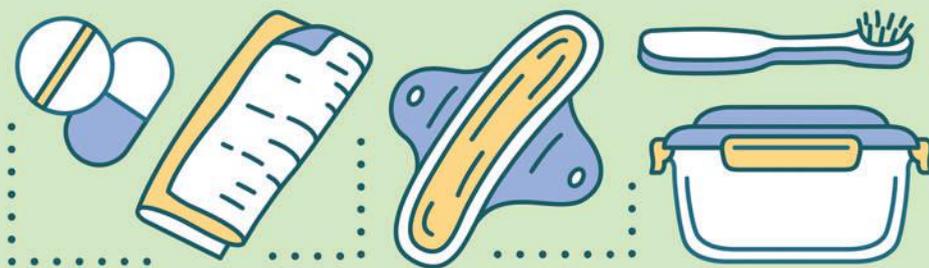


# India Business Journal

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JULY 2024



# FMCG



## SHARP MOVES

Big and small companies are trying every trick in the book and hoping for a robust FY25 to bring them a greater share of the FMCG market.



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**ADVERTISING MANAGER**

WILLIAM RUMAO

**GRAPHIC DESIGNER**

RENUKA SAWANT

**ADVISORY PANEL**

DR D K BHALLA

JITENDRA SANGHVI

KAVITA BRAHMABHATT

**CONSULTANT (Business Development)**

KUNAL KAUSHIK

**REGISTERED OFFICE**

102, RAJASTHAN TECHNICAL CENTRE,

PATANWALA ESTATE,

GHATKOPAR (W),

MUMBAI 400 086. INDIA

PHONE: +91 7977515091

EMAIL: mail@ibj.in

**REGIONAL REPRESENTATIVES**

**AHMEDABAD:** ARBIND ROY

**CHENNAI:** G JACINTH (Bureau Chief)

**HYDERABAD:** B SATYAM

**JAIPUR:** PRASHANT DUBEY

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An interesting combination of factors is driving the market rally sky high.

## As Stocks Surge

The Stock market is on a roll, with benchmark indices surging to record highs quite often. Late last month, BSE Sensex had breached yet another lifetime high by crossing the 79,000 mark. Surprisingly, the 30-share index took just two trading sessions to scale 1,000 points. NSE Nifty 50 too had breached the 24,000 level for the first time. And the 50-share index mounted 1,000 points in mere 23 sessions. In May, it had taken 88 sessions for Nifty 50 to clock a 1,000-point jump.

The bulls are on a relentless rampage during the first half of this calendar year. Sensex and Nifty 50 have risen by 10.86 and 9.85 per cent respectively in H1 of 2024. Besides, the euphoria is not limited to Sensex and Nifty 50 alone. In fact, Nifty Midcap 100 and Nifty Smallcap 250 have been rallying as if there is no tomorrow by gaining 22.18 and 22.19 per cent respectively in the last six months.

An interesting combination of factors is driving the market rally sky high. The Fed pivot – a shift in the Federal Reserve’s monetary policy stance from hawkish to dovish since last December – has had a significant impact on stock markets worldwide. The US central bank has announced that it will begin cutting policy rates later this year. The European Central Bank slashed interest rate last month, and many more central banks are set to follow suit.

Foreign portfolio investors (FPIs) – who had reduced their exposure to emerging markets, including India, with rates rising in the Western markets – returned to the Indian market with a bang in June by purchasing stocks worth over Rs 26,565 crore last month. The June inflows alone helped FPIs turn into net buyers of Indian equities worth Rs 3,201 crore in H1 of 2024, even as the first five months had seen huge fund outflows from them.

As in past many years, domestic institutional investors (DIIs) have been a strong support to the market this year too. It would not be wrong to term the recent market rally as the one boosted by DIIs. Domestic institutions have pumped in Rs 2.30 lakh crore into equities during H1 of CY24, with 80 per cent of the total DII investments or Rs 1.80 lakh crore poured in by mutual funds.

Moreover, a new breed of retail investors – the millennials with deep pockets and huge risk appetite – have been calling the shots since the COVID lockdowns. No wonder then that these young investors are a major force behind the big upsurge in number of dematerialised (demat) accounts. A record 3.20 crore demat accounts were opened in FY24, taking the total number of such accounts to more than 15.40 crore.

As the market gets overheated and keeps soaring to new highs, there are deep concerns over a likely bubble that may soon burst and bring stocks crashing down. Market experts do not see a bubble in large-cap, blue-chip stocks. However, they are worried about many small- and mid-cap stocks already in a bubble.

Meanwhile, what most investors ignore – unknowingly or knowingly – is that the stock market surge is only mirroring a small part of the economy. This small part – which still is substantial in size and scale, comprising the organised sector – is making all the noise, setting a bullish narrative and pushing up the bourses. Sadly, there is a larger part of the economy, made up of the unorganised sector, which is struggling to make ends meet amid raging inflation and surging joblessness. A robust unorganised sector can add greater force to the market rally and make it sustainable for a longer time.

**As the market gets overheated and keeps soaring to new highs, there are deep concerns over a likely bubble that may soon burst and bring stocks crashing down. Market experts do not see a bubble in large-cap, blue-chip stocks. However, they are worried about many small- and mid-cap stocks already in a bubble.**

## Gensol Emerges Successful Bidder For GUVNL's Rs 1,340-Cr, 250-MW Battery Storage Project

**G**ensol Engineering Ltd (BSE: 542851) (NSE: GENSOL), a pioneer in solar power engineering, procurement and construction (EPC) services and electric mobility sector, has emerged as a successful bidder for 250-MW/500 MWh standalone Battery Energy Storage Systems (BESS) project from Gujarat Urja Vikas Nigam Limited (GUVNL).

The project will supply electricity on an "On-Demand" basis to Gujarat State's DISCOMs during peak and off-peak hours, thereby extending renewable energy availability beyond solar hours, fulfilling Energy Storage Purchase Obligations and enhancing grid resilience. The project will deliver 250 MW/500 MWh energy for two charge/discharge cycles per day. There is a greenshoe option of awarding second tranche of 250 MW/500 MWh at the discretion of GUVNL at the same terms and conditions. In case of exercise of greenshoe option, the project could reach 500 MW/1,000 MWh, potentially generating total revenue of approximately Rs 2,680 crore over the 12-year tenure of Battery Energy Storage Purchase Agreement (BESPA).

Expressing his optimism about the future of BESS in India and Gensol's pivotal role in propelling the growth of this sector, Gensol Engineering Managing Director Anmol Singh Jaggi said: "It's a proud moment for Gensol. This landmark for GUVNL BESS project not only highlights Gensol's expertise and reliability in the renewable energy sector but also sets as a clear direction for our future endeavours. It aligns with Gensol's commitment to supporting India's energy transition goals through innovative and sustainable solutions. The BESS market in India is poised for exponential growth, and Gensol is at the forefront, ready to lead this transformation. Securing this project enables us to make a significant impact on the Indian energy market while solidifying our position as a leading industry player in the renewable energy landscape, propelling the future of BESS in India."

Battery energy storage is increasingly deployed worldwide for renewable energy integration and managing grid uncertainties. As a part of this project, Gensol will provide state-of-the-art energy storage solutions combined with advanced energy management systems, ensuring compliance with rigorous availability and efficiency standards. This project underscores the company's ability to deliver reliable and energy-efficient storage solutions that meet the rising global demand. Being one of the first ma-

ior projects of standalone BESS in the country, the potential for BESS is set to experience substantial growth, fuelled by robust policy backing from the government. Securing the project is a testimony to Gensol's EPC capabilities and efforts towards integration into the value chain, particularly in Advanced Chemistry Cell-based Energy Storage Systems.

Established in 2012, Gensol Engineering, the flagship company within the Gensol Group, boasts of a robust team of over 500 professionals. The company has demonstrated expertise in executing turnkey projects globally, having installed both



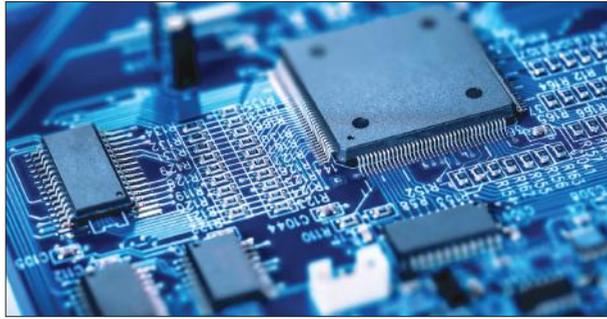
**Gensol is a pioneer in solar power EPC services and electric mobility sector.**

ground-mounted and rooftop solar installations totalling more than 770 MW. Venturing beyond solar, Gensol has established a state-of-the-art electric vehicle (EV) production facility in Pune, India, dedicated to crafting electric three-wheelers and four-wheelers. Gensol EV has received approval from the Automotive Research Association of India (ARAI).

In pursuit of revolutionising India's EV landscape, Gensol not only manufactures but also provides comprehensive EV leasing solutions, catering to a diverse clientele that includes PSUs, educational institutions, government entities, multinational corporations, ride-hailing services, employee transport companies, rental services, logistics and last-mile delivery enterprises. Recently, Gensol had acquired Scorpius Trackers, an innovative and world-class bankable solar tracking technology company primarily engaged in design, development, marketing and servicing of single-axis trackers for solar power generation to enhance its offerings in the renewable energy sector.

**Airlines' losses set to widen in FY15** Domestic airlines are likely to widen losses to between \$400 million and \$600 million in FY25 despite a likely rise in traffic, aviation consulting agency CAPA India Chief Executive Officer Kapil Kaul has said. In FY24, the Indian aviation sector's estimated losses stood at around \$400 million, supported by market leader IndiGo's record profit. The number excludes those of cash-strapped SpiceJet, which is yet to declare results for the last two quarters. InterGlobe Aviation, which operates IndiGo, had reported a profit of Rs 1,894.8 crore for the January- March period of FY24, the sixth straight quarter of gains.

**RBI keeps Repo Rate unchanged at 6.5%** The RBI Monetary Policy Committee (MPC), which had kick-started its meeting last month, kept the Repo Rate unchanged at 6.5 per cent for the eight consecutive time. This



**Manpower crunch set to hit chip industry** India's semiconductor industry is expected to face a shortage of around 3,00,000 professionals by 2027, according to a report by TeamLease. The talent shortage is expected across verticals such as R&D, design, manufacturing and advanced packaging. This assumes significance as India is looking to target a significant share of the global semiconductor manufacturing industry. Under the Rs 76,000 crore semiconductor incentive scheme, the government has approved four projects so far. According to industry estimates, the semiconductor industry in India is expected to reach \$100 billion by 2030. The government has collaborated with the private sector to introduce the required curriculum for chip industry in different colleges.

is the first time the MPC met after the results of the Lok Sabha election were declared. Addressing a press conference, RBI Governor Shaktikanta Das revised the GDP projection to 7.2 per cent for FY25, up from 7 per cent that

it had expected earlier. The government has mandated the RBI to ensure CPI inflation at 4 per cent with a margin of 2 per cent on either side.

**PLI Scheme to get Rs 4-lakh crore investments** Produc-

tion-Linked Incentive (PLI) Scheme is expected to attract investments of around Rs 4 lakh crore in the next four years and generate 2,00,000 jobs as large projects in sectors, including semiconductor, solar module and pharmaceutical intermediaries, are expected to take off, a top ICRA executive has said. ICRA Executive Vice-President and Chief Ratings Officer K Ravichandran reveals that going ahead, private sector capital expenditure (capex) is expected to pick up in oil and gas, metals and mining, hospitals, healthcare and cement sectors. However, taking the private sector capex to record high levels will require the government to give some tax breaks, adds Mr Ravichandran.

**Gorakhpur Expressway to be opened soon** The Yogi Adityanath government, committed to enhancing road connectivity in Uttar Pradesh, will fully open the Gorakhpur Link Expressway to traffic soon, according to a media release of the UP government. More than 97 per cent of construction of the expressway has been completed as of the first week of June. Once operational, this expressway will provide a swift and seamless traffic corridor, linking the Gorakhpur region to Lucknow, Agra and Delhi via the Purvanchal Expressway. The Gorakhpur Link Expressway stretches along a total length of 91.352 km and cost Rs 5876.67 crore, including land acquisition expenses.

**No rise in income among 77% of households**

Low-income households in India reported no increase in income over the past five years, according to a Redseer report. Around 77 per cent of such households faced stagnant incomes wherein even

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## Verbatim...

a marginal growth in income was often offset due to rising inflation and cost of living which directly impacted costs associated with food, healthcare, housing and daily transportation. According to the survey, many low-income individuals work in informal or unregulated sectors that generate irregular income streams. This leads to perpetual financial instability for such earners. Besides, limited accessibility to institutionalised banking and financial services leads to financial illiteracy, adds the report.

**Rs 76,200-cr VadHAVAN port gets Cabinet nod** The Union Cabinet has approved development of a Rs 76,200-crore, all-weather, greenfield, deep-draft major port in VadHAVAN in Maharashtra, according to an official statement. The project will be constructed by VadHAVAN Port Project (VPPL) – a special-purpose vehicle formed by Jawaharlal Nehru Port Authority (JNPA) and Maharashtra Maritime Board (MMB) with a shareholding of 74 and 26 per cent respectively. The port, which will come up in VadHAVAN near Dahanu in Maharashtra's Palghar district, will be one of the top-10 ports in the world. It will be a major port with a natural draft of 20 metres. Currently, none of the major ports in the country has such a draft.

**India is net importer of steel in FY24** In a shift from its status as a net exporter of steel since FY17, India has become a net importer in FY24. The country recorded an overall steel trade deficit of 1.1 million tonnes (m), according to a CRISIL report. The development highlights a dynamic change in the country's steel trade landscape, largely influenced by surging domestic demand and

increased imports from major steel-producing nations. India's imports of finished steel reached 8.3 mt in FY24, marking a substantial 38 per cent increase year on year. The primary contributors to this surge in imports were China, South Korea, Japan, and Vietnam. Chinese steel imports alone accounted for 2.7 mt.

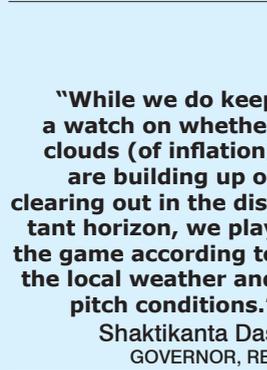
**Current account turns surplus in Q4FY024** India recorded a current account surplus of \$5.7 billion or 0.6 per cent of GDP in the March 2024 quarter, the RBI has said. In the year-ago period, India had a current account deficit of \$1.3 billion or 0.2 per cent of GDP, and it was \$8.7 billion or 1 per cent of GDP in the preceding quarter, ended December 2023. For FY24, the current account deficit narrowed to \$23.2 billion or 0.7 per cent of GDP against \$67 billion or 2 per cent of GDP in FY23, the RBI said in a release on the Developments in India's Balance of Payments.

**Spectrum auction ends on a tepid note** An auction of radio waves that carry voice and data signals for mobile phones ended within two days last month, garnering less than 12 per cent of the Rs 96,238 crore minimum value that the government had estimated for the spectrum on offer. The auction, where a total of 10 ghz of spectrum ranging between 800 mhz and 26 ghz was offered, got total bids worth Rs 11,340 crore. Bharti Airtel, India's second-largest telecom operator by subscribers, bought the maximum spectrum by spending Rs 6,857 crore, while market leader Reliance Jio bought the least airwaves by shelling out Rs 973 crore.



**"Why should we say that once you (companies) are listed, you can never leave? This isn't Hotel California (referring to an English song). This is a rich, vibrant market. We welcome people. But if for some reason, they need to exit, they must be able to."**

Madhabi Puri Buch  
CHAIRPERSON, SEBI



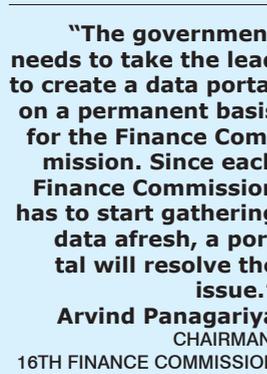
**"While we do keep a watch on whether clouds (of inflation) are building up or clearing out in the distant horizon, we play the game according to the local weather and pitch conditions."**

Shaktikanta Das  
GOVERNOR, RBI



**"It is time to increase supply of equity through new listings, growth of listed companies and secondary sale in low-floating stock companies, private or public sector."**

Founder, Kotak Bank



**"The government needs to take the lead to create a data portal on a permanent basis for the Finance Commission. Since each Finance Commission has to start gathering data afresh, a portal will resolve the issue."**

Arvind Panagariya  
CHAIRMAN,  
16TH FINANCE COMMISSION

**Realty ARCs set to see higher recovery** Asset reconstruction companies (ARCs) are set to see an increase in cumulative recovery rate for stressed residential real estate projects by 500-700 bps, rating agency CRISIL has said in a report. The recovery rate could touch 16-18 per cent as on March 31, 2025, from 11 per cent as on March 31, 2024, it has added. "This will be driven by improved viability of stressed projects due to healthy demand and price appreciation seen in residential real estate and greater investor and promoter interest in reviving such projects.

**Microfinance loans rise by 25% in FY24** Microfinance sector's gross loan portfolio outstanding as of March 31, 2024, has increased by 24.5 per cent to Rs 4.33 lakh crore from Rs 3.48 lakh crore as of March 31, 2023, Microfinance Industry Network (MFIN) has said. MFIN, the industry association for NBFC-MFIs, has added that the sector has served 7.8 crore unique borrowers through 14.9 crore loan accounts. NBFC-MFIs had the largest share in loan amount outstanding of Rs 1.7 lakh crore, accounting for 39.4 per cent of the total industry portfolio, followed by banks with total loan outstanding of Rs 1.4 lakh crore or 33.2 per cent of total micro-credit.

**Interest and penalty on GST waived** In a significant announcement, the 53rd GST Council meeting held last month has recommended waiving interest and penalties if tax is paid by March 31, 2025. Waiver is applicable for demand notices issued under Section 73 of the Central Goods and Services Tax Act



**IRDAI bars ULIPs sale as investment plans** The Insurance Regulatory and Development Authority of India (IRDAI) has asked life insurance companies not to advertise unit-linked insurance plans (ULIPs) as investment products in a recent circular. "Unit-linked or index-linked insurance products shall not be advertised as investment products. In the case of unit-linked insurance products, index-linked products and annuity products with variable annuity payout options, the risk factors shall be disclosed," the regulator has said. Insurance companies will have to specifically state that market-linked insurance plans are different from traditional endowment policies and carry risks. Likewise, participating (with bonus) endowment policies will have to state upfront that the bonuses projected in benefit illustrations are not guaranteed.

for the financial years 2017-18, 2018-19 and 2019-20 in cases where the taxpayer pays the full amount of tax demanded in the notice up to March 31, 2025, the GST Council has said. However, the waiver does not cover the demand for erroneous refunds. To implement this, the GST Council has recommended insertion of Section 128A in CGST Act, 2017.

**E-rupee transactions slip to 1 lakh per day** Use of digital currency in the country, the e-rupee, has slumped to just a tenth of the peak hit in December 2023, reflecting the struggles several countries have experienced in trying to generate public support for digital currencies. The RBI had started a pilot for the e-rupee, devised as a digital alternative to physical cash, in December 2022, and successfully reached a target of 10 lakh retail transactions per day by December 2023.

But now, daily transaction numbers have fallen to about 1,00,000. The higher transactions earlier had come only after banks were asked to push up e-rupee use by offering incentives to retail users.

