

Wednesday, September 11, 2024

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BAJAJ HOUSING FINANCE LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was originally incorporated as 'Bajaj Financial Solutions Limited' at Pune, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2008, issued by the Registrar of Companies, Maharashtra at Pune ("RoC") and was granted its certificate for commencement of business on September 24, 2008 by the RoC. Thereafter, the name of our Company was changed to 'Bajaj Housing Finance Limited' with a fresh certificate of incorporation dated November 14, 2014 issued by the Assistant Registrar of Companies, Pune. Our Company has also been granted a certificate of registration dated September 24, 2015 by the NHB bearing registration number 09.0127.15 to commence/carry on the business of a housing finance institution without accepting public deposits. For details, please see "History and Certain Corporate Matters" on page 255 of the Red Herring Prospectus dated August 30, 2024 to be read with the Addendum to the RHP dated September 2, 2024 (the "Addendum"), and together with the red herring prospectus, the "RHP" or "Red Herring Prospectus" filed with the RoC.

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune - 411 035, Maharashtra, India; Corporate Office: 5th Floor, B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune - 411014, Maharashtra, India
Tel: 020 71878060; Website: www.bajajhousingfinance.in; Contact person: Atul Patni, Company Secretary and Compliance Officer; E-mail: bhfinvestor.service@bajajfinserv.in; Corporate Identity Number: U65910PN2008PLC132228

THE PROMOTERS OF OUR COMPANY: BAJAJ FINANCE LIMITED AND BAJAJ FINSERV LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BAJAJ HOUSING FINANCE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹65,600.0 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹35,600.0 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE (THE "OFFER FOR SALE") OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹30,000.0 MILLION BY BAJAJ FINANCE LIMITED ("PROMOTER SELLING SHAREHOLDER") ("OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹2,000.0 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹5,000.0 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares offered / amount (₹ In Million)	Weighted Average Cost of Acquisition Per Equity Share (in ₹)*
Bajaj Finance Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹30,000.0 million	12.2

*As certified by the Statutory Auditors of our Company, by way of their certificate dated August 30, 2024.

Our Company: We are a non-deposit taking Housing Finance Company registered with the National Housing Bank since September 24, 2015, offering mortgage products include home loans, loans against property, lease rental discounting and developer financing. We have also been identified and categorized as an "Upper Layer" NBFC by the RBI in India (please refer page 248 of the RHP).

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 2,000.0 Million | Shareholders Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 5,000.0 Million

PRICE BAND: ₹ 66 TO ₹ 70 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 6.6 TIMES AND 7.0 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 214 EQUITY SHARES AND IN MULTIPLES OF 214 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 2, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section beginning on page 116 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section beginning on page 116 of the RHP.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 36 of the RHP

1. Recoverability of Collateral and Default Risk: A substantial portion of our loan portfolio is exposed to events affecting the real estate sector. Any adverse developments in the real estate sector may lead to an increase in impairment losses and adversely affect our business, results of operations, cash flows and financial condition. If we are unable to repossess the collateral or recover the collateral value or the sums due from defaulted loans, our profitability may be materially and adversely affected.

2. Gross Non-Performing Assets Risk: Higher Gross Non-Performing Assets/Stage 3 Assets could adversely impact our credit ratings and translate into an increase in our cost of funds. Any change in the Expected Credit Loss Provision (Stage 3), Provision Coverage Ratio, Capital to Risk (Weighted) Assets Ratio and regulatory-mandated provisions may have material adverse effect on our business, results of operations, profitability. Our GNPA, NNPA, ECL, PCR, CRAR ratio are as follows:

Particulars	As at				
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
GNPA (%)	0.28%	0.23%	0.27%	0.22%	0.31%

The following table sets forth the maturity patterns of certain items of assets and liabilities as at June 30, 2024:

	As at June 30, 2024										
	1 to 7 days	8 to 14 days	15 to 30/31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Total Inflows (A)	16,472.8	21,829.5	18,601.4	18,533.3	26,186.1	56,016.3	132,226.3	292,038.0	177,792.8	399,463.0	1,159,159.5
Cumulative Total Inflows (B)	16,472.8	38,302.3	56,903.7	75,437.0	101,623.1	157,639.4	289,865.7	581,903.7	759,696.5	1,159,159.5	
Total Outflows (C)	9,325.4	20,499.5	17,958.5	15,217.7	24,992.3	50,204.3	131,875.8	407,294.2	182,710.9	299,080.9	1,159,159.5
Cumulative Total Outflows (D)	9,325.4	29,824.9	47,783.4	63,001.1	87,993.4	138,197.7	270,073.5	677,367.7	860,078.6	1,159,159.5	
Gap (E=A-C)	7,147.4	1,330.0	642.9	3,315.6	1,193.8	5,812.0	350.5	(115,256.2)	(4,918.1)	100,382.1	
Cumulative Gap (F=B-D)	7,147.4	8,477.4	9,120.3	12,435.9	13,629.7	19,441.7	19,792.2	(95,464.0)	(100,382.1)	-	
Cumulative Gap as a % (F/D)	76.6%	28.4%	19.1%	19.7%	15.5%	14.1%	7.3%	(14.1)%	(11.7)%	0.0%	
Regulatory Permissible Limits	(10%)	(10%)	(20%)	-	-	-	-	-	-	-	

6. Concentration of Loans Risk: We are exposed to risks related to concentration of loans to certain customers. As at June 30, 2024, loans to our top 10 and 20 largest customers amounted to 6.2% and 8.8% of our total outstanding loans.

7. We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholder.

8. The average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder is ₹12.2, which may be lower than the Offer Price. The Floor Price and Cap Price are 5.4 times and 5.7 times the average cost of acquisition of Promoter Selling Shareholder, respectively.

9. Price/ Earning (P/E) ratio based on basic and diluted EPS for Financial Year 2024 is 25.4 and 26.9 times at the lower and upper end of the Price Band, respectively, as compared to the average industry peer group PE ratio of 20 times.

10. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 14.3%.

11. WACA for all shares transacted in 1 year, 18 months and 3 years immediately preceding the Red Herring Prospectus

Particulars	As at				
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
NNPA (%)	0.11%	0.08%	0.10%	0.08%	0.14%
ECL (₹ in millions)	1,402.3	999.0	1,374.4	873.4	794.7
PCR (%)	59.4%	65.9%	63.7%	63.6%	54.3%
CRAR (%)	23.82%	22.52%	21.28%	22.97%	19.71%

3. Concentration Risk: 85.2% of our total Asset Under Management as at June 30, 2024 is concentrated in the states of Maharashtra, Karnataka, Telangana, Gujarat and New Delhi.

4. Interest Rate Risk: Any significant change or volatility in interest rates can impact our Net Interest Income, Net Interest Margin. Our Net Interest Margin for 3 months ended June 30, 2024, June 30, 2023, FY24, FY23, and FY22 was 3.9%, 4.4% 4.1%, 4.5% and 4.0% respectively.

5. Asset Liability Mismatch Risk: We may face potential liquidity risks due to mismatches in the maturity of our assets and liabilities.

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last 1 year	18.1	3.9	18.1
Last 18 months	18.1	3.9	18.1
Last 3 years	15.3	4.6	13.7-18.1

*As certified by Statutory Auditors, by way of their certificate dated August 30, 2024

12. WACA, Floor Price and Cap Price

Past transactions	Weighted average cost of acquisition (₹)*	Floor Price	Cap Price
Weighted average cost of acquisition (WACA) of Primary issuances	18.1	3.6 times	3.9 times
Weighted average cost of acquisition (WACA) of Secondary transactions	NA	NA	NA

*As certified by Statutory Auditors, by way of their certificate dated August 30, 2024

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13. The 7 BRLMs associated with the Offer have handled 92 public issues in the past three financial years, out of which 21 issues have closed below the offer price on the listing date

Name of the BRLM	Total Public Issues	Issues closed below the issue price on listing date
Kotak Mahindra Capital Company Limited*	9	-
BofA Securities India Limited*	-	-
Axis Capital Limited*	9	3
Goldman Sachs (India) Securities Private Limited*	-	-

Name of the BRLM	Total Public Issues	Issues closed below the issue price on listing date
SBI Capital Markets Limited*	4	-
JM Financial Limited*	7	-
IIFL Securities Limited*	10	-
Common Issues handled by the BRLMs	53	18
Total	92	21

*Issues handled where there were no common BRLMs.

BID/OFFER PERIOD

BID/OFFER CLOSING TODAY*

*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholders Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholders Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opened on	Monday, September 9, 2024
Bid/Offer Closes on	Wednesday, September 11, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 12, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Friday, September 13, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, September 13, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 16, 2024

ASBA[#] Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 502 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion" provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Furthermore, up to [•] Equity Shares, aggregating up to ₹5000.00 million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Offer Price. For details, see "Offer Procedure" on page 502 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022,

dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 255 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 532 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 90,000,000,000 divided into 9,000,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 78,195,752,730 divided into 7,819,575,273 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 98 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Bajaj Finserv Limited, Rahul Kumar Bajaj, Rajivnayan Bajaj, Madhur Bajaj, Sanjivnayan Bajaj, V. Sankara Raghavan, and Kevin D'sa. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 98 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges". Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated July 30, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 532 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 471 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 473 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 473 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

Disclaimer Clause of NHB: The Company is having a valid Certificate of registration dated April 5, 2018 as amended on May 31, 2018 issued by the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinion expressed by the Company and for repayment of deposits/discharge of liabilities by the Company.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders should rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 36 of the RHP.

BOOK RUNNING LEAD MANAGERS								REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
								Atul Patni 5th Floor, B2 Corebrum IT Park Kumar City, Kalyani Nagar Pune - 411 014, Maharashtra, India Tel: 020 71878060 E-mail: bhfinvestor.service@bajajfinserv.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-credit of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.	
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C - 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: bhfi ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance ID: kmccredresal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704	BofA Securities India Limited 18 th Floor, A Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 66328000 E-mail: dg.bajaj_housing_finance_ipo@bofa.com Website: https://business.bofa.com/bofas-india Investor Grievance E-mail: dg.india_merchantbanking@bofa.com Contact Person: Lohit Sharma SEBI Registration Number: INM000011625	Axis Capital Limited 1 st Floor, Axis House, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 43252183 E-mail: bhfi.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: investor.grievance@axiscap.in Contact Person: Pavan Naik SEBI Registration No.: INM000012029	Goldman Sachs (India) Securities Private Limited 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6616 9000 E-mail: bhfiipo@gs.com Website: www.goldmansachs.com Investor Grievance E-mail: india-client-support@gs.com Contact Person: Mukarram Rajkotwala SEBI Registration Number: INM000011054	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, Parinee Crescendo, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 41968300 E-mail: bhfiipo@sbiicaps.com Website: www.sbiicaps.com Investor Grievance E-mail: investor.relations@sbiicaps.com Contact Person: Karan Savardekar / Sambit Rath SEBI Registration No.: INM00003531	JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 66303030 E-mail: bhfi.ipo@jmf.com Website: www.jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	IIFL Securities Limited 24 th Floor, One Lotha Place, Senapati Bapat Marg Lower Parel (West), Mumbai - 400 013, Maharashtra, India Tel: +91 22 46464728 E-mail: bhfi.ipo@iifcap.com Website: www.iifcap.com Investor Grievance E-mail: ig.ib@iifcap.com Contact Person: Mansi Sampat / Pawan Jain SEBI Registration No.: INM000010940	KFIN Technologies Limited Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad- 500 032, Telangana, India Tel: +91 40 6716 2222/18003094001 E-mail: bhfi.ipo@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000002021		

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 36 of the RHP as well as the Addendum dated September 2, 2024 to the RHP, published on September 3, 2024, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.bajajhousingfinance.in and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, SBI Capital Markets Limited, JM Financial Limited and IIFL Securities Limited at <https://investmentbank.kotak.com>, <https://business.bofa.com/bofas-india>, www.axiscapital.co.in, www.goldmansachs.com, www.sbiicaps.com, www.jmf.com and www.iifcap.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.bajajhousingfinance.in, <https://investmentbank.kotak.com>, <https://business.bofa.com/bofas-india>, www.axiscapital.co.in, www.goldmansachs.com, www.sbiicaps.com, www.jmf.com, www.iifcap.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **BAJAJ HOUSING FINANCE LIMITED**, Tel: 020 71878060; **BRLMs** : **Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000; **BofA Securities India Limited**, Tel: +91 22 66328000; **Axis Capital Limited**, Tel: +91 22 43252183; **Goldman Sachs (India) Securities Private Limited**, Tel: +91 22 6616 9000; **SBI Capital Markets Limited**, Tel: +91 22 41968300; **JM Financial Limited**, Tel: +91 22 46464728; **Syndicate Member: Kotak Securities Limited**, Tel: +91 22 6218 5410; **JM Financial Services Limited**, Tel: +91 22 6136 3400; **Investec Capital Services (India) Private Limited**, Tel: +91 22 6849 7400 and **SBICAP Securities Limited**, Tel: +91-22-69316204 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Centrum Broking Ltd, Edelweiss Broking, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd, JM Financial Services Limited, Kantilal Chhaganlal Securities P. Ltd, Keynote Capital Limited, KJMC Capital Markets Ltd, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Lilladhar P. Ltd, Pravin Ratilal Share and Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, ShareKhan Limited, SMC Global Securities Ltd, Systematix Shares and Stock Brokers Ltd, Tradebulls Securities Limited and YES Securities (India) Limited

Escrow Collection Bank / Refund Bank : Axis Bank Limited

Public Offer Account Bank : HDFC Bank Limited

Sponsor Banks: Axis Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For BAJAJ HOUSING FINANCE LIMITED

On behalf of the Board of Directors

Sd/-

Atul Patni

Company Secretary and Compliance Officer

Place: Pune
Date: September 10, 2024

BAJAJ HOUSING FINANCE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a red herring prospectus with RoC dated August 30, 2024, read with the addendum dated September 2, 2024 published on September 3, 2024 (together, the "RHP" or "Red Herring Prospectus"). The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.bajajhousingfinance.in; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, SBI Capital Markets Limited, JM Financial Limited and IIFL Securities Limited at <https://investmentbank.kotak.com>, <https://business.bofa.com/bofas-india>, www.axiscapital.co.in, www.goldmansachs.com, www.sbiicaps.com, www.jmf.com, www.iifcap.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 36 of the RHP.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities law in the United States, and unless so registered and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. applicable state securities laws in the United States. Accordingly, the Equity Shares are only being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of securities in the United States.

Wednesday, September 11, 2024

mint

Think Ahead. Think Growth.

mint primer

iPhone 16: Is it music to the ears of generative AI?

BY SHOUVIK DAS

Apple chief Tim Cook says the latest iPhones are the “first iPhones designed for AI from the ground-up”. Apple’s history of impacting and shaping how we consume technologies can make this a seminal moment for generative AI for the masses. *Mint* explains:



CEO Tim Cook at Apple’s ‘It’s Glowtime’ event in California on Monday. AFP

1 What’s so special about the iPhone 16?

In June, Apple showed generative AI for its phones. At the time, it restricted the feature’s rollout to only its top-tier ‘Pro’ iPhones. On 9 September, Apple brought its AI features to its entire new iPhone lineup, which is important because Apple is one of the world’s biggest consumer technology companies. Last year, market research firm IDC estimated that Apple sold over 234 million iPhones worldwide, with nearly 10 million of them in India. Its active user-base is estimated at over 1.3 billion people—nearly 16% of the world’s population. This scale means Apple massively impacts how any technology is perceived.

BLOOMBERG

2 Where does it line up in Apple’s history?

In 2001, Apple launched its iPod music player and iTunes digital music platform. These were seminal in the history of the music industry, creating the world of online music streaming as we know it today. A similar moment happened in 2007, when founder Steve Jobs unveiled an iPhone with a touchscreen. The device created the modern smartphone industry, in turn wiping out erstwhile market leaders Nokia and BlackBerry in the course of a decade. The company’s focus on design is closely aped across industries, which gives it the pedigree to bring generative AI into the mainstream fold.

3 Are there other AI phones in the market?

Yes. Google has had two generations of AI-first Pixel phones since last year. Samsung has launched three lineups of AI-specific smartphones since January. China’s BBK Electronics, which retails brands such as OnePlus, Vivo and Oppo, is also in hot pursuit of AI in smartphones. Experts believe natively integrated AI features will be part of most new smartphones soon.

4 Does AI’s success hinge on Apple?

To a degree, Apple is influential in the global consumer markets while generative AI, in spite of the global hype, is yet to become all-pervasive among users. With nearly one in every seven people thought to use an Apple product, the iPhone-maker offers a ready platform for the world to get used to AI. Experts in semantics and behaviour say the iPhone could help AI break into the habit of how we use gadgets. This in turn can turn AI from a buzzword to a mainstream technology that we become reliant upon.

5 Can we really compare GenAI with music?

The biggest counter-argument is that while music and touch-based phone screens were essential, generative AI—in its current form—is assistive at best. Generative features are surplus, which makes it unfair to compare them with something as all-pervasive as music. On the other hand, consumers love convenience—the rise of India’s quick commerce industry is an example. We’re also still in the early days of generative AI—in the long run, and with voice interfaces, it can become essential in more ways than one.

QUICK EDIT

Raining discounts

With sales in the slow lane, it’s little surprise that special offers have been raining in India’s car market. The latest to offer price-offs is Tata Motors, which has slashed prices on some of its popular vehicles by up to ₹2 lakh. Other manufacturers and even financiers have laid out schemes to draw customers. Indeed, dealers are reportedly stuck with inventory worth almost ₹80,000 crore. This poses risks to their profitability as well as of the broader industry. Some players have pinned the current lull in car demand on excessive rainfall, which may have led prospective car buyers to postpone purchases. With parts of the country still being lashed by abnormally high rains, that sounds like a plausible factor, especially if waterlogged streets in some parts of urban India are acting as a dampener of enthusiasm. The real test, of course, will be after the monsoon, as India’s annual festive season begins. While luxury vehicle sales have been zooming along regardless of rains, thanks to relatively inelastic demand at the upper end of the market, mass-market car-makers are hopeful that the broader slump is transitory. Discount pricing is not sustainable beyond a point.

MINT METRIC

by Bibek Debroy

Monfalcone—the Italian city,
Shows no signs of pity.
It has banned cricket
And banished it to a thicket.
Those dangerous balls aren’t very pretty.

QUOTE OF THE DAY

We are not closed to business from China... I think the issue is, which sectors do you do business and what terms do you do business? It’s far more complicated than a black-and-white binary answer.

S. JAISHANKAR
EXTERNAL AFFAIRS
MINISTER



MINT NEWSLETTERS



TOP OF THE MORNING

A daily guide to *Mint*’s best offerings. ‘Top of the Morning’ is a power breakfast for your mind. Start the day with nutritious insights and a clear overview of the world of business, markets, investing and finance. A weekday newsletter produced for the curious business leader in you.



EASYNOMICS

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



SATURDAY FEELING

Work and life need balance. ‘Saturday Feeling’ helps the well-heeled, conscious business leader unwind over the weekend. Compiled by Shalini Umachandran, the editor of *Mint Lounge*, this newsletter is your weekly guide to an intelligent lifestyle.





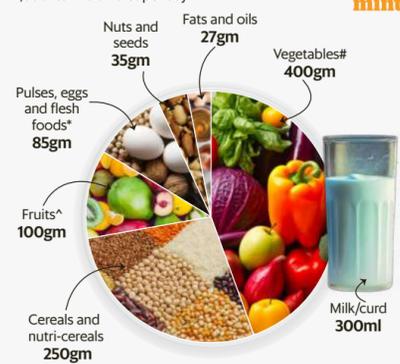
Diet dilemma: Why India isn't eating right

BY PAYAL BHATTACHARYA

As over 800 million Indians rely on the government for free food, awareness as well as affordability of a balanced diet remain largely in the realms of theory.

The ideal plate: What your balanced diet should look like

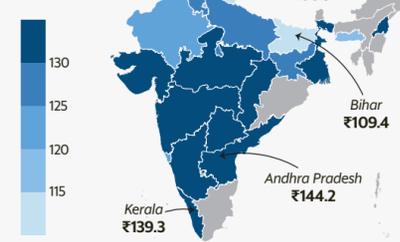
Recommended portion of foods from each group for a 2,000kcal Indian diet per day



*Eggs/fish/meat can substitute a portion of pulses (30 gm) #Prescribed amount can be consumed (excluding potatoes) in cooked/salad form
*Prefer fresh fruits (avoid juices)
Source: Dietary Guidelines for Indians 2024, ICMR-National Institute of Nutrition

Most parts of India have seen a steep rise in the cost of a balanced diet since 2019

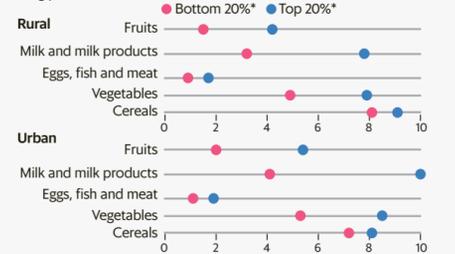
If the cost of balanced diet for a family of four for a week in 2019 was ₹100, then the cost in 2024* is:



*2024 figures are for January-July. 2020 has been taken as base year for Bihar. Comparable data was not available for states marked in grey.
Source: Respires Living Sciences, Mint calculations

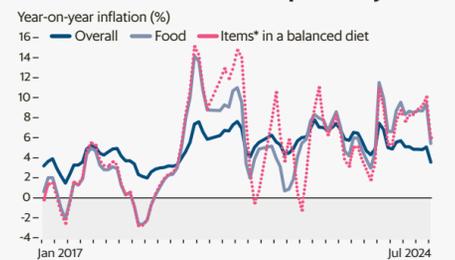
Consumption inequality high for more nutritious food, low for cereals

Quantity of consumption (per adult female equivalent), in kg per month



*By monthly per capita spending.
Source: Changes in India's food consumption and policy implications, EAC-PMI report

Prices of balanced diet items have stayed above overall inflation in the past five years



*Includes cereals and products, eggs, milk and milk products, vegetables, fruits, pulses and products, meat and fish, fats and edible oils. Data for Apr-May 2020 and Apr-May 2021 has been removed due to Covid disruptions.
Source: CMIE, Mint calculations

Punjab, Karnataka score big on nutrition and affordability, while Bihar, Andhra lag

State-wise scores in Nutrition Awareness Index, 2023 (National base value = 100)

Top 5 states		Bottom 5 states	
Punjab	111	Bihar	90
Karnataka	109	Andhra Pradesh	90
Delhi	107	Rajasthan	92
Uttarakhand	106	Tamil Nadu	94
Assam	105	Gujarat	94

Source: Nutrition Awareness Index, 2023, Right to Protein, YouGov
PARAS JAIN/MINT

Every September, India observes 'National Nutrition Month'. Although primarily targeted at women and children, the occasion highlights the importance of healthy eating and a balanced diet. But with over 800 million Indians reliant on the government for free food, awareness and affordability of a balanced diet remain largely theoretical concepts.

Dietary patterns reveal big gaps in meeting nutritional guidelines. "My Plate for the Day", a nutritional guide developed by the Indian Council for Medical Research (ICMR) and the National Institute for Nutrition (NIN), says half of a person's daily plate should be filled with vegetables and fruits, and the other half with cereals, millets, pulses, flesh foods, eggs, nuts, oilseeds, and milk or curd. But Indians tend to under-consume micronutrient-rich foods, such as whole grains, pulses, and fresh produce, and over-consume refined cereals.

