, mobile tele-density peaked in 2017-18 and has fallen since.

That's the final lesson from the telecom tariff hikes. The seen effects in economics are easy to spell out, but not the unseen effects. Which is why what is good for one business may not necessarily be good for other businesses and the overall economy.

## 10 YEARS AGO



## JUST A THOUGHT

Technologies that change societies are technologies that change interactions between people.

CESAR HIDALGO

## MY VIEW | EX MACHINA

# Disability-friendly organizations outperform the rest

RAHUL MATTHAN



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There are nearly 1.3 billion people with a disability in the world—60 million of whom live in India. And yet, despite various statutory and regulatory measures that have been put in place to integrate them better with society, most still face significant challenges when it comes to finding gainful employment.

This is somewhat surprising, considering that companies that offer opportunities to people with disabilities have been able to realize 1.6 times more revenue, 2.6 times more net income, and 2 times more economic profit. Not only are people with disabilities ideally suited to fill recruitment gaps, given that they tend not to seek new jobs every few years, they form a more stable workforce, generally speaking.

In India, the Rights of Persons with Disabilities Act requires private establishments to publish equal-opportunity policies that detail the facilities and amenities put in place for persons with disabilities, the positions in the organization that are suitable for them (as

well as how to apply for job selection), the training it will provide, and also the measures taken for barrier-free accessibility (such as assistive devices, etc).

While many organizations have put these policies in place, few actively implement them. Most establishments lack the facilities that people with disability need, forcing them to rely on their colleagues for even the most basic activities. This being the case, it is little wonder that employers are loath to make offers to people with disability. Employers seem to fear that they may have to designate other team members to help them with even the smallest of tasks.

One might have thought this is exactly the sort of problem that digital technology would be able to solve. To the contrary, rapid advances in computational technology have made it harder than ever for people with disabilities to integrate themselves into the modern workforce.

When digital technology became widely available, organizations fell over themselves to improve internal efficiencies with new tools. But they failed to pay enough attention to whether the digital improvements they implemented were broadly accessible. As a result, the widespread use of these technologies has, if anything, worsened the hardships

suffered by individuals with disabilities.

So what can organizations do to make their workplaces more accessible?

In the first place, organizations need to adopt a user-centred approach for the design of their digital interfaces. This would mean involving people with disabilities in the design process, so that their requirements can be adequately reflected in the final product. In many instances, this could be as simple as incorporating into the technology additional features, such as audio descriptions (to help people with visual impairment understand visual content), closed captions (to enable deaf and hard-of-hearing individuals to follow conversations), and high contrast modes (to make it easier for people with visual impairments to navigate digital interfaces).

But, by far, the most important change an organization can make is enabling the use of assistive technologies in as many aspects of its operations as possible, so that people with disability have every chance to function on

par with their colleagues. For instance, all it will take to unlock digital content (websites, documents and mobile apps) for persons with visual impairment is enabling the use of screen-reader technology—simple software applications that convert all text and menu functions on a screen into sounds. This allows them to 'read' this digital information with their ears.

This by itself is not enough. Screen-readers are only useful if the websites and applications they are applied to conform to well-established accessibility standards. If, for instance, the page being 'read' is largely composed of images, it will remain illegible to persons with visual impairment unless the images are accompanied by descriptions of what can be seen for a screen-reader to articulate aloud.

If an organization wants to be truly accessible, it needs to operate with this level of attention to detail. When it procures software, it needs to ensure—whether or not its staff includes persons with visual impair-

ment at the time—that it meets the accessibility standards set out by the World Wide Web Consortium (W3C). This way, a business would be proactively inclusive, rather than having to try fixing accessibility shortcomings only once a new employee with disability joins.

Organizations that have taken measures like these have already been able to unlock tremendous benefits. By offering wide accessibility in a thoughtful manner, they have made it possible for employees with visual impairment to engage more fully in the workplace without always having to rely on colleagues for assistance. This, in turn, has given employers the confidence to use them for a wider range of tasks without having to worry about the need to make special arrangements to accommodate their impairment. What's more, since screen-readers let people with visual impairment multi-task (as they can simultaneously receive auditory feedback and perform other tasks), they can significantly improve their job productivity and compete on a more equal footing.

Integrating people with disabilities into the workforce is much more than just a social responsibility. Organizations that manage to do it properly are likely to unlock tremendous commercial value.