**SEBI changes F&O stock selection rules** The SEBI has tweaked selection criteria for futures and options (F&O) stocks. The market regulator has also eased norms for voluntary delisting and borrowing by alternative investment funds (AIFs). It has also prohibited association of regulated entities with influencers. The regulator has also set up a working group to enhance investors' protection and improve risk management in equity derivatives. Three different eligibility criteria have been permitted for a stock's inclusion in the derivatives segment. The new rules are expected to raise the bar for launching F&O contracts on individual stocks in order to clamp down on chances of manipulation in the booming options market.

**G-Secs join JP Morgan's gov't bond index** Government securities (G-Secs) have officially joined JP Morgan's Government Bond Index-Emerging Market (GBI-EM). The inclusion in the index is expected to lead to \$22 billion of inflows into the country. The inclusion will happen over a 10-month period from June 28 till March 31, 2025. While India will initially have a 1 per cent weight in the index, it will eventually rise to 10 per cent. JP Morgan has said that only bonds issued under the RBI's fully-accessible route (FAR) will be in the index, which means that 27 such bonds will qualify for inclusion. India is the 25th market to enter the GBI-EM index.

## APPOINTMENTS

### Challa Sreenivasulu

Setty has been appointed chairman of State Bank of India (SBI). Mr Setty – who is currently managing director of SBI in charge of international banking, global markets and technology verticals – will succeed current Chairman Dinesh Kumar Khara, who will be superannuating on August 28.

### Kamal Kishore Soan,

a senior IAS officer from Jharkhand cadre of 1998 batch, has taken over the additional charge of director general of Employees' State Insurance Corporation. He is currently serving as an additional secretary and director general of Labour Welfare in the Ministry of Labour & Employment.

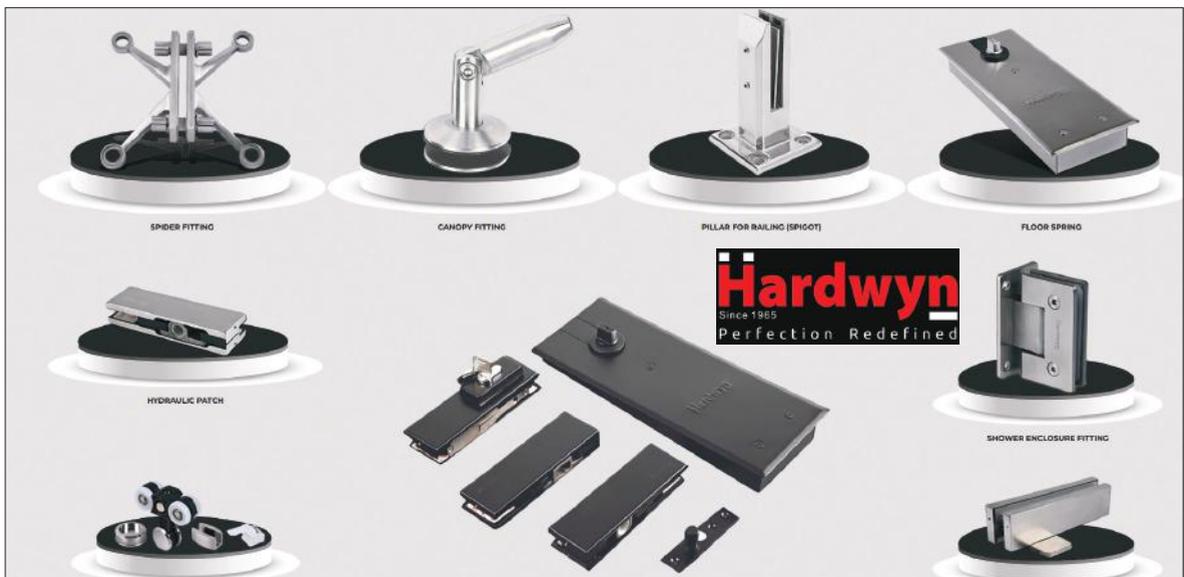
## Hardwyn India Reports Robust Earnings For Q4FY24, Revenue Jumps 23% YoY

**H**ardwyn India Ltd (BSE: 541276, NSE: HARDWYN), a leader in architectural hardware and glass fittings, has announced robust earnings for the quarter and year ended March 31, 2024.

For the quarter ended March 31, 2024, the company reported revenue from operations at Rs 36.94 crore, registering growth of 23.63 per cent YoY. EBITDA jumped by 5.48 per cent YoY from Rs 5.66 crore (Q4FY23) to Rs 5.97 crore (Q4FY24). PAT fell by 1.80 per cent YoY from Rs 3.73 crore (Q4FY23) to Rs 3.29 crore (Q4FY24).

For over half a century, Hardwyn India Ltd has been redefining perfection in the realm of architectural hardware. The company offers comprehensive solutions for residential and commercial structures as an unwavering manufacturer of architectural hardware and glass fittings. Through rigorous testing and relentless research and development practices, Hardwyn has earned a stellar reputation for benchmark quality through a customer-centric philosophy and relentless pursuit of world-class quality.

To create a robust global supply chain and es-



The company offers comprehensive solutions in architectural hardware and glass fittings.

For the year ended March 31, 2024, the company saw robust 8.34 per cent growth in its revenue from operations, growing from Rs 125.07 crore (FY23) to Rs 135.5 crore (FY24). EBITDA grew by 15.31 per cent YoY from Rs 13.91 crore (FY23) to Rs 16.04 crore (FY24). PAT grew by 7.97 per cent YoY from Rs 9.03 crore (FY23) to Rs 9.75 crore (FY24).

Earlier, the company had announced that its newly-formed subsidiary, Slim-X, had unveiled a range of innovative products. The new brand, with cutting-edge technology, now plans to generate revenue of Rs 100 crore in the next two years, leveraging the growth potential of innovative products – ultra-slim, high-performance aluminium profiles – for industries. Hardwyn India Ltd is a leading brand among the architectural hardware manufacturers in India.

to establish a trusted distribution network, Hardwyn has continually strived to expand its global footprint. The company has built a large network of dealers and distributors to provide unwavering customer support. Beyond business success, Hardwyn holds a deep commitment to environmental sustainability and community welfare. Sustainability is an integral part of the company's vision, reflecting its commitment to both society and the environment.

For residential and commercial projects across diverse domains, Hardwyn is the trusted partner in progress. As a leader in the industry, the company continues to make significant contributions to the development of the country. In the world of architectural hardware, Hardwyn stands out as a symbol of innovation, quality and reliability.

### NHAI to enhance green cover along highways

National Highways Authority of India (NHAI) has announced a unique initiative to enhance green cover along national highways by establishing Miyawaki plantations on land parcels adjacent to highways at various locations. Over 53 acres of land in and around Delhi-NCR have been earmarked for this ecological project. Ground preparation has commenced at these selected sites, with plantation efforts scheduled to be completed by the end of this August during the upcoming monsoon season. The Miyawaki method, a Japanese approach to ecological restoration and afforestation, aims to create dense, native and biodiverse forests in a short period. These forests help retain groundwater and recharge the water table, with trees growing ten times faster and serving as sound and dust barriers.

### NTPC hires Macawber Beekay for green coal

NTPC has roped in Macawber Beekay to supply charcoal (green coal) to help the energy giant reduce carbon emissions while generating electricity, the waste-to-energy company has said. In a statement, Macawber Beekay has added that it has “bagged three NTPC’s green coal projects in Noida (Uttar Pradesh), Bhopal (Madhya Pradesh) and Hubballi (Karnataka)”. Green coal is charcoal made using municipal solid waste through a thermal treatment process called torrefaction, which is carried out in an oxygen-deficient environment. Macawber Beekay will set up three green coal manufacturing units with capacity to treat 900 TPD of municipal solid waste in



### NMDC unveils state-of-the-art R&D centre

NMDC has unveiled its new state-of-the-art research and development (R&D) centre in Patancheru near Hyderabad. The R&D centre is aimed at advancing innovation in mineral processing and sustainable steel technology. A press release from the iron ore miner has said that it has made strategic investments of over Rs 150 crore for R&D in the past five years and Rs 50 crore towards building the new R&D centre. Spanning across eight acres in Patancheru, the leading-edge facility houses cutting-edge laboratories that foster innovation in sustainable mineral technology and ore beneficiation, manned by a team of experts.

Noida, 500 tpd in Bhopal and 400 tpd in Hubballi to supply the material to NTPC.

### BPCL, Bounce join hands for e-scooters

Bharat Petroleum Corporation (BPCL) has partnered with Bounce Infinity, an electric scooter (e-scooter) manufacturer, to promote electric vehicle (EV) adoption in India. The partnership aims to attract petrol two-wheeler owners who refuel at BPCL stations and encourage them to transition to EVs. This collaboration will see the launch of eDrive Stores at select BPCL retail outlets, which will act as multi-brand hubs for selling electric two-wheelers. These stores will be strategically located to make EVs more accessible, as consumers can buy electric two-wheelers directly at BPCL fuel stations. These multi-brand hubs allow customers to experience, test-ride and purchase Bounce Infinity’s electric scooters. The stores

will be operated by Bounce Infinity or BPCL’s dealer network. Each outlet will have charging points for customer convenience.

**Deposit rates to move down: SBI chief** State Bank of India (SBI) Chairman Dinesh Kumar Khara has said that deposit rates have peaked and will move southward in the medium term. The country’s largest lender has also said that the RBI may start easing the interest rate cycle from the third quarter of the current financial year. Last month, the Reserve Bank of India (RBI) had left its key interest rates unchanged for the eighth time in a row, keeping the focus on inflation amid robust economic growth. “We are hoping that in the third quarter, starting from October, perhaps there would be some possibility of inflation trajectory moving towards 4 per cent, and that will be the right time when we can expect some interest

cut,” he has said.

### SJVN’s 900-mw unit to go on stream in 2025

SJVN expects its under-construction 900-mw Arun-3 hydroelectric project in Nepal to start power generation from next year as nearly three-fourths of the work has been completed, its Chairman and Managing Director Sushil Sharma has said. Nepal Prime Minister Pushpa Kamal Dahal triggered the last blast to mark the completion of heading excavation of 11.8-km-long head race tunnel of 900-mw Arun-3 Hydro Electric Project in Sankhuwasabha district of Nepal, SJVN has said in a statement. More than 74 per cent of the project work has already been completed, and the remaining work is going on in full swing. The project will start power generation by next year and has the potential to generate 3,924 million units of electricity every year.

**ONGC seeks partners for Deen Dayal field** After spending close to \$1.2 billion and seven years of little success, State-owned Oil and Natural Gas Corporation (ONGC) is seeking partners to rescue the Deen Dayal gas field in the KG basin in Bay of Bengal. Last month, ONGC had sought expression of interest from “global oil and gas companies with requisite technical expertise and financial strength to join as partner (with participative interest) for firming up a viable strategy” for the field, according to the tender document. The field has produced negligible quantities of gas since ONGC had acquired Gujarat State Petroleum Corporation’s 80 per cent interest in the KG-OSN-2001/3 block off the east coast of India in January 2017. ■

## Cellecor Expands Overseas Operations By Incorporating A New Subsidiary In Hong Kong

**C**ellecor Gadgets Limited (NSE EMERGE: CELLECOR), a rapidly-growing leader in India's dynamic electronics and consumer durable goods market, has established its wholly-owned subsidiary in Hong Kong, named Cellecor Gadgets HK Limited.

This strategic initiative, in line with the company's announced blueprint for growth, underscores company's commitment to enhancing its supply chain capabilities and seizing whatever opportunities are available.

Located strategically in Hong Kong, known as a gateway to Asia's electronics industry, the new subsidiary will serve as a pivotal hub for Cellecor Gadgets' procurement of critical components and operational activities, and with Hong Kong's robust logistical infrastructure and business-friendly environment, the company aims to further optimise its supply chain efficiencies and strengthen its competitive edge in delivering innovative, high-quality, cost-competitive products to its customers.

"We are excited to establish our wholly-owned subsidiary in Hong Kong, a move that enhances our ability to meet the evolving demands of the electronics and consumer durable goods market," notes Cellecor Gadgets Managing Director Ravi Agarwal. "This expansion positions us closer to key suppliers and partners, reinforcing our commitment to operational excellence and customer satisfaction," he adds.

Hong Kong's strategic location and established supplier network will enable Cellecor Gadgets to streamline operations, reduce lead times and respond swiftly to market trends. The subsidiary will foster closer collaboration with regional distributors, enhancing growth opportunities and facilitating seamless market penetration across key consumption centres.

Earlier, the company had unveiled its strategic blueprint to propel it towards its ambitious sales milestones. This comprehensive plan encompasses various aspects of operations and marketing to drive growth and ensure market leadership.

The company is focusing significantly on six business strategies. The first strategy includes strengthening manufacturing arrangements which involve forming strategic partnerships or agreements with man-

ufacturing facilities to ensure efficient production processes, consistent product quality and timely delivery.

This includes outsourcing certain manufacturing tasks, investing in automation and technology, implementing quality control protocols, and encouraging sustainable manufacturing practices.

The second strategy involves effective inventory management which is critical for minimising carrying costs, reducing stock outs and improving overall operational efficiency. Cellecor aims to achieve this by implementing inventory management systems, adopting just-in-time inventory practices and optimising warehouse layout and logistics for faster order fulfilment.

The third strategy highlighted by the company is in increasing product availability and visibility across various sales channels that is essential for capturing customer demand and maximising sales opportunities. Cellecor plans to expand distribution networks, strengthen relationships with retailers and implement marketing initiatives to enhance product visibility both online and offline.

Cellecor Gadgets' journey in electronics device business and selling products in its own brand – including mobile feature phones, smartwatches, TWS (True Wireless Stereo) ear buds, neckbands and LED TVs outsourced from various electronics assemblers and manufacturers – started in 2012 as M/s UnityCommunications, its founder Ravi Agarwal's proprietorship firm.

The company is promoted and managed with an enduring sustainable business strategy, wherein the company is aiming to synergetically amalgamate business potential embedded in the ever-growing demand for electronic products with modern business approach of sourcing, producing and marketing with an objective to provide quality products at affordable price.

Today, Cellecor is a leading name in India's consumer electronics industry, known for its innovative and cutting-edge technology. With a commitment to making happiness affordable, Cellecor offers a diverse range of products, including mobile phones, smart TVs, speakers, neckbands, TWS, soundbars, smartwatches, washing machines, mixer-grinders, ACs and many more.



**The company is a rapidly-growing leader in India's electronics and consumer durable goods market.**

**Ambuja snaps up Penna for Rs 10,422 crore** Adani Group company Ambuja Cements has acquired Penna Cement Industries (PCIL) for Rs 10,422 crore. The Adani Group's announcement comes amid reports that it has prepared a war chest of \$3 billion to acquire small- and mid-sized cement companies in a bid to dethrone UltraTech Cement, India's largest cement-maker, owned by the Aditya Birla Group. UltraTech Cement is also maintaining a flurry of expansion and acquisitions to maintain its top position in the industry. In a regulatory filing, Ambuja Cements has said that it will acquire 100 per cent shares of Penna Cement from the existing promoter group, P Pratap Reddy and family, with the deal funded by internal accruals.

**UltraTech buys 23% in India Cements** In a bid to remain ahead of growing competition, Aditya Birla Group-led UltraTech Cement has acquired a 23 per cent stake in Chennai-based India Cements (ICL). The country's top cement manufacturer has purchased 7.06 crore shares of India Cements at a price of up to Rs 267 per share, with a total deal value of Rs 1,885 crore. UltraTech has said that it is a non-controlling financial investment, and the indicative time period for the completion of the deal is one month. The deal between UltraTech and ICL comes two weeks after Adani Group's Ambuja Cement had announced acquisition of Hyderabad-based Penna Cement for Rs 10,422 crore.

**Hindalco postpones Novelis IPO** Novelis, the US subsidiary of Hindalco Industries, has decided to postpone its initial public offer (IPO) for now. Hindalco has said



**Hyundai Motor files papers for Rs 25,000-cr IPO** Hyundai Motor India, the Indian arm of South Korean automaker Hyundai and second-largest car-maker by sales, has filed draft IPO papers with market regulator SEBI. The company is looking to raise about \$3 billion or Rs 25,000 crore from the IPO, and the proposed IPO is entirely an Offer For Sale (OFS) of 14,21,94,700 equity shares. This could be the biggest IPO in the Indian market. If the offer goes through, it would be surpassing even LIC's Rs 21,000-crore offer. According to industry sources, there would be no fresh issue of shares, and the auto major plans to use the money raised from the IPO for expansion.

that Novelis will continue to evaluate the timing for the public offer in the future. The company had planned to raise between \$810 million and \$945 million by offering shares priced between \$18 and \$21. With an additional greenshoe option, the total proceeds were expected to range from \$931.5 million to \$1.08 billion. This IPO was anticipated to be the largest ever by an Indian company in the US. Novelis is the world's largest recycler of aluminium, with customers that includes Coca-Cola, Ford and Jaguar LandRover.

**Raymond arm bags Mumbai realty project** Raymond Realty, the real estate subsidiary of Raymond, has been selected for redevelopment of another residential project in Bandra East, Mumbai. It is also estimated to generate revenue of more than Rs 2,000 crore over the project period, the company has said in a regulatory

filing. Raymond Realty had previously signed three joint development agreements in Bandra, Sion and Mahim with an estimated revenue potential of over Rs 5,000 crore. Spread across 2 acres, the project is strategically located at one of the most sought-after residential areas of Mumbai and estimated to have a revenue potential in excess of Rs 2,000 crore over the project period.

**JSW Energy enters battery storage space** JSW Energy has initiated construction activities for its battery energy storage project (BESS), marking its foray into energy storage services business. Battery storage or BESS are devices that enable energy from renewables, like solar and wind, to be stored and then released when the power is needed most. A 1-gwh battery storage project was awarded by Solar Energy Corporation of India, with commissioning expected by

June 2025, the company has said in a release, announcing the construction activities for the project. The project consists of two installations, each with a 500-mwh storage capacity, designed for two hours of storage in one cycle.

**Reliance Power is a debt-free company** Reliance Power has become a debt-free company on a standalone basis by clearing all outstanding dues to lenders. The company had a debt of around Rs 800 crore, which has been repaid to banks. Reliance Power had signed multiple debt settlement agreements with various banks, including IDBI Bank, ICICI Bank, Axis Bank and DBS, between December 2023 and March 2024. The company has repaid the entire debt to these banks. Reliance Power has an operating capacity of 5,900 mw, which includes 3,960-mw Sasan Ultra Mega Power Project and 1,200-mw Rosa thermal power plant in Uttar Pradesh. Reliance Power has an equity base of Rs 4,016 crore.

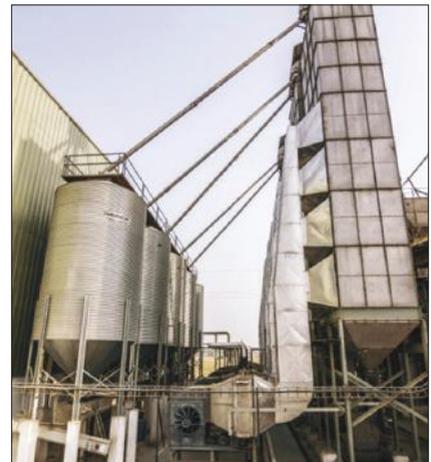
**Go First gets insolvency process extension** National Company Law Tribunal (NCLT) has extended Corporate Insolvency Resolution Process (CIRP) of the grounded airline Go First by 60 days at the request of lenders. The tribunal has made it clear that this is the last extension since this is the fourth extension given to the company. Accordingly, the CIRP will now expire on August 3. During the course of the hearing, the lawyer for the airline's resolution professional (RP) told the tribunal that they were seeking this extension owing to an extraordinary situation after the Delhi High Court judgment asked the DGCA to deregister all of its 54 aircraft.