The guide says one should not depend on cereals for more than 45% of daily energy needs; the rest should come from less carbohydrate-heavy nutrients. But the ICMR-NIN study noted that cereals contribute 50-70% of the daily energy requirement of Indians, whereas pulses, meat, poultry, and fish together provide only 6-9%, well below the recommended 14%.

The reliance on cereals may have declined, data from the Centre's consumption survey shows. Citing the study, a recent report by the Economic Advisory Council to the Prime Minister observed that cereals' share in household expenditure declined from 10.7% in 2011-12 to 4.9% in 2022-23 (the two years' data is not strictly comparable). The report noted that the free food grain scheme had potentially helped families save money on cereals and divert some of it towards more nutritious items like fresh fruits, milk and milk products, eggs, and fish and meat.

But the impact of household economics on nutrition equality is real. The consumption of more nutritious items is significantly lower for the bottom 20% of the population compared to the top 20% (quintiles are based on monthly per capita spending). The inequality is much narrower in the case for cereals. In rural India, for every 1kg of cereal that a person in the top 20% eats, a person in the bottom 20% consumes 890gm. But for every 1kg of fresh fruits, vegetables, milk and milk products, eggs, fish and meat, and vegetables consumed by the top quintile, the consumption by the bottom quintile is just 360-620gm.

OUTSIDE THE BUDGET

A key factor behind the lack of a balanced diet is the escalating cost of food items. In the past five years, elevated

food prices have been a major cause of concern (although there were some seasonal corrections). With food prices high, the cost of a balanced diet also increased. The gap between the inflation of major items in a balanced diet and overall inflation has been huge.

A Mint analysis of major constituents of a balanced diet in the consumer price index (CPI) basket shows that inflation for those items was more than twice the rate of overall inflation in the past year. A report by Respires Living Sciences, which tracked the cost of maintaining a balanced diet as recommended by ICMR, showed a steep rise in prices in most of India. In some states, a balanced diet has become costlier by over 30% compared to 2019. "Price rise is not allowing people to have a proper balanced diet; it is almost a luxury," said Dr Arun Gupta, convener at the Nutrition Advocacy in Public Interest.

AWARENESS ISSUES

India's dependence on cereals and the high cost of protein-rich food items are not the only reasons behind the problem. Lack of awareness about healthy eating and aggressive marketing of unhealthy food are other aspects. A Nutrition Awareness Index created by advocacy group Right to Protein and survey agency YouGov, shows that some of the states that are usually considered more prosperous, like Tamil Nadu and Gujarat, lag behind the national average due

to a lack of awareness, even though they fare highly on accessibility and affordability.

ICMR highlights that the increased consumption of ultra-processed foods high in sugars, salt and fats, combined with a more sedentary lifestyle, has exacerbated micronutrient deficiencies and obesity rates. Reports suggest unhealthy processed foods have become more affordable and are being consumed at a high rate. The 2022-23 Household Consumption Expenditure Survey showed that rural Indians spent 9.6% of their average monthly budgets on beverages and processed food, while urban Indians spent 10.6%. This was higher than any other food group. Additionally, the ICMR report says aggressive marketing and promotion by makers of such foods have significantly influenced dietary preferences, steering people towards less nutritious choices.

Previous analyses in Plain Facts have shown high content of sugar, sodium and saturated fats in common food and beverages, even as a proposed star rating system to warn consumers of such content remains in limbo.

Dr Gupta also argued that affordability was not always the barrier to consuming a healthy meal. "If I am swamped by marketing, I will consume that product daily," he said.

PEANUTS by Charles M. Schulz



Wednesday, September 11, 2024

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Startup IPOs: Should investors join the party? ▶P10



Automakers gear up for test of sentiment in festive season ▶P5

SENSEX 81,921.31 ↑ 361.77 NIFTY 25,041.1 ↑ 104.70 DOLLAR ₹83.98 ↓ ₹0.02 EURO ₹92.70 ↑ ₹0.13 OIL \$71.2 ↓ \$0.79 POUND ₹109.99 ↓ ₹0.09

Apple may ride iPhone 16 to \$15 billion sales in India

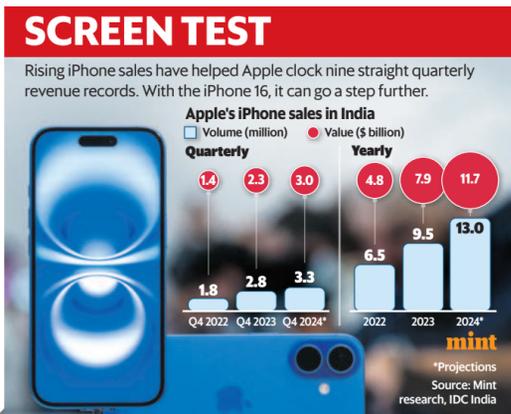
Upgrade demand, festival discounts may drive up sales by 20% in next 3 months

Shouvik Das
shouvik.das@livemint.com
NEW DELHI

Apple Inc.'s new lineup of smartphones drew lukewarm reactions from its shareholders but in India, the company's artificial intelligence-powered iPhone 16 has rung in anticipation of a record quarter. Analysts and retailers *Mint* spoke with expect Apple to register up to a 20% boost in iPhone sales in India in the next three months as retailers unleash discounts and product launches to celebrate the country's peak festive season.

This, in turn, could help Apple close in on the \$15-billion revenue milestone in India in 2024-25, driven by consumer thirst for the benchmark-setting company's latest AI offerings, a natural consumer upgrade cycle, better pricing, and more affordable instalment plans.

Sales of iPhones, despite their premium pricing, or because of it, have been rising exponentially in India in the past five years—from around \$1.5 billion in 2020-21 to \$7.5 billion in 2023-24. Apple's overall India revenue in 2023-24 jumped to over \$8 billion from \$4.8 billion in the year before.



PHONE FEVER
APPLE India may sell up to 3.3 mn iPhones in next three months
WITH new iPhone, average selling price may rise by 5-8%
LOCAL production of Pro models likely to commence soon

Over the next three months, Apple could sell up to 3.3 million units of its iPhones in India, an 18% year-on-year increase, as per consensus estimates of four top market analysts surveyed by *Mint*. Apple's overall revenue in India, including iPhone sales, is projected to rise even faster—up to \$3 billion in the December quarter, up 30% from a year earlier, with the average selling price of iPhones tipped to increase by 5-8%. That would make for an annual increase of nearly 30% in Apple's quarterly revenue from iPhones sold in India. "This year marks a natural upgrade cycle for consumers, after 2020 and 2021 being the last calendar years when most users bought new smartphones," said

Navkendar Singh, associate vice-president at market researcher International Data Corporation, India. "With iPhones largely seeing a usage cycle of 3-4 years, Apple is anyway tipped to see stronger buyer interest this year. This can help the company cement a market share of nearly 8% in India, at over three times the average price per smartphone in the rest of the industry."

And yet, Apple investors in its home market, the US, were overwhelmed by the company's over-reliance on AI for its new phones. Some quarters also expected a price hike globally but reacted negatively to Apple holding on to its pricing.

Apple's shares fell 1.1% on Nasdaq through its annual event on Monday (in the US), and declined a further 0.5% in pre-market hours on Tuesday. But several brokerages including JP Morgan have retained a "buy" rating on the stock in anticipation of the market impact when the new devices go on sale later this month.

The average selling price of iPhones is expected to touch

TURN TO PAGE 6

Apple loses court battle over \$14 billion Irish tax bill >P8

JSW Neo Energy, 2 more in shortlist for \$1 bn O2 Power deal

Utpal Bhaskar
utpal.bhaskar@livemint.com
NEW DELHI

New York-based private equity firm I Squared Capital, India's JSW Group's JSW Neo Energy, and Macquarie Group, one of the largest foreign infrastructure investors in the country, have been shortlisted to submit binding bids to buy renewable energy platform O2 Power, in a deal that is likely to peg its equity value at \$1 billion and enterprise value at \$2.3 billion.

Talks are also on with New York-based alternative investment firm Stonepeak to take it to the next stage of the sale process for submitting a binding offer in a deal that will rank among the largest green energy transactions in the country, said two people aware of the development.

"I Squared Capital, JSW Group's JSW Neo Energy, and Macquarie Group have been informed that they have been shortlisted from among the bidders that submitted NBOs. The plan is to take one or two additional bidders to the next stage, for which talks are on," said one of the two people cited earlier, requesting anonymity.

Enterprise and equity value are business valuation meth-



I Squared Capital and Macquarie Group are the others shortlisted. ISTOCKPHOTO

ods in mergers and acquisitions. Enterprise value, in simple terms, is the total sale price of the company, while equity value is part of the enterprise value that's pocketed by equity holders after paying off debt.

These selected bidders will be given full data room access, after which the binding bids will be submitted. The deadline for the submission of binding offers is 19 October, and the successful bidder will be given exclusivity to close the deal.

Mint had reported in August that seven bidders, including I Squared Capital, JSW Neo Energy, Macquarie Group, Stonepeak, Edelweiss Alternative Asset Advisors' Sekura

TURN TO PAGE 6

DON'T MISS



India weighs green steel mission amid focus on climate change

India may look at having a procurement policy to generate demand for 'green steel' and get the industry to adopt environmentally sustainable manufacturing, steel secretary Sandeep Poudrik said, signalling a hefty push for decarbonization. >P2

Biocon eyes fresh funds for PE-backed biosimilars unit

Biocon Ltd is looking to raise fresh funding for its biosimilars unit that has previously secured capital from five private equity (PE) investors as well as a strategic backer, at least three people aware of the development told VCCircle. >P3

CCI glare on M&As of int'l digital firms with major India presence

The Competition Commission of India has tightened its grip on global mergers and acquisitions in the digital economy. New regulations, issued late Monday, mandate stricter scrutiny for companies with a significant Indian presence. >P7

Cong alleges Buch's firm got fees from M&M, Dr Reddy's, Pidilite

Agora Advisory owned by Madhabi Puri Buch earned consultancy fees from listed companies including Mahindra & Mahindra, Pidilite and Dr Reddy's, the Congress party alleged, raising conflict-of-interest questions for the Sebi chief. >P6

Zelestra to invest \$5 bn in India to scale clean power

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Spain's Zelestra plans to invest \$5 billion in India to build 10GW of wind and solar power capacity by the end of the decade, a top executive said, doubling its previous target of achieving 5GW by 2026. The company, backed by private equity firm EQT, may also enter India's lucrative commercial and industrial sector as part of the expanded plan, chief executive officer Leo Moreno said in an interview.

Typically, renewable energy projects raise 30% equity and 70% project finance, but given the strong backing from EQT, Zelestra won't need to raise any external equity, Moreno said. "We put our own equity to do all the development, and we invest our own equity when we build the projects. So, that creates an advantage for us in terms of the cycle and how much we can spend early to build," he said.

Zelestra will look to achieve an equal mix of solar and wind projects in India in the long run, Moreno said. Solar and wind combined, the cost of setting up these projects would be \$550,000 per megawatt.

The company is dreaming bigger for India at a time when the country is eyeing 500GW of renewable power capacity by 2030. The green transition is also aided by several schemes and regulations such as green open access norms, schemes for solar parks and rooftop solar and production-linked incentive programmes for solar modules and viability gap funding for battery energy storage systems.

Moreno said about 5GW



Leo Moreno, chief executive officer, Zelestra.

capacity is already in the pipeline. This includes operational capacity of 140MW and another 450MW under construction in Rajasthan, while power purchase agreements (PPAs) have been signed for another 450MW and construction for that capacity would start soon. Recently, it signed a 25-year PPA for the 450 MW solar project in Rajasthan with NTPC.

Zelestra would also consider building battery energy storage facilities for its customers. Globally its pipeline for batteries is about 4GW and construction on the same would start soon.

"Now, what we're seeing is that for the future, the majority of our new projects will have batteries attached to them because it's significantly better to have a supply for 16 hours. For future, I would say a very high percentage may be at 80%, while for the historical (projects), it may represent 15% of the pipeline," he said.

Energy storage in the form of grid-scale batteries or pumped hydro projects is critical for renewable power, which is intermittent due to changing wind patterns and sunshine. Several Indian

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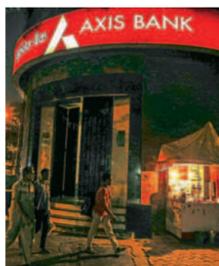
Axis Bank's internal contest to boost business under RBI lens

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MUMBAI

An internal contest that Axis Bank held last year to reward top performers generating business has come under the scanner of the Reserve Bank of India (RBI).

In October 2023, Axis Bank floated the Achievers' Club contest in its rural business vertical to reward performance in various categories. It said top performers would be rewarded for raising high-value current accounts, forex income or term deposits and meeting loan disbursement targets. Winners were to be felicitated at various domestic and foreign locations.

In a communication sent to the private bank, RBI said the rewards "were in direct contravention of extant guidelines" and that staff were given incentives over and above their variable pay. *Mint* has seen a copy of the Axis Bank



In October 2023, Axis Bank floated the Achievers' Club contest. BLOOMBERG

contest announcement as well as relevant portions of the regulator's observations.

"We are proposing a contest to build momentum, particularly in Q2 and Q3—which is (the) most challenging period of the year—for the overall business and to motivate the sales team to deliver superlative performance during (the) contest period," an Axis Bank internal note said in October. The contest was open for the

wholesale and retail units of Bharat Enterprises, a part of Axis Bank's unit which serves rural customers.

Citing an analysis, Axis Bank said that in one of the contests where 103 employees could have become eligible for rewards, the cost would be ₹75 lakh, while it was expected to earn incremental revenue and fees of ₹4.86 crore for the bank. Similarly, in another contest, the bank concluded that by spending ₹15.75 lakh on 25 eligible employees, it could earn ₹2.7 crore in revenue and fees.

However, RBI guidelines forbid lenders from offering incentives for raising deposits. According to its 2016 directions on deposit rates, banks cannot "offer prize/lottery/free trips (in India and/or abroad), etc. or any other initiative having (an) element of chance for mobilizing deposits". But they are free to give

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Biryani boom drives surge in demand for basmati rice

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Demand for basmati rice varieties commonly used in preparing biryani, a popular dish served with various meats and vegetables, has surged over the past few years, according to sellers of the cereal.

This has happened on the back of an increasing number of restaurants offering the dish across the country, and with food aggregators making it easy for consumers to order the delicacy at home. The increase of in-home occasions has also added to the demand for biryani, and even led to a clutch of cloud kitchens surfacing, dedicated to selling their own versions of the dish.

"Biryani has now become the Indian fast food," said Ashwani Arora, managing director and CEO of LT Foods Ltd. "This wasn't the case five years ago; with Zomato and Swiggy,



A rising number of restaurants in India are offering biryani on their menu now. GETTY

consumers have much better options."

Gurugram-based LT Foods, which sells basmati rice under Daawat and Royal brands, said its institutional business—sales to restaurants, hotels and caterers—in India now contributes 22% to the company's domestic business, up from 20% last year. In FY24, the company, which reported revenues of ₹7,822 crore, saw its institutional business grow

24% year-on-year. LT Foods exports rice to more than 60 markets, including the US, Europe and the Middle East.

BSE-listed rice processor KRBL Ltd, which sells basmati rice under the India Gate brand, said demand for bulk packs of basmati rice outstripped demand for consumer packs last fiscal. The company defines packs upwards of 30kg as bulk.

"The bulk pack business for us has been growing quite significantly; I would say it's growing faster than the consumer pack business," Ayush Gupta, domestic business head, KRBL said in an interview. "This is fuelled by the southern states, because that's where the majority biryani consumption happens. Post-covid, we've been seeing a growth of almost 20-25% year-on-year on our bulk packs business." Before covid, the company's bulk pack business

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Is the era of the mega-deal over?

The Economist

The most important takeover battle in years is approaching a climax. While campaigning in Pittsburgh at the start of the month Kamala Harris, the Democratic presidential nominee, said that US Steel should be owned and run by Americans, echoing a sentiment expressed earlier in the year by both President Joe Biden and Donald Trump, her Republican rival. The speech provoked the steelmaker—which had agreed to a takeover by Nippon Steel, a Japanese rival, for \$15bn—to shoot back. Not

only were workers rallying in support of the deal, it said, but the firm would consider layoffs and moving its headquarters from the city should the takeover fall apart. Mr Biden is expected to block the deal imminently, and US Steel's share price has plunged. His intervention could mark the end of a pantomime that has busied lawyers, bankers and lobbyists all year.

It is not the only mega-merger to hit the rocks. In May BHP, a commodity giant, ended its pursuit of Anglo American after its plan to divest Anglo's South African operations caused a political storm. A hostile bid for Sabadell, a Spanish bank, by BBVA, a bigger rival, has



US Steel had agreed to a takeover by Nippon Steel, a Japanese rival, for \$15 billion. BLOOMBERG

Europe's financiers humming with excitement but has become mired in local politics. This week a court in Portland, Oregon, considered arguments from the Federal Trade

Commission about why the merger of Albertsons and Kroger, two American grocers, would raise prices and should be blocked. In Japan, typically a haven from aggressive cor-

porate conquests, retailer Seven & i has rebuffed an offer from a Canadian suitor, halting what would be the largest-ever foreign takeover of a Japanese company.

It is an odd time for big deals to be falling apart, because bosses and financiers have been getting more optimistic. Companies have been tentatively returning to the negotiating table after a dealmaking drought that began when central banks raised interest rates in 2022. The value of mergers and acquisitions announced globally is still 17% below the ten-year average for this time of year, but that is up from 29% below the equivalent average last year.

In fact, many of the condi-

tions for a mega-merger wave are in place. Stockmarkets have boomed, and though that makes targets for acquisition pricier, such bullishness often presages a wave of big transactions. Company balance-sheets are stocked with cash and the spread between the yields on corporate and Treasury bonds has narrowed, making borrowing to fund deals more attractive. At the same time, other uses for firms' profits are less appealing than they were a year ago: repurchasing overvalued shares destroys value for long-term investors, who are also unenthused by the idea of firms paying down debt. That

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MINT SHORTS

Coal India to spend \$8 billion on coal-fired plants near mines

Coal India Ltd is planning to invest about ₹67,000 crore (\$8 billion) to build coal-fired power plants close to its mines, signalling the fast-growing economy will remain reliant on the fossil fuel for decades to come. The state-owned miner has already won approval for 4.7 gigawatts (GW) of generation to be built over the next six to seven years, with most of the facilities to be in the state of Odisha on India's east coast, business development director Debasish Nanda said in an interview.

BLOOMBERG

Green steel mission eyed amid climate change thrust

Task forces recommend both demand and supply side initiatives for greening the steel sector

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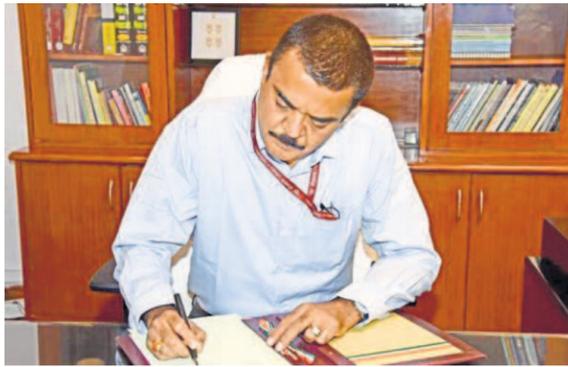
India may look at having a procurement policy to generate demand for 'green steel' and get the industry to adopt environmentally sustainable manufacturing, steel secretary Sandeep Poundrik said on Tuesday, signalling a hefty push for decarbonization.

The move comes amid mounting global pressure on countries to cut the carbon footprint in manufacturing, notably a move by the European Union (EU) to impose a 'carbon tax' on its imports of steel and aluminium among other goods.

Speaking at a function organized to launch a steel ministry report—*Greening the Steel Sector in India: Roadmap and Action Plan*—Poundrik said a set of incentives may also be considered, particularly for small steel producers, to enable the industry to raise the bar on environmentally sound practices.

"The first task of the steel ministry moving forward post the presentation of the report based on extensively researched reports given by 14 task forces would be to come out with a definition of green steel," the steel secretary said.

As an implementation strategy, the steel ministry will launch a green steel mission soon, on the lines of green hydrogen mission, which will have components of policy, incentives and the way forward, Poundrik said.



Sandeep Poundrik, secretary, ministry of steel.

Steel and heavy industries minister H.D. Kumaraswamy, who released the report said that as one of the world's leading steel producers India's steel sector is the backbone of country's industrial strength and drives eco-

global environmental objectives. Sustainability is no longer a choice. It is an essential obligation," the minister said.

The 14 task force reports suggested that the country needs both demand and supply side initiatives to facilitate

could then be taken up by the finance ministry for development and action.

The report recommended that the ministry of steel set up an agency along the lines of Energy Efficiency Services Ltd, a ministry of power promoted energy services company, for bulk procurement of green steel to facilitate consumption in both public and private procurement. It also suggested prioritizing the development of an ecosystem for green steel production and consumption by creating a robust MRV (measurement, reporting and verification) system for emissions accounting, a registry of green steel production and consumption, and tracking of green steel certification.

The ministry should coordinate with the Bureau of Energy Efficiency (BEE) to develop a protocol for measuring emissions from all the sector steel plants, it said. The report has also called for government support to pilot projects across the three main end-use applications of green hydrogen—hydrogen uptake in the blast furnace, hydrogen blending in shaft furnace and 100% hydrogen-based DRI (Direct Reduced Iron) plant.

Further, it said the steel ministry may coordinate with other ministries to extend benefits provided to green hydrogen projects in the refinery and fertilizer sector to the steel industry as well.

Fertilizers are one of the sectors that will attract the EU carbon tax.

For an extended version of this story, go to [livemint.com](#)

Govt-run hospitals told to cut capital costs

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A committee set up by the health ministry has said government-run medical institutions should cut capital costs, dependency on a single manufacturer and introduce technology change.

The panel was set up in April to make recommendations on the duration of warranties and comprehensive maintenance contracts (CMC) of medical equipment, consumables, maintenance of medical equipment by a single agency, etc.

At present, all medical equipment and maintenance contracts come with five-year warranties. The health ministry directed all government-run institutions, including AIIMS and other hospitals to adhere to the fresh guidelines while procuring medical equipment and consumables in their respective institutes.

For high-end medical equipment with effective life cycle of 10 or more years, the committee recommended 2 years' warranty and 8 years CMC. For medical equipment with effective life cycle 2 to 10 years and cost of more than ₹5 lakh, the committee recommended 2 years' warranty and CMC to reduce initial outgo of capital expenditure.

For an extended version of this story, go to [livemint.com](#)

No issue in funding chip projects: IT secretary

REUTERS



New Delhi: The government has committed about ₹62,000 crore in incentives for electronic plants and there is no issue in funding semiconductor projects, electronics and IT secretary S. Krishnan has said. He told PTI that out of ₹76,000 crore approved earlier, the government still has scope to accommodate small projects and will approach authorities when there are new projects in place.

India for stricter 'rules of origin' in auto sector under FTA with the UK

New Delhi: India is insisting on strict adherence to the 'rules of origin' during free trade agreement (FTA) negotiations with the UK in the automobile sector, commerce secretary Sunil Barthal on Tuesday said. He said that the Rules of Origin have to be such that they do not impact the Indian automobile sector negatively.

PTI

Average onion prices at ₹58/kg in Delhi on tight supply

MINT



New Delhi: Average onion prices in the national capital continue to rule high at ₹58 per kg on tight supply, government data showed. According to the data compiled by the department of consumer affairs, the all-India average price of onion on Tuesday was ₹49.98 per kg, while the modal price was ₹50 per kg. The maximum price of onion was ₹80 per kg and the lowest ₹27 per kg.