Assistive tools that widen access to work operations can boost an organization's productivity



GUEST VIEW

MINT CURATOR

# Drop the angel tax: Stop taxing startup investments as income

The premise of this tax is dubious, its application has had a harsh impact and India should relieve startups of it without ado



**MOHANDAS PAI & SIDDARTH M. PAI** are, respectively, chairman at Aarin Capital and managing partner at 3one4 Capital.

Much has been written about India's 'angel tax,' an innocuous coinage with diabolical consequences. It's in the news again, as the department for promotion of industry and internal trade (DPIIT) is reportedly in favour of startups being relieved of it. It's a uniquely Indian innovation that converts capital into taxable income. It's a tax on capital in a country short of capital, and thus antithetical to the government's agenda of attracting capital to India. It often seems like a cruel joke.

*Its origin:* Section 56(2)(viib) was inserted in 2012 by then finance minister Pranab Mukherjee under a series of measures titled "Measures to prevent generation and circulation of unaccounted money". It applies to unlisted companies that issue securities at a premium to investors, when the price at which these are issued is higher than their "fair market value." The difference is subject to tax in the hands of the issuing company.

Since 2016, this section has been applied to startups that raise capital from investors for nascent business ideas. As the money raised is from 'angel investors' (primarily high net-worth individuals and family offices), it was dubbed an 'angel tax.' It originally applied only to investments from Indian residents, but was extended to non-residents (with carve-outs) from 2023-24 onwards.

*Its flawed assumptions:* The notion that a high share premium is a sign of unaccounted-for funds mistakes correlation for causation. A high share premium is an outcome of legitimate business decisions taken by a company. For example, the number of securities issued in the past could be low, with their face value low too, while the current valuation of the business could be much higher. Each is permissible under Indian law. A company with ₹1 lakh of paid-up capital at ₹1 per share, with an average pre-money valuation of ₹10 crore now would result in an issue price of ₹1,000 per share, or a premium of ₹999. But this would likely result in angel-tax notice from authorities.

The tax department uses a system known as Computer-Aided Selection of Cases For Scrutiny (CASS). As the department states: "CASS is a system-based method for scrutiny selection which identifies cases through data-analytics and three-hundred sixty-degree data profiling of taxpayers and in a non-discretionary manner." An analysis of various companies that received such notices would suggest that the criteria employed for angel tax include the question of whether a loss-making business issued shares at a premium.

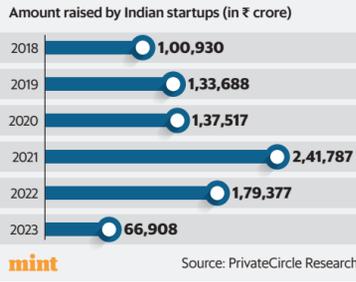
Early-stage losses are the norm for startups, not an exception. They invest heavily in teams, their product-market fit, marketing, etc, in the early years, faced as they are by intense competition, often from entrenched players. Getting a business



BLOOMBERG

## Impact of an angel tax change

The money raised by Indian startups has been on a downside that accelerated after this tax was extended to investments by non-residents



SATISH KUMAR/MINT

started incurs high costs much in advance of revenues, with the expectation that these will rise and costs will stabilize or flatten over time. Such losses do not indicate lack of value creation, as they are investments in a revenue ramp-up over time.

*Its core issue:* The practice of assessing officers comparing startup projections in its valuation report with actual performance, with no regard for a valuation report in case of deviations, is problematic. As forecasts, projections are subject to execution risk. Even India's budget sees adjustments. New businesses operate under more uncertainty, and the equity risk taken by investors covers it.

While combating unaccounted funds is a global issue, no other country has taken the approach of taxing a share premium as income. The US Internal Revenue Code, for example, categorically states that the exchange of stock for cash/other consideration shall not be treated as income.

*Its patchwork fixes are not a cure:* Angel tax notices began to pick up in 2016. On 19 February 2019, the DPIIT provided relief from this tax with conditions. A DPIIT startup was exempt from angel tax for ₹25 crore worth of shares issued at a premium, provided the funds were not invested in a blacklist. Many conditions were reasonable and had a carve-out for transactions undertaken in the ordinary course of business, but three bars crippled this concession: on giving loans and advances, capital

contributions to other entities and investments in shares and securities. This effectively bars salary and vendor advances, rental deposits, investment of surplus funds in treasury instruments, investments in subsidiaries or joint ventures, and the creation of a trust for employee stock options. It applies for seven years after the fund-raise. As a firm may remain a DPIIT startup for 10 years, the bar on routine transactions can be for 17 years. Many startups have surrendered the 2019 exemption because of these conditions.