## GRM Overseas Board Approves Fund-Raising Through Issue Of Preferential Warrants

**G**RM Overseas Limited, a leading consumer staples organisation, has announced that its board on June 21, 2024, approved the proposal of raising funds by way of preferential issue of convertible share warrants to the person belonging to the promoter/promoter group/ non-promoter group category, subject to such regulatory and statutory approvals as may be required and the approval of shareholders of the company. The company will issue the warrants at Rs 146 per warrant, aggregating up to a total of Rs 136.50 crore.

Earlier, the company had informed that it had

cessing and trading house, it is growing to become a consumer staples organisation. During the initial years, GRM exported rice to the Middle East, the United Kingdom and the United States. Gradually expanding its reach, GRM has developed a market for its rice in 42 countries, thereby achieving the title of the third leading rice exporter in India.



**The company has three rice processing units with an overall annual production capacity of 4,40,800 MT.**

received its first order from the Ministry of Agricultural, Fisheries Wealth & Water Resources, Sultanate of Oman, to supply 4,500 MT of premium Basmati rice worth around Rs 465 million. The government entities in the Middle East and North Africa (MENA) region open a significant target market for GRM Overseas with approximate total size of more than 7,00,000 MT of import of Basmati rice.

The MENA region is the largest importer of Basmati rice, having a lion's share of 78 per cent of total exports from India in FY23, while Europe contributes 6.9 per cent and USA+Canada contributes 6.6 per cent (FY23). GRM Overseas has positioned itself strategically, as 95 per cent of its export business is to the MENA region and has established itself as among the top-five Basmati rice exporters in the MENA region.

From humble inception in 1974 to redefining itself in the form of GRM, the company has travelled a long way since then. Initially set up as a rice pro-

cessing and trading house, it is growing to become a consumer staples organisation. During the initial years, GRM exported rice to the Middle East, the United Kingdom and the United States. Gradually expanding its reach, GRM has developed a market for its rice in 42 countries, thereby achieving the title of the third leading rice exporter in India.

GRM sells products under its brands, namely IOX, Himalaya River and Tanoush and also sells through private label arrangements under customers' brands. GRM has endeavoured to reach consumers directly with its brands and products in recent years. By placing its products on the shelves of several major retailers in India and abroad, GRM has ensured that the end consumer always has easy access to its high-quality products. The company aims to deliver the best quality products to customers with stringent and proactive quality control procedures in place, according to international requirements.

**Brigade to invest Rs 8,000 cr in Chennai** The Brigade Group will invest more than Rs 8,000 crore in Chennai for residential, office, retail and hospitality projects spread over 15 million sq ft. The real estate company has announced the launch of Brigade Icon Residences, which will be a part of a high-end, mixed-use development in Chennai's historic Mount Road. The gross development value of the residential projects is estimated to be more than Rs 13,000 crore by 2030. Brigade Icon will offer a blend of residential, retail and office spaces to set a "new benchmark in urban living", the company has said. The project is designed by SOG Design, an architecture company in Singapore.

**Puneet Goenka buys major stake in Maverick** Zee MD Punit Goenka has announced acquisition of a majority stake in Maverick Media. In a press statement, Mr Goenka has made the investment in his personal capacity to revive and enrich the single-screen experience for cinema viewers and fans across the country. The investment will enable Maverick Media to unlock the potential of under-screened markets across the country by building single-screen theatres in tier-II and -III cities, according to the statement. Maverick Media is promoted by Vistaar Entertainment, a prominent entertainment company with significant presence across cinema exhibition, film, television and other key entertainment content segments. Maverick Media is focused on building large-screen cinema across the country.

**Maruti makes up nearly 70% of PV exports** Pas-



**Vodafone gets Rs 15,300 cr for Indus stake sale** British telecom player Vodafone has sold an 18 per cent stake in Indus Towers for about Rs 15,300 crore). The company will use the major portion of the proceeds to pay 1.8 billion euros of outstanding bank borrowings secured against Vodafone's assets in India. "Vodafone Group sold 484.7 million shares in Indus Towers, representing 18 per cent of Indus' share capital through an accelerated book-build offering. The placing raised Rs 15,300 crore in gross proceeds which will be used to substantially repay Vodafone's existing lenders in relation to the outstanding bank borrowings of 1.8 billion euros secured against Vodafone's Indian assets," Vodafone has said in a note.

senger vehicle (PV) exports from India rose by 2.68 lakh units in the last four financial years, with Maruti Suzuki India accounting for nearly 70 per cent of the incremental shipments during the period. According to industry data, passenger vehicle exports in 2020-21 had stood at 4,04,397 units. It rose to 5,77,875 units in 2021-22 and to 6,62,703 units in 2022-23. In the last financial year, exports stood at 6,72,105 units, an increase of 2,67,708 units since 2020-21. Addition of more models, adherence to global production standards and tie-up with Toyota have helped Maruti in ramping up the exports volume, India's largest car-maker has said.

**IBBI floats discussion paper to simplify CIRP** The Insolvency and Bankruptcy Board of India (IBBI) has released a discussion paper on reducing compliance by reviewing forms submitted in the Corporate Insolvency

insolvency board has said. The IBBI highlights that this reform aims to make significant improvements by reducing the amount of information and data that IPs currently need to submit, with a special emphasis on removing duplication, making the reporting process simpler and more efficient.

#### APPOINTMENTS

The Federation of Indian Chambers of Commerce and Industry (FICCI) has appointed **Jyoti Vij**, the former additional director general of FICCI, as its director general.

Sony Pictures Networks India has named **Gaurav Banerjee** – the current head of content for Hindi-language entertainment of Disney+ Hotstar – as its new managing director and CEO with effect from August 26.

**PwC India sees a big jump in M&As** PwC India anticipates an upswing in the Indian markets, especially in small- to mid-size merger and acquisition (M&A) transactions and growth funding, driven by increasing investors' confidence. The year 2023 had witnessed the emergence of a nuanced M&A landscape, with investors showing interests in diverse strategies and larger-scale ventures even amid an overall decrease in private equity (PE) investment, Sanjeev Krishan, the chairperson of PwC in India, has said. While PE deals were higher in volume, strategic deals dominated the top deals, and domestic deals with group-level consolidations were a prominent theme. The first quarter of 2024 has marked resurgence in deal value and volume, Mr Krishan has added.

**Avaada signs MoU with Mysore Ammonia** The Avaada Group, a leading sand-to-molecule company, has announced signing of an MoU with Mysore Ammonia, a prominent ammonia distributor and trader in India. This strategic partnership signifies a significant advancement in supply of green ammonia, aimed at supporting various industries in their transition to sustainable energy sources. Mysore Ammonia, headquartered in Mumbai, boasts of a robust supply chain that includes midstream storage and transportation, effectively serving a wide array of customers across different sectors. The collaboration with Avaada is set to enhance the availability of green ammonia, a key component in the global push towards cleaner energy. The agreement outlines a long-term supply contract for green ammonia, targeting an intended volume of 1,00,000 tonnes per year. ■

# Nandan Denim Board Approves 1:10 Stock Split After Robust Q4 & FY24 Results



**N**andan Denim Ltd (BSE: 532641, NSE: NDL), a leader in the denim industry, has announced that it has approved a sub-division or split of equity shares of the company in 1:10 ratio, that is, 1 share of Rs 10 face value to 10 shares of Re 1 face value, subject to the approval of shareholders of the company and other statutory regulatory authorities, as may be required. In this respect, the record date for sub-division or split will be intimated to stock exchanges in due course.

Earlier, the company had announced its earnings for the quarter and year ended March 31, 2024. For the quarter ended March 31, 2024, the company had reported revenue from operations at Rs 579.12 crore, recording growth of 26.68 per cent YoY. The EBITDA jumped 68.69 per cent YoY from Rs 23.12 crore (Q4FY23) to Rs 39 crore (Q4FY24). EBITDA margin improved by 168 basis point(bps)from 5.06 percent to 6.73 percent(Q4FY24). PAT grew by a staggering 881.88 per cent YoY from Rs 2.76 crore (Q4FY23) to Rs 27.10 crore (Q4FY24).

For the year ended March 31, 2024, the company saw a 0.82 per cent decline in its revenue from operations, slipping marginally from Rs 2,026.76 crore

(FY23) to Rs 2010.08 crore (FY24). EBITDA grew by 40.67 per cent YoY from Rs 84.1 crore (FY23) to Rs 118.30 crore (FY24). EBITDA margin recorded an improvement of 174 bps and stood at 5.89 per cent. PAT grew by a staggering 8,384.91 per cent YoY from Rs 0.53 crore (FY23) to Rs 44.97 crore (FY24).

A leading global denim manufacturer, Nandan Denim Limited is redefining the denim industry for more than 27 years. With a passion for fashion and design, it produces more than 2,000 denim products



**With a passion for fashion, Nandan produces more than 2,000 denim products every year.**

every year. The company manufactures and supplies denim fabric, yarn and dyed yarn, cotton fabric and shirting fabric to renowned clients across the globe. Along with an extensive range of products, the company reaps the benefits of economies of scale and continues to sustain its market leadership across key products even in the most challenging circumstances.

The Chiripal Group – Nandan Denim is a part of this business conglomerate – incorporated in 1972 has an extensive presence across diverse business segments, including petrochemicals, spinning, weaving, knitting, fabric processing, chemicals, infrastructure, packaging and educational institutions.

# Turbulent Times

Irked by India's complex tax system, global airlines are threatening to exit the thriving domestic aviation market.



SHIVANAND PANDIT

**I**ntricacies of India's tax system pose considerable obstacles for international airlines operating in the country. Taxing matters in India are potentially prompting global air carriers to reconsider their presence in what is currently the world's third-largest aviation market. This issue was underscored by the International Air Transport Association (IATA) during its recent annual general meeting (AGM). IATA is a grouping of more than 330 airlines that account for over 80 per cent of the global air traffic.

At a roundtable discussion held alongside its 80th AGM, IATA Director General Willie Walsh emphasised concerns about international airlines potentially withdrawing due to the complexities of India's tax system, including risks of double taxation. "Tax issues and India go hand in hand. We are very concerned that some of the proposals could cause airlines to withdraw from the market due to the complexity of tax rules, the extent of taxes and the risk of double taxation, which most air service agreements aim to avoid," said Mr Walsh.

India's aviation market is expanding rapidly, currently ranking as the world's third largest for domestic air traffic. IndiGo, the leading budget carrier, is driving this growth with orders exceeding 1,000 narrow- and wide-body aircraft pending from manufacturers. The wide-body planes are primarily deployed on international routes. Recognising India's aviation potential, international airlines are advocating for an increase in bilateral air service rights.

The airlines in question include British Airways, Lufthansa, Singapore Airlines, Etihad Airways, Thai



"Tax issues and India go hand in hand. We are very concerned that some of the proposals could cause

airlines to withdraw from the market due to the complexity of tax rules, the extent of taxes and the risk of double taxation."

**WILLIE WALSH**  
Director General, IATA

Airways, Qatar Airways, Emirates, Oman Air, Air Arabia and Saudia (formerly known as Saudi Arabian Airlines). In 2022-23, foreign carriers had held a majority share of 56 per cent of international air traffic to and from India, while Indian carriers accounted for the remaining 44 per cent, according to data from the Directorate General of Civil Aviation (DGCA).

Emirates emerged as the top foreign airline in India's international market, commanding a 10 per cent share, followed by Singapore Airlines, Etihad, Qatar Airways, Lufthansa and Air Arabia. During October-December 2023, international traffic volume to and from India reached 1.73 crore passengers, serviced by 78 foreign airlines and six domestic carriers, according to official statistics.

## Foreign airlines upset

Since October 2023, the Directorate General of GST Intelligence (DGGI) has been closely monitoring foreign carriers for alleged tax evasion related to import of services. That month, the DGGI had conducted extensive searches at the Indian offices of several foreign airlines, including Etihad, Emirates, Saudi Airlines, Qatar Airways, Air Arabia, Oman Air and Kuwait Airways. The investigation focused on suspected tax evasion linked to services imported from these airlines' overseas headquarters to their Indian branches.

This year, the DGGI also summoned the Indian staff of Thai Airways, Singapore Airlines, Lufthansa and British Airways, among others, over allegations of non-payment of Goods and Services Tax (GST). The Meerut and Mumbai zones of the DGGI had also conducted the investigations, according to media reports. Carriers like British Airways and Singapore Airlines have acknowledged and are cooperating with the authorities. However, they have expressed dissatisfaction with

the IATA over the investigations.

The DGGI, a law enforcement agency under the Finance Ministry responsible for addressing tax evasion, has declared that services imported by local offices from their parent companies – including aircraft maintenance, leasing and rental, staff costs and aircraft fuel – are subject to GST. The DGGI asserts that airlines have failed to pay these taxes.

Since last year, international airlines have received notices from the DGGI concerning alleged tax evasion, prompting some carriers to threaten to exit the Indian market. In its communication with the Indian government, IATA has argued that the place of service should be considered as both the head office and the branch office. This stance suggests that airlines should only be taxed on services that are taxable in India, such as payments for hotel accommodation used by Indian staff when they are outside of India. IATA has also emphasised the presence of a robust global tax structure that functions effectively. They highlight that altering this structure may not always create new opportunities. While some anticipate increased tax revenues from such changes, there is concern that they could instead lead to market exits.

A senior airline official has clarified that when a foreign airline is granted permission to operate in India by the DGCA, this permission is granted to the global headquarters rather than the local unit. Consequently, holding the local unit accountable for services poses a legal ambiguity. IATA has petitioned the government to address this issue.

Furthermore, IATA has emphasised that branch offices of airlines in India do not handle critical operations such as contracting for aircraft leases, crew, pilots, fuel and maintenance. All decisions and operations related to flights to and from India are managed centrally by the

airlines' head offices. Therefore, attributing strategic and operational risks and responsibilities to branch offices in India is legally inaccurate. The global organisation has called for the implementation of appropriate policies by India to fully realise the country's aviation potential.

#### **The way forward**

A reduction in flight operations by any carrier exposes it to the risk of being supplanted by competitors. This not only compromises market share but also allows rivals to offer potentially-better pricing due to reduced competition on that route. However, contrary to perceptions, international carriers have been expanding their presence in India. For instance, Lufthansa has included the Hyderabad-Frankfurt route, boosting capacity by 14 per cent compared to that of the pre-COVID-19 level. British Airways is set to introduce daily flights between Delhi and London (Heathrow), increasing its weekly flights to 63 across five cities. Etihad is also expanding, with new

flights from Jaipur and increased services from Thiruvananthapuram.

The issue of taxing services imported by branch offices from their headquarters remains unique to the airline and shipping industries. Although this matter has been brought to the attention of the GST Council, determining the value of these imported services on an actual basis may prove challenging. The recent actions by the DGGI could potentially impact India negatively on the global aviation stage, as evidenced by the recent downgrade to a negative compliance outlook by the Aviation Working Group. India's intricate tax system presents a major hurdle for global airlines, possibly pushing them to reconsider market participation. Despite concerning indicators, stakeholders can address these challenges through strategic planning and collaboration between airlines and regulatory bodies.

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

## India Flying



- 56% of international traffic to and from India handled by foreign carriers in FY23, according to latest official data

- Emirates top foreign airline in India's international market with 10% share, followed by Singapore Airlines, Etihad and Qatar Airways

- India's global traffic volume at 1.73 crore passengers in October-December 2023, serviced by 78 foreign and six domestic airlines

# The Right Push

Srestha Finvest is set to tap the market with its rights issue between July 4 and 18.

## IBJ BUREAU

Srestha Finvest Ltd, a leader in financial solutions, has announced that its board has approved a rights issue in the ratio of 12 rights shares for every 29 equity shares held by such eligible shareholders as on the record date at an issue price of Rs 2. The issue will open on July 4 and close on July 18, 2024. The last date for Market Renunciation of Rights Entitlement is July 12, 2024.

Earlier, the company had announced that it and Felix Industries Ltd (Felix) had joined hands through the signing of a facility agreement aimed at advancing renewable energy and sustainability initiatives.

The signing of the agreement

footprint in new technology sectors.

Earlier, the company had announced stellar earnings for the quarter and year ended March 31, 2024. For the quarter ended March 31, 2024, the company reported revenue from operations at Rs 391.85 lakh, registering growth of 462.36 per cent YoY. PAT was reported at



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

The company prioritises structured credit products supported by robust cash flows, ensuring a secure and high-quality wholesale lending portfolio. Within the wholesale lending business, the



## Srestha Finvest Limited

Srestha Finvest is looking to emerge as a comprehensive hub for all-encompassing financial solutions.

paves the way for Srestha to lend in renewable energy- and clean water-related projects aimed at sustainable development. Through this agreement, Felix is well positioned to secure funding for its renewable energy-, clean water- and water recycle-related projects. The facility agreement comprises various provisions aimed at enhancing support for renewable energy- and sustainability-related projects. The company, i.e., Srestha, will fund Rs 250 million for targeting the above mission in the next 1 to 2 years and also expand its

Rs 506 lakh (Q4FY24), and Net PAT (total comprehensive income) came in at Rs 1,767.74 lakh (Q4FY24).

For the year ended March 31, 2024, the company saw spectacular 269 per cent growth in its revenue from operations, growing from Rs 274.56 lakh (FY23) to Rs 1,013.01 lakh (FY24). PAT came in at Rs 173.86 lakh (FY24), while the Net PAT (total comprehensive income) stood at Rs 2,404 lakh (FY24).

Srestha Finvest Ltd is a leader in the field of financial solutions, offering comprehensive solutions to both

company facilitates diverse credit solutions encompassing project funding, mezzanine financing, acquisition financing, bridge financing, working capital requirements and personal finance, among others.

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

## **Ebix's Independent Directors Give Nod For Acquisition By Vikas Lifecare Consortium**

**V**ikas Lifecare Limited has announced that the Plan Support Agreement submitted by The Consortium, including Vikas Lifecare Limited as the Stalking Horse Bidder, for the acquisition of 100 per cent of the equity of Ebix Inc, has been approved by the Independent Directors of Ebix Inc. The Consortium is led by Eraaya Lifespaces Limited (BSE Symbol: ERAAYA | 531035 ISIN: INE432F01024).

In accordance with the Stalking Horse Plan Support Agreement, The Consortium has also remitted the 5 per cent cash deposit as required to further the process. The acquisition will be effectuated through a Plan of Reorganisation, negotiated between the bidders and major stakeholders of Ebix Inc under the Chapter 11 provisions. The Plan would be subject to a bankruptcy court's approval in accordance with the provisions of the United States of America Bankruptcy Code.

The Stalking Horse Plan Sponsor Agreement has the support of Ebix Inc's senior management led by the Ebix CEO, and The Consortium will to work collaboratively with Ebix Inc's representatives to get Ebix Inc and its affiliated debtors out of Chapter 11 through the sponsored plan.

The proposal provides for acquisition of 100 per cent of the equity in Ebix Inc by The Consortium, which includes assets and liabilities in the worldwide subsidiaries of Ebix (other than liabilities in the North American company), except as otherwise agreed to by The Consortium in accordance with the Stalking Horse Plan Support Agreement.

Ebix Inc is a leading international supplier of on-demand software and e-commerce services to insurance, financial and healthcare industries. Ebix Inc (NASDAQ: EBIX) provides end-to-end solutions ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to custom software development for all entities involved in the insurance industry.