India remains committed to reducing budget deficit: Fitch

New Delhi: India remains committed to reducing the budget deficit over the medium term, despite its focus on higher public capex and demands of the coalition government, Fitch Ratings said on Tuesday. In a report, it said India has achieved or outperformed its budget deficit targets in the last few years, thereby improving its fiscal credibility. Fitch said India using RBI dividend to lower its fiscal deficit target for the fiscal year ending March 2025, reinforces its view that the country prefers fiscal consolidation over additional spending.

PTI

IFFCO invested ₹2,000 cr since 2017 in nano fertilizers, says MD

New Delhi: Fertilizer major IFFCO has invested around ₹2,000 crore since 2017 on its two new innovative products nano liquid urea and nano liquid DAP and is hopeful that farmers will adopt these key nutrients in a big way over the next 2-3 years, its managing director U. S. Awasthi said. The investments have been made in research and development and setting up manufacturing plants along with branding and marketing activities.

PTI

Auto incentives helped create 30,500 jobs: Kumaraswamy

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Production-linked incentive schemes for automobiles and components (PLI-Auto) have helped to create more than 30,000 jobs, heavy industries minister H.D. Kumaraswamy said, highlighting the sector's potential to generate employment.

Proposed investments in the PLI-Auto scheme, which exceed ₹75,000 crore, have led to the creation of 30,502 jobs till March 2024, the minister said at a Society of Indian Automobile Manufacturers (SIAM) convention in the national capital on Tuesday.

To be sure, the minister said only ₹17,896 crore has actually been invested in the PLI-Auto scheme till March 2024.

The scheme was started in 2021 with an outlay of over ₹25,000 crore to boost local manufacture of automobiles and automotive components.

The government is aiding the sector's supply side with PLI schemes for automobiles, auto components and advanced chemistry cells,



Heavy industries minister H.D. Kumaraswamy.

Kumaraswamy said.

The PLI for advanced chemistry cells, which was announced in 2021 with an outlay of over ₹18,000 crore, is aimed at developing 50 GWh (gigawatt-hours) of battery storage locally. The government has already allocated incentives to produce 30 GWh.

The government is also focusing on adding charging infrastructure to the electric vehicle ecosystem.

"While developing the charging infrastructure, we are conscious that integrating this infrastructure with renewable energy sources is essential for

maximising the environmental benefits of electric mobility," Kumaraswamy said.

The minister lauded the scheme to promote manufacturing of electric passenger cars in India, which allows investing companies to import completely built up units (CBUs) of electric four-wheelers made by them at a reduced customs duty of 15% instead of 70% or 100% that is levied.

To avail of the concessional import duty, companies must invest at least ₹4,150 crore to make four-wheeler EVs in India. They must also achieve 50% localization within five years of getting approval for investments. The scheme was notified in March.

The ministry's subsidy schemes for electric vehicles have catered to demand for green energy-powered vehicles, Kumaraswamy said. The government announced the second phase of the Faster Adoption and Manufacturing of Electric (and Hybrid) vehicles (FAME) scheme with an outlay of ₹11,500 crore to provide EVs at subsidized prices to consumers, the minister said.

Payal Bhattacharya & Manjul Paul

NEW DELHI

India's retail inflation is expected to have been steady at 3.5% in August on account of the statistical effect of a favourable base, according to a Mint poll of 27 economists. Inflation was 6.8% in August 2023.

While inflation would be below the Reserve Bank of India's (RBI) medium-term target of 4.0% for the second consecutive month, economists have cautioned against drawing conclusions based on the current trajectory.

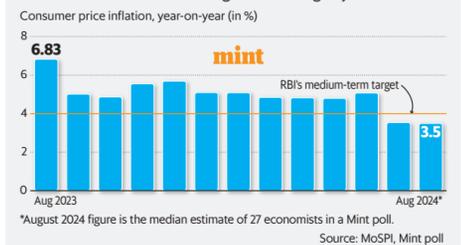
Economists' projections ranged from 3.2% to 4.0%. The official data will be released on 12 September. Should inflation come in at 3.5%, the average for July-August will be significantly lower than RBI's projection of 4.4% for the July-September quarter.

Food inflation, which constitutes nearly 40% of the inflation basket, has remained elevated for a long time now.

However, a mix of moderation in prices and a favourable base effect is bringing it down. Kaniha Pasricha, chief economic advisor at Union Bank of

Stable prices

While inflation would be below the RBI's medium-term target, economists have cautioned against drawing any conclusions



PRANAY BHARDWAJ/MINT

India, expects food prices to record a broad-based month-on-month decline for August.

However, the August data may become insignificant from the policy standpoint due to the base effect. The trajectory for food inflation, which tends to influence headline inflation significantly, may depend on rainfall.

"The focus will remain on September rainfall to assess the outlook for food inflation.

While sowing has been good for major crops, the India Meteorological Department has forecast higher-than-normal rainfall in September; this could adversely impact standing crops," said Anubhuti Sahay, head of India economic

research at Standard Chartered Bank.

Even the RBI's Monetary Policy Committee (MPC) noted at its rate-setting meeting last month that the moderation in inflation was uneven and that "adverse climate events remain an upside risk to food inflation".

"In the absence of weather shocks, we expect the MPC to gain conviction that inflation will stay benign on a sustainable basis," Sahay said.

"If inflation remains subdued, the MPC may start a shallow rate-cutting cycle in December 2024."

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For an extended version of this story, go to [livemint.com](#)

As bridges collapse, India mandates high-tensile stainless steel builds

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In response to escalating incidents of bridge collapses linked to extreme weather conditions, the ministry of road transport and highways has mandated the use of high-tensile stainless steel in bridge construction.

These are for contracts for national highways and central projects near coastal regions prone to severe marine exposure. This directive applies to all ongoing and future projects, aiming to ensure that contractors adhere to enhanced mate-

rial standards designed to prolong the durability of bridge superstructures.

The ministry has in a recent order stipulated that all state and central road construction agencies must integrate this new requirement into Schedule D of their construction contracts, effective immediately.

Schedule D outlines the technical specifications and standards for highway projects.

The order applies to the National Highways Authority of India (NHAI), the National Highways and Infrastructure Development Corporation of



The directive aims to ensure that contractors adhere to enhanced material standards to prolong the durability of bridges.

India (NHIDCL), the Border Roads Organisation, and state public works departments.

"The government's initia-

tive to incorporate stainless steel in bridge construction is a significant step toward miti-

gating the impact of climate-induced challenges," said Ram Agarwal, chief executive officer of Goodluck India Ltd, an engineering firm specialising in high-precision steel products.

"Bridges constructed with stainless steel in coastal areas will benefit from extended structural longevity."

This policy shift follows reports indicating that existing regulations regarding material usage in bridge and road construction were not consistently enforced. The failure to adhere

to these standards has exacerbated infrastructure vulnerability, particularly in areas where environmental conditions accelerate structural corrosion.

Additionally, the intensification of extreme weather events linked to climate change underscores the necessity of broadening material specifications beyond previously identified high-risk zones. The highways ministry had introduced new specifications for reinforced

and stainless steel use in critical infrastructure projects, including roads, highways and bridges, in 2020.

However, adherence to these conditions has not been inconsistent, contributing to the structural failures observed in some bridges.

Previously, the use of stainless steel was limited to bridge construction within 15 km of the sea or creeks, classified as extreme environment zones.

The ministry now plans to reassess and expand these environmental criteria to better reflect the evolving climate patterns affecting infrastructure across the country.

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MINT SHORTS

Clean Electric raises \$6 mn in Series A funding from Info Edge, others

Gurugram: Clean Electric, a developer specializing in rapid fast-charging battery technology for electric vehicles and long-life grid battery solutions, has raised \$6 million in Series A funding. The round was co-led by Info Edge Ventures, Pi Ventures and Kalaari Capital, with participation from Lok Capital and other strategic investors. Founded in 2016, Clean Electric develops advanced battery technologies designed for electric vehicles and grid applications.

NIRESH KUMAR

Nestasia raises \$8.35 mn from Susquehanna Asia VC, Stellaris

NESTASIA_IN@X



New Delhi: Home decor and lifestyle brand Nestasia has raised \$8.35 million in a fresh funding round from Susquehanna Asia VC, Stellaris Venture Partners and notable angel investors. The capital raise will scale the firm's efforts in offline store expansion, new category launches, brand building and hiring, according to a release. Nestasia plans to expand its product range within kitchenware, drinkware, cookware and appliances, and introduce new themed categories such as home products for children, among others.

PTI

We Founder Circle, others infuse \$1.7 mn in Crackle Technologies

Gurugram: Singapore-based Crackle Technologies has raised \$1.7 million in a pre-seed funding round led by We Founder Circle and AC Ventures. Other investors that participated include the founders of Impetus Technologies, Sunicon Ventures, Global DeVC and Misfits Capital.

NIRESH KUMAR

Cleantech startup Exposome raises ₹10 cr in pre-Series A round

Gurugram: Cleantech startup Exposome has secured ₹10 crore in a pre-Series A round led by women-centric venture capital firm Colossa Ventures. The round also saw participation from new investor 3i Partners and existing investors Rahul Rath, Bhukhanvala Holdings Pvt. Ltd, Excel Industries Ltd and Spectrum Impact.

NIRESH KUMAR

Biocon eyes fresh funds for PE-backed biosimilars unit

Firm seeks to cut debt after Biocon Biologics acquired US firm Viatrix's global biosimilars biz

Debjyoti Roy & Sreeja Biswas
NEW DELHI/MUMBAI

Biocon Ltd is looking to raise fresh funding for its biosimilars unit that has previously secured capital from five private equity (PE) investors as well as a strategic backer, at least three people aware of the development told VCCircle.

The Mumbai-listed company's plan to seek funding for Biocon Biologics Ltd is part of its efforts to cut debt after the unit acquired American pharmaceutical company Viatrix Inc.'s global biosimilars business for \$3.34 billion in 2022.

The deal involved Biocon Biologics paying \$2 billion in cash to Viatrix upfront and issuing \$1 billion of compulsorily convertible preference shares (CCPS). In addition, it agreed to pay \$335 million to Viatrix in 2024.

VCCIRCLE

To fund the upfront payment, Biocon Biologics had secured a sustainability-linked loan of \$1.2 billion while Biocon Ltd made an equity infusion of \$650 million and Serum Institute Life Sciences injected \$150 million. Biocon Ltd's funding comprised \$420 million through mezzanine financing.

One of the persons cited above said that Biocon, led by Kiran Mazumdar-Shaw, may engage in talks with pharmaceutical companies as well as bulge-bracket PE firms to strike a deal.

Biocon Biologics has previously struck deals with two pharma companies. Vaccine maker Serum last year agreed to double its investment in Biocon Biologics to \$300 million. Separately, Biocon Biologics this year sold its branded formulation business to Eris Lifesciences, a Mumbai-listed drug-maker backed by PE firm Chryscapital.



Kiran Mazumdar-Shaw, executive chairperson, Biocon Ltd and Biocon Biologics. MINT

Biocon Biologics has also raised funding from a bunch of PE investors. It secured funding from True North, Tata Capital Growth Fund and Goldman Sachs in 2020, and from Abu Dhabi sovereign wealth fund ADQ in early 2021. Last year, it secured ₹300 crore from an

\$4 billion when it raised funding from ADQ in early 2021. This would have likely risen since then thanks to an increase in its revenue and profits. Indeed, a second person aware of the matter said the company could seek a valuation of at least \$5 billion (about

PARING DEBT

BIOCON Biologics acquired Viatrix's global biosimilars business for \$3.34 billion in 2022

THE deal involved Biocon Biologics paying \$2 bn in cash upfront, issuing \$1 bn in convertible shares

BIOCON made an infusion of \$650 mn, Serum Institute Life Sciences injected \$150 mn for the deal

BIOCON Biologics was valued at over \$4 billion when it raised funding from ADQ in early 2021

alternative investment fund managed by Edelweiss.

The financial terms of the planned transaction, including the amount to be raised and Biocon Biologics' targeted valuation, couldn't be ascertained.

Biocon Biologics was valued at over

₹42,000 crore).

Biocon Ltd itself commands a market value of about ₹46,380 crore, after its shares jumped more than 50% so far in 2024, stock exchange data showed.

A third person cited above said Serum Institute, Eris and ADQ counterparts

Flexiloans gets ₹290 cr to scale up operations

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BENGALURU

Lending startup Flexiloans has raised ₹290 crore (\$34.5 million) from global impact investors Accion and Nuveen, Nandan Nilekani's venture capital firm Fundamentum and its existing investor Denmark-based private equity firm Maj Invest, a top executive said.

The equity capital will allow Flexiloans to scale up its operations, allowing it to secure more debt to fuel its day-to-day operations, co-founder Deepak Jain told VCCircle.

Mumbai-based Flexiloans provides loans to the country's micro, medium and small enterprises using alternative data sources from e-commerce and payment platforms for risk

VCCIRCLE

assessment through its in-house non-banking financial company, Flexiloans has about ₹2,000 crore in assets under management (AUM).

"We have been profitable. As far as internal investments in technology, people and marketing are concerned, we have enough cash flows of our own," said Jain. "This will allow us to go up to ₹3,500-4,000 crore in AUM."

FlexiLoans did not disclose its latest valuation at which the funds were raised. In June 2022, it had raised \$30 million of equity in Series B round and another \$60 million from UK-based venture capitalist Fasanara Capital, MAJ Invest and Caravel Group chairman Harry Banga's family office.

Recognize picks up majority stake in Blue Mantis

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BENGALURU

Recognize, a private equity (PE) firm that backs businesses in the digital services industry, on Tuesday said it has picked up a majority stake in information technology (IT) service provider Blue Mantis.

American PE firm Abris Partners that had backed the company in 2020 will continue as a minority investor. The financial details of the deal were not disclosed.

New Hampshire-headquartered Blue Mantis will use the capital to expand its capabilities and scale, including through acquisitions. The firm has a global delivery centre in Bengaluru, along with an office in Toronto in Canada.

"We believe we can build on the company's existing foundation to drive a powerful go-to-market strategy," said Mike Grady, partner at Recognize, in a statement.

The IT firm provides digital technology services and strategic guidance to its clients for them to adapt and grow through automation and innovation. It services mid-market and enterprise customers that are focused on North American markets across verticals including business services, health-care, financial services, manufacturing, and public sector.

"Our team is completely aligned with Recognize on key strategic imperatives to unlock value in the next chapter of our growth," said Josh Dinneen, chief executive, Blue Mantis.

WeWork, Simpliwork, Table Space firm up IPO plans as investors eye gains

Sneha Shah & Dipti Sharma
MUMBAI

Following a successful listing of Awfis Space Solutions earlier this year, other co-working companies are likely to list on the stock exchanges as demand for flexible workspaces rebounds after a slowdown during the covid-19 pandemic.

While Smartworks Coworking Spaces has already filed its documents with market regulator Securities and Exchange Board of India, WeWork India, Simpliwork Offices and Table

Space Technologies are gearing up for initial public offerings (IPOs), three people with knowledge of the development said.

"Currently, talks are on with investment bankers and appointments will be made soon," a banker said on condition of anonymity, referring to the plans of the three companies. "These IPOs are likely to range from ₹600 crore to ₹1,500 crore."

Peak XV-backed Awfis, which listed in May this year, raised ₹599 crore by selling shares in the range of ₹364-383 apiece. Since then, its stock has

doubled and closed at ₹792.50 on the National Stock Exchange on Tuesday, up about 5%.

This kind of investor interest has encouraged the other co-working companies to list, the people said. Managed campuses and office experiences company Smartworks, which filed its draft red herring prospectus on 14 August, is aiming for a ₹550 crore IPO, which includes a fresh issuance of shares and an offer for sale by existing investors.

"Interest in this sector remains strong even on the unlisted side. WeWork raised



WeWork raised ₹1,200 crore as equity investment for a minority stake in June. MINT

₹1,200 crore as equity investment for a minority stake in June this year. This was after they had raised close to ₹500

crore in December 2022," said Prashant Rao, director and head of equity capital markets at Anand Rathi Investment Banking. "Table Space was another company that had raised a round in 2022. There are other bootstrapped companies in the co-working space showing high growth potential, attracting investor attention."

While Table Space did not respond to queries seeking comment on its IPO plans, a spokesperson for Simpliwork declined to comment. A response from WeWork was awaited.

In 2023, Kontor Space, a co-working company, listed on the Indian exchanges.

The co-working space has been an eye-catcher for private equity (PE) firms in view of its asset-light model, higher returns on capital employed, Ebitda margins of more than 15% and scalability. PE firms have invested in Awfis, Table Space, Indique and WeWork, among others. In the past couple of years, there have also been some acquisitions—myHQ was bought by Anarock in 2022, Innov8 by Oyo in 2020 and Uncube by Cowrks in 2019.

"Awfis' successful IPO and Smartworks' DRHP filing have guided other similar companies like WeWork India, Red Bricks and BHIVE to plan IPOs in the next 12 to 18 months," said Vijay Agrawal, managing director of Equirus.

According to Agrawal, companies in this space are growing at 50% to 100% year-on-year. The sector is transforming from co-working to managing offices for large corporations. The potential for decent returns is attracting investors.

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

Is the era of the mega-deal over?

FROM PAGE 1

is to say nothing of the buckets of capital committed to private-equity funds yet to be deployed in buy-out deals.

Investment bankers, who had been hibernating in a state of "cautious optimism", now expect lots of big deals. Judging by the soaring share prices of investment banks such as PJT and Evercore, which often advise on the biggest transactions, it is a pitch that many investors believe. And in one sector the prophecy has come true. In October 2023 Exxon Mobil agreed a \$65bn deal to buy Pioneer, a fracking giant. Days later, Chevron agreed to purchase Hess, another independent producer, for \$60bn. The wave of consolidation among American oil firms has since continued apace. Analysts

wager that demand for "green" metals such as copper mean miners could soon be gripped by similarly frenzied spirits after years of balance-sheet discipline. Other oft-discussed targets include firms listed on Britain's ailing and undervalued stock market, and Japanese companies undergoing pro-market governance reforms.

The string of failed deals, however, is a better bellwether than what is happening in the oil sector. A slowing economy and election uncertainty in America threaten to drive a

wedge between buyers and sellers. And taking a longer view reveals a deeper malaise. Although firms' profits and valuations have shot up over the past two decades, the number of big transactions has not. Since 2004, for instance, the number of listed American and European firms worth more than \$10bn has more than doubled. But global transactions worth more than \$10bn have barely budged, as a share of the value of deals, at a fifth. Despite the breakneck growth of private markets in recent years, the largest ever buy-outs predate the global financial crisis of 2007-09.

What has killed the mega-deal? One theory is that executives have learned from previous value-obliterating adventures. According to a literature review by Geoff and J. Gay Meeks of Cambridge University only a fifth of studies conclude that the average deal produces higher combined profits or increases the wealth of the acquirer's shareholders. The purchase of Time Warner for a jawdropping \$165bn by AOL, an internet firm pumped up by the dotcom bubble, in 2001 is taught to business school students as an example of hubristic dealmaking par excellence. In 2007 TXU, an American utility firm, was gobbled up in the largest-ever leveraged buy-out, but filed



A quite potent brake on mega-deals is politics. AFP

for bankruptcy less than seven years later.

This explanation underestimates the financial rewards bosses reap from running giant firms, however, and overestimates how much time they spend studying the past. Some executives are destined to repeat the mistakes of their predecessors, or at least decide that the best way of correcting them is to strike even more deals. Warner Bros Discovery, an American media giant formed in April 2022 through the merger of Discovery and WarnerMedia, is the heir to Time Warner, is already rumoured to be mulling a breakup. On September 5th Verizon, a telecoms giant which shares a common corporate ancestry with AT&T, WarnerMedia's previous owner, said it would pay

\$20bn for Frontier, acquiring assets it sold only in 2016.

A better explanation is that would-be empire builders face more scepticism from investors than they did in the past. Sprawling global conglomerates are thoroughly unfashionable. General Electric, an industrial icon, completed a split into three separate companies earlier this year. Vodafone, which pulled off another of the largest takeovers in history when it acquired Mannesmann in 2000, is today meekly selling off its operations. The technology firms that have replaced the financial, industrial and communications empires as the world's most valuable companies have not shown the same willingness to risk their business on big, adventurous tie-ups. Big tech's most important dealmaking moves today involve comparatively small investments in artificial-intelligence startups.

Another, even more potent, brake on mega-deals is politics. Suspicion of big companies across the political spectrum has led to more radical and less predictable thinking on antitrust. Even when firms do prevail in legal scuffles with regulators, as Microsoft did in its \$69bn acquisition of Activision, they face lengthy periods of uncertainty between signing and completing transactions, making them less likely

to pursue deals in the first place. Microsoft's acquisition of the video-game developer took nearly 21 months. The tie-up between Kroger and Albertsons will soon commemorate its second birthday without completing.

The bar for cross-border deals has also gone up. National security is at least as potent a threat to such mergers as antitrust worries. The Committee on Foreign Investment in the United States (CFIUS), America's inbound investment watchdog, has grown bigger and tougher in recent years. Similar rules have proliferated globally, meaning dealmakers must navigate an expanding definition of national security and patchwork of regulations.

Nippon's attempt to buy US Steel marks a watershed moment in this regard. The national-security rationale for blocking the acquisition of the steelmaker by a competitor from Japan is flimsy, and opposition to the deal has more to do with its presence in Pennsylvania, a key swing state. Bosses will have few reasons to think that future deal-making will be treated more objectively. And so fewer of them will be rushing to get their cheque-books out.

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Sri Mandir raises \$18 mn in funding

Aman Rawat
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NEW DELHI

AppsForBharat, the owner of the devotion platform Sri Mandir, Tuesday said it has raised \$18 million (around ₹151 crore) in a Series B funding led by mid-stage venture capital firm Fundamentum. The round also saw participation from Susquehanna Asia VC as

well as existing investors Elevation Capital, Peak XV and Mirae Asset VC.

The firm plans to use the funds to scale the Sri Mandir app's India and international operations, onboard new temples, launch new services and build a comprehensive tech stack for the devotional ecosystem. ApsForBharat's Sri Mandir app currently provides access to more than 50 temples.