In 2023-24, Section 56(2)(viib) was extended to non-residents as well (with carve-outs). Five additional valuation methods, leeway of 10% issue price variance from 'fair market value,' a list of safe-harbour countries, etc, have failed to mitigate this blow. The Indian startup ecosystem raises around 85% of its capital from abroad. Of the top five countries of origin, three—Singapore, Mauritius and the Netherlands—are not 'safe harbours.' Since the tax was extended to non-residents, startup funding dipped by an estimated 63% in 2023, year-on-year, with the lowest amount raised in six years.

Since 2012, various measures have been taken to combat unaccounted funds. Unlisted company shares were made to go demat, all issuances had to be reported, unlisted securities had to be disclosed in Income Tax Returns, and more, aimed at transparency. Listed companies are excluded from the scope of Section 56(2)(viib) as they meet various transparency norms. Unlisted companies should also be excluded for similar reasons. There already exist sufficient tools for the tax department to nab bad actors. Such an exclusion will stop genuine startups from being harassed and driven out.

The Congress Party, which introduced this angel tax in 2012, stated in its manifesto that it would remove it. The ruling BJP stated in its manifesto that it would "completely revamp our economic and commercial legislations to suit our economic needs." Lifting this tax on investments should be the first step. It will not compromise India's fight against unaccounted funds. Startup India has been crippled by the angel tax. Stop-gap relief has not solved the problem. The removal of Section 56(2)(viib), however, can reverse India's dip in startup funding and give entrepreneurs and investors the confidence they need to invest in India and generate success stories.

GUEST VIEW

# There's a message in Koo's shutdown for B2C startups

VIVAN SHARAN & BERGES MALU



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India's homegrown social media service, Koo, ceased operations last week. Launched with the ambition of providing a multi-language social media service to compete with X (formerly Twitter), Koo failed to carve out a niche in the digital market. Its shutdown sheds light on challenges that must be tackled to build a digital economy that creates local value.

First, Koo's journey underscores the importance of achieving a product-market fit and a revenue roadmap; entrepreneurs must identify and cater to specific market needs effectively. With relatively easy availability of capital, startup founders often overlook this crucial aspect, making applications with limited use cases, focusing instead on funding rounds. Koo's emphasis on multi-language support as a unique feature was misplaced, as it did not differentiate the platform meaningfully from competitors. Trying to build a brand on this premise was perhaps not a sound strategy. A reliance on copycat models without

added innovations is another issue in the Indian business-to-consumer (B2C) app space. Copying successful models can prove a winning formula. Before Facebook, there were apps like Myspace and Friendster. But a derivative app still requires adding an innovation of significant value to succeed. Zomato is an example of this approach. Initially similar to Yelp, with features such as menu browsing and reviews, Zomato added food delivery as a major add-on feature two whole years after starting up.

Moreover, B2C startups often fail to develop unique technology, resulting in a lack of intellectual property (IP) that can serve as a valuable asset or defence moat for the business. For instance, Snap built upon its social-media service by pioneering new augmented reality and camera innovations, providing residual value even if the company faces future challenges and revenue stream questions. The company has over 3,000 patents globally and is a fine example of innovation-centricity in a near-saturated social media market. Conversely, Koo did not create proprietary technology, leaving it without assets as it closed down.

Inadequate collective action and thought leadership on public policy is an additional challenge that Indian startups must over-

come. Founders are mostly busy running their business. But adverse events can strike unexpectedly, as seen with Paytm when the Reserve Bank of India (RBI) cracked its whip. In March 2022, RBI barred Paytm Payments Bank from onboarding new customers and asked for a comprehensive audit. This decision was driven by concerns over data storage, non-compliance with know-your-customer norms and issues related to digital infrastructure and management.

Policy engagement shouldn't be an afterthought. Many other fintech startups are finding this out the hard way as they face a slew of stringent regulations on user security, data and quality of service. Entrepreneurs must begin to speak up on policy matters that require systemic reforms. For instance, liberalization of foreign exchange management is essential for cross-border fintech, while we need to also enable micropayments for monetizing small-value transactions common to India.