Vikas Lifecare is an ISO 9001:2015-certified company, conventionally engaged in manufacturing and trading of polymer and rubber compounds

and speciality additives for plastics, synthetic and natural rubber, polymer and rubber commodity (bulk consumption), compounds and master-batches (manufacturing up-cycled compounds from industrial and post-consumer waste materials, like EVA, PVC, PP, PE, etc), contributing to the environment protection initiatives from the Government of India and fulfilling the mandated EPR obligations for the conglomerates consuming hundreds of thousands of tonnes of plastic products and packaging materials.

As a long-term business strategy, the company has most recently diversified its business interests beyond

raw materials (B2B businesses) and forayed into the B2C segment with a host of consumer products, including FMCG, agro and infrastructure products, paving the way for an aggressive business growth with and making continuous additions to the products and services port-

folios via acquisitions, joint ventures and tie-ups.

The company continues spreading its arms under entertainment sector with a new venture in film production. This strategic move marks Vikas Lifecare's entry into the dynamic world of cinema, leveraging its expertise in creativity and innovation to deliver captivating and thought-provoking content to audiences worldwide.

The company's debut project, Lioness, in collaboration with Teamo Productions HQ Limited is a testament to Vikas lifecare's commitment to quality storytelling and cultural representation. This venture aligns with the company's vision to explore new horizons and create memorable experiences for audiences across the globe.

The company has been very open minded and is aggressively exploring various industrial and services business markets, including tourism, hospitality and entertainment. Vikas Lifecare intends establishing or acquiring businesses in these segments, thereby expanding its footprint in the country and beyond.

The securities of the company are listed on both the stock exchanges, BSE (Scrip Code: 542655) and NSE (Symbol: VIKASLIFE).



**Vikas Lifecare has drawn up an aggressive business growth plan through acquisitions, joint ventures and tie-ups.**

# Fantasy Or Reality?

A new target of 3 crore houses under PMAY, apart from existing backlog, raises many questions about realising the ambitious goal.

SHIVANAND PANDIT

In the second week of June 2024, the Union Cabinet, led by Prime Minister Narendra Modi, approved the construction of over 3 crore houses under the Pradhan Mantri Awas Yojana (PMAY) 2024. This significant decision emerged from the inaugural meeting of the newly-elected cabinet. The PMAY 2024 aims to provide financial assistance to financially-unstable citizens of India, enabling them to build their homes. The financial aid will be tailored to meet the specific needs of the selected beneficiaries.

The PMAY is a flagship initiative of the Modi government launched in 2015 to achieve housing for all by 2022. This scheme aims to provide affordable housing to both urban and rural population. The PMAY is a Centrally-sponsored scheme requiring financial contributions from both the Union and State governments. Its stated objectives include rehabilitating slum-dwellers with the involvement of private developers, promoting affordable housing for weaker sections via credit-linked subsidy schemes (CLSS), facilitating affordable housing through partnerships between public and private sectors and providing subsidies for beneficiary-led construction (BLC).

## Plagued by woes

During its first two terms, the Modi government had ambitiously aimed to achieve housing for all, emphasising the necessity for dignified living conditions for people of India. Despite these intentions, the PMAY did not fully meet expectations. The short-

fall can be attributed to inefficient implementation of the policy and disruptions caused by COVID-19.

Despite spending over \$29 billion in the past five years to support both rural and urban low-cost housing through the merger of Rajiv Awas Yojana into PMAY, the goal of housing for all remains unachieved. In August 2022, the government had approved the extension of the PMAY-Urban until December 31, 2024, to allow for completion of houses that were already sanctioned by March 31, 2022.

The scheme enthusiastically involves the private sector to fill the void in public investments for social housing. Current estimates indicate that approximately 40 per cent of the urban population in India (according to the World Bank it is 49 per cent) resides in designated or informal slums. Therefore, the success of the PMAY relies heavily on tackling the housing issue in these slums.

In certain projects where spaces previously occupied by slum-dwellers were transferred to private entities, vertical expansion of these



Proportion of affordable housing has dropped from 44% of total launches in 2019 to just 18% in 2023.

settlements often exacerbated rather than alleviating problems for residents. For instance, multi-storey buildings incurred recurring costs for utilities like water, electricity and sewerage that now and then exceeded residents' budgets. The architectural design – characterised by cramped spaces and linear layouts – discouraged people from inhabiting such homes. Additionally, issues related to land ownership, including plots registered under airports, railways or forests, posed insurmountable challenges for integrated slum development under the In-Situ Slum Redevelopment (ISSR) programme.

Furthermore, planning of ISSR initiatives was typically led by consultants without meaningful community involvement. Another significant challenge arose from the conflict between urban master-plans and PMAY-U scheme. Currently, many city plans are dominated by influential consultants who prioritise expensive, technology-driven solutions. For instance, the Delhi Development Authority's 2041 master-plan heavily promotes transit-oriented development but neglects social housing, suggesting that it should rely on market forces. This approach undermines nearly every aspect of PMAY's objectives.

## Need for clear strategy

Rough estimates indicate that PMAY-Urban and PMAY-Rural fall short by less than around 75 per cent of the combined targets. According to media reports, approximately 4.2 crore houses have been constructed over the past decade. However, more concerning is the significant drop in the proportion of affordable housing, declining from 44 per cent of total launches in 2019 to just 18 per cent in 2023. This sharp decrease may be attributed to the increase in new launches and sales in the premium and luxury segments, which have skewed the percentage in their favour.

The dismal condition of housing among rural communities and mar-

ginalised sections of society was considered as a contributing factor, alongside inflation and affordability issues, to the BJP's less enthusiastic performance in the recent general elections. The focus on affordable housing, characterised by smaller price points, has been pivotal. The decline of this once-prominent segment of the Indian housing sector started during the pandemic and has since evolved into a more widespread issue.

It comes as no surprise that the newly-elected Modi 3.0 government promptly declared incentives for the construction of an additional 3 crore affordable homes within the next five years. However, the specifics of this initiative are still forthcoming. The crucial question remains: Will this ambitious goal materialise, or will it remain an unrealised aspiration? Clues to its implementation may surface in the upcoming Union Budget, marking the first of its kind under the BJP-led Central government's third term.

The PMAY scheme's current state and its failure to meet earlier targets for affordable housing have sparked significant criticism. A reality check is necessary for the government to correct its course and achieve its goals. One major challenge is the limited availability of suitable low-cost land within city limits. While the initiative aims to provide housing options for the less privileged, including slum-dwellers, implementing it in large cities has proven to be extremely challenging. Moving the low-income group to suburban areas or the city periphery has not been successful and is unlikely to be so in the future. It is crucial to develop infrastructure such as transportation, schools, markets and hospitals in these areas simultaneously to attract residents effectively.

In the past five years, especially since the pandemic, inflation has emerged as a significant challenge. Escalating construction costs have



Success of PMAY relies heavily on tackling housing issue in slums, where about 40% of urban population lives.

## Big Challenges Before PMAY

- Inefficient implementation and disruptions caused by COVID-19
- Problems compounded by vertical expansion of slum settlements
- Residents' budgets too meagre to meet recurring costs in multi-storey buildings
- Rehabilitated people unwilling to live in cramped new homes
- Slum redevelopment schemes planned by consultants without meaningful community involvement

rendered this sector economically unviable for developers. Moreover, demand remains subdued. Persistent inflation has posed a severe hardship, particularly for economically-vulnerable groups and those with modest incomes. Affording homes have become increasingly difficult as incomes stagnate or decline, while housing prices continue to climb. Consequently, government initiatives such as interest subventions and credit-linked subsidies for affordable housing have received tepid responses. Additionally, elevated base interest rates amid rising living expenses further compound the issue. Policymakers may need to reconsider income classifications when offering these housing incentives to address the current economic realities effectively.

The success of this flagship initiative depends crucially on a multifaceted approach, involving coordinated

efforts across various government departments and between the Central and State governments to ensure smooth implementation. Housing developers highlight that projects in the mid-range segment face delays in clearances compared to premium projects. Policymakers could draw lessons from infrastructure projects which, despite years of challenges, delays and cost escalations, are gradually progressing.

Following the government's announcement of constructing an additional 3 crore homes on its first day in office, stocks of numerous mid-segment housing finance companies surged. However, achieving this new target within five years – alongside addressing the existing backlog from building 4.6 crore homes in a decade – presents a formidable challenge.

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

# SHARP MOVES



**Big and small companies are trying every trick in the book and hoping for a robust FY25 to bring them a greater share of the FMCG market.**

## IBJ RESEARCH BUREAU

**F**ast-moving consumer goods (FMCG) companies are wishing and hoping that FY25 brings them much-needed respite. They are anticipating that the current financial year will turn out to be robust after a disappointing FY24. FMCG manufacturers are optimistic that FY25 will bring in volume-led, high single-digit growth in sales after posting around 5 per cent rise in turnover in FY24.

Their optimism stems from projection of a normal monsoon,

forecast of a good Rabi crop and comparatively-benign inflationary environment. The bullishness is also driven by return of the Narendra Modi government, signalling continuation of policy, and a likely strong revival in consumption.

“Till last year, we had at least some price increase anyway, and now, going forward, growth is going to be mostly driven by volume across categories in the range of mid to high single digit,” stresses Dabur CEO Mohit Malhotra.

A vibrant Q4 of FY24, which witnessed 6.5 per cent expansion in terms of volume and 6.6 per cent

increase in value, has further whetted the appetites of consumer goods players for a better show this year. The high point of the upbeat Q4 performance was the stellar comeback staged by the rural market. Consumption across the rural market surged by 7.6 per cent compared with 5.7 per cent growth in the urban market, according to data of consumer intelligence company NielsenIQ.

The rural show of the January-March 2024 quarter is quite significant as rural sales surpassed those of urban India after lagging during the past five quarters. Moreover, the rural rally comes as a big relief for

consumer goods-makers because it accounts for nearly 40 per cent of the overall FMCG market. The remaining 60 per cent of the consumption takes place in urban India.

Another positive takeaway of the Q4 performance was an upbeat 11.1 per cent growth in consumption of non-food segment as against 4.8 per cent increase in spending on the food segment. Home and personal care (50 per cent) and healthcare (32 per cent) are the major sub-segments of the non-food segment, which accounts for about 82 per cent of the Indian FMCG market. The remaining 18 per cent of market is made up of the food and beverage sub-segment.

“Home and personal care categories outperformed food categories. While food categories witness higher unit purchases, the growth in home and personal care was largely driven by the popularity of larger pack sizes,” notes Roosevelt Dsouza, the head of customer success of NielsenIQ India.

### Lingering pain

Incidentally, the bullish sentiment across a little over Rs 15,00,000-crore Indian FMCG industry remains guarded for now. Industry executives and analysts tracking the FMCG market point out that the growth in



“Till last year, we had at least some price increase anyway, and now, going forward, growth is going to be mostly driven by volume across categories in the range of mid to high single digit.”

**MOHIT MALHOTRA**  
CEO, Dabur

rural markets for Q4 of FY24 is optically high, coming on a low base of Q4 of FY23. They also add that price cuts initiated by companies in the March 2024 quarter, thanks to a drop in raw material prices, also helped push up demand across villages.

But with raw material prices rising again in the past two months, there are doubts about the revival in rural areas sustaining for a longer time. The domestic FMCG industry still faces hurdles on its path to a big-bang growth over the long term. “Our channel checks suggest that rural India is not out of the woods yet. Rural India will take time to recover,” reveals Sachin Bobade, the vice-president (research) of Mum-

bai-based brokerage Dolat Capital.

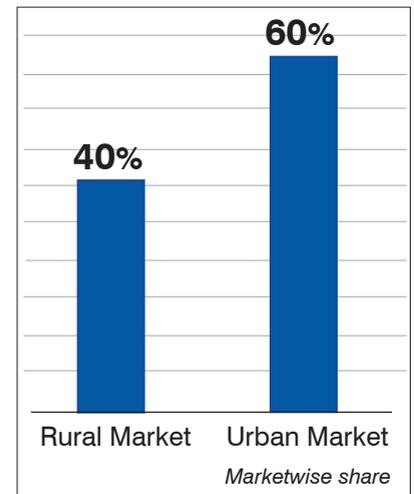
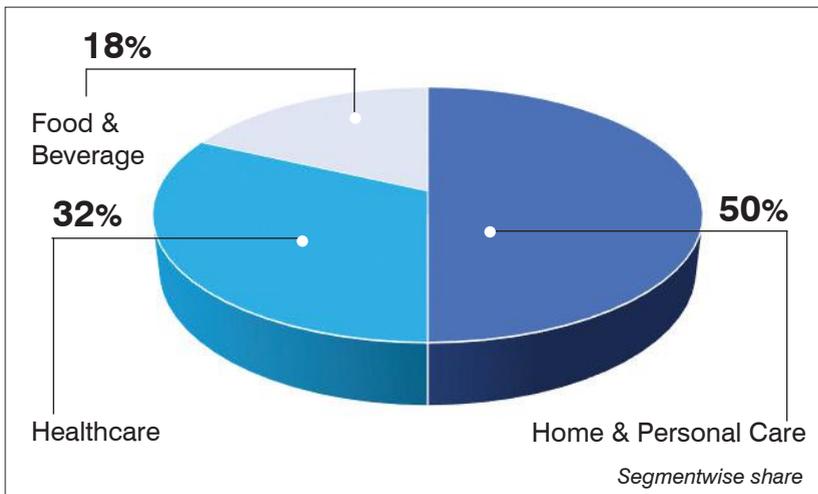
With commodity prices turning inflationary in recent months, FMCG companies will have to navigate the price-to-volume equation carefully in coming quarters. A fine balance between value play and volume play can help companies protect their margins. Besides, the balanced approach will also enable them to shore up overall sales growth, add analysts.

Price hikes are definitely not likely to happen in the first half of FY25 even as FMCG companies come under pressure of costlier raw materials. It would be suicidal for consumer goods manufacturers to raise prices with the recovery in demand still weak. However, companies may test their pricing power as the demand environment is likely to stabilise in the second half of FY25, opine analysts.

Kantar, which tracks household

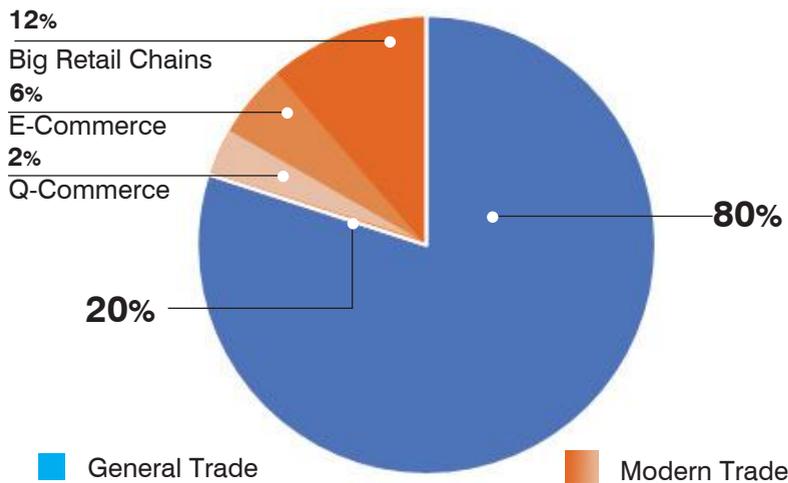
## FMCG At A Glance

Market Size → Rs 15,00,000+ crore



## The Supply Chain Story

Share of FMCG companies' total sales



consumption across 90 different categories and sub-categories, notes that the FMCG market will remain subdued till the September 2024 quarter. The market research company adds that a global slowdown, minimal impact of the general elections on household consumption and growing uncertainty of the weather on farm output and incomes could keep the FMCG market depressed for at least another quarter.

### Shrinking packs

As raw material prices go up, FMCG companies are devising innovative ways to stay in business and flourish. They have desisted from increasing prices of their products as this would turn away consumers. The last thing they would want is to lose customers in a highly-competitive and price-conscious market.

So, companies have reduced the volume or size of some products and left the price untouched. They are thus able to cut costs and at the same time keep their customers' base intact. Moreover, companies are not cutting back on advertising and brand-building exercises to be visible in crowded and fiercely-competitive market.

Mini water bottles, small-sized biscuits and other snacks and min-

ature packs of many mass-market products have begun flooding the shelves. Analysts call this trend, shrinkflation, a catchy term formed by words 'shrink' and 'inflation', which simply means shrinking packages as a result of inflation. Interestingly, shrinkflation is very similar to another captivating word, satchetisation, which also means packaged in small packets. However, their purposes are slightly different.

The trend began in the 1980s, with very small quantity of shampoo being sold in a sachet. It soon spread to many other FMCG products that hit the market in small packs and were priced attractively. The purpose of satchetisation was to tap customers at the bottom of the pyramid and broaden the customers' base. Shrinkflation, on the other hand, is trying to retain the customers and attract new-

"Competitive intensity in mass products is at an elevated level as smaller regional players have returned with a vengeance. Bigger companies are hence restricting new launches mostly to premium products."

**MAYANK SHAH**  
V-P, Parle Products

er ones by slashing the size of products while leaving the prices intact.

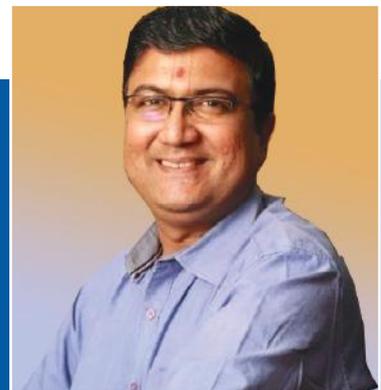
Analysts stress that shrinkflation could grow as companies begin to feel the pinch of rising raw material prices on margins. Key inputs such as crude oil, palm oil, coffee, cocoa and sugar have seen a sharp surge in their prices in the past few months. This inflationary trend may continue into FY25, as global supply concerns weigh on these commodities.

"Companies are being cautious with shrinking packs because there is a danger that consumers could actually turn away from the brand if the size is too small," notes N Chandramouli, the CEO of TRA Research, a Mumbai-based advisory and insights firm.

### Premium play

If shrinkflation is growing rapidly amid surging input prices, another contrary trend is simultaneously catching up fast. Premiumisation or the rise of premium brands is unfolding at the other end of the FMCG spectrum, showcasing a whole array of contrasting trends across the industry. A surging demand for premium products shows that a lot of people are willing to shell out more for such upmarket products.

Top FMCG companies have launched more premium products than products for the mass market in the last two years across several categories. More than 70 per cent of new products launched by Hindustan Unilever (HUL) – the country's largest



consumer goods company by market share – in the last two years were in the premium segment. Around 65 per cent of all new personal care product launches were in the premium category for ITC. Around 65 per cent of new launches for Parle Products, the country’s largest biscuit-maker, were in the premium segment.

“For large FMCG companies, premiumisation has picked up pace since margins are much better when cost of selling has gone up, be it cost of product placement in modern or general trade or selling fees in e-commerce,” reveals Parle Products Vice-President Mayank Shah. Mr Shah also adds that competitive intensity in mass products is at an elevated level as smaller regional players have returned with a vengeance after input costs came down last year. In the premium segment, competition is still limited, and hence, bigger companies are restricting new launches mostly to premium products.

Rise of online platforms is also playing a crucial role in fuelling sales of premium products. Electronic commerce (e-commerce) platforms have been facilitating consumer goods companies to reach out to a large section of people with their premium products.

#### Online push

E-commerce or online commerce has transformed the landscapes of retail and FMCG industries in many unimaginable ways. E-commerce,

## Big Trends In FMCG Market



Q-commerce players have been eating away chunks of market share from big retailers and e-commerce players.