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S&P BSE Sensex	Nifty 50	Nifty 500	Nifty Next 50	Nifty 100	S&P BSE Mid-cap	S&P BSE Small Cap
CLOSE: 81,921.29 PERCENT CHANGE: 0.44 PREVIOUS CLOSE: 81,559.54 OPEN: 81,768.72 HIGH: 82,196.55 LOW: 81,445.30	CLOSE: 25,041.10 PERCENT CHANGE: 0.42 PREVIOUS CLOSE: 24,936.40 OPEN: 24,999.40 HIGH: 25,130.50 LOW: 24,896.80	CLOSE: 23,643.65 PERCENT CHANGE: 0.60 PREVIOUS CLOSE: 23,502.15 OPEN: 23,591.85 HIGH: 23,712.95 LOW: 23,531.65	CLOSE: 74,737.60 PERCENT CHANGE: 0.22 PREVIOUS CLOSE: 74,572.90 OPEN: 74,877.40 HIGH: 75,092.20 LOW: 74,535.55	CLOSE: 26,115.20 PERCENT CHANGE: 0.40 PREVIOUS CLOSE: 26,011.25 OPEN: 26,086.50 HIGH: 26,214.75 LOW: 25,979.90	CLOSE: 48,625.13 PERCENT CHANGE: 0.53 PREVIOUS CLOSE: 48,367.32 OPEN: 48,581.62 HIGH: 48,822.98 LOW: 48,530.79	CLOSE: 56,467.87 PERCENT CHANGE: 1.53 PREVIOUS CLOSE: 55,614.34 OPEN: 55,998.23 HIGH: 56,517.55 LOW: 55,990.29

MINT SHORTS

China's exports up but slowing imports dim trade outlook

China's exports grew at their fastest pace in nearly 1-1/2 years in August, suggesting manufacturers are rushing out orders ahead of tariffs expected from a growing number of trade partners, while imports disappointed amid weak domestic demand. The mixed trade data highlights the challenge facing Beijing as policymakers try to bolster overall growth without becoming too reliant on exports especially given the tightening of consumers' purse strings. China's economy has failed to fire over the past year amid a prolonged property sector downturn, and a survey last week showed exports in the doldrums and factory gate prices at their worst in 14 months, pointing to producers slashing prices to find buyers. Outbound shipments from the world's second-largest economy grew 8.7% year-on-year in value last month, the quickest since March 2023, customs data showed on Tuesday, beating a 7% rise in July.



Average earnings excluding bonuses rose 5.1% from a year earlier.

UK pay growth at two-year low keeps BOE on easing path

UK pay growth cooled to a two-year low in the three months through July, another step down in wage pressures that keeps the Bank of England on track to cut interest rates again this year. Average earnings excluding bonuses rose 5.1% from a year earlier, the Office for National Statistics said on Tuesday. It was smallest increase since the summer of 2022 and in line with the median forecast in a Bloomberg survey. The pay data also confirmed a £460 (\$602.46) boost to the state pension next year, another large increase that Prime Minister Keir Starmer hopes can soothe a backlash among Labour MPs over plans to cut winter fuel subsidies for pensioners. While the BOE is unlikely to cut rates at next week's meeting, the figures keep policymakers on course for a reduction later this year. After reducing borrowing costs for the first time in over four years last month, Governor Andrew Bailey and his colleagues have suggested they favor a cautious approach to further cuts.

BLOOMBERG

Northern Arc Cap to float IPO on 16 Sep

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Non-bank financial institution Northern Arc Capital Ltd is looking to launch its initial public offering (IPO), involving fresh issue of shares worth ₹500 crore, on 16 September.

The Chennai-based company's initial share-sale will conclude on 19 September and the bidding for anchor investors will open for a day on 13 September, according to the red herring prospectus (RHP). The IPO is a combination of a

fresh issue of equity shares valued at ₹500 crore and an offer for sale (OFS) of up to 10.5 million equity shares by investor

Special Opportunities Fund and Dvara Trust. Proceeds from the fresh issue would be used to meet future capital requirements of the company towards onward lending.

Registered with the RBI as systemically important, the company is a non-deposit taking non-banking finance company (NBFC) and has been operating in the financial inclusion space for over a decade.

Those offering shares through the OFS are Leapfrog Financial Inclusion India (II) Ltd, Accion Africa-Asia Investment Company, Eight Roads Investments

Mauritius II Ltd, Sumitomo Mitsui Banking Corp., 360 ONE Special Opportunities Fund (formerly known as IIFL

Northern Arc is a leading player among the country's diversified NBFCs, with a business model diversified across offerings, sectors, products, geographies and borrower segments. It provides access to credit to under-served households and businesses directly and indirectly through Originator Partners.

Earlier, Northern Arc Capital filed draft papers with Sebi in July 2021 to float its maiden public issue. It got the regulator's nod to float the public issue in September the same year. However, it didn't go ahead with the launch.

Equity MFs attract ₹38,239 cr in August

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Equity mutual funds (MFs) continued their steady growth in August attracting ₹38,239 crore fuelled by strong contributions from thematic funds, which was primarily owing to new fund offerings (NFOs).

This was around 3.3% higher than the net inflows of ₹37,113 crore logged in July. Interestingly, the quantum of net inflows witnessed in August was the second highest flow ever received in a month. Also, this was second only to the net inflows of ₹40,608 crore received in June.

The latest flow also marks the 42nd consecutive month of net inflows in equity funds, data with the Association of Mutual



SIPs rose to an all-time high of ₹23,547 crore in Aug.

Funds in India (Amfi) showed on Tuesday.

Moreover, monthly contributions from systematic investment plans (SIP) rose to an all-time high of ₹23,547 crore in August against ₹23,332 crore in the preceding month. This highlights the shifting investor sentiment towards disciplined

and long-term wealth accumulation, Venkat Chalasani, chief executive, Amfi, said.

Madhu Nair, chief executive officer at Union Mutual Fund, said that equity flows for August 2024 has been a mix of SIP flows, NFOs and existing schemes.

"Net flows continue to remain encouraging with SIP and NFO inflows. Sectoral/thematic category of schemes witnessed strong inflows due to NFO. NFOs seem to be the preferred route for investors to take a lump sum allocation to mutual funds since schemes have the flexibility to invest over a stipulated time period," Manish Mehta, national head, sales, marketing & digital business, Kotak Mahindra AMC, said. Overall, the mutual fund industry has witnessed an inflow of ₹1.08 trillion in the

month under review as compared to ₹1.9 trillion in July.

With these inflows, the industry's net assets under management rose to an all-time high of ₹66.7 trillion in August-end from ₹65 trillion at July-end.

According to the data, equity inflows have shown remarkable strength, with the last four months consistently exceeding ₹34,000 crore inflow. Further, except for the focused and equity-linked saving schemes (ELSS) categories, all the other categories such as flexi cap, large- & mid-cap, mid-cap and small-cap witnessed good net inflows.

Within the equity schemes, sector or thematic funds attracted investors with the highest net inflows of ₹18,117 crore during the month under review.

SBI Card hits personal loan hurdle

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SBI Cards and Payment Services Ltd's shares are up about 10% in September. While there is general optimism about wholesale funding costs peaking for non-banking financial companies (NBFCs), SBI Card got an additional boost from a rating upgrade from 'sell' to 'buy' by Goldman Sachs. The brokerage raised the stock's target price to ₹913 from ₹652, citing a likely pickup in loan growth from FY26 and an improvement in credit costs from the September quarter (Q2FY25). SBI Card shares are now near ₹800.

Still, faster loan growth may be tough. Card companies face increased competition from unsecured personal loans priced at 15-20% versus credit card interest rates on revolvers at 30-35%. Revolvers are cardholders who carry balances over from one month to the next and pay interest on those revolving balances. Customers can choose to take a personal loan at a much lower rate to repay their expensive credit card dues if they so wish.

The share of revolvers in the receivable mix has been trending downward



Goldman Sachs upgraded the rating of SBI Card from 'sell' to 'buy'.

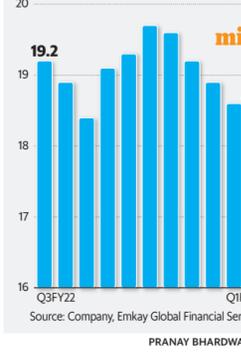
to 24% in Q1FY25 from 38% in Q1FY20, barring RBI dispensation-related spike during covid. This could be why the interest spread (the difference between rate of lending and borrowing) fell to 9.6% in FY24 from 14.3% in FY20.

On credit costs, there is no clear indication so far that delinquencies have

Losing edge

SBI Card lost market share on a year-on-year and sequential basis in Q1FY25

Market share based on cards in force (in %)



Source: Company, Emkay Global Financial Services

PRANAY BHARDWAJ/MINT

started trending lower. In its Q1FY25 commentary, management pointed out that delinquencies are shifting across segments with no identifiable cohort. Accounts that performed well over the past four to five years are now becoming delinquent, and recoveries are rare. Defaults are seen across various

employment types and city tiers, and appear to result from customers' inability to pay. Thus, an immediate positive change in the next couple of quarters seems difficult.

Even if SBI Card performs better than it did in Q1FY25, one cannot lose sight of the valuation. The company's likely return on assets (RoA) of 4.2% for FY25, earned from the relatively riskier business of unsecured lending, is in line with that of companies such as Aadhar Housing Finance, which have a similar return ratio from the much safer mortgage business. However, SBI Card is trading at a price-to-earnings (PE) multiple of close to 30x while Aadhar's is below 20x.

SBI Card's PE multiple of 22x based on estimated FY26 earnings may appear reasonable, but the assumptions in these estimates seem lofty. For instance, Motilal Oswal Financial Services estimates the total number of cards will grow to 26.5 million from 22.5 million, an increase of four million. The best year for SBI Card in terms of card additions in recent his-

tory was FY23, when it grew by three million. Also, new additions fell by 18% year-on-year and 12% sequentially in Q1FY25, which indicates that achieving these high estimates won't be easy.

SBI Card's market share in terms of cards in force dropped 110 basis points (bps) year-on-year and 10 bps sequentially to 18.5% in Q1FY25. This seems to be a result of careful sorting of customer profiles before issuing new cards, as management says there's much interest from prospective customers, of which 60% are existing cardholders and the remaining aren't. So, the issuance of fresh cards is not a growth constraint, but the problem is that customer behaviour changes post-onboarding as they tend to over-leverage.

To be sure, there are concerns about unsecured lending in the system owing to increased household leverage. Motilal Oswal's analysts believe the reversal of the interest rate cycle and an improvement in the revolver mix are key triggers, though these are still a few quarters away.

HOUSE OF CARDS

ONE cannot lose sight of valuation, even if SBI Card performs better than it did in Q1FY25

CARD cos face rising competition from personal loans at 15-20%, versus credit card rates of 30-35%

Expiry of patent for key product weighs down PI Industries

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Agrochemical company PI Industries Ltd is facing headwinds as its key customer, Kumia Chemical, reported modest revenue growth for the quarter ended July and indicated a weaker October quarter. Kumia accounts for over half of PI's total sales.

Another worry is the patent expiry for its key product, pyroxasulfone, and the likely entry of a Chinese firm that has received approval to manufacture it. However, the immediate impact may be limited, as the product is sold on cost-plus basis.

Herbicide Pyroxasulfone brings in 35-40% of PI's revenue, and is made only for Kumia.

Kumia has projected a drop in its Axeev sales, the product based on pyroxasulfone, for FY24 due to de-stocking and weakness in global agri-input market. Kumia's financial year ends in October, and it is changing its top management.

"Whether the management transition leads to any change in ordering patterns by Kumia from PI remains to be seen," said a Kotak Institutional Equities report on 6 September.

PI has been investing in new product development and acquisitions to expand its product

Trending down

PI Industries' revenue growth has tapered in recent quarters due to de-stocking and weakness in global agri-input market



Source: Company, Antique Stock Broking

portfolio. It commercialised four new products in June quarter (Q1FY25) and five more may follow in FY25.

Revenue from new products was up 24% year-on-year last quarter versus 8% aggregate growth. Still, improving prod-

uct mix and operating leverage meant PI's Ebitda was up 25% last quarter. The share of new products is seen increasing to 30-35% from 20% in its custom synthesis manufacturing business, the management said.

Also, PI has made an offer to acquire Plant Health Care (PHC) plc, a UK-based company in the crop protection business, for £32.8 million (about ₹360 crore). However, PHC's current contribution to revenue will be merely 1.3%. PI's management said in the latest earnings call that it is evaluating other inorganic opportunities, supported by a ₹4,000-crore cash balance. However, its diversification

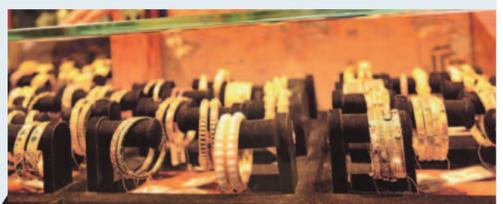
strategy is yet to show results. "Though we believe the company is taking efforts for diversification in pharma, electronic segments, as well as ex-pyroxasulfone agri-chem portfolio, particularly biological products; we await meaningful contribution from the same," said JM Financial Institutional Securities Ltd after the Q1FY25 results.

Amid uncertainties on business prospects, PI's shares have gained 28% in the past one year, lagging the Nifty 500's 34% rise. The stock trades at a price-to-earnings multiple of 41.5x based on FY25 estimates. How market dynamics evolve for its key product would be crucial ahead.

PNG Jewellers IPO: A shiny prospect?

By Mayur Bhalerao
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Ready to be dazzled? The initial public offering (IPO) of PNG Jewellers, one of the prominent organized jewellery players in Maharashtra, is open for subscription and closes on Thursday. The price band has been set in the range of ₹456-480 apiece and the company is looking to raise ₹1,100 crore. With a strong brand recall and multichannel approach, the company is strategically positioned to capitalize on the significant growth potential of the Indian jewellery market but investors should carefully consider the risks associated with the sector. Here is a SWOT analysis.



Total issue size ₹1,100 crore, Fresh issue ₹850 crore, Price band ₹456-480/share, Issue closes on Thursday 12 Sep

STRENGTHS

The company's strong financial performance has positioned it as a standout in the industry. It has outpaced competitors in terms of revenue growth and has generated impressive profitability metrics.

PNG outpaces competitors with impressive growth

Performance metrics of listed peers

Company	Revenue CAGR (in %)	Ebitda CAGR (in %)	Revenue per store (₹ crore)*
P N Gadgil Jewellers	54.6	39.8	169.7
Kalyan Jewellers India	30.9	27.5	77.3
Senco Gold	21.8	20.0	33
Thangamayil Jewellery	32.1	57.4	63.8

CAGR: compounded annual growth rate between FY22 & FY24; *for FY24

Return on equity (in %)

P N Gadgil Jewellers	28.9
Kalyan Jewellers India	14.2
Senco Gold	13.3
Thangamayil Jewellery	25

Data for FY24

Return on capital employed (in %)

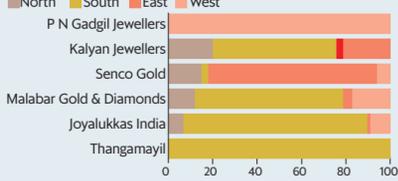


WEAKNESSES

The company's geographic footprint is primarily concentrated in Maharashtra. Also, expansion of stores is a concern: it opened six stores in 2023-24 but closed four due to insufficient profitability in those specific geographic locations.

PNG Jewellers: A regional affair

Store presence of peers across regions (in %)



Future growth hinges on expansion

Year	Stores opened*	Stores closed*
FY23	3	1
FY24	6	4

*Includes stores operated and owned by company and stores owned by franchisees.

OPPORTUNITIES

Meanwhile, Maharashtra dominates the western India jewellery market, accounting for a substantial 46.3% of the total sales in the region. This trend is expected to continue, with a projected compounded annual growth rate of 13% in sales till 2027-28.

Maharashtra: Western jewellery market's crown jewel

Western India jewellery market size (\$ billion)



*projected

THREATS

Despite the promising growth prospects, the company's growth potential is tempered by the discretionary nature of jewellery purchases which makes it susceptible to economic downturns and changes in consumer sentiment.

Record gold prices took a bite out of Indian demand

Gold jewellery consumption (in tonnes)



Source: Company's presentation and red herring documents; World Gold Council

Mark to Market writers do not have positions in the companies they have discussed here



NCLAT issued a notice to Greka Green on a plea by Pankaj Kalra, the suspended director of Essar Oil and Gas Exploration. BLOOMBERG

NCLAT stays Essar unit's insolvency proceedings

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The National Company Law Appellate Tribunal (NCLAT) on Tuesday stayed the insolvency proceedings against Essar Oil and Gas Exploration and Production Ltd, a subsidiary of Essar Group. The proceedings had been initiated following an NCLT order based on a petition from Greka Green Solutions (India) Ltd, which claimed an unpaid amount of ₹24.38 crore (\$2.96 million).

The appellate tribunal stayed the order of NCLT's Ahmedabad bench and issued a notice to Greka Green on a petition filed by Pankaj Kalra, the suspended director of Essar Oil and Gas Exploration. The next hearing is scheduled for 6 November.

During the hearing, Kalra's counsel argued that a settlement agreement specifying a final instalment payment had been made before the insolvency petition was filed, and contended that the insolvency petition overlooked this settlement. He said that Essar Oil and Gas Exploration, with a turnover of ₹8 billion and 425 employees, should not have had its insolvency petition admitted without considering the settlement agreement. The NCLAT noted the submissions and stayed the tribunal order.

Mohit B. Adatiya, director at NPV Insolvency Professionals

Pvt. Ltd, has been appointed as the interim resolution professional (IRP) in the case. He said, "As an interim resolution professional, we have taken over the control of the assets of the company at Mehsana and Raniganj and are complying with the law. All the processes required under the IBC (insolvency and bankruptcy code) have been complied with."

"We are getting full cooperation from the erstwhile directors and the management of the company. Their appeal has been heard by NCLAT, a notice has been issued and in we are awaiting the written order," he added.

Essar Group said in a statement, "We welcome the NCLAT's decision of suspending the [insolvency proceedings] against Essar Oil and Gas Exploration and Production Ltd. Our commitment to honouring our financial mandates remains steadfast."

"We are a profitable company with revenues of ₹870 crore and an operating profit of ₹625 crore. The suspension will allow us to maintain our focus on our core operations and ensure that our business activities continue without disruption," the company added.

The Ahmedabad bench of NCLT had initiated insolvency proceedings against Essar Oil and Gas Exploration on 6 September.

To read an extended version of this story, go to [livemint.com](#)

NCLT initiated insolvency proceedings after Greka Green filed plea claiming ₹24.38 crore in unpaid dues

UPI credit boom in the offing

The corporation has decided to set an interchange fee of 1.2% on interest-free credit on UPI transactions

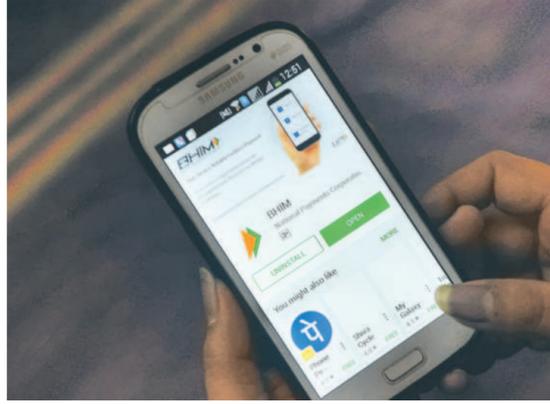
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MUMBAI

The National Payments Corporation of India's (NPCI) decision to set an interchange fee of 1.2% on interest-free credit on Unified Payment Interface (UPI) transactions is likely to set off a revolution in the loan market, according to experts.

According to a letter written to UPI members on 16 August, NPCI fixed the fees for the payer PSP (payment service provider) or the bank that powers the UPI app at 5 basis points and the app at 4 bps for interest-free loans. However, in the case of interest-bearing loans, both will receive a fee of 4 bps each. The rest goes to the bank that issues credit.

There will be no fee on transactions of less than ₹2,000. (100 basis points make up one percentage point).

Interchange refers to the fee paid on every transaction to the bank offering credit. A merchant pays a merchant discount rate or fee to the acquiring bank facilitating every transaction. MDR typically includes interchange and other miscellaneous fees. It takes care of the risk and inter-



There will be no fee on transactions of less than ₹2,000.

MINT

est for the credit extended by the bank. The consumer does not pay any fee in this transaction.

A credit line on UPI is a pre-sanctioned loan for the customer using a bank account, which is linked to an individual's UPI account. It will work like a credit card. But the interchange fees is less than 1.8% charged on credit cards, making it more attractive for merchants.

According to NPCI, the new inter-

change fee will help increase the issuance and adoption of credit lines on UPI, which will help UPI merchants get incremental business.

"This is a paradigm shift, a major shift away from what the world has been used to till now... the bank is literally in your pocket," said Sivaram Kowta, president of Zeta India, which provides next-gen banking technology to financial institutions globally.

"Till now, for loans, you pretty much

still had to go to the bank. Even the BNPL players offer a single interest rate, and you have to take that and use it. But now multiple credit products, including an auto loan, a consumer durable loan or a general loan can all be accessed via the same credit line."

According to Zeta, credit line-based transactions on UPI are expected to touch \$1 trillion by 2030. By 2027, 40% of all digital person-to-merchant (P2M) transactions are expected to shift to credit.

Currently, only ICICI Bank offers its existing customers a pre-approved credit line on UPI with its 'PayLater' product. The limit, based on a customer's eligibility, ranges between ₹7,500 and ₹50,000.

Others such as Axis Bank, HDFC Bank, Kotak Mahindra Bank and State Bank of India are testing this feature within limited user groups on a pilot basis. Recently, Navi tied up with Karnataka Bank to launch credit on UPI.

However, banks are likely to be more cautious in launching this product in a big way because of underwriting small-ticket loans.

"The credit line product is unse-

cured lending coupled with small ticket size. Banks or any prudent lender will take a cautious approach before scaling the product. Hence, banks would always prefer first existing customers, get early reads and then scale to new bank customers," said Mohit Bedi, co-founder, Kiwi, the first fintech company to launch credit on UPI by issuing digital RuPay cards in partnership with banks.

"This evolution will take its time, and rightly it should be like that." Bankers, however, expect the product to take off once non-banking finance companies are allowed to offer credit on UPI.

While the first offerings may be experimental and for a general purpose, bankers expect specialized products in future in the form of 'buy now, pay later' (BNPL), overdraft or an EMI product. Also, banks will have to design the product in a way that acceptance among merchants is high. According to Zeta's estimates, nearly 15,000 to 20,000 merchants are already deactivating payment options where an interchange fee is paid. Banks will have to ensure that the financials are working out for them.

\$1 tn
Credit line-based transactions on UPI expected by 2030.

Automakers gear up for crucial test of sentiment this festive season

Alisha Sachdev
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NEW DELHI



Companies are sitting on high inventory levels, prompting Tata Motors and Mahindra & Mahindra to offer discounts.

MINT

Indian automakers are gearing up for a crucial test of market sentiment this festive season as they seek to reverse a slowdown in demand that has hurt sales of all types of vehicles.

The extended monsoon season dampened consumer sentiment in the rural region, impacting two-wheeler sales, said Yogesh Mathur, director, sales and marketing, Honda Motorcycle & Scooter India (HMSI). "The festive season will be crucial for the two-wheeler market."

Apart from a prolonged monsoon, low consumer appetite for spending and rising vehicle costs also contributed

to a slump in both entry-level and premium vehicle sales. Companies are sitting on high inventory levels, prompting Tata Motors Ltd. and Mahindra & Mahindra Ltd. to offer discounts.

The previous months had failed to meet the industry's growth expectations, making October a pivotal month for gauging a potential boost in sales, said Mathur at the recent Society of Indian Automobile

Manufacturers (SIAM) convention. If the festive season proves successful, it could boost domestic sales by around 10% for the ongoing fiscal, he said.

However, this year's auspicious period is condensed into a single month, which adds to the uncertainty. "Everything depends on October," he said. "If October does not perform well, it will definitely have an (adverse) impact."

The country's largest car-maker Maruti Suzuki India Ltd said Onam, which marks the onset of the festive season in Kerala, fell in September this year compared to August last year, and the company

recorded 10% on year increase in bookings. Similarly, it saw a 10% growth in deliveries in key markets during Ganesh Chaturthi.

"We are hopeful that this positive traction will continue through the festive season," said Partho Banerjee, senior executive director, marketing and sales at Maruti Suzuki.