Startups must view the digital market as a common pie that needs to be expanded collectively. Industry groups in the past have often lobbied against one another on tactical grounds, driven by a fear of missing out on regulatory advantages. For instance, when the Niti Aayog drafted guiding principles for the regulation of online fantasy sports platforms in India in 2020, industry associations representing other gaming segments vociferously opposed the draft. They argued that it favoured fantasy sports with special treatment.

Thinking of a consumer market as a common pie is hard in the case of apps, but an analogy from the hard-ware market may help. Electric vehicle (EV) adoption requires common charging infrastructure, interoperable software, standardized batteries, loan availability and recycling facilities. It makes sense for industry stakeholders to advocate an 'ecosystem' approach. Similarly, B2C startups should serve policymakers inputs on inter-related app economy issues for everyone's

benefit. These can include critical themes such as the future of network infrastructure, consumer protection, product and service liabilities and environmental protection.

Finally, many B2C startups neglect global markets, unlike their B2B counterparts. Companies in the Software as a Service (SaaS) space have aimed for foreign markets from the outset, helping make India the world's second-largest SaaS hub, with our share expected to reach 8% by 2028. Firms like Zoho and Freshworks build products keeping the global market in mind and dominate specialized segments. Indian B2C businesses must also leverage the global internet and diversify revenue streams.

India, as the world's largest test bed for B2C apps outside of an insular China, provides a special opportunity to local entrepreneurs. They have the chance to design apps for a diverse local market and also address a vast global e-commerce market where there are few distortionary tariffs, unlike in merchandise trade.

With this opportunity comes a responsibility to solve real problems that consumers face by innovating to offer new products (and build IP assets). If all this falls in place, commercial sustainability will follow. *These are the authors' personal views.*

# Tractor Supply's DEI reversal could easily return to haunt it

It went back on a key commitment and it's unlikely to serve it well



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Tractor Supply succumbed to a rightist backlash against diversity ISTOCKPHOTO

In 2021, Tractor Supply Company's Chief Executive Hal Lawton published an op-ed in *The Tennessean* that read like a call to action. "If we are to tackle important issues such as climate that put our children's future at risk, and if we are to make real progress on a societal commitment to greater opportunities for all, the business community needs to lead by example," he wrote in the company's hometown paper. "Tractor Supply can and will do more."

Less than three years later, "doing more" has come to mean marking the end of Pride Month by abandoning the LGBTQIA+ community.

The US retailer based in Brentwood, Tennessee, is known for selling farming supplies and animal feed, but succumbed to a social media campaign led by right-wing commentator Robby Starbuck, who "exposed" the company's commitment to "woke priorities." "We don't want our money going to woke causes," Starbuck said toward the end of a nearly 8-minute video that criticizes the company's investments in diversity, equity and inclusion (DEI).

It took less than a month for Tractor Supply executives to cave. On 27 June, the company put out a statement saying it would stop submitting data to the Human Right Campaign, halt sponsorship of activities like Pride festivals and voting campaigns, eliminate DEI roles and goals and withdraw its carbon emission targets. "We have heard from customers that we have disappointed them," the company wrote. "We have taken this feedback to heart."

This is one of the most extreme examples yet of the DEI backlash that's currently sweeping corporate America. Plenty of companies have slashed their DEI departments and erased or tweaked corporate language about inclusivity. But most have done so quietly to avoid publicizing their spinelessness and hypocrisy. Few have put out statements like Tractor Supply's, which seems to celebrate the betrayal of causes that the company once claimed were important. Tractor Supply is now sending a very different and clear message about the customers it prioritizes and wants in its stores.

It's been easy to dismiss the wave of climate and diversity commitments that came out of companies during the last half decade as toothless—often nothing more than thinly veiled attempts to generate good PR. But Tractor Supply's initiatives were substantive, which Starbuck's attacks ironically showcased. The company put out annual reports on its diverse hiring statistics, offered inclusive benefits, con-

ducted trainings on unconscious bias and sponsored events in the local community that reflected those values. For companies looking to do real ESG and DEI work, Tractor Supply offered a strong model.

That only makes its reversal all the more disappointing.

Submitting to a bully only makes them stronger. Having found success with his Tractor Supply campaign, Starbuck will prey on some other company. He has said as much, claiming in a more recent video that after successfully turning Tractor Supply into the first Fortune 300 company to "go backwards on ESG and DEI," other corporations "are going to have to understand they may be next."