- Costlier raw materials leading to shrinkflation, where quantity of product is reduced while keeping price intact
- Premiumisation on the rise with a large number of people willing to shell out more for upmarket products
- Rise of e-commerce playing a crucial role in fuelling sales of premium products
- Severe competition in mass-market products further pushing premiumisation, where margins are higher
- Sachetisation, shrinkflation and premiumisation all occurring simultaneously within the same market
- Consumer companies’ customer base broadened by e-commerce by enabling people in far-flung areas to buy online
- FMCG market spiced up by supply chains as diverse as *kiranas*, big retail stores, e-commerce and Q-commerce
- Big established consumer goods companies fighting competition from new entrant Reliance and a large number of regional players

which began in India in a small way about two decades ago, picked up momentum as the ecosystem of on-line payments through the Unified

Payments Interface (UPI) matured.

Besides, rise of affordable smartphones enabled e-commerce to make deeper forays into the country. India has more than 82 crore active internet users with over 44 crore of them in rural areas. Moreover, 53 per cent of people in India access the internet through smartphones. Demonetisation in 2016 and COVID-19 in 2020 provided an unprecedented push to online commerce.

E-commerce has indeed changed the fortunes of the FMCG industry for the better. Apart from urban



“If you are the most expensive product in the market, it gets lapped up very quickly. But if you are a mainstream product, there you are facing the vagaries of a combination of job losses and inflation.”

**SURESH NARAYANAN**  
MD, Nestle India



**Kiranas continue to hold sway and are the largest source of profit margins for FMCG companies.**

areas, online commerce has also picked up pace in far-off hinterlands. People across villages and far-flung parts of the country have been purchasing products and services at the click of a mouse today. Just a few years ago, they had to spend a lot of time and money and travel to nearby urban markets and physically purchase products and services.

No wonder, FMCG companies clock about 8 per cent of their overall sales through the e-commerce channel. Besides, online commerce has emerged as a major player in the modern trade – the distribution channel comprising big, organised retail chains and e-commerce platforms. E-commerce players – like Amazon, Flipkart, Zomato, Swiggy, Blinkit and Zepto, among others – have been giving stiff competition to organised retail stores – such as Reliance, DMart, More, Shoppers Stop and the like – which contribute about 12 per cent to the FMCG sector's total sales.

Meanwhile, an interesting sub-text is playing out within the e-commerce market. Quick commerce or Q-commerce – the latest entrant in the e-commerce sector – has become a cause of concern for the other two segments of the modern trade – big retail chains and e-commerce companies. With emphasis on very fast or quick delivery of products to customers, players like Blinkit, Swiggy Instamart, Zepto and others have been eating away chunks of market share from the likes of Reliance, DMart, Amazon and Flipkart.

Quick commerce platforms account for between about 2 per cent of the sales of major FMCG brands and around 8 per cent of sales of smaller brands. Q-commerce entities have become the darling of FMCG companies as they offer lower discount to customers, thereby providing higher margins to FMCG companies. On the other hand, higher discounts of e-commerce players and big retail chains leave consumer goods companies with lower

profit margins. However, the impact of quick commerce platforms is currently limited to metros, and it would be a matter of time before they spread out into tier-I and -II cities and other smaller urban centres.

Despite the rapid surge of modern trade (retail chains, e-commerce and Q-commerce companies), *kiranas* or small and independent street-corner stores continue to hold sway over the FMCG market. The *kiranas* – often called the general trade in retail and FMCG parlance – contribute a whopping 80 per cent of the total sales of consumer goods companies. Moreover, these small stores are also the largest source of profit margins for FMCG companies.

#### **Surging competition**

As consumer goods companies stare at lower growth, they have to contend with other big and small problems. The big challenge currently is the entry of Reliance Retail into FMCG sector through its subsidiary, Reliance Consumer Products. The FMCG industry is keeping close tabs on Reliance, known for its highly-disruptive business models.

Within a short span of a year and a half since its foray, Reliance Consumer has already roped in a whopping about 10 lakh *kirana* stores. The Ambanis-led company is selling beverage brand Campa Cola and a range of products under its Independence brand through these small stores. Reliance Consumer is targeting to reach 1 crore small stores in the next five years. The 1-crore target is quite over-ambitious, which, if met, will place Reliance in the forefront of the big league of FMCG companies.

The mind-boggling number will provide the telecom-to-retail conglomerate access to 80 per cent of the country's total small stores of 1.2 crore. Moreover, it would be nothing short of a miracle to build a massive retail supply chain base of 1 crore in less than a decade. Market leaders HUL, Dabur and Nestle boast of 90



**“Companies are being cautious with shrinking packs because there is a danger that consumers could actually turn away from the brand if the size is too small.”**

**N CHANDRAMOULI  
CEO, TRA Research**

lakh, 77 lakh and 51 lakh retail outlets put together over a period of 91 years, 140 years and 112 years respectively.

Besides, Reliance is known for setting gigantic goals and meeting them successfully. It is this very impressive track record of the Ambanis that has made their FMCG rivals to sit up and watch every move of Reliance in rapt attention.

If the big contest thrown up by Reliance is intimidating, then equally dynamic is the competition from smaller rivals that is charging up the entire FMCG industry. For years, small local brands have been nibbling away market shares from leading consumer product companies, especially in soaps, detergents, hair oil, tea and biscuits, among other products. However, pandemic-led disruptions and subsequent inflation in key raw materials forced many small brands to either shut shop or scale down operations.

But early this year, falling commodity prices have brought these small players back with a vengeance. Small regional brands – like Rungta Tea, Balaji Wafers, Mario Rusk, Bovonto soft drinks, Panchakanya wheat flour, Indira Food, Bisk Farm and many others – are investing in technology, processes and supply chain, diversifying their product portfolios and increasing brand visibility.

A recent Redseer survey shows that nearly 60 per cent of mass-market consumers are willing to buy unbranded products, provided they get the right value. Mass-market consumers are highly price-conscious and focus on optimising price versus quality. A large number of small FMCG companies pushing their products aggressively and a chunk of consumers willing to lap them up – irrespective of an established brand, provided pricing and quality are right – seem to signal a tectonic shift in the domestic FMCG market.

These disruptive changes have not gone unnoticed by FMCG leaders,



**Small regional brands are investing in technology, processes and supply chain and diversifying their product portfolios.**

like HUL, ITC, Nestle India, Godrej Consumer Products, Britannia Industries, Dabur India and Marico, among others. They are fighting back, and the growing trend of premiumisation is their calculated response to surging competition in the mass-market segment. They are, of course, very much present in the mass-market segment even as they roll out premium brands at a greater scale.



**Latest entrant Reliance Consumer is targeting to reach 1 crore small stores in the next five years.**

#### **Vibrant market**

Meanwhile, the Indian FMCG sector is poised in an interesting phase. As competition heats up, big and small consumer goods companies are trying every trick in the book to garner a greater share of the market, which is growing at a slower pace. They are laying out new offers, attractive discounts, bundled sales and other novel measures to attract new customers and retain the old ones.

The Indian consumer goods market is at its vibrant best with

Q-commerce and *kiranas* – the two divergent ends of a spectrum – existing side by side and even equally thriving. In fact, FMCG players are tapping every supply chain across both general and modern trade to broaden their customer base.

Moreover, a diverse range of contrasting customers' behaviour is adding spice to the consumer goods market. So, sachetisation, shrinkflation and premiumisation are all occurring simultaneously within the same market. "If you are the most expensive product in the market, it gets lapped up very quickly. But if you are a mainstream product, there you are facing the vagaries of a combination of job losses and inflation," points out Nestle India Managing Director Suresh Narayanan.

Incidentally, the domestic FMCG sector is mirroring the economy's uneven growth aptly with both premiumisation (a reflection of big-bang economic boom) and shrinkflation (a result of socio-economic distress) a stark reality. FMCG companies are, in the meanwhile, fervently hoping that the robust show of Q4 of FY24 continues into FY25. They are praying that economic growth is far greater and, more importantly, more equitable. And, they are keeping their fingers crossed.

# MIC Electronics Ltd Receives Approval For Emergency Lighting System From Ministry Of Railway

IBJ BUREAU

**M**IC Electronics Limited (BSE: 532850, NSE: MICEL), a global leader in the design, development and manufacturing of LED video displays, has announced that the Ministry of Railways has approved the capacity-cum-capability assessment of the company for emergency lighting system for EOG-type LHB AC and NAC coaches.

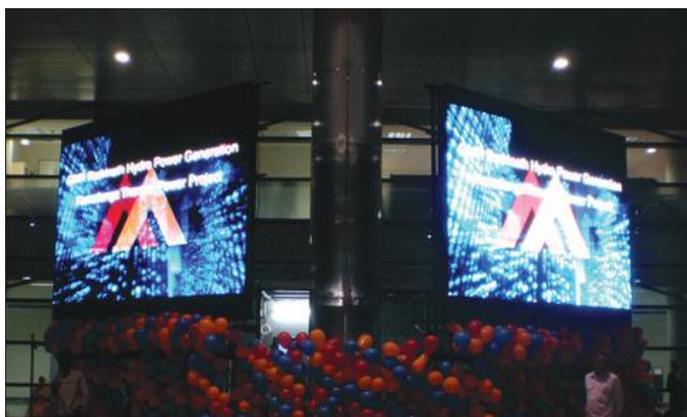
work order is Rs 3,04,95,149.54. Further, the company has received a Letter of Completion/Installation Certificate from Rajkot division of Western Railway Zone for completion of DWK PF-1 CGDB and IPIS System work at Hapa station.



nication and electronic products.

MIC's flagship products, LED video displays (indoor, outdoor and mobile), have become integral to sports stadiums, transportation hubs, digital theatres, theme parks, advertisements and public information displays.

Headquartered in Hyderabad, one of India's fastest-growing IT cities, MIC has a nationwide presence through a vast network of marketing, sales and service support centres in all major metropolitan areas of India.



MIC Electronics is a global leader in design, development and manufacturing of LED video displays.

Earlier, the company had announced that it had closed its QIP issue, and the board had approved the issue and allotment of 1,95,65,217 equity shares to eligible qualified institutional buyers (QIBs) at the issue price of Rs 46 per share. Among the QIBs, the company allotted shares to Antara India Evergreen Fund Ltd, Coeus Global Opportunities Fund and Minerva Ventures Fund.

Recently, the company had announced that it had received a Letter of Acceptance from the Firozpur division of the Northern Railway Zone for provision of coach guidance display boards at major and important stations in the Firozpur division. The aggregate value of the

Earlier, the company had announced that it had incorporated a subsidiary, M/s SOA Electronics Trading LLC, a wholly-owned subsidiary of MIC Electronics Limited, in Dubai, UAE.

MIC Electronics Limited is a global leader in design, development and manufacturing of LED video displays, high-end electronic and telecommunication equipment and development of telecom software since 1988. An ISO 9001:2008- and ISO 14001:2004-certified company, it has established strong presence in the dynamic fields of LED video, graphics and text displays, LED lighting solutions, embedded system and telecom software and commu-

The company is also expanding its operations into international markets.

MIC has been a pioneer in developing and implementing a wide range of products and services in LED displays, telecom software, IT services and communication and electronic products. Among its many achievements, MIC is notably the first company to receive TEC approval for its indigenous telecom equipment, the digital loop carrier. Since venturing into the export market in 1994 and beginning on-shore software development contracts in 2005, MIC's accomplishments reflect its expertise, profound market knowledge and commitment to innovation. ■

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**“The only reality is present where everything is experienced. Without the present, the value of the past and future is lost altogether. Learn new things while selectively unlearning the past.”**

## “Be Adaptable And Resilient”

Almost everyone faces burnout and gets demotivated at some point in life. Unfortunately, a majority of such people continue living in that depressed state and spreading negativity within themselves and across the world outside.

Raja Jamalamadaka went through a similar dismal state. But he gathered himself and gave his life a new direction. Today, Mr Jamalamadaka is managing director of Roche Information Solutions India. He has nearly 25 years of experience in the technology industry as an executive and entrepreneur.

The mid-course correction that Mr Jamalamadaka did in his personal life has turned him into a well-established neuroscience researcher, avid speaker and industry thought leader on the subject. A graduate from the Government College of Engineering, Pune, with a management degree from Harvard Business School, Boston, the Roche Solutions MD has spoken at several Fortune 500 organisations and industry events, including TedX. He blogs on LinkedIn and has been featured in the Top 25 LinkedIn Top Voices from India in 2018 for generating the platform’s most engaging and insightful content.

Mr Jamalamadaka is also the recipient of the highly-coveted Marshall Goldsmith Award in Coaching Excellence and a top CSR award. He has been a mentor to many early-stage startup founders and boards and been a regular member of corporate boards for nearly a decade.

In an engaging chat with *Sharmila Chand*, Mr Jamalamadaka opens up about his personal and professional lives, his sources of inspiration and the transformation that has helped him succeed in life and be equally contented and at peace with himself.

### **Would you share with us the turning point in your career life?**

This is when I was working at my second startup. Despite a wonderful idea and a thriving ecosystem, I found myself mysteriously demotivated, uninspired and unenergetic. A health check showed nothing. I found myself unable to switch off nor was I able to stay calm and focused. Over time, I stopped enjoying my own idea and business.

As time progressed, I realised that I was coasting towards burnout. I continued on the startup for some more months. Unable to take it, I finally took the

hard decision and exited the very promising startup at a very early stage. I took a break and studied in the US. The sheer desire to understand burnout got me to study neurosciences – the science of the human brain.

This was the best decision of my life. It helped me slow down, pick up Yoga, focus on family time, look at work-life balance, cultivate alternative interests like writing, reading and speaking, and this taught me the importance of sustainability over speed. I still take breaks to unwind, look at sustainability.

As a collateral benefit, the understanding of neurosciences helped me become a speaker, writer and a recognised thought leader in this field, with LinkedIn recognising me as a global influencer. This has been the most rewarding turning point in my career so far.

### **What is your philosophy of work?**

My philosophy of work revolves around a few key principles:

**Alignment of purpose:** I am a firm believer in the importance of alignment of personal purpose with that of the project or organisation. Without such an alignment, work could easily translate to drudgery on bad days, damaging peace of mind. With a purpose alignment, work is fun and absorbing.

**Learning and unlearning go hand in hand:** I strongly believe that to hold some hands, you have to leave some hands. Likewise, to learn something new almost always involves unlearning old ways. Co-existence of both involves circular learning – one step forward, two steps back

**Adaptability and resilience:** In today’s VUCA (volatile, uncertain, complex and ambiguous) world, adaptability and resilience are vital life skills. Being open to new ideas and an innate ability to bounce back from career and life curve balls are vital skills for navigating life.

**Health is wealth:** I firmly believe almost everything lost can be re-gained, except for health.

### **Is there any particular person that you admire who has inspired you?**

Simon Sinek inspires me a lot. Open conversations, no-nonsense comments, authenticity and an unwavering focus to change the world define Mr Sinek. These are the values that I personally seek to imbibe in myself through my own neuroscience talks. These values and the talks have helped me get 50,000 followers on LinkedIn, a LinkedIn influencer tag and global speaking assignments.

### **What is the best advice you have got?**

I am a firm believer in Steve Jobs' quote: "The only way to do great work is to love what you do." This advice emphasises the importance of passion and purpose in one's work – something that I strongly believe in. When you are genuinely passionate about what you do, work turns to passion, excellence to a way of life, fun becomes second nature and inspiration shows up in every aspect of life.

### **Your favourite books**

*Behave*, in which Stanford researcher Robert Sapolsky explains how nature (genetics) blends with nurture (up-bringing) to shape our behaviour. People must understand the root cause of their actions to become ethical and authentic leaders, and *Behave* provides that base.

### **Your fitness regime**

Morning walks, Yoga twice a week, a strict vegetarian diet and habits like non-smoking and being a teetotaler add to the benefit.

### **Your five business mantras for success**

*Adapting to internal and external changes, but not compromising on your values:* Trends, people, jobs and even careers change. But values remain the same and define you. Without values, there is no foundation. *Learn from the past, prepare for the future, but stay in the present:* The only reality is present where everything is experienced. Without the present, the value of the past and future is lost altogether. Learn new things while selectively unlearning the past. There is no learning without selective unlearning. *Don't criticise, condemn or complain:* It won't take you anywhere in life. No successful person made it to the top by criticising, complaining and condemning his or her way to the top. *Family, friends, faith and fun matter for a reason:* After a



**RAJA JAMALAMADAKA**  
MD, Roche Information Solutions India

hard day's work, you need to return to something. Without family, friends, faith and fun, you will return to nothingness.

*If you want to walk fast, walk alone. If you want to go far, walk together:* Your attitude decides whether you walk fast or far, and that eventually decides your altitude.

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

Manage purpose, and passion will follow.  
Manage "means", and the "end" goal will follow.  
Manage work, and career will follow.  
Manage others' success, and your success will follow.  
Manage friends and family, and enjoyment will follow.  
Manage yourself, and others will follow you.

### **How would you like to define yourself?**

I am an intense, perseverant, passionate neuroscience researcher at heart, driven by family values and powered by the path of mentoring and coaching others as the path for my personal success.

*The author is a columnist and freelance writer. She can be contacted at Chand.sharmila@gmail.com*

**"If you want to walk fast, walk alone. If you want to go far, walk together. Your attitude decides whether you walk fast or far, and that eventually decides your altitude."**

# Booster Dose

Remedium Lifecare wins a Rs 175-crore contract to supply API intermediates and speciality chemicals to UK's Aster Biotech.

IBJ BUREAU

**R**emedium Lifecare Ltd (BSE: 539561), a company engaged in trading in active pharmaceutical ingredient (API) intermediates (KSMs and CRMs) and various other raw materials essential for API trading, has received a multi-year supply contract from Aster Biotech Ltd, a pharmaceutical distribution company based in the United Kingdom. The contract involves supply of various API intermediates and speciality chem-

of Rs 4,042 crore, recording growth of 692 per cent YoY. The EBITDA jumped 312 per cent YoY from Rs 8 crore to Rs 33 crore (FY24). The PBT grew by 614 per cent from Rs 7 crore (FY23) to Rs 50 crore (FY24). PAT jumped by 560 per cent YoY from Rs 5 crore (FY23) to Rs 33 crore (FY24). The EPS was reported at Rs 90.92 per share.

Remedium Lifecare Ltd has bolstered its performance and presence within the pharmaceutical and healthcare domains by trading amino isophthalic acid, tellurium oxide, gri-

mitment to developing intermediates (KSMs and CRMs) and APIs that deliver unique value to patients and societies worldwide. Adapting swiftly to evolving demands, the company has emerged as one of the fastest-growing organisations in the global pharmaceutical industry.

“Quality is an ongoing process of building and sustaining relationships,” is the firm belief at Remedium. Its unwavering commitment to quality products is backed by a highly-qualified team of professionals, cutting-edge infrastructure and deep industry knowledge. Remedium strives to create mutually-beneficial partnerships adhering to high-quality standards as a matter of habit rather than chance.



**Remedium has consistently raised the industry's benchmarks through its commitment to developing best quality intermediates.**

icals. The supplies scheduled between July 2024 and June 2025 alone are valued at Rs 175,00,00,000.

Earlier, the company had set the record date for a bonus issue of shares as July 6, 2024 (if approved by shareholders in AGM). The board has recently approved and recommended the bonus issue of 3 equity shares for every 1 equity share held as on the record date decided for this purpose, subject to approval from members and appropriate authorities.

For the year ended March 31, 2024, the company recorded revenue

gnard reagent, iodine, selenium metal powder and trimethyl sulfoxonium iodide (TMSI). As a leading contract trader and brand owner of advanced intermediates and APIs, Remedium has shifted its paradigm into the trading of intermediates and APIs.