The company aims to maintain its pricing strategy without raising discounts further, he said. Other major automakers, including Tata Motors, are adopting a more aggressive stance. It has significantly increased discounts across its range of vehicles, including

both electric vehicle (EV) and internal combustion engine (ICE) models to stimulate demand in a sluggish market.

Commercial vehicle makers also anticipate a potential uptick in demand during the festive season.

While the festive season is just the beginning, there is hope for improved demand over the next few months, Satyakam Arya, chief executive officer of Daimler India Commercial Vehicles, told *Mint*. "The full impact of the festive season will become clearer by October. We definitely saw better sentiment (the beginning of this festive season) than in the past year, with customers coming forward and closing deals they had postponed, but it wasn't much better compared to August."

Prolonged monsoon, low consumer appetite for spending, rising costs contributed to a slump in sales

Raising farmer income a priority for Indian economy

'Agri's role needs to be reimagined'

Ramesh Chand
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Ramesh Chand, member, Niti Aayog.

We need to reimagine the role of agriculture in the economy. In field crops, which are grown on 94% of our land, growth hasn't even been 2%. So, the segment that is driving growth is not benefitting all farmers. Our efficiency in most commodities is declining, and for most crops, the real cost of production is rising.

The government is also pushing for natural farming and lesser use of chemicals, but it's very labour-intensive. But if we combine natural farming with mecha-

nized farming, the gap in production can get considerably bridged.

The fiscal burden of agriculture is worrisome. The role that policies are playing to support agriculture should be done by the markets.

Staff Writer
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Agriculture is among the most critical components of the Indian economy and employs the bulk of the country's workforce. Yet, the Indian farmer is unable to generate the kind of income that his peers in other countries manage to earn. This issue was discussed threadbare at the *Mint* Leadership Roundtable held recently in Delhi.

Prof. Ramesh Chand, member of Niti Aayog, started proceedings with a keynote address where he pointed out that our efficiency in most commodities is declining and for most crops, the real cost of production is rising.

The others agreed, saying that diversification is the biggest driver of growth in agriculture. However, concerns were also raised on the majority of agricultural land in India being occupied by field crops such as paddy and wheat, and their poor growth over the years. Diversification to other crops such as maize and oil-

seeds, and horticulture was mooted.

But at the heart of any move towards diversification had to be research that was market-led and consumer-led, Mekhala Krishnamurthy of Ashoka University said. Also, environmental factors such as the depletion of water tables in areas of paddy fields and the degrading of soil quality were other factors to be considered for diversification.

Ganesh Sundaraman of ITC said the key priority before the country today is to raise the income level and change lives of the millions of farmers who have fragmented 1.5-2-acre farms and are well below the average in terms of income.

Switching to pesticide-free farming and organic farming is another long-term agenda that needed attention, the experts suggested. To maintain soil quality, rotation of crops such as paddy with a legume (done earlier) should be reintroduced, said Rajashekar Reddy Seelam of Sresta Natural Bioproducts.

Understanding a farmer's liveli-

KEY HIGHLIGHTS

DIVERSIFICATION of crops out of wheat and paddy to alternatives such as maize or horticulture

DEEPER collaboration between corporates and startups

TAKING a market and consumption-led approach for crop diversification

CREATING a base for organic farming through pesticides-free farming

STATES to play a bigger role in the

implementation of policies and making proactive efforts

PRECISION farming to be adopted on a bigger scale

REDUCING crop wastage, moving to better-managed cold chains

COLLECTIVIZATION of farms by gaining farmer trust

INVESTMENT in agriculture research, better technology in seeds

hood is complex for decision-makers, pointed out Ajay Jakhar of Bharat Krishak Samaj, particularly because in India it wasn't possible for farmers to improve their incomes to such a point that they could lead dignified lives. Apart from giving them equal opportunities, human capacity needed to be improved, Jakhar said.

Sanjeev Kanwar, managing director, Yara South Asia pointed out that 10 years from now, India is poised

to become a \$10-trillion economy, with agriculture's contributed needed to rise. We would need to tackle the challenges of water scarcity, soil health, and the nutritive value of crops to get there, he said.

Agriculture research funding, which has seen a dip over the years, also needs to be improved. Concentrating on the smallest of states—and not only Punjab—and celebrating their achievements was a suggestion

put forward by the panel.

Talking about the three now-repealed farm laws, JSA's Amit Kapur said that the dialogue with farmers should have come before the laws were shaped and not after. If all the states are brought together for a national dialogue and re-engagement with farmers is initiated, Indian agriculture can be reformed, he stated.

Roshan Lal Tamak of DCM Shriram spoke about the need for a national agriculture council with all states on board where they could share their learnings and experiences and discuss issues. Shraman Jha of Hindustan Unilever Foundation pointed out that increasingly, women are taking the lead role in agriculture, especially with males migrating for jobs in most parts of India.

Lastly, the role of startups and corporates could not be ruled out. They needed to collaborate to help farmers and play a bigger role in reimagining agriculture in India, said Subhadeep Sanyal of Omnivore. Services for farmers or people who want to take up farming should be available at the right price point including the latest technologies and tools.



We need to place this idea that agriculture is a driver of growth and put it in the heart of policymaking.

M. KRISHNAMURTHY
ASSOCIATE PROFESSOR,
ASHOKA UNIVERSITY



We have to look at agriculture policy from ground up and add delivery services. Improving human capacity is needed.

AJAY JAKHAR
CHAIRMAN,
BHARAT KRISHAK SAMAJ



How we get down to this fragmented 1.5-2-acre farmer who is across the country, and change his life is something that needs to be prioritized.

GANESH SUNDARAMAN
COO, AGRIBUSINESS, ITC



Creating community-based infrastructure at a panchayat level should be initiated; instilling trust in mkt participants is critical.

RAJ SEELAM
FOUNDER AND MD, SRESTA
NATURAL BIOPRODUCTS



We need to re-engage with farmers for a dialogue and not shove our decisions down their throats.

AMIT KAPUR
JOINT MANAGING PARTNER,
JSA ADVOCATES & SOLICITORS



A business-as-usual approach won't work... We need to tackle the challenges of water scarcity, soil health, and nutritive value of crops.

SANJEEV KANWAR
MD, YARA SOUTH ASIA



Productivity is key in agriculture and it can be achieved only by three things—technology, market linkage, and policies.

ROSHAN LAL TAMAK
ED & CEO, SUGAR BUSINESS,
DCM SHRIRAM



In most parts of India, men have migrated for either income or other reasons, and a large part of farming is handled by women.

SHRAMAN JHA
CEO, HINDUSTAN UNILEVER
FOUNDATION



Cost of technology is quite high; unless there's collectivization of some form, it would be tough to pass on the benefits to the farmers.

SUBHADEEP SANYAL
PARTNER, OMNIVORE

Rule change on M&As with foreign holding co

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NEW DELHI

The government has amended certain rules governing mergers under the companies law and amalgamations involving a foreign holding company and its wholly owned Indian subsidiary will now require prior RBI approval.

Amendments have been made to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 by the corporate affairs ministry.

The changes are with respect to "transferor foreign company incorporated outside India being a holding company and the transferee Indian company being a wholly-owned subsidiary company incorporated in India" entering into a merger.

In such cases, the ministry on Monday said both the companies shall obtain the prior approval of the Reserve Bank of India (RBI) and the transferee Indian company should also comply with the provisions of Section 233 under the Companies Act.

Broadly, Section 233 pertains to mergers and amalgamations of certain companies.

Sandeep Jhunjhunwala, Partner at Nangia Andersen LLP, said the trend of reverse flipping has been the norm for many new-age startups in recent times and the resilience and growth of the country's IPO market provide investors with a viable exit strategy for realizing returns.

Against this backdrop, he said the ministry has introduced the new sub-rule.

Cong says Buch got fees from Mahindra, Pidilite, Dr Reddy's

Agora earned ₹2.95 crore from three companies between 2016-17 and 2023-24, the party said

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Agora Advisory Pvt. Ltd, owned by Madhabi Puri Buch, earned consultancy fees from listed companies including Mahindra & Mahindra Ltd, Pidilite Ltd and Dr Reddy's Laboratories Ltd, the Congress party alleged on Tuesday, raising conflict-of-interest questions for the current chair of the Securities and Exchange Board of India (Sebi).

Agora earned ₹2.95 crore from these companies between 2016-17 and 2023-24, the opposition party claimed in its latest attack on Buch. Notably, 88% of the payments came from the Mahindra group, which the Congress claimed, had certain pending matters before the capital markets regulator. Compounding the issue, Dhaval Buch, Madhabi's spouse, was also consulting for the Mahindra group during this time.

Buch owns 99% of Agora Advisory. As per the Sebi (Employees' Service) Regulations, 2001, whole-time employees are prohibited from receiving benefits from external organizations. With regards to "private activities" outside the activities related to Sebi, a whole-time member cannot be related to any other "office of profit"; and cannot engage in any other "professional activity, which entails receipt of salary or professional fees".

The rules also require Sebi members to disclose any professional, personal, financial, or family relationships with entities under the regulator's purview.

Mint couldn't verify if Madhabi Buch made these disclosures. Sebi did not respond to requests for comment.



Madhabi Puri Buch, chairperson, Securities and Exchange Board of India. REUTERS

Refuting the Congress' charges of impropriety, a Mahindra group spokesperson said, "We categorically state that we have not at any point requested Sebi for any preferential treatment. We maintain the highest standards of corporate governance. We consider these allegations false and misleading in nature."

Refuting the Congress' charges of impropriety, a Mahindra group spokesperson said, "We categorically state that we have not at any point requested Sebi for any preferential treatment. We maintain the highest standards of corporate governance. We consider these allegations false and misleading in nature."

The Mahindra group spokesperson, however, did not specify whether it paid the advisory fees to Agora Advi-

GREY AREAS

AGORA, as per the Congress, received 88% of the alleged payments from the Mahindra group

THE party alleged that Mahindra group made the payments to move matters pending before Sebi

BUCH owns 99% of Agora, and her alleged earnings from it may be a violation of norms

MAHINDRA group has refuted the allegations made against it by the Congress party

They clarified that the Mahindra Group hired Dhaval Buch in 2019 for his expertise in supply chain and sourcing, soon after he retired as Unilever's global chief procurement officer, and that he spent most of his time at Bristlecone, a supply chain consulting subsid-

sory or Dhaval Buch directly.

Apart from the advisory fees allegedly paid by Mahindra group to Buch's firm Agora and her husband, Dhaval Buch has additionally earned ₹4.78 crore in the form of salary from Mahindra group, according to the Congress.

JSW Neo among 3 cos on shortlist to acquire O2 Power

FROM PAGE 1

Energy, Actis Llp, and Singapore's Sembcorp Industries Ltd had submitted their non-binding offers (NBOs) in the sale process run by Barclays to buy European alternative asset manager EQT and Singapore's Temasek-owned O2 Power.

The process has seen a lot of interest, with 13 prospective buyers that had signed non-disclosure agreements (NDA) for the sale of O2 Power.

EQT and Temasek hold 51% and 49%, respectively, in O2 Power, and have invested \$500 million in the company founded in 2019 by former ReNew Power executives Parag Sharma, Peeyush Mohit, and Rakesh Garg.

O2 Power is targeting a portfolio of about 5GW and has already created a 4GW portfolio.

O2 Power chief operating officer Peeyush Mohit and a Barclays spokesperson declined comment.

A Temasek spokesperson in an emailed response said, "As a matter of policy, Temasek does not comment on market speculation."

Spokespersons for Macquarie Group, Stonepeak, Actis, and Edelweiss Alternatives also declined comment.

Queries emailed to the spokespersons of I Squared Capital, JSW Group, EQT, and Sembcorp on 3 September remained unanswered till press time.

There is a sustained investor interest in India's green energy transition play, includ-



Thirteen prospective buyers had signed NDAs for the sale of O2 Power. MINT

ing renewable energy (RE). India has an installed renewable energy capacity of 180.79GW, including 73.31GW solar and 44.73GW of wind power capacity. The government aims to add 50GW of green energy capacity annually to reach 500GW capacity by 2030.

As reported by Mint, JSW Neo Energy, and Sembcorp Industries Ltd have also been

shortlisted to submit binding bids for acquiring a significant majority stake in National Investment and Infrastructure Fund (NIIIF)-backed Ayana Renewable Power Pvt. Ltd in

a deal having an equity value of about \$800 million. Also, Sembcorp, and JSW Neo Energy are in fray to buy a majority stake in Shell Plc's Sprng Energy group's 1 GW operational assets, in a deal having an equity and enterprise value of \$350 million and \$1.1 billion respectively.

For an extended version of this story, go to [livemint.com](#).



Zelestra would also consider building battery energy storage facilities for customers. Globally it has a 4GW pipeline. REUTERS

Zelestra to invest \$5 bn, add green power capacity

FROM PAGE 1

companies, including Tata Power, Adani Group, Reliance Industries and JSW Energy are already planning such storage projects.

Zelestra, which operates in countries such as the US, Germany, Colombia, Chile, and Peru, believes India's renewable energy market holds potential. "We're now talking about going to 10GW by 2030. And it (India) is a market that can support this type of bold, ambitious growth and multi-technologies. We already have

PPAs awarded in winning storage combination of wind, solar, and storage. So, it really represents the strategy of the company."

Zelestra is not alone in tapping into the Indian opportunity. Some major global clean energy firms and investors currently operating in India include Sembcorp, Gentari, Brookfield Renewables, BlackRock, and Mubadala.

Moreno noted that globally, Zelestra plans to take its installed capacity to 45GW by 2026, with countries such as India and the US playing a key role. He said that apart from India and the US, it would focus on Latin America,

Southern Europe and Germany.

Speaking on the regulatory concerns globally over supply chain diversification for solar modules to limit the dominance of China, he said that such moves may have a short-term impact, but would be beneficial in the longer run.

Moreno said India has passed certain laws to support the domestic solar industry, at a time when Chinese companies command 95% of the global wafering capacity. The US had also done the same as India, he said, adding the supply chain will

normalize as local entities build capacity over time. Such measures are a path to have more security of supply, Moreno said, calling it "a period of instability that leads to a future of more prosperity."

The combination of enormous demand, government targets, the ease and speed to grow, and the appetite of investors make India compelling place to invest, Moreno said.

"Today international investors have a pretty positive view about India, and expect future stability of the market. So, that is appealing," he added.

Axis Bank contest under lens

FROM PAGE 1

inexpensive gifts of not more than ₹250, at their discretion, to depositors at the time of accepting deposits.

"Scheduled commercial banks shall not pay any remuneration or fees or commission or brokerage or incentives on deposits in any form or manner to any individual, firm, company, association, institution or any other person except (in certain cases)," as per RBI regulations.

These exceptions include commission paid to agents employed to go door-to-door to collect deposits under a special scheme; those paid to direct selling agents or direct marketing agents as part of the outsourcing arrangements; and remuneration paid to business facilitators or business correspondents.

A senior banker who has served on the boards of several lenders likened the practice to how insurance companies once used to market their products to bank customers through bancassurance tie-



RBI guidelines forbid from paying any remuneration on deposits in any form. MINT

ups, adding such internal contests are not very common at banks nowadays.

Emails sent to RBI and Axis Bank remained unanswered.

According to two central bankers, one of whom is retired, the regulator does not interfere in bank employees' compensation, and there are no specific guidelines around targets and what incentives banks pay on achieving them.

"Staff compensation is left to the bank's board. However, RBI could point out its displeasure in cases where such

incentives could lead to mis-selling," the former RBI official said.

Since these guidelines also mention depositors as being incentivized, banks might have interpreted it as not being applicable to employees, the former official said on the condition of anonymity.

The regulator has now given Axis Bank an opportunity to respond to its observations and explain the rationale for the contest.

There have been cases where the RBI has accepted the reasoning provided by regulated entities and withdrew its observations, the former RBI official said.

"While RBI typically does not interfere in staff salaries or incentive schemes, this move suggests that the regulator may be looking into whether such rewards encourage aggressive sales tactics, leading to mis-selling of financial products like Casa," said Suma R.V., partner, King Stubb & Kasiva, a law firm.

For an extended version of this story, go to [livemint.com](#).

Biryani boom drives surge in demand for basmati rice

FROM PAGE 1

was growing 10% annually. Last fiscal the company reported a turnover of ₹5,385 crore; the domestic business reported revenues of ₹3,936 crore. It draws half its domestic business from bulk packs.

Gupta said that restaurants and catering businesses are driving up demand for basmati rice. "During weddings we do see demand for our bulk packs. This is true for markets down south, especially Kerala and Tamil Nadu, where biryani is widely served," he added.

Biryani remained the most ordered dish on food delivery platform Swiggy for the eighth year in a row last year. Swiggy delivered two-and-a-half biryanis per second in 2023; 2.49 million users made a debut on Swiggy with a biryani order. In 2023, biryani was searched 4,030,827 times on the platform.

In-home occasions are also feeding the demand as con-



Biryani was the most ordered dish on Swiggy for the eighth year in a row in 2023. MINT

sumers find it easy to serve—much like pizza. Swiggy saw 250 Biryani orders per minute during the India-Pakistan cricket world cup match last year, for instance. "Number of consumption occasions has gone up. People would earlier order pizza, but they are also finding biryani convenient," said Arora.

Trends at rival Zomato are no different. According to data from the company, in 2023, more than 100.9 million biry-

ani orders were placed on the food delivery platform, making it the most ordered dish.

The soaring demand for the dish has led to the emergence of several cloud kitchen and offline biryani brands that are present across the top cities. These include Behrouz Biryani, Biryani by the Kilo and Biryani Blues.

This, said Gupta of KRBL, has also expanded the market for the dish. "The only thing that has changed is biryani is no more restricted to south India. Biryani has become a fast food for all of India now, it is as much available and in demand in Delhi as any other market. That's primarily fuelled by Zomato and Swiggy," he said.

For Mumbai-based food services company Rebel Foods that operates Behrouz Biryani, the brand is the largest in its portfolio and does the most revenue from online sales.

For an extended version of this story, go to [livemint.com](#).

Apple may ride iPhone 16 sales to record quarter in India

FROM PAGE 1

₹75,000, up from ₹69,000 a year ago, driven by demand for Apple's AI offering in the base model of the iPhone 16, as well as a hefty discount on its latest flagship, the iPhone 16 Pro.

As against an introductory price of ₹134,900 for the iPhone 15 Pro launched in September last year, Apple has priced its iPhone 16 Pro in India at ₹119,900.

The new pricing, which takes advantage of import duty reduction on imported devices, also suggests that localization of the production of Apple's latest "Pro" phones are expected to commence soon, experts said. All of this could add up to a record quarter, and, in turn, a record fiscal year, for Apple India.

Each of the four analysts Mint spoke with said that

thanks to the upcoming festive quarter, Apple could end up selling up to 13 million iPhones in India this fiscal year, generating upward of \$11.5 billion in revenue from one of its fastest-growing markets.

iPhones account for nearly 90% of Apple's India revenue, with the Mac line of personal computers the next closest contributor at around \$1 billion.

"The brick-and-mortar retail market is also seeing increased push from distributors this year, and offline retail is expected to match e-commerce firms in terms of offers and promotions," said Tarun Pathak, research director at market researcher Counterpoint India. "All of this spells good for Apple, since because of the natural upgrade cycle, more users will prefer opting for the latest-generation



Tim Cook, Apple's chief executive officer, holds an iPhone 16 Pro Max at the launch event in California, on Monday. BLOOMBERG

iPhone 16 instead of the older models," he added. "Access to easy affordability and sure-to-be-offered festive season promos will further help Apple's case here."

To be sure, Apple's iPhone 16 launch comes shortly after

Google launched its AI-heavy phones. Samsung is also expected to launch its next generation of AI phones at the start of the new year. Yet, the December quarter is expected to be generally one of the best periods for all phone brands,

Singh and Pathak said, adding that the cyclical upgrade cycle may help bring more buyers to the table this year.

A top Delhi-based multi-brand retailer, who requested anonymity, said consumers had already phoned asking for potential delivery dates of the iPhone 16.

"After at least four years, we found heightened consumer interest, especially in the 'Pro' iPhones—which are now priced better," he said. "This can help us a lot, since until last year most buyers of the top iPhones would look for ways to purchase their smartphones from the UAE, the US or the UK."

Another retailer, who runs two multi-brand consumer

appliances and electronics outlets in Kolkata, indicated similar demand, saying the reduced pricing of the Pro model as a key factor fuelling demand.

Manish Khatri, partner at Mumbai-based retailer Mahesh Telecom, also said consumer interest was strong in the new iPhones.

"The iPhone 16 could be the star of the show this time... distribution channels are already promising substantial shipments to cater to demand. While this isn't really new and Apple has remained strong, it now remains to be seen how the sales play out between online versus offline channels," Khatri said.



Social safety net for gig staff

Aggregators likely to be asked to pay 1-2% of their revenue to create a social security fund for the workers

Sunetra Choudhury & Zia Haq
NEW DELHI

The Union government may soon announce a social safety net for the country's estimated 7.7 million gig economy workers, people familiar with the thinking in the highest echelons of government said, with aggregators likely to be asked to pay 1-2% of their revenue to create a social security fund that can provide health insurance and other benefits to the workers.

The plan, *HT* learns, may be unveiled on 17 September, when the third Narendra Modi government completes 100 days of its term; the day also coincides with the Prime Minister's 74th birthday.

Given all talk of the 100-day plan before and soon after the national elections this summer, it is no surprise that all ministries are keen to showcase their achievements, and suggest special 100-day schemes.

Among those pitches lying with the Prime Minister's Office (PMO), *HT*



The government may unveil the plan on 17 September.

liament in 2020 but which hasn't been implemented yet because the rules are yet to be framed by all states.

Four labour codes passed during 2019-2020 consolidated 29 labour laws to boost jobs and extend ease of doing business.

"We have already asked all the big aggregators to register with e-Shram, the national database of informal workers. The outlay for this hasn't been worked out yet because it will be from the fund that the aggregators create," said the official cited above.

Zomato, one of the largest gig economy companies in India, did not respond immediately to a request for comment. Neither did Amazon, Uber or Urban Company when contacted by *HT*.

The newspaper reported on 1 September that the labour ministry was working on a social-security plan for gig workers, quoting Mandaviya, who did not share further details. The min-

ister, however, said the government was going to launch an online window for gig platforms to help enrol workers on the e-Shram portal.

Workers registered on the portal, now 300 million, qualify for federal social-welfare schemes, such as free ration at their place of work and publicly-funded social insurance.

"States have already had a very positive reaction to this scheme. The only state which raised some concerns was West Bengal but it was of a technical nature and we will work it out," said the official cited above.

The government has also planned to meet with trade unions to ensure that their concerns are also taken on board.

"The welfare of gig workers is a major concern internationally. It was also a major part of the BRICS meeting on international labour initiatives," said the official.

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Local share of global customer base, sales and merchandise value will serve as thresholds for CCI's approval.

CCI lens on global digital M&As with high India users

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The India customer base of global digital economy companies getting acquired will play a key role in whether they need to seek approval from antitrust watchdog Competition Commission of India (CCI) under new merger regulations it issued in a notification late on Monday.

The India share of global sales as well as of merchandise value will also be counted as thresholds for CCI's nod.

Targets in global mergers and acquisitions (M&As) will come under CCI's review if their customer base in India is more than 10% of their global base and the deal's value meets the required threshold of ₹2,000 crore (\$240 million), CCI said, explaining that 10% local customer base will mean the company has substantial Indian operations.