Tractor Supply, meanwhile, should expect a backlash to the backlash. The company's executives have said that its customers tend to skew more conservative. But to borrow a line from Michael Jordan, Democrats buy farming supplies, too. During the pandemic, Tractor Supply boomed thanks to urban dwellers fleeing cities for dreams of rural living replete with backyard chickens and fire-pits. As *Fortune* reported in 2021, Wappinger Falls, about 110km north of New York City in Dutchess County, is viewed by the company as a textbook Tractor Supply town. Executives might want to note that it also voted Democratic in the last four presidential elections.

Now that the pandemic surge is over, Tractor Supply's growth has stalled. The company's same store sales, an important industry metric, were flat last year and a meagre 1.1% in the first quarter. Its top management team probably feared a boycott would make things worse for the company, which brought in \$14.6 billion in revenue in 2023. Instead, executives only alienated the kinds of customers they need to attract to reignite growth.

Most damaging, however, is the ease with which Tractor Supply abandoned its purported values and a subset of its customer base along with it. The company provided a haven for LGBTQIA+ people in parts of rural America where it didn't always feel like they had a safe place to shop. "It is so isolating out here and often very scary to be queer," said a trans educator and content creator. "One of the places we felt the most welcome was our local Tractor Supply." ©BLOOMBERG

**They need intellectual property and true innovation that can serve real user needs even overseas**



# 7 essential travel tech picks for your next trip

From a compact tyre inflator to a portable espresso maker, a look at some innovative gadgets to improve your overall travel experience

Abhishek Baxi

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## ▲ CAPTURE THE ACTION

The GoPro Hero 12 Black action camera boasts a powerful processor, delivering smooth and responsive performance. The battery life too has been significantly upgraded. The rugged, waterproof design up to 33 feet without a housing remains a signature GoPro trait, making it a reliable companion for underwater explorations. Available on [amazon.in](http://amazon.in), ₹32,740.



## ▲ COFFEE ON THE GO

The Wacaco Minipresso GR2 is a portable coffee maker that delivers a flavourful espresso. It comes with an adjustable basket, which can store 8-12 g of ground coffee. The hand-powered mechanism eliminates the need for electricity, making it an eco-friendly choice. Available on [wacaco.com](http://wacaco.com), ₹5,000.



An attendee tries AI translation at the World IT Show in Seoul.

## AI TRACKER

# New tools for data analysis, images and translation

Samsung plans new live translation, while MIT rolls out better data tools

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## MORE TO COME FROM SAMSUNG GALAXY AI?

Ahead of the next Samsung Galaxy Unpacked event on 10 July, attention remains on what updates Samsung will bring to Galaxy AI, its suite of artificial intelligence features. With the likes of Google (and its Gemini model) and Apple (with Apple Intelligence) announcing big updates in recent weeks, Samsung has its work cut out to stand out from the rest. Reports suggest that Samsung could roll out its Live Translate feature to third-party apps such as WhatsApp. Earlier this month, the company also announced that Galaxy AI will remain free to use till the end of 2025 on supported Samsung Galaxy devices. Apart from Galaxy AI, Samsung is also expected to unveil the Galaxy Ring wearable and the next generation of its Fold and Flip devices on 10 July.

## META'S NEW MODEL FOR 3D ASSETS

Earlier this month, Meta launched a new AI system that can create high-quality 3D assets from text prompts in less than 60 seconds. The 3DGen system, Meta researchers explain in a research paper, works on two technical components—Meta 3D AssetGen and Meta 3D TextureGen, that were developed for text-to-3D and text-to-texture generation. According to the Meta research paper, 3DGen offers 3D asset creation with high prompt fidelity and high-quality 3D shapes and textures in under a minute. It also supports physically based rendering. The new AI system could prove handy in areas like video game development and augmented reality, virtual reality applications.



## A TOOL TO ANALYSE TABULAR DATA

Researchers at the Massachusetts Institute of Technology (MIT) have created a new generative AI tool that can make it easier for users to analyse tabular data. According to an MIT news release, the GenSQL tool could help users make predictions, detect anomalies, guess missing values, fix errors, or generate synthetic data with just a few keystrokes. The new tool is built on top of SQL (structured query language), a programming language used to manage data, which was introduced in 1974. According to the news release, the researchers found GenSQL faster and more accurate than other AI-based tools for data analysis.

AI Tracker follows trends and developments in the world of artificial intelligence.