Reflecting the ethos of its chairman, who believes in “working hard in silence and letting success make the noise”, Remedium is dedicated to upholding uncompromising quality standards. Remedium has consistently raised the industry's benchmarks through its com-

Remedium is passionate about excellence and strives to deliver products with 0 per cent defects, earning trust as a reliable source for quality pharmaceutical and healthcare products. It is committed to a rigorous product development process that involves constant modernisation and adherence to international standards since it has one of the largest portfolios of intermediates and APIs responsible for the therapeutic effects of various medicines.

## One Point One Solutions Approves Raising Rs 304.53 Cr, Forbes EMF, North Star Fund Among Allottees



**O**ne Point One Solutions Ltd (NSE: ONE-POINT), the country's leading business process management solutions company, has announced that its board has approved the issuance and allotment of 3,75,94,502 equity shares and 1,67,85,714 equity warrants to persons belonging to promoter/ non-promoters category at an issue price of Rs 56 per equity share and per equity warrant, raising a total of up to Rs 304,52,92,072, subject to approval of the shareholders of the company and such other regulatory and statutory approvals, as and if applicable. The company will seek the approval of shareholders in its EOGM scheduled to be held on July 18.

FII's Forbes EMF, North Star Opportunities Fund VCC, Coes Global Opportunities Fund Ltd, are among the proposed allottees. The company expects to utilise up to Rs 162 crore for acquisitions (inorganic growth directly or through layer of subsidiaries, and about Rs 79.12 crore for general corporate purposes.

Earlier, the company had announced Q4 and FY24 results for the period ended March 31, 2024, which were its best-ever operational performance. For the quarter ended March 31, 2024, revenues were reported at Rs 53.29 crore, recording growth of 37.62 per cent

YoY. EBITDA rose by 33.19 per cent YoY from Rs 11.66 crore (Q4FY23) to Rs 15.53 crore (Q4FY24). PAT recorded growth of 125.76 per cent YoY from Rs 2.95 crore (Q4FY23) to Rs 6.66 crore (Q4FY24).

For the year ended March 31, 2024, revenue rose by 21.44 per cent YoY from Rs 144.23 crore (FY23) to Rs 175.16 crore (FY24). EBITDA increased by 52.95 per cent YoY from Rs 37.11 crore (FY23) to Rs 56.76 crore (FY24). PAT grew by 143.5 per cent YoY to Rs 21.38 crore (FY24), with EPS coming in at Rs 1.06.

One Point One Solutions is a full-stack player in BPO, KPO, IT services, technology and transformation and analytics. The company was incorporated in 2006 and offers comprehensive solutions in technology, accounting, skill development and analysis. In 2024, the company had acquired a major stake in

ITCube Solutions Pvt Ltd, which is an IT +BPM/KPO services company, headquartered in Pune and Cincinnati, Ohio. ITCube is a leading provider of technology solutions, specialising in intellectual property protection,

AI-driven automation and business process optimisation. With over two decades of experience, ITCube has a robust presence in the USA, England, Netherlands, Germany, Kuwait, Oman, UAE, Qatar, India, Singapore and Australia, serving clients across sectors.

# 1POINT1

BUSINESS PROCESS PARTNERS

**The company is a full-stack player in BPO, KPO, IT services, technology and transformation and analytics.**

# Portal Of Progress

Chhattisgarh Chief Minister Vishnu Deo Sai launches Single Window Portal 2.0 to facilitate entrepreneurs and boost industrial growth.

MUKESH SINGH

Chhattisgarh Chief Minister Vishnu Deo Sai recently launched Single Window Portal 2.0 from his residential office in Raipur. The move reflects the State government's dedication to boost industrial growth and support entrepreneurs investing in Chhattisgarh's industrial sector.

"The State government will provide all possible support to entrepreneurs investing and setting up industries in Chhattisgarh. Our top priority is good governance and a zero-tolerance policy towards corruption. Along these lines, the Single Window Portal 2.0 was launched today to expedite various clearances and approvals, ensuring convenience for investors and new industrialists. This major initiative aims to streamline processes by reducing administrative interference. This portal will be smooth and easy to use for entrepreneurs," said the chief minister after launching the portal.

Explaining its benefits, Mr Sai added: "The State has abundant resources and vast opportunities for industrial development. With this new system from the Industries Department, all necessary facilities will be available at a single click. Simplifying the process of establishing industries will enhance investor interest and create employment opportunities for the youth. Businessmen will no longer need to navigate multiple departments for submitting applications and clearances."

The chief minister said that departmental officers had been assigned responsibilities within the



Chhattisgarh Chief Minister Vishnu Deo Sai has been launching many initiatives to usher in rapid industrialisation

new portal and would be accountable for timely processing of applications. He also instructed officials to conduct periodic reviews.

Speaking on the occasion Industries Minister Lakhn Lal Dewangan congratulated traders and said: "This platform will ensure timely resolution of applications, allowing applicants to track their status with a single click."

Commerce and Industries Secretary Ankit Anand provided detailed information about the Single Window Portal 2.0. He highlighted that the portal integrated more than 100 services across 16 departments, enabling applicants to log in just once without the need for repeated submissions. Any inquiries from departments throughout the process can be monitored by logging in.

Regarding the new features, Mr Anand explained: "There is no longer a need for offline office visits. Payment can be made through e-challan. Information regarding required permissions from various departments before establishing any industry is now accessible on the portal. Each departmental officer has been assigned ID-password to ensure timely resolution of applications. Monitoring and alerts for permissions and licences will now be streamlined."

The chief minister has stated multiple times that industrial growth not only promotes development of the State but also generates employment opportunities for the youth. He has stressed that a transparent and simplified industrial setup and process will attract more entrepreneurs, accelerating economic growth. Acting on the chief minister's directives, the Commerce and Industries Department has revamped the previous portal and launched the Single Window Portal 2.0 to facilitate industries and enable the State's rapid industrialisation.

## At The Click Of A Button

- The new portal will expedite various clearances and approvals for setting up industries.
- It will streamline processes by reducing administrative interference.
- Departmental officers assigned to new portal will be accountable for timely processing of applications.
- Investors can track the status of their projects through the portal.
- More than 100 services across 16 departments are integrated in the portal, providing all the required information at one place.

## GRM Overseas Bags Rs 600-Million Basmati Rice Order From Yemen-based Al-Naqeeb Group

**G**RM Overseas, one of the leading Indian Basmati rice exporters and India's leading food FMCG, has bagged a new order worth Rs 600 million from Bin Awadh Alnaqeeb Group from Yemen. As per the agreement, GRM Overseas will ship Indian Basmati rice to Bin Awadh Alnaqeeb Group, the largest importer of Basmati rice from India. The Rs 600-million order is the biggest one that the company has received from the Yemen-based importer and distributor till date.

Commenting on the new order, GRM Overseas Chairman and Managing Director Atul Garg said: "The continuous flow of orders with growing value from Bin Awadh Alnaqeeb General Trading Corp underlines the trust we command in the overseas market. The Middle East is a key market for us, and the order from Yemen will further strengthen our revenue from this region."

Earlier, the company had announced that its board had approved a proposal of raising funds by way of preferential issue of convertible share warrants to the persons belonging to the promoter/promoter group/non-promoter group category, subject to such regulatory and statutory approvals as may be required and the approval of shareholders of the company. The company will issue the warrants at Rs 146 per warrant, aggregating up to a total of Rs 136.50 crore.

From humble inception in 1974 to redefining it-

self in the form of GRM, the company has travelled a long way since then. Initially set up as a rice processing and trading house, it is growing to become a consumer staples organisation. During the initial years, GRM exported rice to the Middle East, the United Kingdom and the United States. Gradually expanding its reach, GRM has developed a market for its rice in 42 countries, thereby achieving the title of being among the top-five rice exporters in India.

GRM has three rice processing units with an overall annual production capacity of 4,40,800 MT based out of Panipat (Haryana), Naultha (Haryana) and Gandhidham (Gujarat). Additionally, the company has a warehousing facility of 1.75 lakh sq ft adjacent to the Gandhidham plant, facilitating speedy shipments from Kandla and Mundra ports.

GRM sells products under its brands, namely IOX, Himalaya River and Tanoush and also sells through private label arrangements under customers' brands. GRM has endeavoured to reach consumers directly with its brands and products in recent years. By placing its products on the shelves of several major retailers in India and abroad, GRM has ensured that the end consumer always has easy access to its high-quality products. The company aims to deliver the best quality products to customers with stringent and proactive quality control procedures in place, according to international requirements.



The Rs 600-million order is the biggest one that the company has received from the Yemen-based importer.

**Google faces \$17-bn ad lawsuit in UK**

Google parent Alphabet must face a mass lawsuit which accuses it of abusing its dominance in the online advertising market, London’s Competition Appeal Tribunal (CAT) has ruled. The lawsuit, which seeks damages of up to 13.6 billion pounds (\$17.4 billion) on behalf of publishers of websites and apps based in the United Kingdom, is the latest case to focus on the search giant’s business practices. Ad Tech Collective Action is bringing the claim on behalf of publishers who say that they have suffered losses due to Google’s allegedly anti-competitive behaviour. Google had last month urged the CAT to block the case, which it had argued was incoherent.

**Foreign investors get 60% Aramco shares**

Foreign investors were allocated about 60 per cent of the shares on offer in Saudi Aramco’s \$11.2-billion stock sale, marking a turnaround from the oil giant’s 2019 listing that had ended up as a largely-local affair. The deal generated strong demand from the US and Europe. Funds from the UK, Hong

Kong and Japan also backed the share sale that drew orders worth more than \$65 billion in total. During the oil giant’s listing, overseas investors had largely balked at valuation expectations and left the government reliant on local buyers. The \$29.4-billion initial public offer had drawn just 23 per cent of orders from foreign buyers then.

**Unite calls off strike at Tatas’ UK plant**

The Unite union has called off a strike planned for July 8 so that further talks can take place over the future of the UK’s largest steel works at Port Talbot in Wales. Owners Tata had been planning to shut one blast furnace at the site in September and one last month, but then threatened to shut both due to safety fears over a staff walkout. Unite’s strike action was called to the dismay of other unions who feared that it would accelerate the closures and hasten job losses. Tata has been in talks with unions since January when it had unveiled plans to radically transform operations at its steel plant.

**OpenAI co-founder starts own company**

Ilya Sutskever, an OpenAI co-founder and chief

scientist, has helped set up a new artificial intelligence company. Last November, Sutskever had joined other board members to force out Sam Altman, the company’s high-profile chief executive. The new startup is called Safe Superintelligence. It aims to produce superintelligence – a machine that is more intelligent than humans – in a safe way, according to the company spokeswoman Lulu Cheng Meservey. Mr Sutskever had earlier said that he had regretted moving against Mr Altman. Mr Sutskever, 38, had left OpenAI in May and announced at the time that he would be starting a new project but had not provided details.

**ByteDance, Broadcom in AI chip tie-up**

China’s ByteDance is working with US chip designer Broadcom on developing an advanced AI processor. This would help TikTok’s owner secure sufficient supply of high-end chips amid US-Sino tension. The 5-nanometre (nm) chip – a customised product known as an application-specific integrated chip (ASIC) – would be compliant with US export restrictions, and manufacturing work would be outsourced to

Taiwan’s TSMC. There have been no publicly-announced chip development collaborations between Chinese and US companies involving 5-nm or more advanced technology since Washington introduced export controls for cutting-edge semiconductors in 2022. US-China deals in the sector generally concern much less sophisticated tech. Broadcom is an existing business partner of ByteDance.

**US sanctions Boeing for sharing info**

Boeing is being sanctioned by US investigators for sharing information about a federal investigation of a door plug blowout that had in January left a gaping hole in a Boeing 737 Max 9. National Transportation Safety Board (NTSB) has said that Boeing had blatantly violated the agency’s investigative regulations as well as a signed agreement by providing non-public investigative information to the media and speculating about possible causes of the January 5 door plug blowout on a Boeing passenger jet in Portland, Oregon. During the incident, a panel that plugged a space left for an extra emergency door had blown off an Alaska Airlines Max 9.

**McDonald’s loses trademark case**



McDonald’s lost a long-running European Union (EU) trademark battle over the Big Mac name as a result of a top EU court ruling. The fast food giant lost the exclusive right to the name Big Mac for poultry products in Europe after five straight years of not using it, the Luxembourg-based General Court said, in a win for its Irish rival Supermac’s. The dispute began in 2017, when Supermac’s had sought to have McDonald’s Big Mac trademark revoked in the EU as it had sought to expand into other EU countries. McDonald’s had contested the Supermac’s trademark, saying it would confuse customers due to the similarity with the Big Mac label.

**Upgraded Alexa may cost \$5**

Amazon is planning a major revamp of its decade-old, money-losing Alexa service to include a conversational generative AI with two tiers of service. It is also considered a monthly fee of around \$5 to access the superior version. Known internally as Banyan, a reference to the sprawling ficus trees, the project would represent the first major overhaul of the voice assistant since it was introduced in 2014 along with the Echo line of speakers. Amazon has dubbed the new voice assistant Remarkable Alexa. Amazon has pushed workers towards a deadline of August to prepare the newest version of Alexa. Amazon CEO Andy Jassy has taken a personal interest in seeing Alexa reinvigorated.



## **Eraaya-Led Consortium's Plan To Buy Ebix Approved by Ebix's Independent Directors**

**E**raaya has announced that the Plan Support Agreement submitted by The Consortium led by Eraaya Lifespaces as the Stalking Horse Bidder for the acquisition of 100 per cent of the equity of Ebix Inc has been approved by the Independent Directors of Ebix Inc.

In accordance with the Stalking Horse Plan Support Agreement, The Consortium has remitted the 5 per cent cash deposit as required to further the process. The acquisition will be effectuated through a Plan of Reorganisation, negotiated between the bidders and major stakeholders of Ebix Inc under the Chapter 11 provisions. The Plan would be subject to a bankruptcy court's approval in accordance with the provisions of the United States of America Bankruptcy Code.

The Stalking Horse Plan Sponsor Agreement has the support of Ebix Inc's senior management led by the Ebix CEO, and The Consortium will work collaboratively with Ebix Inc's representatives to get Ebix Inc and its affiliated debtors out of Chapter 11 through the sponsored plan.

The proposal provides for acquisition of 100 per cent of the equity in Ebix Inc by The Consortium, which includes assets and liabilities in the worldwide subsidiaries of Ebix (other than liabilities in the North American company), except as otherwise agreed to by The Consortium in accordance with the Stalking Horse Plan Support Agreement.

Ebix Inc is a leading international supplier of on-demand software and e-commerce services to insurance, financial and healthcare industries. Ebix Inc (NASDAQ: EBIX) provides end-to-end solutions ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to custom software development

for all entities involved in the insurance industry.

Elevating experiences and embracing heritage, Eraaya Lifespaces is a premier lifestyle and hospitality company dedicated to curating unforgettable experiences worldwide. Rooted in a passion for excellence, the company blends luxury, comfort and style to create immersive environments that transcend mere existence. The company's portfolio celebrates India's rich culture and heritage, offering unique escapes in iconic destinations. Whether it is crafting flawless events or producing innovative content, Eraaya Lifespaces is committed to exceeding expectations and creating memories that last a lifetime. At Eraaya, luxury and heritage converge in perfect harmony.

While Eraaya stands as a beacon of innovation and excellence in its current domain with a solid foundation built on determination, guided by a clear vision, informed strategy and unwavering commitment to excellence, the company has garnered recognition in the industry.

Eraaya is seeking to thrive for expansion beyond its current scope as a strategic option by embracing new business fields that present a promising avenue for growth, diversification and sustained relevance in an ever-evolving market. Eraaya has set its sights on exploring new business fields, driven by a vision to expand its horizons and unlock fresh opportunities via mergers and acquisitions of a varied bunch of businesses.

Eraaya Lifespaces has embarked on this transformative journey of expansion into new business fields. The company is poised to carve a new path of success, driving innovation and creating value for its stakeholders while shaping the future of business in dynamic and unprecedented and unforeseen ways.



**Eraaya Lifespaces is a premier lifestyle and hospitality company dedicated to curating unforgettable experiences.**

**ECB slashes policy rate to 3.75%**



The EU has become the second major global economy to cut its lending rate last month, saying that it had made progress in tackling inflation. The European Central Bank (ECB) announced a cut in its main interest rate from an all-time high of 4 to 3.75 per

cent. That follows Canada’s decision earlier to cut its official lending rate. ECB President Christine Lagarde has said that the outlook for inflation has improved “markedly”, paving the way for the rate cut. However, she has warned that inflation is likely to remain above the bank’s 2 per cent target “well into next year”, averaging at 2.5 per cent in 2024.

**Amazon hires Adept’s top AI scientists**



Amazon is ramping up its development of artificial intelligence (AI) technology by hiring top talent from AI agent startup Adept and licensing the company’s technology. Rohit Prasad, a senior vice-president and head scientist who oversees Amazon’s artificial general intelligence (AGI) unit, has written in a memo to employees that the company had hired Adept co-founder and CEO David Luan and “a few other deeply-talented team members to our AGI team”. Mr Luan will oversee Amazon’s AGI Autonomy division and report to Mr Prasad. Amazon has confirmed the contents of the memo. Amazon faces fierce competition in AI, as rivals Microsoft and Google are rapidly adding new features into their core products.

**Meta told to pay outlets for news content**

Australian Prime Minister Anthony Albanese has called

social media companies arrogant and irresponsible and escalated his government’s battle with Meta Platforms over payment to local media organisations for content. Meta’s regional policy director Mia Garlick has told a parliamentary committee that “all options were on the table”, when asked whether the company would ban news on its platforms if the govern-



ment determined that it fell under the news media bargaining code. Under the code, introduced in 2021, Meta could be forced into discussions with news organisations over payment for content or risk fines of 10 per cent of its Australian revenue.

**Four Hinduja family members convicted**

Four members of the affluent Hinduja family were sentenced by a Swiss criminal court last month to prison terms ranging from four to 4.5 years for exploiting vulnerable domestic workers. However, the court has dismissed the more severe human trafficking charges.

**Cognizant buys Belcan for \$1.3 billion**

Information technology services provider Cognizant Technologies has agreed to acquire digital engineering company Belcan for nearly \$1.3 billion in cash and stock. The deal will expand Teaneck, New Jersey-based Cognizant’s footprint



in the aerospace, defence, space and automotive sectors. Cincinnati-based Belcan, which has been owned by private equity firm AE Industrial Partners since 2015, employs 10,000 people across 60 locations globally. Some of its clients include Boeing, General Motors, Rolls-Royce, US space agency NASA and the US Navy. Cognizant, which has market value of \$33 billion, is looking to strengthen its offerings in specialised areas as it braces for a slowdown in spending from clients.

Indian-born tycoon Prakash Hinduja, his wife, son and daughter-in-law were accused of trafficking their domestic staff, predominantly illiterate Indians, who worked at their luxurious lakeside villa in Geneva. The family members were not present in court; however, Najib Ziazi, their business manager, attended and received an 18-month suspended sentence. The Hindujas have said that they are appalled by the court’s ruling of jail terms.

**Boeing to acquire Spirit for \$4.7 billion**

Boeing will be buying Spirit AeroSystems in a \$4.7-billion, all-stock deal following months of talks, as it tries to resolve a sprawling corporate and industrial crisis that has also engulfed the key supplier. Boeing has said that the total deal value is about \$8.3 billion, including debt. Each share of Spirit common stock will be exchanged for between 0.18 and 0.25 Boeing shares, resulting in equity value of about \$37.25 per share. Separately, Airbus, also a customer of Spirit, has said that it will take over core activities at four of the supplier’s plants in the United States, Northern Ireland,

France and Morocco.