According to CCI (Combinations) Regulations, 2024, which became effective from Tuesday, 10 September, a digital service provider will be deemed to have substantial business operations in India if its business users or end users in India account for 10% or more of its global business or end users. Business users are persons or legal entities that are suppliers of goods and services using an e-commerce platform.

Substantial Indian operations could also mean having 10% of the company's global merchandise value in the preceding 12 months coming from the Indian market, but is more

than ₹500 crore.

If 10% of the entity's total global sales comes from India, that business is also deemed to have substantial Indian operations. For digital service providers, the ₹500-crore exclusion meant for small players is not applicable, CCI said.

With the new norms coming into force, global transactions with deal value over ₹2,000 crore and with the target company meeting the requirement of local business must now be notified to CCI. This also applies to deals that have been signed but are yet to close or even if they are partially closed.

If the parties to the transaction meeting these requirements do not notify the deal to CCI, the watchdog on its own will inquire into whether the deal is likely to cause a noticeable adverse effect on competition within India.

Anisha Chand, partner at Khaitan & Co., said that an existing carve-out for deals involving businesses with low assets and sales will not apply to the new merger regulations based on global deal value. The existing *de minimis* (based on asset and turnover) and deal value threshold are mutually exclusive, said Chand.

"Expect a number of transactions that were benefiting from *de minimis* exemption to require a prior clearance from the CCI now if they meet the deal value threshold criteria. Deals that are yet to be signed or will be signed on or after 10 September must re-examine their reportability status to the CCI," said Chand.

Read an extended version of this story at [livemint.com](https://www.livemint.com)

Targets in global M&As will come under CCI's review if their customer base in India crosses 10% of global base

Keen to tap banks for ₹35K crore: Vi

Gulveen Aulakh
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NEW DELHI

Banks have completed the techno-economic evaluation (TEV) of Vodafone Idea and it is in discussions for landing the ₹35,000-crore additional financing required for its capital expenditure needs, the company said.

"Vi is in active discussions with banks to secure debt funding. A key milestone in this process was the completion of the independent techno-economic evaluation initiated by the banks. This has been completed. The TEV report has always been a standard requirement from the banks, and while it was conducted previously, this time it was updated," said a spokesperson in response to *Mint* queries.

The banks sought the evaluation from a leading consultancy to establish the telecom company's creditworthiness and the quantum of loans that could be extended to it, said an executive aware of the process.

However, Vi did not mention whether the banks had agreed to the loan. Vi has sought funds from Rural Electrification Corporation and Power Finance Corporation, according to a report in *The Economic Times* on Tuesday. Vi is yet to respond to queries on the matter.

The No. 3 carrier by subscribers has been in discussions with a consortium of banks led by State Bank of India for rais-



Banks have completed the techno-economic evaluation of the telecom firm.

ing ₹25,000 crore in term loans and another ₹10,000 crore in non-fund based loans or bank guarantees. The loans will form part of the ₹55,000 crore capex plan it has sketched out for the next three years.

The move follows the telco raising ₹18,000 crore through a follow-on offer in April, which is part of a ₹24,000 crore fund raise through equity. Vi CEO Akshaya Moondra had told analysts last month during the Q1 earnings call that equity raise was the first ask from the banks for debt funding. The debt from banks and financial institutions reduced by ₹4,550 crore during the last year. At present, Vi's bank debt is ₹4,650 crore.

Despite reduction in external debt, Vi faces a massive ₹2.09 trillion debt which is owed to the government.

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Higher tariffs to hit poorest countries hard, unlikely to protect jobs, says WTO

Paul Hannon
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Between 1995 and 2022, WTO estimated that poor, middle-income economies' share of global trade rose from 21% to 38%. REUTERS

Increased protectionism will hit the world's poorest countries hardest, and is a costly and counterproductive way of protecting jobs in rich countries, the World Trade Organization said Monday as it called for a period of "reglobalization" to reduce global inequality.

Barriers to trade have been creeping higher for the better part of a decade, including the broad-based tariffs introduced by Donald Trump in 2018 and the U.K.'s decision to leave the European Union two years earlier, with recent actions including measures targeting Chinese-made electric vehicles. Seeking a second term in November presidential elections, Trump is advocating for a ramp-up in tariffs to hit all imports to the U.S.

Ahead of its annual public forum, the WTO made the argument for free trade in a new report, citing its transformative role in lowering poverty and income inequality. Between 1995 and 2022, the WTO estimated that the share of poor and middle-income economies in global trade grew to 38% from 21%, while the share of trade between those economies in world trade almost quadrupled, increasing to 19% in

2021 from 5% in 1995. **THE WALL STREET JOURNAL.**

During that period, income per person in poor and middle-income countries tripled, the WTO said.

"These are difficult times for globalization," said Ralph Ossa, the WTO's chief economist. "What is really important to do is change the narrative." Support in rich countries for higher tariffs goes back to the "China shock" of the early 2000s, when a boom in imports of cheap, Chinese-made goods helped keep inflation low but at the cost of some manufacturing jobs in the U.S. and elsewhere.

Higher tariffs appeared to come to be a way of protecting the manufacturing jobs that remained. More recently, barriers to trade have been presented as a way of ensuring

economic resilience, particularly after the disruptions to supply chains caused by the Covid-19 pandemic.

Growing geopolitical tensions have also been cited as a justification for protectionist measures, as a way of reducing reliance on hostile or potentially hostile countries for key goods. Some economists see a simpler explanation for the greater political appeal of protectionist measures.

"Individuals who see their relative economic and social status in decline inevitably want to place the blame somewhere," economists at UBS wrote in a recent report on the U.S. election. "The simple solution is to find a scapegoat, but in the world of scapegoat econom-

ics, some unfortunately see foreigners as one of the easiest groups to blame."

Whatever their justification, the WTO said increased barriers to trade will hurt poor countries most, since they rely on foreign investment and the trade it generates for access to better technology.

"Continued fragmentation of the global economy under geopolitical pressures would disproportionately impact low-income economies, which are furthest from the technological frontier and rely on access to foreign markets for sustained catch-up growth," the WTO said.

While it is widely accepted that globalization helped reduce the income gap

between rich and poorer countries, some economists assert that it widened the gap between rich and poor within countries.

But looking at the data on trade and inequality within countries around the world over recent decades, the WTO found that there isn't a strong, uniform link.

"There is no correlation," said Ossa. "Trade does generate winners and losers, but it's hard to make generalizable statements."

The WTO acknowledged that some people in rich countries lost their jobs or felt left behind during the period of globalization that it wishes to revive. But it argued that barriers to trade are the wrong way to try to fix those problems, and can often force some workers to lose their jobs so that others might keep theirs.

"Restricting trade is typically an expensive way to protect jobs for specific groups within society, and can raise production costs, while inviting costly retaliation from disgruntled trading partners," said Ngozi Okonjo-Iweala, the WTO's director general.

Instead of raising barriers, the WTO said governments should help workers acquire new skills that are in high demand, and make it easier for them to move to locations where new jobs are being created.

"If you want to help, the more promising approach is to help workers move towards opportunity," Ossa said.

2024 DOW JONES & CO. INC.

Apple loses court battle over \$14 billion Irish tax bill

EU top court separately upholds \$2.7 billion fine against Google over search results

Mauro Orru & Kim Mackrael

Apple and Alphabet's Google lost attempts to overturn multibillion-dollar rulings in the European Union on Tuesday, marking a win for competition authorities in the bloc in their efforts to rein in alleged abuses by big tech companies.

The European Court of Justice, the bloc's highest court, upheld an order for Ireland to recoup up to 13 billion euros, equivalent to \$14.35 billion, plus interest in taxes from Apple.

The European Commission, the EU's executive arm, said in 2016 that Ireland had granted Apple benefits in contravention of EU state-aid rules, allowing the tech giant to pay substantially less tax than it owed. The commission asked Ireland to retrieve the sum in allegedly unpaid taxes between 2003 and 2014, plus interest, an order that both Apple and the Irish government appealed.

Years later, the General Court of the European Union, the bloc's second-highest, annulled the commission's decision because it said officials had failed to meet the legal standards in showing that Apple was given special treatment. The ECJ has now axed that ruling, saying the lower court was wrong in its reasoning. Apple can't appeal.

"Today is a big win for European citizens and for tax justice," EU competition chief Margrethe Vestager said.

Apple said it was disappointed with the decision. "This case has never been about how much tax we pay, but which government we are required to pay it to," a company representative said. "We always pay all the taxes we



EU competition chief Margrethe Vestager. During her tenure, Vestager has overseen some of EU's boldest efforts to clamp down on the largest tech companies. REUTERS

owe wherever we operate and there has never been a special deal."

Apple previously set aside the money in an escrow account in Ireland. The Irish government said in a statement that the process of transferring the assets in the escrow fund to Ireland could now begin. Ireland said its position had always been that the country doesn't give preferential tax treatment to any companies, but pledged to respect the ruling.

The EU's top court also Tuesday upheld a fine of €2.42 billion that anti-trust officials imposed on Google over how its comparison-shopping service fares in search results.

The commission levied the fine in 2017, saying Google had abused its mar-

ket dominance as a search engine by promoting its own comparison-shopping service in search results and demoting those of competitors. Google Shopping, as the service is formally known, allows consumers to compare products and prices and find deals from online retailers. The company had appealed the fine, setting up a long legal battle.

A Google spokesperson said the company was disappointed with the decision. "This judgment relates to a very specific set of facts. We made changes back in 2017 to comply with the European Commission's decision."

Tuesday's rulings mark a win for the commission and Vestager, a week after the top court rebuked them for over-

saying the legal tool competition officials relied on to look at the case was used improperly.

The decision against Apple was one of Vestager's first big broadsides against tech companies in her role running the EU's competition enforcement, earning her the nickname "tax lady" from former President Donald Trump.

During her tenure, she has overseen some of the EU's boldest efforts to clamp down on the world's largest tech companies as well as the passing of sweeping digital-competition legislation such as the Digital Markets Act.

The DMA, which created a set of rules for some of the world's largest tech companies, including Apple and Google, sought in part to make it easier for the commission to tackle antitrust concerns more quickly. Many of the earlier antitrust cases the commission pursued against tech companies took years to investigate and were later appealed. For example, the Google case decided on Tuesday took more than nine years to be resolved from the time the commission first announced formal charges against the company.

Vestager said the Google ruling validates the commission's approach to self-preferencing, a term it uses to describe cases where large tech companies like search engines or marketplaces favor their own products or services over those of rivals.

"This case was symbolic because it demonstrated that even the most powerful tech companies could be held accountable," Vestager said. "No one is above the law."

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2024 DOW JONES & CO. INC.

China's August exports surge to record two-year high

Bloomberg
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China's exports unexpectedly accelerated in August, reaching their highest value in nearly two years and providing a rare boost to an economy weighed down by deflationary pressures. Exports climbed nearly 9%

from a year earlier to about \$309 billion dollars, the highest since September 2022 and strongly beating estimates. Imports expanded just 0.5%, the customs administration said Tuesday, leaving a trade surplus of \$91 billion for the month.

China exports have been a bright spot for an economy struggling with a housing

slump and deflation. However, the influx of cheap goods to global markets has sparked backlash in the US, South America and Europe, casting doubt on the sustainability of Beijing's growth strategy.

"China's economy continues to show diverging trends with weak domestic demand and strong export competitiveness," said Zhiwei Zhang,

chief economist at Pinpoint Asset Management. "The question is how long exports can stay strong given the weakening US economy and the rising trade tension."

Investors weren't too impressed with the data. China's benchmark CSI 300 fell as much as 0.7% before erasing losses to close 0.1% higher. China's 10-year gov-

ernment bond yield inched toward a new record low, while the offshore yuan was little changed after recent declines against the greenback.

An increasingly uncertain export outlook and weak domestic demand—behind the import miss—are flagging risk of undershooting this year's 5% GDP target.

The college dropout who invested billions to cozy up with Elon Musk

Berber Jin & Roife Winkler

Venture capitalist John Hering was 21 years old when he turned a publicity stunt into a billion-dollar startup.

He lurked in the crowd outside the 2005 Academy Awards and clandestinely scanned the cellphones of arriving celebrities. As expected, he found security holes that exposed the superstars to hackers. Hering touted his findings, drawing national attention to a cybersecurity outfit that he and tech-savvy friends started while at the University of Southern California.

After falling short of broader success, Hering turned his promotional talent to a singular quest—earning a favored seat beside Elon Musk atop the tech world's Mount Olympus.

To win Musk's attention, and ensure access to funding rounds of his startups, Hering and Alexander Tamas, a German tech financier, have essentially committed their venture firm, Vy Capital, to serving the world's richest man.

Such venture giants as Valor Equity Partners and Sequoia Capital also have invested large sums, but none are as far out on a limb as Vy Capital. More than half of its \$8 billion in reported assets is parked in Musk's startups.

Hering, 41 years old, donates most of his working hours to aiding Musk startups and holds company ID badges to grant him entry. In June, he gave \$500,000 to America PAC, a pro-Trump super PAC that Musk created with his allies and Republican donors. "There are very few investors at any point in history, for any company, who are willing

to go sleep in a tent or sleep in a trailer or sleep at a factory or leave a vacation at a moment's notice to go try to solve problems," said Shaun Maguire, a Sequoia partner.

Yet Hering and Vy Capital have done just that, said Maguire, who shares an office with the firm in Los Angeles. "John is my office mate, so I know where he is every day," he said. "Two, three days per week, he is on a last-minute flight to help an Elon company."

On a 2022 investor call, Musk singled out Hering for his work with tunnel-building startup Boring Co., and he rewarded Vy Capital with the largest investment for its latest funding round, \$300 million. Months later, the firm put \$700 million toward Musk's Twitter takeover, behind only Oracle co-founder Larry Ellison, Sequoia Capital and a Saudi prince.

This spring, Musk's new AI startup, xAI, raised \$6 billion, valuing it at \$24 billion. Vy Capital was one of the largest investors and helped xAI set up a data center in Memphis.

For all their efforts, neither Hering nor Tamas holds a board seat at any of Musk's companies. The latest results of their abiding faith haven't been promising, either. Eight years since Boring's founding, it has only one tunnel open to the public and has struggled to win new customers. The social-media platform X has been bleeding users and advertisers since Musk took control. Last fall, its valuation fell to \$19 billion from \$44 billion, resulting in a roughly \$400 million paper loss for Vy Capital.

Yet for two men working overtime to join the proverbial

lunch table with Silicon Valley's popular crowd, Vy Capital's investments have paid other rewards.

After Vy Capital's first SpaceX investment, Tamas grew close to Steve Jurvetson, one of the rocketmaker's directors and a close Musk friend. The two men met up at the Burning Man festival in the Nevada desert, and Tamas was the best man at Jurvetson's 2019 wedding in the French Alps.

Hering, a USC dropout, fared even better.

This article is based on interviews with dozens of investors and people close to Tamas and Hering, as well as investment filings and other public records. Tamas and Hering, through a spokesperson, declined to comment. Musk didn't respond to requests for comment.

Highfliers
After Hering's Academy Awards caper, he spent seven years as chief executive for cybersecurity startup Lookout, which he co-founded with college friends. He gained experience hobnobbing with venture capitalists and raised more than \$100 million.

Lookout fell short of the success Hering had hoped for, and he stepped down as chief executive in 2014. He pitched his Silicon Valley connections to Tamas, who made a killing from an early Facebook investment and had moved to a mansion in Dubai.

Tamas, 47, was born in a small town in Romania, where his father, a political dissident, was imprisoned under the communist dictator Nicolae Ceausescu. The family fled to West Germany when Tamas was 2. In 2006, Tamas joined



Tesla chief executive officer Elon Musk. John Hering, 41 years old, donates most of his working hours to aiding Musk startups. REUTERS

Goldman Sachs and covered European internet companies, including the Russian web-mail service Mail.ru. Moscow-based tech investor Yuri Milner persuaded Tamas to join his venture firm DST Global in 2008. Tamas helped land a \$200 million investment in Facebook the following year, as well as lucrative deals with Airbnb and Alibaba.

"He is Yuri Milner's human supercomputer," Hering wrote the venture-capital leaders Marc Andreessen and Ben Horowitz about Tamas in 2011. "He's on speed-dial for everyone trying to build the most successful, highest-scale, global Internet companies today."

Tamas started Vy Capital in 2012 and set his sights on tech companies around the world. He described to investors his vision of building a firm similar to Warren Buffett's Berkshire Hathaway, attracting such big-name backers as Facebook executive Javier Oliván and TikTok CEO Shou Zi Chew. Vy Capital's largest

investor was Hillhouse, the Chinese private-equity giant led by Lei Zhang.

After efforts to launch a hedge fund failed, Tamas turned to the emerging U.S. tech startup scene, centered in Silicon Valley. Tamas bought a home near Stanford University in Atherton, Calif., one of the nation's most expensive locales. In 2015, Tamas hired Hering to run Vy Capital with him.

Hering, the son of an investment banker and an interior designer, grew up in Newport Beach, Calif. He studied public policy at USC and left in 2006 without a degree, according to the university.

After joining Vy Capital, Hering set to work building its brand. He got Musk's attention in 2015, after former colleagues at Lookout became the first to hack a Tesla Model S. Hering emailed Musk about the hack before publicizing the feat that summer.

Hering moved Vy Capital to a San Francisco office shared with Valor Equity Partners, a

Chicago-based investment firm and major Musk investor. Hering already knew Valor co-founder Antonio Gracias, who sat on the boards of Tesla and SpaceX, and he believed Gracias could help the firm.

His instincts were right. Gracias helped Vy Capital clinch its first ties with a Musk company—a \$20 million investment in SpaceX at a \$15 billion valuation. Valor also invested in Hering's new cybersecurity startup, Redacted.

Hering believed Vy Capital needed a way to stand out from its big-name rivals. He and Tamas decided on a private club at a landmark address. The firm secured a lease on the 59th floor of the Salesforce Tower, the tallest building in San Francisco. Hering hired John Terzian, founder of luxury hospitality chain The h.wood Group, to design an 18,000-square-foot facility that would include a cafe, bar and lounge.

Marketing materials for the club, named 59, listed a \$1 million initiation fee and \$60,000 in annual dues for a chance to congregate with "the world's leading thinkers," a pitch that fell flat among the crowd that Hering and Tamas sought to impress.

Hering tried to get Sam Altman, then the chief executive of the noted Silicon Valley VC firm Y Combinator, to lease part of the 59th floor for his new startup OpenAI, as well as become a founding member of 59. Altman turned him down.

After failing to draw enough interest, Vy Capital gave up on the club.

Seat at the table
Hering searched for ways to gain Musk's favor. In 2016, he heard talk that Musk intended

to launch a brain-implant startup called Neuralace. He asked his staff to buy the domain names for neuralace.com and neuralace.ai with the intention of offering them to Musk.

He never got the chance. Musk named the company Neuralink.

Hering had his Musk breakthrough in 2017. Gracias brought him to the Hawthorne, Calif., campus of SpaceX and introduced him around. He became a frequent guest and offered his assistance to Starlink, a project that SpaceX hoped would provide global internet service. Hering spent his own money on recruiters to help Starlink find engineers.

Hering also sent Pablo Mendoza, formerly a Goldman Sachs investment banking associate, to work on-site at SpaceX, where Mendoza created financial models and business plans for Starlink's global rollout.

As of late last year, Vy Capital's first venture fund had put \$147 million into SpaceX, valuing its stake at \$1 billion, the firm's top-performing investment.

Hering perfected a formula to demonstrate his loyalty at Musk startups, spending long hours on-site to observe and advise, offering help with recruiting and providing investment money as needed. He prepped Mendoza to substitute for him, bouncing the 30-year-old between California and Texas for Musk-related work.

After finishing at SpaceX, Mendoza moved to Bastrop, Texas, to help out at Boring. Then Mendoza moved to San Francisco to join Musk's tran-

sition team at Twitter, discussing cost-cutting plans with Musk, at all hours.

During the renegotiating of office-space costs, according to a lawsuit filed by former Twitter employees, Musk told Mendoza during a 4 a.m. conversation that he would pay rent only "over [his] dead body."

After a few months, Mendoza returned to Texas to continue his work with Boring. This year, he was called back to San Francisco to help with Musk's xAI startup.

Vy Capital has ended up looking little like the venture firm its founders had imagined. It remains largely unknown and has had few major hits outside of Musk's companies.

Tamas sold his house in Atherton and relocated to Italy in 2022, taking a back seat at the firm. He and Hering have told investors they intend to wind down the venture-capital business entirely.

Hering, though, finally landed a spot in Musk's orbit. Musk and his brother Kimbal Musk went to Hering's 2022 wedding in Venice. Hering also vacationed with Musk's family and friends, including a ski trip to the Revelstoke resort in British Columbia with Kimbal and Musk cousins Lyndon Rive and Peter Rive. Kimbal Musk and the Rives didn't respond to requests for comment.

This spring, Musk held a video call with investors about his plans for xAI, including setting up data centers to train cutting-edge AI models. Hering sat next to Musk during the call, the only investor in the room.

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NEWS NUMBERS

₹281 cr

THE GLOBAL box office collections of Thalapathy Vijay's film, *GOAT*, surpassed *Raayan*, *Maharaja* and *Indian 2* to become highest Tamil grosser of 2024

£20 bn

THE ANNUAL savings the UK could achieve by 2029 by reintegrating 450,000 workers who left the labour force due to long-term sickness, according to BCG

12%

THE NEW goods and services tax rate on extruded *namkeen* snacks, down from the earlier 18%, has pushed up stock prices of BikajiFoods and Gopal Snacks

₹2,000 cr

THE AMOUNT American electronics major Jabil plans to invest in Trichy, Tamil Nadu, could potentially create 5,000 jobs, according to chief minister M.K. Stalin

\$130 mn

THE AMOUNT raised by growth capital firm Playbook Partners from domestic and foreign investors for its maiden fund, which will invest in mid-market startups

HOWINDIALIVES.COM

Carlyle, SpiceJet to settle \$40 mn lease

SpiceJet on Tuesday said Carlyle Aviation will write off aircraft lease arrears worth \$40.17 million as part of a settlement agreement that will also result in the entity hiking stake in the struggling airline.

Facing multiple headwinds, the budget carrier is working on ways to raise funds to the tune of ₹3,200 crore, including infusion of money by the promoter.

On Friday, SpiceJet had mentioned about the settlement pact with Carlyle Aviation, which had earlier also restructured certain debt with the airline.

In a release on Tuesday, the airline said there is a significant debt relief and Carlyle Aviation will write off \$40.17 million in lease arrears.

Besides, the entity will convert \$30 million in lease arrears into SpiceJet equity at ₹100 per share, following which its stake in the airline will increase significantly.

PTI



Boeing pledged to boost output of its strongest selling jet, the MAX, to 38 per month.

REUTERS

Boeing ups output, ships 40 jets in Aug

Boeing said on Tuesday it delivered 40 commercial jets in August, up five from the same month in 2023 when it struggled with a manufacturing defect on its 737 MAX, as the US planemaker eyes higher output under new chief executive Kelly Ortberg.

Boeing has pledged to boost production of its strongest selling jet, the MAX, to 38 per month by year's end.

But the planemaker faces obstacles such as a possible strike as early as Friday by more than 32,000 Seattle-area and Portland factory workers who vote on a new deal 12 September.

The US planemaker is operating a slower assembly line since a 5 January in-flight blowout of a door plug on a 737 MAX 9 jet that heightened regulatory scrutiny. Boeing handed over 32 MAX jets to customers last month, including nine deliveries to customers in China, the most since December 2019.