## REVIEW | F124

# Formula 1's latest video game needs more drive to survive

'F124' is still the best when it comes to racing titles but needs to go up an extra gear to reinvent itself completely

Shouvik Das

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**T**hree years before the launch of the new F1 24 game, EA Sports introduced 'Braking Point', a story mode featuring fictional and real drivers, in F1 21. You played through animated cut-scenes of sweeping victories, bitter rivalries and all the glamour-stricken shebang from the world of Formula 1 with a customised character.

Much like FIFA's 'The Journey' story mode from 2017-19, F1's equivalent attempt at crafting an engaging deep dive into the pinnacle of motorsport had its shortcomings too. It wasn't the most interactive or well-animated, and the set outcomes would feel too restrictive. But it had the same strength—it made a reiterative game series feel fun.

Last year, the 'Braking Point' mode was discontinued, which means that this year,

F1 24 must stand on its own feet. All you get is pure racing. This also means that EA risked taking the series all the way back to what F1 2020 was. Thankfully, that's not the case here.

## ENTER, THE DRIVERS

The biggest change in F1 24 comes in career mode. You can now drive as any of the actual 20 racers on the F1 grid this year and go on a multi-season racing journey. For the first time, you can be Ferrari's Charles Leclerc and take on Red Bull's Max Verstappen, the reigning F1 world champion.

If you want a more strife-laden experience, you can choose to be one of the non-superstar drivers in a lower-ranked team, or a former legend in a clearly-slower car—such as Fernando Alonso inside the Aston Martin.

This makes a big difference in many ways. For one, you are addressed directly by your first name in commentary, and you also get a select number of radio responses between yourself and your team engineer in certain scenarios, while playing the game. Creating your own fictional avatar doesn't quite have the same effect—even if you can start at Formula 2 and hustle your way up the ladder. It's also more fun within the game to finally hand



You can now drive as any of the 20 racers on the Formula 1 grid in 'F1 24'.

Lewis Hamilton his eighth championship, or Leclerc his first.

## GAMEPLAY EXPERIENCE

The resulting experience is a mixed bag—there are streaks of fun, but it isn't exactly the most interactive or open-world. For instance, racing as Alonso, inarguably a legend of the sport, feels too much like racing like just about anyone else. You don't get too many easter eggs, which

could have been included, such as any signature radio calls from Alonso's career. You also don't get a whole lot of interactivity—you can't walk around and interact with crew members inside the pit, media interactions are lacking despite roving victories, and there is a general lack of immersion that you so dearly want, but don't get with F1 24.

Make no mistake—F1 24 is a top-notch

video game. In fact, as far as racing titles go, it is perhaps the absolute best in the world right now, or at least on a par with Forza's latest title. EA claims that it has improved the game dynamics to make the car's handling more stable. You will only feel this if you are a pro at the F1 franchise and have mastered it enough to switch off most of the assists.

With the assists on, the finer elements make little difference. For instance, even when you are pushed to better manage your tyre health, you know that you will make it to the chequered flag without much hassle. Not unless you turn up the difficulty level and have rivals breathing down your neck. F1 24 also retains the old favourites, 'My Team'—where you can build your own F1 team, join the grid as newbies with a base car, and work your way up to the top of the constructor's table. If you're regular at gaming and are

invested in the world of Formula 1, My Team continues to be engaging, especially if you wish to get involved in the finest aspects of running a team. There's also the 'Challenge Career' mode that puts you in mini career scenarios that you must complete.

## PROVING ITS GREATNESS

To be sure, F1 24 continues to be a superb video game. It is great for Formula 1 geeks who like to look into the minute details, but also equally fun if you're a casual gamer who just wants to see Ferrari finally lift the constructor's trophy again.

Where it does fail is in reinventing itself thoroughly. You can't help but wonder if it's not time already for a full-blown, immersive open-world F1 game. Surely, with generative artificial intelligence growing, preset commentary and names are *passé*?

That thought never leaves you through the entire game. If you already have F1 23 (or any of the titles through F1 20), does the upgrade (₹4,499, Xbox Series X) make any sense? The answer depends on how badly you wish to see Hamilton defeat Verstappen in the last lap to take the championship winning trophy he deserves.

A copy of F1 24 was sent by EA Sports to the author for review.



INDIAN English Newspaper

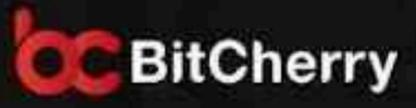
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