**ANZ rapped for charging dead customers**



**customers**

Australian lender ANZ has been sanctioned for failing to stop or refund fees for dead customers and not responding to their representatives within a required timeframe, a committee that looks at the banking industry’s practices has said. The Banking Code Compliance Committee (BCCC), a self-regulation body, had in June 2023 come out with its Deceased Estates Report, which looks at how banks in Australia had complied with the required obligations. The BCCC had then begun an investigation into three lenders, including the ANZ Group. The practice of continuing to charge fees from dead customers had prominently featured during the Hayne Royal Commission in December 2017. ■

## Standard Capital Markets Incorporates Subsidiary for Insurance Broking

Standard Capital Markets Ltd, a leading player in the financial services sector, has announced that it has incorporated a subsidiary under the name of Standard Insurance Broking Ltd to act as a direct broker under the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018.

An NOC of the Insurance Regulatory and Development Authority of India (IRDAI) has already taken, and the company will apply to the IRDAI for an insurance broking licence.

Earlier, the company had announced that it had partnered with a leading fintech company to provide educational loans to individuals seeking higher

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

Upcoming products from Standard Capital Markets include fee financing and gold loans. The fee financing product caters to aspiring students and parents, simplifying educational expenses. The tech-driven platform enables swift and effortless applications for fee financing, ensuring accessible and affordable education for all. Simplified gold loans offered by the company provide an instant solution



The financial services provider is coming out with new products in educational, gold and agricultural loan categories.

education. This collaboration aims to make education more accessible and affordable for students, empowering them to pursue their academic goals.

Through this strategic partnership, Standard Capital Markets will leverage the fintech company's innovative platform and expertise in student financing to offer competitive loan options tailored to the needs of students. The loans will cover tuition fees, living expenses and other educational costs, ensuring that financial constraints do not hinder students from receiving quality education.

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

for urgent financial requirements, leveraging gold holdings without delays or excessive paperwork.

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

In line with its commitment to empowerment, the company is working towards extending agriculture loans (upcoming product), recognising farmers as the cornerstone of the agriculture loan offering. Timely financial assistance for various farming activities, including crop cultivation, equipment purchases and farm modernisation, among others, underscores the company's dedication. The advanced loaning platform will ensure transparency and minimal formalities, facilitating instant access to funds for all contributors to India's agrarian sector. The securities of the company are listed on BSE (BSE: 511700).

# Rise Of BLeisure Travel



The corporate world is today increasingly clubbing business and leisure together for an immersive experience

SHARMILA CHAND

While travelling for business, corporate travellers around the world look forward to adding some recreational time and exploring the visiting destination beyond work. In a quest to make business trips fruitful, employees ask for downtime to explore the destination before or after the professional commitments are fulfilled.

In keeping with this trend, BLeisure – Business + Leisure clubbed together – has grown into a thriving segment of tourism. The concept is popular across age groups and is especially a big draw among the millennials.

*IBJ* interacts with some of the top executives of leading global travel and hospitality industries to pick up popular BLeisure trends unfolding across the world.

## Curating treasure hunts & cultural tours

Travel certainly is all about experience, be it for business or leisure. Clubbed together, they make an indulging category that corporate heads of modern day are increasingly exploring. Unlike the age-old concrete rules of letting employees travel strictly for business at

the organisation's expense, companies today are finding new ways to keep their employees engaged with the brand to establish a noteworthy employer brand.

Suiting as an aspirational element in rewarding employees during their business-related travel, we have hosted a wide range of tailored destination conventions, annual employee recognition ceremonies, product launches and global organisation summits, etc for both homegrown and international brands. As they long for immersive activities for their employees with a vision to help them enjoy cross-functional team engagement, networking and so on, we have been a part of curating treasure hunts, city exploration tours and cultural tours, among other activities that have aided in favour of both the corporate entities and their employees. This has ensured a win-win situation for all the stakeholders concerned.

Notably, we recently hosted 250 people from an IT company to Thailand for a three-day event. The organisation gave flexibility to all employees to extend the trip on their own.

Understanding the pulse of what drives BLeisure is crucial, and hence tailoring the product offered to the clientele has helped us at SKIL to be agile and a leading player in catering to the rising trend of BLeisure trav-



el. The future of travel is evolving, and SKIL Travel is at the forefront of this exciting transformation.

**SHYLENDER JINDAL**  
*Managing Director, SKIL Travel, India*

## Dubai: A fine blend of work & play

I have personally observed Dubai's global appeal. The city is a beacon of excellence and innovation, drawing visitors from all over the world. With key sectors like biotech, healthcare, finance, manufacturing, logistics and tourism, Dubai serves a varied clientele, perfectly merging business with pleasure.

The city's offerings are extensive, appealing to every age and desire. From the iconic Burj Khalifa and Museum of Future to the leisurely Palm Jumeirah and Dubai Marina, there is an attraction for everyone. Dubai's opulent dining and world-class facilities also make it a premier choice for both business and leisure travellers.

At Al Habtoor City Hotel Collection, we offer a selection of luxury hotels, including Al Habtoor Palace, Hilton Dubai Al Habtoor City, and V Hotel Dubai, Curio Collection by Hilton. Our guests can choose from the lifestyle V Hotel, the business-oriented Hilton Dubai Al Habtoor City, or the regal opulence Al Habtoor Palace, each catering to distinct preferences.

Our properties have accommodated a variety of events for diverse industries. Given Dubai's inclusive work culture and expanding affluent market, we foresee a rise in BLeisure travel within the city.

To conclude, Dubai's unparalleled mix of luxury, innovation and prospects positions it as a top destination for global travellers. We are dedicated to delivering memorable experiences, ensuring every guest's visit to Dubai is extraordinary.

**SOUFIANE ELALLAM,**

*Complex Commercial Director, Al Habtoor City Hotel Collection, Dubai*

## Qatar: Enjoying paratriking & museum visit

An increasingly-magnetic destination in the Middle East for a little over the past decade is Qatar for its unique modern-traditional blend and best-in-class infrastructural development with a traveller-first viewpoint which has helped the country evolve beyond a destination for business trips. Strategically located as a gateway between the east and the west, Qatar has gained fame for its luxurious hospitality services and world-class infrastructure which makes

it an ideal pick for both leisure and business travellers.

As the government's focus on developing tourism infrastructure has been flourishing, the country sees a plethora of tourism products, including museums, stadiums, beachfront, cultural sites and entertainment hubs. Moreover, unique convention centres and towering business hotels have further leveraged Qatar's demand as a BLeisure destination.

Having recently hosted an event of global interest – the FIFA World Cup 2022 – Qatar has gained in growth of tourism and investment in the hospitality sector, especially the business hotel category with intriguing convention prowess. Moreover, Qatar's efforts in simplifying visa acquisition by travellers from across the world have helped attract both business and leisure travellers to the country.

Some of the popular attractions across the country that corporate travellers can explore during their trip to Qatar are The Museum of Art near Doha, Souq Waqif for street-side shopping, Khor Al Adaid or Inland Sea



Burj Khalifa, Dubai

Dubai's unparalleled mix of luxury, innovation and prospects positions it as a top destination for global travellers.



to witness the meeting point of dunes and the seashore. There is a range of activities that one can explore here, including desert safaris, dune bashing, immersive watersports and air-based activities like paratriking and hot air balloon rides.

### MANOJ KUMAR TIWARI

*General Manager, Regency Travel & Tours, Qatar*

## Bali's unexplored tanah lot, ubud & more

Bali has been a destination of choice to unwind and rejuvenate. It extends beyond the realm of backpackers and families, now with corporate organisations from across the world seeing it as a potential destination to host events.

A key attraction in Indonesia, Bali is known for its vibrant mix of natural beauty, secluded pristine beaches, cyan-shaded sea waters, luxurious resorts, cultural heritage and friendly locales with scrumptious cuisines on offer. In recent years, we have seen companies hosting their events in Bali to help their employees move from the bustling work life and enjoy the serene landscape that Bali offers.

Bali has been an environmentally-conscious destination which makes it an attractive hub for businesses to explore and impart new management skills to their employees. To promote the destination for global travellers, Bali has relaxed its visa-availing rules and simplified the process of obtaining it, which has



**Bali is popular for its black sand beaches, lush forests, waterfalls, temple towns and eateries.**

helped attract MNCs to explore the destination to host employees from across the world for specific events.

Bali is popular for its black sand beaches, lush forests, waterfalls, temple towns and eateries for nightlife. Some underexplored attractions liked by corporate travellers are Nusa Penida and Gili Islands, while Tanah Lot is a popular attraction to immerse in a spiritual journey and witness age-old architecture. Known for its treasure of souvenirs,



Ubud influences home decor themes globally. Hence, when in Bali, corporate travellers long to visit the place.

### NILUH WERDIANI

*Managing Director,  
Tria Uma Wisata, Bali*

## Sri Lanka: An enchanting island nation



**Sri Lanka's breathtaking coastlines and unparalleled natural beauty have been attracting tourists in big numbers.**

Sri Lanka remains an attractive destination on the cards for businesses to explore the island nation for its breathtaking coastlines, unparalleled natural attractions, unique and memorable cuisine, luxurious yet environmentally-conscious hospitality products and a wide array of recreational activities. Cultural heritage dating back to 2,500 years, with ancient ruins, water bodies, wildlife, tea plantations and the like make it a popular choice for business travellers to take time off to immerse in the cultural experiences across the country.

Increasingly-relaxed travel policies and focus on tourism infrastructure development by the government have contributed in attracting leisure as well as business travellers to the island. With more policies facilitating trade and commerce with neighbouring countries in the pipeline, Sri Lanka is at the cusp of witnessing increasing number of travellers for business and leisure.

Corporate entities and individuals are fond of tasting unique cuisine at Sri Lanka's world-renowned restaurants. These restaurants cater to many preferences, ranging from seafood to traditional vegetarian meals. This has been something that has helped businesses to explore and network over a delectable spread and try



their hands at cooking some of these dishes, guided by reputed chefs in the industry.

**MARIO STUBBS,**  
*MD, The Serendipity  
Collection, Sri Lanka*

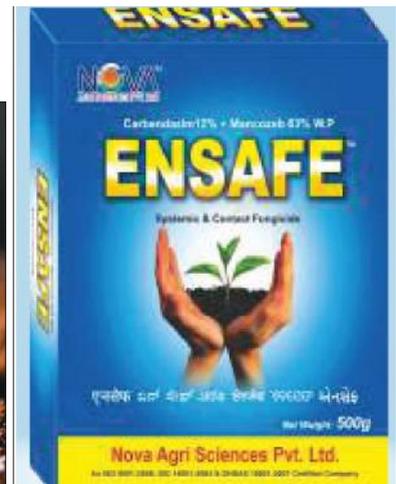
*The author is a columnist and freelance writer. She can be contacted at Chand.sharmila@gmail.com*

## Nova Agritech Announces Investment Of Up To Rs 36 Crore In Wholly-Owned Subsidiary

**N**ova Agritech Limited (BSE: 544100, NSE: NOVAAGRI), a leading agri-input manufacturer, offering soil health management, crop nutrition and crop protection products, has announced that its board, in its meeting on June 22, 2024, has approved an investment of up to Rs 36 crore in Nova Agri Sciences Private Limited (wholly-owned subsidiary) by way of subscription to 35,28,650 Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs 100 each.

Earlier, the company had reported its consolidated quarterly and yearly results. It reported net sales of Rs 70.77 crore and net profit of Rs 8.28 crore in Q4FY24 compared to net sales of Rs 73.17 crore and net profit of Rs 8.07 crore in Q3FY24. In its annual results, net sales increased by 20 per cent to Rs 252.47 crore and net profit increased by 38.2 per cent to Rs 28.31 crore in FY24 compared to the figures of FY23.

ecologically-sustainable and nutritionally-balanced products based on extensive R&D. The company manufactures, distributes and markets a wide range of product categories, including: (a) soil health management products; (b) crop nutrition products; (c) bio-stimulant products; (d) bio-pesticide products; (e) Integrated pest management (IPM) products; (f) new



**The company is a leading agri-input manufacturer, offering soil health management, crop nutrition and crop protection products.**

Nova Agritech was founded by Yeluri Sambasiva Rao and Kalyana Chakravarthy with the objective of being a one-stop solution provider by offering ecologically-sustainable and nutritionally-balanced products to farmers.

Yeluri Sambasiva Rao is currently serving as MLA of Parchur constituency in Andhra Pradesh, representing the Telugu Desam Party (TDP), the current ruling party in the State. He successfully led the 2019 assembly election from the same constituency and was re-elected as MLA for the third time in 2024.

The company is an agri-input manufacturer offering soil health management, crop nutrition and crop protection products, focused on a tech-based, farmer-driven solution approach. The main offerings are

technologies; and (g) crop protection products. Currently, the crop protection products are manufactured by the subsidiary, Nova Agri Sciences Private Limited.

Nova Agritech has received a total of 629 product registrations, comprising seven registrations in soil health management category, 168 registrations in crop nutrition category, four registrations in bio-pesticide category and 450 registrations in crop protection category. All 450 registrations in the crop protection category are in the name of Nova Agri Sciences Private Limited. Additionally, there are applications for 53 registrations for new products across various categories in the name of Nova Agri Sciences Private Limited (NASPL) and 26 new registrations in the name of Nova Agritech Limited (NATL).

# Busting Myths

The book urges investors to resist reactionary narratives and baseless analysis and preserve their wealth in turbulent times.

**A** New York Times' best-selling author and leading expert on market risk argues that seismic shifts in the global economy will trigger a multi-trillion-dollar migration of wealth, outlining new rules of investing for the forward-thinking.

From the Wall Street to the White House, the fantasy of an eventual "return to normal" is still alive and well, nurtured by dangerously outdated theories. But the economic world, as we know it, and the rules that govern it are over. In the coming decade, we will witness sustained inflation, a series of sovereign and corporate debt crises, and a thundering of capital out of financial assets into hard assets. And few are prepared for this calamity.

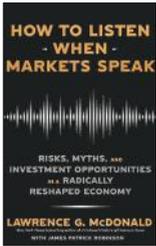
Lawrence McDonald – the founder of the economic research platform, The Bear Traps Report – collaborates with creative writer and screenwriter James Pat-

rick Robinson and comes up with this deeply-researched and beautifully-written book. Mr McDonald got a real-world education in market risk when, as a Lehman Brothers' vice-president, he watched the firm ignore flashing warning signs before its collapse. His analysis led him to identify 21 indicators for gauging the health of an economy and detecting early signals of opportunity and danger.

In this book, Mr McDonald unveils his unique predictive models, connecting surprising dots between past, present and future and outlining actionable trading ideas for staying a beat ahead of the markets. The book deals with how disastrous Fed policy will collide with an increasingly-fragmented geopolitical landscape to keep US inflation near 3 to 5 per cent for the next decade. Meanwhile, growing demand for oil and gas, underinvestment in urgently-needed energy infrastructure and cozy Russia-Saudi Arabia relations will lift the base price of energy to historic levels.

Hard assets and rare minerals like lithium and cobalt will outperform growth stocks, US treasuries and overcrowded passive investment strategies. The book provides guidelines on how to detect bearish and bullish trends in advance. Passive investing and the vehicles intended to democratise finance have fuelled bubbles and ideological skew by large market participants, leaving millions of investors at risk. The book argues that America will likely lose its position as a global superpower and holder of the world's premier reserve currency, and it may be forced to slash social security, medicare and military spending.

Rather than merely doom-saying, the authors equip readers to make sense of the current moment, resist reactionary narratives and baseless analysis and preserve their wealth in turbulent times. When markets speak, it really pays to listen.

<b>HOW TO LISTEN WHEN MARKETS SPEAK</b>	
	<b>Authors:</b> Lawrence McDonald & James Patrick Robinson
	<b>Publisher:</b> Crown Currency
	<b>Pages:</b> 272
	<b>Price:</b> Rs 2,245

## About the authors



**Lawrence McDonald** is a risk consultant to hedge funds, family offices, asset managers and investors across 23 countries. One of the Wall Street's most respected financial experts, Mr McDonald has made more than 1,400 media appearances. Previously, he was a vice-president of distressed debt and convertible securities trading of Lehman Brothers.

**James Patrick Robinson**, a dedicated craftsman of narrative born into a family of writers in England, truly embraced storytelling at the University of East Anglia. Influenced by literary greats, he pursued history of art, European literature and creative writing. Transitioning to screenwriting after post-graduation, he transitioned to writing books.

## An Expert Weighs In

In 1991, India began the process of liberalising the economy. But it has been gradual – even import licensing on consumer goods was not fully removed till 2001. Between 1991 and 2023, tariff liberalisation was reversed twice – first between 1996-1997 and 1999-2000 and then from 2018-2019 onwards. Anti-Dumping Duty has also been used extensively to exclude imports of specific products from the most competitive sources.

Economist and chairperson of the 16th Finance Commission Arvind Panagariya has closely observed the Indian economy over decades and written extensively about it. In this book, he has collected his writings from 1989 to the present day to provide an overview of the Indian economy from when liberalisation started to where it has reached.

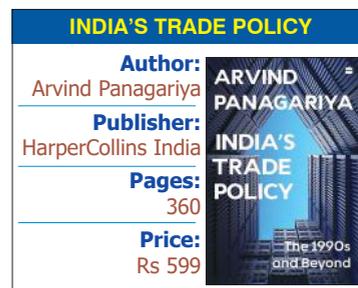
The articles are bunched in 10 parts, ranging from trade policy to trade relations with US and China. In the first four parts, issues relating to India's trade policy over the years are discussed. Mr Panagariya fervently advocates tariff cuts and free trade and firmly believes in the benefits of a rapidly-globalising world economy. Many of these articles were written in 1990s and early 2000s, and the issues and policy prescriptions reflect the flavour of those times.

In an article written in 2017, Mr Panagariya criticises the Make In India policy, arguing that along with reducing imports, this policy will also reduce exports and hurt the competitiveness of Indian industry. It would be interesting to see what Mr Panagariya would have to say on the government's flagship industrial

policy – the PLI Scheme. But sadly there is no article in this collection on this crucial policy issue on which a lot of funds and policy focus have been accorded.

One of his articles argues for a single tariff rate, which makes sense as it is transparent and does not keep altering with times. He had argued as contemporary as 2022 that increasing Customs Duties to garner revenue is not a good idea. This was done in 2018-19 when duties were hiked in 42.3 per cent of tariff lines without much analysis. The ostensible reason was that GST had been introduced and its efficacy on revenue collections was not clear. Increasing tariffs aided in enhancing revenue for the government. He argues for a review of all such duty structures to club them under new goods, existing products, motivation, etc, so that decisions in future may be taken. The author is also in favour of letting the rupee depreciate

The chapters in this book offer a window to the history of trade policy changes, the factors driving them and their implications for the country's development.



### About the author



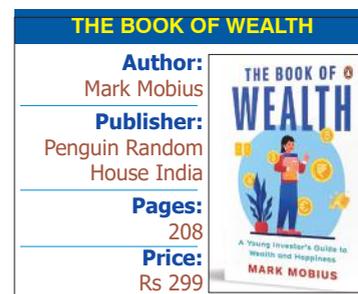
*Arvind Panagariya is a professor of economics and the Jagdish Bhagwati Professor of Indian Political Economy at Columbia University. He is also the director of the Raj Center on Indian Economic Policies at Columbia University. He had served as the first vice-chairman of the NITI Aayog from January 2015 to August 2017.*

## Personal Finance

Renowned as a titan in global finance, Mark Mobius unveils a comprehensive guide to mastering the intricate landscape of financial investments. Drawing from his illustrious career, spanning emerging markets and beyond, Mr Mobius, with unparalleled expertise, demystifies the various financial instruments one can use to start their investing journey.