Boeing delivered 43 commercial jets in July, including 31 MAX jets. Investors closely watch delivery numbers, as airplane makers receive the majority of payment for an aircraft when it is transferred to a customer.

REUTERS

NTH Ghaziabad to test, certify drones

The National Testing House (NTH), Ghaziabad, a quality assurance institution under the consumer affairs ministry, will now test and certify drones under the government's certification scheme for unmanned aircraft systems (UAS).

According to a government press note, the Quality Council of India (QCI) gave provisional approval to NTH, Ghaziabad, to be a certification body for type certification of drones. *Mint* had reported earlier that the government was in the process of establishing testing facilities for drones as demand for the unmanned aircrafts soared with new use cases, especially in agriculture.

NTH, Ghaziabad, will commence on-site quality control checks from 11 September in Noida, the press note added, in an effort to ensure safety of users and align local products with global standards. Timely on-site testing facilities by the NTH will help the drone industry meet the needs of the Indian economy, the press note said.

MANAS PIMPALKHARE

Govt notifies satellite-based toll collection for highways

In a move aimed at ending long queues at highway toll stations, the Union government has introduced an electronic toll collection mechanism through satellite-based systems.

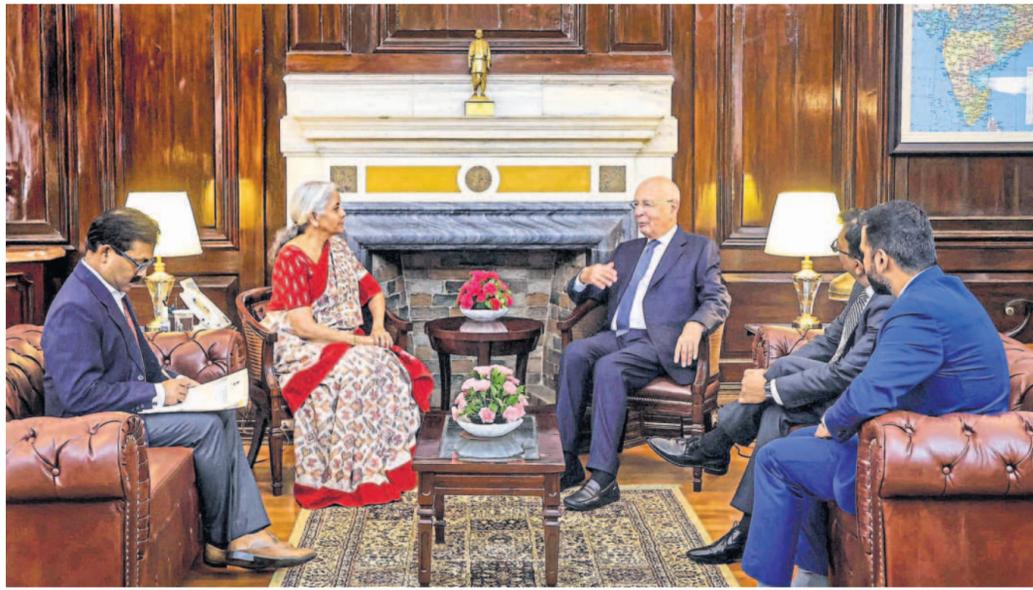
The ministry of road transport and highways on Tuesday notified amendments to the National Highways Fee (Determination of Rates and Collection) Rules, 2008.

This allows the use of Global Navigation Satellite System (GNSS), based on the US Global Positioning System (GPS) and On-Board Units (OBUs) for toll collection.

These will coexist alongside the current systems of FASTag and Automatic Number Plate Recognition.

Vehicles equipped with GNSS OBUs will be able to automatically pay tolls based on the distance they travel. An exclusive lane would be created at toll plazas for vehicles with GNSS devices, in a bid to do away with the need for manual toll payments.

ECONOMIC INSIGHTS



Union finance minister Nirmala Sitharaman with Klaus Schwab, executive chairman of the World Economic Forum, during a meeting in New Delhi. Schwab was presented with a Lifetime Achievement Award by the Confederation of Indian Industry on Tuesday.

PTI

Gadkari gives automakers a tip on how to boost sales by 18-20%

Gadkari said the scrapping policy offers a win-win opportunity for the industry & govt

Alisha Sachdev
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NEW DELHI

Union minister Nitin Gadkari said on Tuesday that automakers could get a revenue boost by embracing vehicle scrapping.

"Automakers can see an 18-20% increase in sales if they invest in vehicle scrapping and fitness centres," Gadkari, Union minister for road transport and highways, said while speaking at the annual gathering of the Society of Indian Automobile Manufacturers (SIAM). He urged manufacturers to provide an at least 3% discount on new purchases when customers scrap their old vehicles.

With nearly three crore end-of-life vehicles, Gadkari said the scrapping policy offers a win-win opportunity for the industry and the government. "By scrapping vehicles, automakers can reduce

the cost of components by 30%-40% and improve profit margins," he said. He pointed out that in developed markets like the US and Europe, vehicle scrapping has led to an additional increase of 9-12% in sales. Currently, 63 operational scrapping centres and 78 fitness centres have been established,

and more are likely to come up. "We have already invested ₹10,000 crore in scrapping infrastructure, and this will create 35,000 new jobs while reducing steel imports by 65 lakh tonnes," Gadkari said.

Some automakers have agreed to offer up to a 3% discount on scrapped vehicles, but they have emphasized that the success of the policy depends on developing a comprehensive network of fitness centres than on the discounts themselves.

Gadkari reiterated that the automotive sector's role is crucial in achieving India's goal of becoming carbon-neutral by 2070. Citing that the transport sector contributes 30-40% of air pollution in the country, he said, "We need to protect our citizens from air pollution at any cost."

Gadkari reiterated that the automotive sector's role is crucial in achieving India's goal of becoming carbon-neutral by 2070

He urged automakers to adopt electric vehicles (EVs) and alternative fuels to reduce emissions.

The two-wheeler segment accounts for 56% of EV sales, and the overall market is expected to touch 1 crore annual sales by 2030, creating 50 million jobs, he said. The evolving EV finance market is estimated to reach ₹4 trillion by then, he said.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).

AI Express set to phase out biz class



The carrier, part of the Tata group, has a fleet of 85 aircraft.

Air India Express, which is set to complete the merger of AIX Connect with itself next month, will phase out business class seats in its aircraft in 2025, according to a senior airline official.

Currently, the carrier, part of Tata

group, has a fleet of 85 aircraft—25 A320 family planes and 60 Boeing 737s.

By year-end, the total number is expected to be around 100.

The airline has 34 white tail Boeing 737-8 aircraft and out of them, 29 have business class seats of varying numbers. Their count will rise to 50 by the end of this year.

Generally, white tail planes are those that were originally manufactured for a particular airline and later taken by another airline.

The airline official said that aircraft with the business class seats will be phased out by reconfiguring them next year as business class does not fit into the Air India Express model.

These white tail aircraft have varying number of business class seats, the official added. In the existing fleet of Air India Express, there are 20 A320s, 5 A320neos, 26 B737-NGs and 34 B737-8 planes.

PTI



Samsung workers during a strike for higher wages at its Sriperumbudur plant in Chennai.

REUTERS

Samsung India unit hit by wage strike

Samsung Electronics' production at a key plant in southern India was disrupted for a second day by hundreds of employees striking for higher wages on Tuesday, as top executives sought to resolve a rare episode of labour unrest. South Korea's Samsung, India's biggest consumer electronics company, counts the country as a key growth market, competing with the likes of LG Electronics to make everything from televisions and refrigerators to smartphones.

The strike-hit plant in Sriperumbudur, the smaller of Samsung's two Indian factories, employs around 1,800 people and makes electronic products rather than smartphones.

But it still contributes 20% to 30% of Samsung's annual \$12 billion revenue in India, said two sources with direct knowledge of the matter, speaking on condition of anonymity.

Posters saying "Indefinite Strike" went up outside the factory near the city of Chennai, where hundreds of workers in company uniforms set up tents to shade themselves from the heat.

Union leader E. Muthukumar told *Reuters* "the strike will continue for a third day" on Wednesday.

REUTERS

RIL, Delta Galil JV to target apparel mkt

Reliance Retail said on Tuesday it was partnering with Israeli innerwear maker Delta Galil, marking the latest push by billionaire Mukesh Ambani's retail business into India's fast-growing apparel market.

The 50-50 joint venture will help deepen Delta Galil's reach in India through retail, wholesale and digital channels, and also manufacture products for Reliance's own established brands, the companies said in an exchange filing.

Reliance Retail and Delta Galil, which also has licensing partnerships with brands including Calvin Klein, Tommy Hilfiger and Adidas, did not disclose any financial details.

Reliance recently said it plans to double the retail business, already India's largest, in the next three to four years. Last year it bought the UK casual fashion apparel retailer Superdry's operations in three Asian countries.

PTI



Opec kept its demand forecast steady, even after the group prolonged its supply restraints.

REUTERS

Oil nears 2021 lows amid market jitters

Oil prices slipped to near the lowest since 2021, as traders tracked moves in wider financial markets and monitored a storm that could affect some supplies in the Gulf of Mexico.

Global benchmark Brent crude was near \$70 a barrel after snapping a six-session losing streak on Monday. Equity markets are also struggling for direction, with key inflation data due later this week. Opec kept its demand forecast steady, even after the producer group chose to prolong its supply restraints for another two months.

The International Energy Agency—which previously forecast a surplus next year—is due to publish its own monthly report this week.

Tropical Storm Francine is set to become a hurricane Tuesday as it churns toward Louisiana, forcing some oil drillers to halt production and evacuate crews in the Gulf of Mexico.

BLOOMBERG

CCI clears merger of Tata's finance units

The Competition Commission of India (CCI) on Tuesday cleared the proposed merger of Tata Motors Finance Ltd into Tata Capital Ltd.

Tata Capital Ltd (TCL) is a subsidiary of Tata Sons and is operating as a non-banking financial company—Investment and Credit Company (NBFC-ICC).

TCL is engaged primarily in the business of lending, leasing, factoring, financing and distributing financial products.

"CCI approves the proposed merger of Tata Motors Finance Ltd with and into Tata Capital Ltd," the regulator said on X.

Tata Motors Finance Ltd (TMFL) operates as an NBFC-ICC and is engaged in the business of granting loans and facilities for financing the purchase of new vehicles manufactured by Tata Motors and its group companies.

PTI

Adani unveils 'aviio' airport data portal

Adani Airports Holdings Ltd, the Adani group firm that operates seven airports in the country, has launched 'aviio' digital platform that will provide real-time data on passenger movement, baggage flow, wait time at gates and bags on belt. Avioo aspires to bring the aviation community together to collaborate and serve passengers better, a top official said.

By enabling airport stakeholders to access real-time data, passengers can expect easier access to airport information in the form of updates related to security checks, wait times, gate change and bags on belt, among other aspects, he said. The 'aviio' will be used by airport operators/managers to monitor passenger and baggage flow, he said, adding that the airport security (CISF), airlines, airport staff and ground staff will have access to the app and the real-time data it will host. This next-generation Airport Planning and Operation Centre has 10x more features that help in arriving at data-driven decisions.

PTI



Vehicles equipped with GNSS OBUs will be able to automatically pay tolls based on the distance they travel.

HT



STARTUP IPOs: SHOULD INVESTORS JOIN THE PARTY?

After a two-year lull, startup public offers are back with a bang. But there's a catch

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NEW DELHI

Kurukshetra. Eons ago. Abhimanyu, the sixteen-year-old son of the mighty archer Arjuna, was displaying breathtaking bravery in the Mahabharata war. He not only killed a number of prominent warriors on the enemy side, but also managed to break the flagstaff of Bhishma, the supreme commander of the Kauravas, in a hugely symbolic moment.

The energy and momentum of youth was firmly holding sway over the grizzly veterans on the field.

After 12 days of fierce battle, the rattled Kauravas decided that something had to be done. A final test to separate the boys from the men.

The Kauravas then laid out the *chakravayuh*—a lethal military formation comprising a labyrinth of defensive walls, manned by their legendary fighters like Dronacharya, Karna, Duryodhana and others.

Abhimanyu, with his trademark spunk and velocity, smashed through the formation. However, unlike experienced warriors like his father, he did not know how to get out. The enemy knew this and cynically exploited this fact, leading to the tragic death of the promising youngster.

And not for the last time, the promise and potential shown by a newcomer withered away in the face of a stern test.

A tale as old as time. But does this have any significance for the lakhs of investors shovelling money into one of the hottest segments of Dalal Street currently?

START ME UP!

After a lull in 2023 and 2022, startup initial public offerings (IPOs) are back with a bang this year. A total of 10 new age companies have made their stock market debuts in 2024 so far, including prominent players like Go Digit, Awfis, ixigo, FirstCry and Ola Electric.

To put this in context, just three startups listed on the exchanges in 2022, followed by five last year.

"2022 and 2023 were marked by geopolitical tensions and a funding winter. While the former has not improved much, the latter seems to be over, as was attested by a record number of funds raised to support early-stage and growth-stage startups," said Gaurav V.K. Singhvi, co-founder at Avinya Ventures, a Sebi-approved venture capital firm.

This shift, coupled with the renewed focus among startups from merely chasing growth through substantial cash burn to actually pursuing profitability and positive unit economics has revitalized the IPO markets with new-age startups opting for public listings, Singhvi added.

That said, a bigger factor seems to be the conducive market conditions.

Just like promoters in other sectors, India's new age companies are finding it hard to resist the siren call of this raging bull market.

"India is seeing a major mindset shift. It is one of those periods when bank interests are high, but individuals are not driven to making bank deposits. All of this money is flowing towards the capital markets either directly or through mutual funds. A clear indication of the level of interest is the substantial rise in demat accounts, which crossed 124 million by the first quarter of 2024. This domestic liquidity is the single biggest factor driving investments," Vishal Agarwal, partner at Grant Thornton Bharat, told *Mint*.

With the capital markets at historic highs, startup IPOs are seen as exciting new opportunities in companies that could represent the new way of doing business, he added.

The Street's enthusiasm for the Gen-Next of India Inc. can be gauged from the blockbuster listings of these players.

The IPO of e-commerce SaaS (software as a service) platform Unicommerce was oversubscribed a whopping 168 times, while that of co-working space provider Awfis saw oversubscription of more than 100 times. Even a mega issue like Ola Electric, which raised ₹6,145 crore, sailed through with oversubscription of 4.4 times.

Meanwhile, small and medium-sized enterprises (SME) IPOs, which currently seem to be floating all laws of mathematics as well as gravity, saw even more exuberant numbers. Cybersecurity startup TAC Infosec's ₹30 crore IPO was oversubscribed 422 times and men's grooming

The true test of companies is when the lock-in shares are released in the market. This is where most domestic startups seem to be floundering

brand Menhood garnered bids for 200 times the shares it put on offer.

It is also not as if the flaming affair lasted only till the IPO period. Startup shares have maintained their momentum post listing as well. In fact, out of the 10 best performing mainboard IPOs of this year so far, three belong to new age companies—Awfis, TBO Tek and Unicommerce—all of which have soared about 100% within just three months.

TAC Infosec has delivered an astounding 640% returns—the fourth best performer among all SME debuts in 2024 so far.

Bull market exuberance in full display? No doubt. But surely some other factors are at play too?

DIAL FOR LIQUIDITY

The metamorphosis of the Indian saver into an investor has been among the most far-reaching developments in the Indian economic landscape.

The number of unique mutual fund investors has swelled from 22 million in

March 2020 to 47 million as of June 2024.

Similarly, the number of unique demat account holders has ballooned from 36 million as of March 2020 to nearly 100 million now.

This has unleashed the biggest force which drives markets higher—liquidity. Loads and loads of liquidity.

At an industry event in Mumbai last month, Ananth Narayan, market regulator Securities and Exchange Board of India's (Sebi) whole time member, highlighted this very aspect.

"During the six years from FY16 to FY21, mutual funds, other domestic institutional investors (DIIs) and individuals net infused around ₹40,000 crores on average each year into our equity secondary markets. Since then, for the three years FY22 onwards, they have brought in on average around ₹3.1 trillion annually into our secondary markets—nearly eight times higher than before."

To be sure, these numbers are reflective of India's stable macroeconomic environment, robust corporate earnings and an efficient technology architecture in the capital markets to enable the seamless onboarding of such vast number of investors.

That said, this huge tidal wave of liquidity is bound to have some second-order effects.

"The ₹3.1 trillion of net demand for paper brought in by mutual funds, DIIs and individuals into the secondary market every year the past three years, far exceeds the roughly ₹2 trillion of annual primary market issuance spanning IPO, FPO (follow-on public offer), preferential allotment, QIP (qualified institutional placements), rights issue and even OFS (offer for sale)," Narayan pointed out.

"Prolonged mismatch of this nature can leave us with more of asset price inflation, rather than capital formation. Anecdotally, the price of over 30% of mid-cap and small stocks have more than tripled over the last three years," he added.

In other words, Economics 101. If the demand for any product is 100 units, but the supply is just 55 units, then the supply constraint will automatically translate into higher prices of the product. Not just that, the suppliers' rush to meet the market demand inevitably leads to compromises on the quality front.

"The fear is that with the euphoria around this space and the hunt for im-

mediate alpha and the liquidity, the likelihood of these being bubbles cannot be ruled out. Startup investing is difficult even for seasoned investors that look beyond pure financials and at the idea, the promoters, the work ethic, the team, the plan. None of these are being tested or discussed at the IPO level and the risk is infinitely higher," Grant Thornton Bharat's Agarwal added.

But there's another factor that's commonly overlooked by equity investors, especially in the IPO segment. And this often leads to some disastrous decision making.

SIGNAL VS NOISE

Here's another lesson from Economics 101—when price goes up, demand for a good reduces. However, the opposite is true in the stock market. When the price of a stock goes up, demand rises too, especially during a bull market.

A daily supply of rah-rah headlines on IPO performance can tempt people into thinking that all these stocks will become multi baggers, but inexperienced investors rushing to grab a piece of the action



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DASHING DEBUTS

IPO Report Card

Three of the 10 best performing mainboard IPOs this year belong to startups.

Mainboard IPOs:

Top 10 best performers	Opening date	Offer price (in ₹)	Market price* (in ₹)	Gain / loss** (in %)
1 Jyoti CNC Automation	09 Jan 2024	331.00	1,158.30	249.94
2 Exicom Tele-Systems	27 Feb 2024	142.00	349.30	145.99
3 Premier Energies	27 Aug 2024	450.00	1,095.40	143.42
4 Platinum Industries	27 Feb 2024	171.00	414.75	142.54
5 Bharti Hexacom	03 Apr 2024	570.00	1,198.45	110.25
6 Awfis Space Solutions	22 May 2024	383.00	772.50	101.70
7 TBO Tek	08 May 2024	920.00	1,836.40	99.61
8 J.G.Chemicals	05 Mar 2024	221.00	410.05	85.54
9 Unicommerce E Solutions	06 Aug 2024	108.00	197.25	82.64
10 Nova Agritech	23 Jan 2024	41.00	72.29	76.32

SME IPOs : 2024

1 Owais Metal & Mineral Processing	26 Feb 2024	87.00	1,290.00	1,382.76
2 Australian Premium Solar (India)	11 Jan 2024	54.00	490.90	809.07
3 Alpex Solar	08 Feb 2024	115.00	915.15	695.78
4 Tac Infosec	27 Mar 2024	106.00	825.45	678.73
5 Teerth Gopicon	08 Apr 2024	111.00	705.45	535.54
6 Refractory Shapes	06 May 2024	31.00	182.05	487.26
7 Winsol Engineers	06 May 2024	75.00	340.90	354.53
8 Sathlokhar Synergys E&C global	30 Jul 2024	140.00	599.85	328.46
9 Enser Communications	15 Mar 2024	70.00	287.60	310.86
10 Esconet Technologies	16 Feb 2024	84.00	335.00	298.81

Notes: *As on 6 Sep; ** market price versus offer price

Class of 2024

Startups have seen strong traction on Dalal Street this year, right from primary market demand to stock performance post listing.

Name	IPO oversubscription (times)	Listing date	Issue price (in ₹)	Current market price* (in ₹)	Gain over issue price (in %)
TAC Infosec	422.03	05 Apr	106	784.2	639.81
Trust Fintech	108.63	04 Apr	101	273	170.30
Unicommerce	168.35	13 Aug	108	216.5	100.46
Awfis	108.17	30 May	383	756.65	97.56
TBO Tek	86.69	15 May	920	1776.2	93.07
Menhood	202.32	24 Jul	75	131	74.67
ixigo	98.1	18 Jun	93	154.4	66.02
Ola Electric	4.45	09 Aug	76	114.7	50.92
Go Digit	9.6	23 May	272	387.3	42.39
FirstCry	12.22	13 Aug	465	602.6	29.59

Note: * as on 9 Sep

Source: Bloomberg, Primedatabase.com, BSE, NSE

SARVESH KUMAR SHARMA/MINT

mint
SHORT
STORY

WHAT

A total of 10 new age companies have made their stock market debuts in 2024 so far, including prominent players like Go Digit, Awfis, ixigo, FirstCry and Ola Electric.

BUT

While startup shares have maintained their momentum post listing, investing in such firms is difficult. The euphoria around this space can prevent investors from spotting bubbles.

SO

IPO oversubscription of 100 times should not be taken as a ringing endorsement of the company's fundamentals. Investors need to filter stocks based on their fundamentals.

often gloss over a fundamental fact—most shares are under a lock-in period during the first few months.

According to the regulations, for company promoters, 20% of the post-issue paid-up capital must be locked in for 18 months, while any allotment exceeding this 20% threshold is subject to a lock-in period of six months.

For anchor investors, 50% of the allotted shares is locked in for 30 days from the date of allotment, with the remaining 50% locked in for 90 days. The lock-in period for non-promoters ends after six months.

Look at Ola Electric, for example. Nearly 83% of its shares are under the lock-in period at the moment. For Brainbees Solutions (the parent company of FirstCry), the corresponding figure is 72.38%, while that of Awfis is 81.82%. And so on.

For companies with such a low free float (i.e. shares available for trading), even modest inflows can lead to stock prices moving up very quickly.

Which means investors must take a more nuanced view when interpreting the price signals. Just because a startup (with only around 15% free float shares) is seeing a surge in its stock price, it doesn't mean it will turn out to be the "next Amazon" or the "next Tesla".

Even the most promising startup will have to beat incredible odds to emerge as a market leader. And this process will likely take many years, if not decades.

From an equity market perspective, the true test of such companies is when the lock-in shares are released in the market. This is where most domestic startups seem to be floundering.

The report card of the startups listed over the past two years makes for a sobering read.

Out of the five startups listed in 2023, two are deep in red (ideaForge down 46%, Yudiz Solutions down 65%), one is barely in the green (Yatra Online up 3%) while only two have delivered respectable returns (Zaggle Prepaid up 124%, Honasa Consumer up 65%).

Even for the last two companies, stock prices have stagnated after around six months, coinciding with the release of lock-in shares.

Out of the three startups listed in 2022, Delhivery is down 25%, Tracxn Technologies has inched up 2% and DroneAcharya has delivered a modest 12% returns.

GAMES PEOPLE PLAY

One of the most fascinating features of a bull market is that every stock seems to be "the next best thing". As an investor, it can be hard to avoid the fear of missing out (FOMO). But an overheated environment is precisely the time you should have your "bullshit antennae" on high alert.

IPO oversubscription of 100 times or 200 times should not be taken as a ringing endorsement of the company's fundamentals. This is because not everyone is playing the same game in the market.