From stocks and bonds to alternative assets, this book serves as an indispensable road map for under-

standing the diverse avenues of wealth creation. Dive into Mr Mobius's wealth of knowledge as he provides insightful descriptions and analyses of different investment tools, offering young investors a solid foundation for making informed financial decisions.



### About the author

*Mark Mobius is a widely celebrated investor with a lengthy and distinguished career in emerging markets. A pioneer in the realm of emerging markets investment for over four decades, Mark co-founded Mobius Capital Partners and managed assets and investments on behalf of his clients before stepping down from his position at the firm.*



## Aries

Mar 21-Apr 20



As the month begins, you will have good income flow, but you will be spending recklessly. You can enjoy shopping but also invest in something that can give you long-term financial gains. You will continue to have stable financial status, but with respect to your investments, you will need to work with financial experts. You will be doing well, but while making some bold moves, there will be some losses during the latter part of this month.

## Taurus

Apr 21-May 20



This month will bring some good opportunities to earn extra money. Perhaps some passive income will be received as well. You can look for additional projects to earn extra money. As the month advances, the financial stars will help you achieve almost all of the financial goals as your ventures will be profitable. The period during the latter half of this month will help you build your bank balance faster as you will earn more.

## Gemini

May 22-Jun 21



You will have stable financial status during this month. You should however play things safely where investment is involved. Don't borrow or lend money to anyone in the beginning of this month. Though you will have stable financial status, this phase may probably teach you why it is important to have an emergency fund. Your paper planning done in the previous month may not match with your financial targets.

## Cancer

Jun 22-Jul 21



Favourable planetary influences will keep you energised, helping you perform with renewed efficiency and boost your financial prospects during this month. It will be a good time to formulate new strategies to increase your earnings. However, refrain from taking a decision related to major financial involvement in haste. You will have to develop your own system and wisdom to achieve financial prosperity and to maintain it. The investments that you make during the latter half of this month are likely to get you handsome rewards in future. So, do not waste the opportunity. This is also a good time for planning ahead to empower your growth.

## Leo

Jul 23-Aug 23



The beginning of this month may bring good times, and this could be a rewarding period for you. You will be able to handle resources efficiently and likely add on to your present financial strength. Most of the first half of this month may remain supportive and positive. However, there will be phases during the mid-month when you will be drawn by some unexpected issues which may require tactful handling of the financial matters. Though the pace of progress may be slow during the latter half of this month, long-term planning and distancing yourself from short-term gains are likely to help build for the future.

## Virgo

Aug 24-Sep 23



As the month begins, some previous investments may bring fruitful results. So, your financial status may remain strong. It may bring good times, and this could be a rewarding period. The period around the middle of the month may boost your financial prospects steadily. Though the pace of progress may be slow, your effective planning is likely to help build for the future. The latter half of the month can be the ideal time where you can do some good planning and implement them precisely in order to boost your financial strength. You may eventually be able to find growth and success around the month-end.

## Libra

Sep 24-Oct 23



As the month begins, planetary alliance will drive you towards taking new risks and trying out new ideas. Such overambitious attempts may backfire though. You will need to stick to the basics and manage your resource smartly. You will gain monetarily as the month advances. Your old immovable assets or investments may bring good financial rewards. Park your spare funds in a safe place. Refrain from taking instinct-based decisions in financial matters. Stay away from idle, aimless activities.

## Scorpio

Oct 24-Nov 23



As the month begins, you will feel relaxed and comfortable with your financial status, as you will have better inflow of money. Some new earning opportunities will help enhance your prospects in your field. Financially, whatever you will be doing will lead you to get reasonable success. Make good use of this supportive time to enhance growth in your pursuit. The mid-month would be auspicious when your desires would come true. It would lead you towards enjoying all possible comforts and luxuries.

## Sagittarius

Nov 24-Dec 21



In the beginning of the month, some old financial issues may surface and demand your attention. You may require solid planning to deal with such issues. Ensure that some differences on key financial issues with your family members do not flare up into serious arguments and disagreements. As the month advances, the impact of planets is likely to boost your financial prospects. The period around the middle of the month will be a good time for you to invest money for long term. There may be some differences with your associates on some key financial issues. But planetary influences may enable you to resolve the issues efficiently.

## Capricorn

Dec 22-Jan 20



You may need to accept new challenges to move ahead in your pursuit. There can be some tricky situations which may require extra caution. This can be the ideal time to put in action long-conceived plan to push ahead your financial prospects. As the month advances, you are likely to manage your finances efficiently, but some commitments may keep bothering you. Despite good inflow of money and good resource management, circumstance may keep you on your toes to manage some unexpected issues. During the latter half, some new opportunity seems to be in the offing. But you will have to act with patience and caution.

## Aquarius

Jan 21-Feb 18



Planetary positions may bring some kind of uncertainty about the future financial prospects as the month begins. Planetary influences may force you to review and revise your monetary strategies. This is also a good time for planning ahead. Influence of planets will make you highly dynamic and adventurous in your financial dealings. You should make use of this opportunity to enhance your financial status. But your finances will be somewhat uncertain around the mid-month. Money flow will pick up gradually. However, more effort will be required to generate finances during the latter half. You should be prepared to face challenges on your way to financial success.

## Pisces

Feb 19-Mar 20



At the beginning of the month, you will be filled with great confidence as you will be favoured by your luck in financial matters. However, it will make you ambitious, and there are chances of taking rash decisions. In the absence of clarity, it is imperative to

## BHEL Set To Deliver Mixed Yield

Bharat Heavy Electricals (BHEL), founded and owned by the Government of India, is an engineering and manufacturing company based in New Delhi. Established in 1964, BHEL is India's largest power generation equipment manufacturer. BHEL provides a broad range of electrical, electronic and mechanical products, systems and services to numerous industries, such as power, transmission, transportation, oil and gas, renewable energy, defence, etc. It also exports power equipment to many countries and offers after-sales service.



The stock will be under pressure because of Moon-Saturn Vish Yog formed in the house related to stock market.

### Astrological Observations

Libra is the ascendant sign in the horoscope of BHEL. Besides, a Moon-Saturn Vish Yog is formed in the house related to the stock market. As a result, stocks of this company are always under pressure.

### Important Timeframes

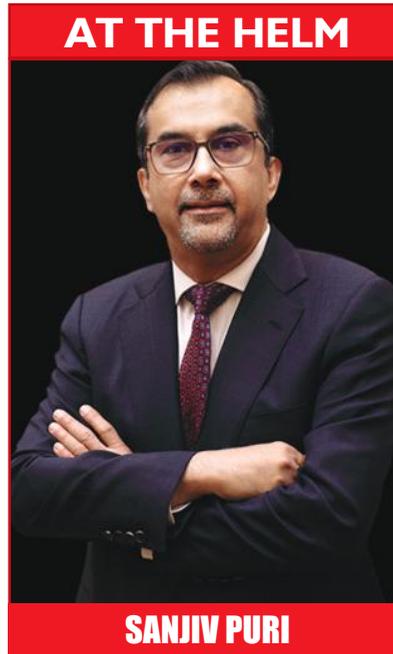
For the first time this year, a Nifty-like pattern is seen at some places in this stock. Otherwise it always remains soft. The stock will remain buoyant up to July 13, 2024. The scrip will deliver mixed returns and also turn negative at times between July 14, 2024, and November 28, 2024. BHEL will turn slightly positive and then yield mixed returns between November 29, 2024, and March 31, 2025.

not make important decisions, particularly during the first half of this month. Act with caution, otherwise, you will get entangled in such a plan, where there is also the possibility of getting caught in complex situations. The latter half of month will be moderately good for you. You cannot expect any major financial rewards. However, there will be stable income.

In mid-May, ITC Chairman and Managing Director Sanjiv Puri took over as president of the Confederation of Indian Industry (CII) for 2024-25. Mr Puri, the head of India's leading consumer goods company, is taking charge of the country's oldest industry association at a very crucial time.

India is the fastest-growing major economy in the world. Yet, the country is battered by several pressing problems. The country's spectacular over 8 per cent expansion of the economy is unfortunately marred by unequal growth, rampant joblessness, falling income and surging inflation. The organised sector and a substantial portion of the population have been enjoying the fruits of economic growth. But sadly, a larger section of Indians, especially in rural areas, and the vast unorganised sector are in pain. The government apart, trade bodies, like CII, will have to be in the forefront of any solutions for the country's prickly woes.

In a series of interviews to the media recently, Mr Puri artic-



ulated his views as CII chief on urgent measures needed to correct various imbalances in the economy. The Union government should maintain its focus on public infrastructure, especially by allocating a significant portion of capital expenditure (capex) for developing rural infrastructure. Continuous focus and ex-

penditure on rural housing, farm infrastructure, warehousing and other physical infrastructure can spur much-needed rural consumption and recharge the economy, noted 61-year-old Mr Puri.

Any views from CII and its chief are taken quite seriously by the country and its policymakers. The trade body – set up a long time ago in 1895 and now in its 130th year of operation – boasts of around 9,000 members from private as well as public sectors, including small and medium enterprises and multinational companies. Besides, it has an indirect membership of over 3,65,000 enterprises from 294 national and regional sectoral industry bodies.

CII has been playing a transformative role in shaping the future of India. It will now have to double up in partnership with the government, civil society and other trade and industry associations to upskill a vast section of the country's workforce and provide meaningful and remunerative employment opportunities.

Incidentally, Mr Puri's rich

## FACTS FOR YOU

### 3D PRINTING

Indian Space Research Organisation (ISRO) last month successfully tested a liquid rocket engine made with the help of additive manufacturing technology, commonly known as 3D printing. The engine, PS4, which is used as the engine for the fourth stage of the Polar Satellite Launch Vehicle (PSLV), was redesigned by ISRO for production using 3D printing. The process helped ISRO reduce the number of engine components from 14 to a single piece and also cut over-

all production time by 60 per cent.

So, what then is 3D printing? It is a process that uses computer-created



3D printing is today used to print anything from ordinary objects like a ball or a spoon to even a complex rocket engine.

design to make three-dimensional objects layer by layer. First, a virtual design of the object is made. This design will work like a blueprint for the 3D printer to read. The virtual design is made using computer-aided design (CAD) software, a type of software that can create precise drawings and technical illustrations. A virtual design can also be made using a 3D scanner, which creates a copy of an existing object by basically taking pictures of it from different angles.

Once the virtual model is made, it must be prepared for printing. This is done by breaking down the model into many layers using a process called slicing. Slicing takes the model and slices it into hundreds or even thousands of thin, horizontal layers using special software.

experience as the chairman of over Rs 70,000-crore ITC puts him in a very favourable position to push through CII's initiatives successfully. An alumnus of IIT Kanpur and Wharton School of Business in the US, Mr Puri has been associated with ITC since 1986. Mr Puri and his team have been instrumental in spearheading the rapid growth of the diverse conglomerate with business interests as varied as tobacco, fast-moving consumer goods (FMCG), agribusiness, hotels, paperboard and packaging and information technology.

It would not be an exaggeration to liken ITC to a mini-Indian economy, given the company's presence in so many diverse sectors. Mr Puri already has the blueprint that put ITC on the fast track of growth. As CII chief, he will now have to expand this blueprint on a much larger size and scale and partner with many other stakeholders for a stronger, brighter and more equitable India.

After the model has been sliced, the slices are uploaded to the 3D printer. The 3D printer reads every slice of the model and prints it layer by layer. Most commonly, a 3D printer will have a nozzle ejecting a semi-liquid material, like molten plastic, metal or cement. The extrusion nozzle can move in both horizontal and vertical directions as it precisely places the material, following the blueprint of the digital model layer by layer. This process is repeated until the 3D printer has replicated every layer in the digital model with the extruded material.

3D printing is today used to print anything from ordinary objects like a ball or a spoon to an entire motorcycle or even a complex rocket engine.

## SPIRITUAL CORNER

### 'This' Gnani (Dadashri) Is Vitarag

**Questioner:** What do you love the most?

**Dadashri:** I do not love anything except the Atma (Soul; Self).

**Questioner:** Tell us about your spiritual thoughts and experiences.

**Dadashri:** I remain completely separate from the mind, body and speech. Nevertheless, I have not attained absolute knowledge (kevalgnan). Owing to the effects of the prevailing time cycle, I am still four degrees short of attaining it (the full 360 degrees).

**Questioner:** How do you manage to live in such a detached state from this worldly life (sansar)?

**Dadashri:** With complete vitaragata (state of absolute detachment). I do business; I pay income tax, sales tax and all that. Even with all the 'swords' of the worldly life hanging over my head, I remain vitarag. This vitaragata would remain, even if someone were to cut off my hand.

**Questioner:** Despite having all this, do you feel the importance of business?

**Dadashri:** Nothing is important to me, but I still have to do it. It is like being taken away by the policeman and made to do something against your will.

**Questioner:** What happens when you make a profit in your business?

**Dadashri:** I do not have those sorts of tendencies. I have never had thoughts about making a profit; everything happens spontaneously and naturally. I do not have any kinds of desires either. I have attained a state that is desire-free.

**Questioner:** Since when have you attained such a state?

**Dadashri:** All my life, I had virtually spent in dharmadhyam (virtuous meditation), but in 1958, the Gnan manifested within me! I felt as though I had become completely detached from this body. Absolute separation; it is a completely-different state altogether! It is not possible to describe it!!

**Questioner:** How much spiritual pursuit (sadhana) was there behind the manifestation of the Gnan?

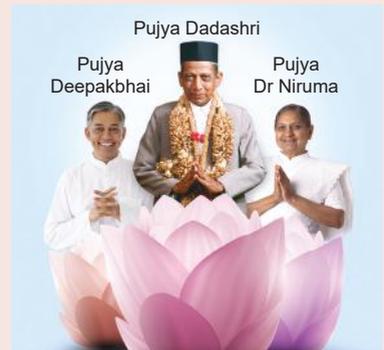
**Dadashri:** 'This' (Gnan) is the fruit of the sadhana (spiritual seeking) from countless past lives; however, it is still there even in this life. And besides this, I also had acquired high moral and spiritual values from my mother.

**Questioner:** Did you ever practise rules or rituals, fast or take any vows?

**Dadashri:** I have never fasted even for the sake of it. Granted, throughout my life, I have observed the penance of unodari (eating less than what one's hunger demands). I strictly followed the practices of chovihaar (eating before dark); I only drank boiled water, and I avoided kandamood (root vegetables, specifically onions, garlic and potatoes). With the attributes of Gnata (Knower), Drashta (Seer) and Parmanand (Supremely blissful), I had become separate. I was not in my body, I was not in my speech, nor was I in my mind. That was how detached I had become. That is indeed the attainment of Gnan (the Self-knowledge). Gnan is the Atma (the Soul; the Self) itself.

**Questioner:** How can someone who studies spirituality know that he has reached the absolute state?

**Dadashri:** Such a person's speech will be vitarag (detached and without abhorrence towards anything), his expression will be vitarag, and conduct will be vitarag. Everything about him is vitarag. He has neither attachment for nor abhorrence towards anything, whether you insult him or shower him with flowers. His speech is syadvaad, which means that it does not hurt anyone's religion or anyone's viewpoint at all.



For more information on Dadashri's spiritual science, visit [dadabhagwan.org](http://dadabhagwan.org)

# Rooting For Mentorship

**N**eha Shah is a committed conformist. The dynamic co-founder and director of MentorMyBoard is deeply passionate about facilitating organisational transformation through mentorship and adherence to regulations and corporate governance. Her Navi Mumbai-headquartered, first-of-its-kind, subscription-based governance tech platform provides mentorship in governance, growth and sustainable practices to members of corporate boards across diverse sectors. A postgraduate in human resources (HR), Ms Shah has over 15 years of experience across HR, business mentoring and change management. In a lively conversation with **Sharmila Chand**, Ms Shah talks about her life, career, passion and the enchanting world of mentorship.

## How do you define yourself?

A change mentor who thrives on inspiring others

## What is your philosophy of life?

Leading with integrity and dedication while nurturing personal and professional relationships

## What is your passion in life?

Facilitating organisational transformations and ensuring regulatory adherence

## A business leader you admire the most...

Indra Nooyi for her visionary leadership, resilience and ability to drive change while maintaining a strong ethical foundation and Sudha Murthy for her philanthropic efforts through her foundation and amazing books she has written for children

## Your source of inspiration...

My trust in God and also from



## NEHA SHAH

Co-Founder & Director,  
MentorMyBoard

positive impact I can create in the lives of others, whether it is through mentoring, facilitating change or ensuring compliance

## What is your wellness mantra?

Stay positive, practise mindfulness, and maintain a healthy balance between work and personal life.

## How do you de-stress?

Practicing Yoga, spending quality time with my family and friends, engaging in social networking and pursuing activities that I enjoy, such as travelling, trekking and exploring new cultures

## Your mantra for success...

Staying committed, being adaptable, agile and always striving for excellence while maintaining integrity and empathy

## Your dream...

Continuing to make a significant impact in the field of mentoring and coaching more individuals to help them achieve their potential

## Ten years from now, where do we see you?

Leading transformative initiatives on a larger scale, mentoring more professionals and continuing to be an integral part of MentorMyBoard's growth and success

## Would you list out three lessons you have learnt in life as an entrepreneur?

Embrace change and be adaptable. Prioritise ethical practices and governance. Empower and inspire others to achieve their potential.

## Your message to upcoming women entrepreneurs and professionals...

Believe in yourself, embrace continuous learning, and don't hesitate to seek help, guidance and mentorship. ■

*The author is a columnist and freelance writer. She can be contacted at [Chand.sharmila@gmail.com](mailto:Chand.sharmila@gmail.com)*

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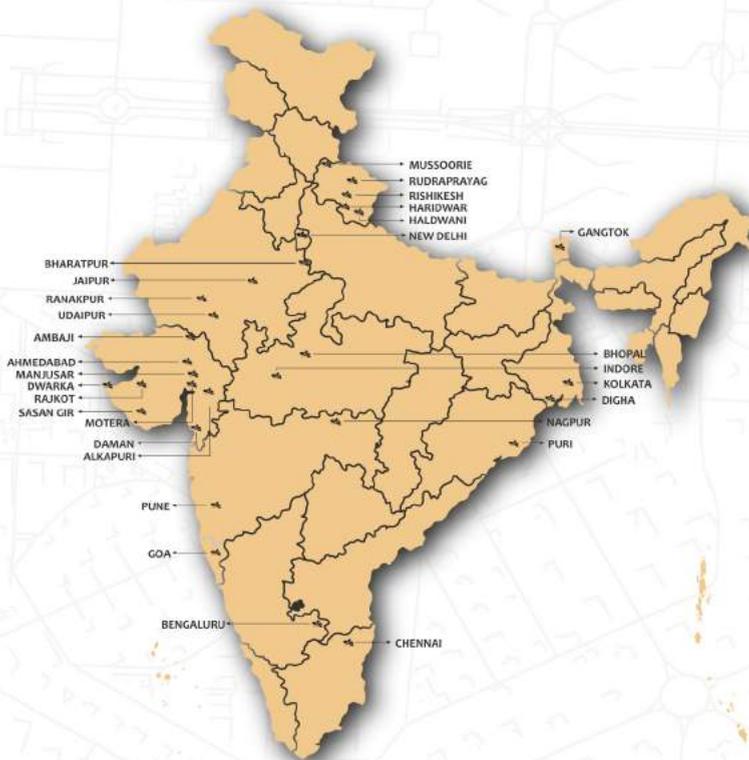
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