You might be looking to build a medium to long-term portfolio of quality companies, but a horde of excited investors may just be itching for listing day gains. In fact, this is exactly what is happening right now.

How divorce motivated this influencer to embrace MFs

With professional help, Wadhwa has revamped her strategy to secure her and her son's future

Sashind Ningthoukhongam
sashindnj@livemint.com

Sukhneet Wadhwa once saw her savings account as a safety net, built through the years of influencer work. But a recent divorce forced her to confront the reality. With her income tied solely to Instagram, she realized that keeping money idle in savings accounts wasn't enough for long-term financial security. Her story highlights the growing need for influencers or content creators to plan beyond the immediate, navigating both personal finance and the uncertain social media landscape.

Creating an influencer persona
Wadhwa began her journey when Facebook was booming, and Instagram was still just a photo-sharing app. It was during this time she created her online persona, Miss Coco Queen, inspired by her love for Coco Chanel and Alexander McQueen. "Back then, I used to operate through blogs and Facebook posts, but there was no video," she recalled.

Initially, making money was tough. Brands were hesitant about advertising on social media, and she spent much of her time convincing companies how she could add value. "For the first 3-4 years, I wasn't earning much," Wadhwa said. By 2016, however, things started looking up, with her income rising to about ₹2 lakh per month. "There were no stories or reels then, but all static pictures, and I was paid to post those and blog."

Cut to 2020. The covid-19 pandemic fuelled an already booming influencer marketing industry, with the internet becoming a major source of entertainment. Wadhwa's income surged as she took to 30-second reels, a shift from earlier practices.

She also started focussing on saving everything she earned. "Watching my money grow in my account made me happy," she said, reflecting on her earlier approach, but admitted that it might have been due to her lack of financial awareness. That said, as a fashion influencer, much of her earnings went back into her business. Buying expensive accessories, and flying business class to international destinations weren't just indulgences—but business expenses. "I had to showcase the kind of life I lived (to be acceptable to her target audience)," she explained. Her last big purchase was a Chanel handbag worth ₹4.5 lakh.

Divorce and finances

A few months ago, Wadhwa's life took a turn when she separated from her husband after 11 years of marriage. The divorce had both emotional and financial impacts, forcing her to reconsider her approach to money, considering that her Instagram account, with 200,000-plus followers was not just a side gig, but her sole source of income. "Some people have alternative sources of income like a 'rich husband', but for me, it's all my own," she said with a chuckle.

Besides, she also noticed how quickly social media platforms could shift with new influencers replacing existing players overnight. "Facebook was big at one point, but it's redundant now, TikTok was banned, and who knows what will happen to Instagram? I'm still making money, but tomorrow is uncertain."

Most importantly, she recognized the need to plan for her son's current and future expenses. "Raising a child is an expensive affair and will get even more so," Wadhwa added. "I needed to have a plan for my child for his college education." Her son, now five, has both par-

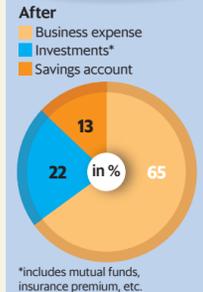
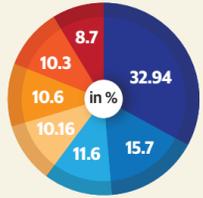
From glamour to growth: A financial reset

Wadhwa was content with her savings account until her divorce drove her to explore other investments.

SUKHNEET WADHWA, (37)
aka @misscocoqueen
and her 5-year-old son

MF portfolio

- ICI Pru Multi-Asset
- HDFC Retirement Savings Fund
- Bandhan ELSS
- PPFAS Flexi Cap
- HDFC Flexi Cap
- Nippon India Large Cap
- Nippon India Multi Cap



What was your earlier investment strategy?

► I parked all my money in my savings bank account, and wanted to see it grow.

“Facebook was big at one point but it's redundant now, TikTok got banned, and who knows what will happen to Instagram? I know I'm making money now, but tomorrow is uncertain.”

What made you revisit your strategy after divorce?

► I realized I needed to plan for my son's future expenses, and the 3% interest in my savings account wasn't enough to keep up with inflation.

What's your retirement plan?

► In addition to my existing investments, I invest ₹5 lakh annually in a traditional plan that will provide income after 14 years.

*Mint does not endorse the mixture of insurance and investments as it comes ridden with high costs and commissions.

What are your business expenses?

► In addition to employee costs and ₹1 lakh rent, I spend on luxury handbags and outfits as a fashion influencer.

Anything else?

► Being an influencer is tough. With shifting algorithms and changing audience tastes, my income varies widely.

What's the composition of your current portfolio?

► I invest 75% of my disposable income into mutual funds with my distributor's help.

Do you have an emergency fund?

► I keep about three months' worth of expenses in my bank.

PRANAY BHARDWAJ/MINT

ents for support. However, with no long-term financial goals in place, Wadhwa began her search for financial advice. That's when Manmeet Singh Khurana, an Association of Mutual Funds in India (AMFI)-registered mutual fund distributor, reached out to her.

Portfolio reset

Wadhwa admits initially it was difficult to trust someone with financial matters, but Khurana's work with her relatives gave her confidence to rely on him. He pointed out that her 3% annual return on savings wasn't enough to keep up with inflation. "At that moment, it hit me that my money had to go out of my savings account."

They decided to transfer most of her money into a diversified MF portfolio. "Before meeting Manmeet, I had more than ₹30 lakh in my savings account, but as of last month there was only ₹70,000." However, she said that her current balance was due to delayed payments, and she usually maintains ₹10 lakh in her savings bank account at

any given time. Her portfolio now includes large-cap, multi-asset, and flexi-cap funds, with no exposure to small and mid-cap funds. If she didn't move to mutual funds, most of her money would have either been in her savings account or gone into LIC policies, said Khurana.

Though Khurana suggested she closes her LIC policies as "they don't offer much return or meaningful term cover", she holds onto two LIC policies, on her father's advice, treating them as a safety net. She also contributes ₹1.5 lakh annually to Public Provident Fund account for tax benefits and started investing in Equity-linked savings scheme (ELSS) funds following Khurana's recommendation. "I can't believe how much money was just sitting idle in my bank account."

Wadhwa's current portfolio includes large-cap, multi-asset, and flexi-cap funds, with no exposure to small or mid-cap funds

Navigating the influencer world
Having started her influencer career in 2013, Wadhwa has witnessed the highs and lows of the industry. "Social

media has put my mental state in a tough spot, too. I see creators who started way after me with more followers, more projects, and more opportunities," Wadhwa said at an event.

"Professionals with regular jobs have at least a safety net with government-backed savings schemes such as the Employees' Provident Fund (EPF), as well as gratuity, but entrepreneurs (like Wadhwa) do not have any debt margin to fall upon," added Khurana. "So, we dwelled on it for a couple of months and decided to buy an endowment insurance plan which offered a fixed payment after a certain number of years."

Mint advises against mixing insurance and investments, as the policies often come with high costs. Traditional policies also typically don't provide sufficient insurance or robust returns on investments.



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Compare your bank FD rates

Bank fixed deposits (FDs) continue to be popular investment products not just among senior citizens, who are looking for guaranteed income, but also among investors who can't stomach risk. But overexposure to FDs is not good, and you need to assess your asset allocation and goals to decide how much money you should park in them. For instance, saving for your child's higher education that's 15 years away through FDs may not be effective as the post-tax interest rate of an FD may not give you a real return (return that's above the rate of inflation). But if you plan to take a holiday in two years, an FD can help. Before choosing an FD, you should compare the interest rates on offer. Here is a list of banks that offer the highest FD rates for deposits up to ₹1 crore over various tenures.



Interest rates (%) for fixed deposits up to ₹1 crore					
	6 months to < 1 year	1 to < 2 years	2 to < 3 years	3 to < 5 years	5 years and above
DCB Bank	6.20-7.25	7.10-8.05	7.50-7.55	7.40-7.75	7.25-7.65
Axis Bank	5.75-6.00	6.70-7.20	7.10	7.10	7.00
HDFC Bank	4.50-6.00	6.60-7.25	7.00-7.35	7.00-7.40	7.00
IndusInd Bank	5.00-6.50	7.75	7.25-7.75	7.25	7.00-7.25
IDFC First Bank	4.50-5.75	6.50-7.75	7.25-7.50	7.00-7.25	7.00
RBL Bank	4.75-6.05	7.50-8.10	7.50-8.00	7.10-7.50	7.00-7.10
YES Bank	5.00-6.35	7.25-8.00	7.25	7.25	7.00-7.25
ICICI Bank	4.75-6.00	6.70-7.25	7.00-7.25	7.00	6.90-7.00
Canara Bank	6.15-6.25	6.85-7.25	6.85	6.80	6.70
Dhanlaxmi Bank	5.00	6.75-7.25	6.50-6.75	6.50-7.25	6.60-7.25
Federal Bank	5.00-6.00	6.80-7.35	7.05-7.40	7.00-7.40	6.60
Bank of Baroda	5.60-7.15	6.85-7.30	7.00-7.15	6.50-7.15	6.50
Bank of Maharashtra	5.25-6.90	6.50-7.15	6.50-7.25	6.50	6.50
Central Bank of India	6.00-6.25	6.85-7.45	6.50-7.00	6.75	6.50
Indian Overseas Bank	5.75	7.10-7.30	6.80	6.50	6.50
State Bank of India	6.25-6.50	6.80-7.25	7.00	6.75	6.50
Union Bank of India	5.00-7.40	6.60-7.25	6.40-6.60	6.50-6.70	6.50

Data taken from respective bank's website as on 5 September 2024. Only main entity of the merged banks are taken. Banks which merged with its main entity are removed from the table. The list of 15 banks is based on highest fixed deposit rates available for 5 years and above. Source: www.Bankbazaar.com

Scorching return for startup IPOs. But there's a catch

FROM PAGE 10

According to a Sebi study released last week, about 54% of IPO shares (in value terms) allotted to investors (excluding anchor investors) were sold within a week from listing. Individual investors sold 50% of the shares allotted to them by value within a week of listing and 70% of shares by value within a year.

Casinos might be banned, but casino culture is harder to eradicate.

But all this does not mean you should avoid startup IPOs altogether. Far from it.

"While one cannot discount that markets are sentiment driven in the short term, in the long term, fundamentals will win. Of course, growth of markets will not be without corrections," Aakash Agrawal, associate director, digital and new-age business at Anand Rathi Investment Banking, told *Mint*.

"Technology companies that have gone public in the recent past are no longer startups. They are large companies which in some cases house many businesses, some profitable and mature, others in investment mode. Trailblazers like Zomato that were loss making at IPO have churned quarter after quarter of growing



India's new age companies are finding it hard to resist the siren call of the raging bull market.

profits while not compromising on growth. Another healthy sign is inorganic growth from the acquisition of companies like Blinkit and now potentially Insider (from Paytm)," he said.

The Street has rewarded such performance and technology-driven rapid growth potential. Technology companies with robust underlying fundamentals can be cash flow generating machines if led by strong leadership teams, Agrawal added.

India's digital economy too presents a huge opportunity. "Today, digital contribution (excluding IT services) to India's GDP of \$3.4 trillion is approximately \$150 billion, which is about 5%. In contrast, China's digital contribution to

GDP is 40% of an \$18 trillion economy, while the US is even larger at 60% of a \$27 trillion economy! In another 10 years, or by 2035, India's GDP could well exceed \$10 trillion and it would not be entirely unreasonable to expect a 20% contribution from the digital economy. There is a very real opportunity for technology-led companies to create almost \$2 trillion of value over the coming decade," he added.

That said, investors would need to filter companies based on their fundamentals, growth potential and management quality. Ignoring these basics can mean creating a *chakra-vyuh* for your financial future. And as history shows, that is a war very few can win.

THERE'S BEEN A SURGE IN INCOME TAX NOTICES. HERE'S WHY, AND HOW TO RESPOND



We welcome your views and comments at mintmoney@livemint.com

There has been a marked increase in the number of income tax notices issued to taxpayers across India in recent months. These communications – on everything from defective returns to demands for additional taxes – have caused anxiety and confusion, especially among individual taxpayers. This article delves deeper into the reasons behind the increase in income tax notices and offers advice on how to respond to them effectively.

Reasons for the surge

The surge in these notices is largely due to the Income Tax Department's heightened focus on compliance and its efforts to identify discrepancies in financial reporting. These include:

Incorrect income tax return filing: One of the most common reasons for receiving an income tax notice is selecting the incorrect tax return form. For individuals, there are four forms – ITR 1, ITR 2, ITR 3 and ITR 4. Many taxpayers with first-time income from capital gains or futures and options (F&O) trading mistakenly use

ITR 1 or ITR 4, instead of ITR 2 or ITR 3. This can lead to non-disclosure of such income, resulting in defective return notices.

Mismatch with Form 26AS: Taxpayers who filed their returns in June 2024 using data from Form 26AS are now receiving notices due to mismatches in income details. Some taxpayers failed to cross-check their actual income with the details in Form 26AS, which at that time may not have reflected their income from the last quarter (January to March) of FY24. This has led to under-reporting and subsequent demand notices.

Non-taxable gifts: Gifts received from specified relatives are exempt from income tax, and there is currently no provision in the income tax forms to declare these non-taxable gifts. Still, some individuals have received demand notices for not paying taxes on such gifts, highlighting a gap in the reporting process.

Revised returns not processed: Some taxpayers who filed a revised return after identifying errors in their original filing have received notices based on their original returns. These notices are often generated because the revised return has not yet been processed, or because an automated query requires further verification by the taxpayer.

How to respond to income tax notices

Verify the notice: Always confirm the authenticity of a notice on the Income Tax Department's e-filing portal under the 'Pending Actions' tab. This is particularly important because of widespread phishing scams, especially those related to tax refunds.

Understand the type of notice: Notices are issued under different sections of the Income Tax Act, and each requires a specific



response. For example, Section 139(9) pertains to defective returns, while Section 143(1) deals with processing errors. Identifying the type of notice helps determine the necessary actions.

File a timely response: Each notice comes with a specific response deadline. For instance, defective return notices typically allow 15 days for rectification, while demand notices usually grant 30 days to respond. Meeting these deadlines is critical to avoiding penalties, interest charges, or legal action. Responding within the stipulated time shows compliance and a willingness to cooperate

with tax authorities.

Rectify errors by filing a revised return: If a notice highlights errors or omissions, rectify them by filing a revised return or providing the necessary information. For instance, notices issued under Section 139(9) for defective returns can be addressed by correcting the errors and re-filing within the stipulated 15-day period.

Pay additional tax if required: In cases where a notice demands additional tax due to under-reported income or discrepancies, promptly calculate and pay the correct amount, including any applicable interest. It's important to note that filing a revised return is not necessary in such cases. Instead, you can reply to the outstanding demand directly through the e-filing portal's dashboard under the Pending Actions tab.

The increase in income tax notices is also partly driven by the expanded scope of compliance measures, such as the statement of financial transactions (SFT). Banks, financial institutions and other entities are now required to report high-value transactions, leading to increased scrutiny of taxpayer activities. Even minor discrepancies or unusual transactions can trigger a notice.

By responding promptly and accurately, and seeking professional advice, taxpayers can ensure compliance, avoid delays in processing tax refunds and minimise the risk of penalties.

Neeraj Agarwala is a partner at Nangia & Co. LLP.

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Nimesh Shah
MD & CEO
ICICI Prudential AMC



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CENTRAL RAILWAY

(E-TENDER NOTICE)
OPEN TENDER NOTICE No. DRMWNGP-79-2024 OF 06/09/2024 1)
Name of work: Rehabilitation to Br.no. 861/2, 862/3, 875/10 TAE-GGS, Br.no. 852/2, 852/3, 876/3, 876/4, Warora-Balharshah Br.no.845/4 Majri-Wani., Br.no.830/2,792/1 Wardha-Warora section by pipe pushing method. (Repairs to Hinganghat yard drainage system-Replacement of old arch bridge no. 792/2,1/1.22m arch in Hinganghat station yard by new RCC pipe 1800mm dia by pipe pushing method, in Wardha-Balharshah section. Improvement to drainage arrangement at Chandrapur yard, Bhandak yard, Tadali yard, Ghugus yard, Warora yard, Majrikhadan yard and Hinganghat yard towards Wardha end by pipe pushing method.) (i) **Approximate cost:** Rs. 75080923.25 (ii) **Earnest Money:** Rs. 525400.00 2) **Name of work:** Proposed TWR 17.00 kms. in Sewagram-Balharshah and Wardha-Badnera section, under Sr. DEN(S) NGP's jurisdiction. (i) **Approximate cost:** Rs. 18613995.25 (ii) **Earnest Money:** Rs. 243100.00 **Date & time of closing of tender 27/09/2024 15:00 Hrs.** Complete details and instructions for e-tendering and on-line participation for the above work is available on Railway's website www.ireps.gov.in
Divisional Railway Manager (Works) ANJ/23/267 Central Railway, Nagpur
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Auction of Government of India Dated Securities for ₹22,000 crore on September 13, 2024

Government of India (GOI) has announced the sale (re-issue) of two dated securities:

Sr. No.	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors* (in ₹ Crore)
1	7.02% GS 2031	11,000	550
2	7.46% GS 2073	11,000	550

GOI will have the option to retain additional subscription up to ₹2,000 crore against each security mentioned above. The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification'). The stocks will be sold through Reserve Bank of India Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No.4(2)-W&M/2018, dated March 27, 2018.

The auction will be conducted using **multiple price method**. The auction will be conducted by RBI, Mumbai Office, Fort, Mumbai on **September 13, 2024 (Friday)**. The result will be announced on the same day and payment by successful bidders will have to be made on **September 17, 2024 (Tuesday)**.

For further details, please see RBI press release dated **September 09, 2024** on the RBI website - (www.rbi.org.in).

Attention Retail Investors*
(*PIs, Trusts, RRBs, Cooperative Banks, NBFCs, Corporates, HUFs and Individuals)

Retail investors can participate in the auctions for the amounts earmarked for them on a non-competitive basis through a bank or a primary dealer. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbiretaildirect.org.in>). For more information, detailed list and telephone numbers of primary dealers/bank branches and application forms please visit RBI website (www.rbi.org.in) or FIMMDA website (www.fimmda.org).

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E-TENDER NOTICE

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

A) Fresh-Tender Work:

S.No.	Jobs No.	Name of the Work	Tender Amount (Rs. Lacs)
1	41/DGM/SM(WC-3)/2023-24	M/o Road (P/L Interlocking tiles, Refixing of tile & Drain Repair work in block A and B Sector-51) Noida	165.10
2	42/DGM/SM(WC-3)/2023-24	M/o Road (P/L Interlocking tile on kacchi patri & SFRC Cover on Internal drain in Sector-49) Noida.	161.45
3	44/DGM/SM(WC-3)/2023-24	M/o Road (RCC Footpath from Sector-49 Crossing to Sector-42 & 48 Red light, Sector-48 Side) Noida.	164.04
4	48/DGM/SM(WC-3)/2023-24	M/o Drain (C/o RCC Drain and Culvert on 75.00 mtr wide road in front of Commercial Plot MPC-01 Sector-72 Side) Noida.	144.71
5	07/DGM/SM(WC-9)/ET/2024-25	Strengthening of Road (resurfacing work of 45.00 mtr. wide road between Sector-132 & 133), Noida.	273.44
6	08/DGM/SM(WC-9)/ET/2024-25	Strengthening of Road (P/L Bitumen Mastic wearing course in Sector-128 cut on Noida-Greater Noida Expressway), Noida.	149.31
7	13/DGM/SM(WC-3)/2024-25	M/O Drain (C/o RCC Drain along Sector-98 & 96 from Hazipur Redlight to Amrapali Market on N.R.I road), Noida.	810.54
8	15/DGM/SM(WC-3)/2024-25	Strengthening of Road (P/L DBM and BC work in Peripheral and Internal Road in 5% Abadi Plot in Sector-45) Noida.	283.78
9	16/DGM/SM(WC-3)/2024-25	M/O Road (P/F paver block Internal road in Sector-45) Noida	146.78

The above tenders can be uploaded by dated 24.09.2024 up to 5.00 PM. Pre-qualification shall be opened/downloaded on dated 25.09.2024 at 11.00 AM.

B) Re-Tender Work:

S.No.	Job No.	Name of Work	Tender Amount (in Lacs)
10	04/DGM/DyGM/(WC-2)/2024-25	M/o Stadium (C/o Synthetic Track in open Land next to Skating ring in Noida Stadium Sector-21A) Noida.	290.64
11	22/DGM/SM(WC-8)/ET/2024-25	M/O Drain (R/O Drain & P/F Drain cover at both side of 45.00 mtr. wide road from SK-2 Redlight to Police Commissionerate Office, between Sector-93 & 108) Noida.	147.19

The above tenders can be uploaded by dated 17.09.2024 up to 5.00 PM. Pre-qualification shall be opened/downloaded on dated 18.09.2024 at 11.00 AM.

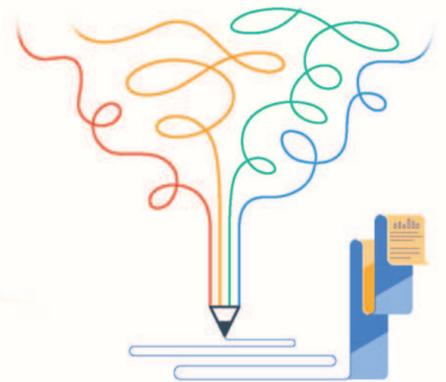
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SM 4 Sikh/ Ramgarhia Del Based Oct-91/5'5"/ Manglik/B'ful Girl (Radha Soami), B. Pharma/B Ed Wrkg Doctor Teacher. Seeks W 5'10 Veg, N-Dwkr/ N-Smkr Boy. #7827519600.

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PUNJABI

PUNJABI BOY B.Tech-BITS Pilani - Ms Computer Science, Sept1992/H- 5'10", working in MNC, 50 LPA, Father & Mother both are Doctors., # 98705-18197, Em: d2812.Kumar@gmail.com

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OUR VIEW



Ice-cream: Should HUL follow Unilever's exit?

Does the Indian unit of this MNC have enough leeway on strategy for its own good? HUL's review of its market presence after Unilever's 'fridge-biz' exit decision is shaping up as a test

In March, Unilever, the multinational corporation (MNC) of European origin that sells fast moving consumer goods (FMCGs), said it would slice off its ice-cream business. Last week, Hindustan Unilever Ltd (HUL), in which that MNC has a majority stake, said it would set up a panel to review ice-cream prospects in India. This was taken as a signal of the Indian unit following suit. Would-be buyers are reportedly in warm-up mode for a bidding contest for a 'fridge-biz' that has a big cat's scoop of India's emerging ice-cream market. Apart from Nestle India, fizzy-drink bottlers and quick-service chain operators R.J. Corp and MMG Group may be keen to snap up Kwaliti-Walls and other brands. Should HUL offload its ice-cream business, it would be parting with a brand that's often the first encounter of urban Indians with any of its promotional signage, thanks to a vast network of push-carts that give significantly large numbers a livelihood.

Unilever offered the rationale of business efficiency for its decision to shed ice-cream operations, 14% of its €60 billion topline last year. While it needs to focus on "a portfolio of unmissably superior brands with strong positions in highly attractive categories that have complementary operating models," it said, its ice-cream model was not aligned with others, given its seasonality, supply-chain complexity and greater capital intensity. This explanation seems to echo what some equity analysts have argued: Unilever is a player in such disparate markets that it would generate more value for shareholders overall if it splits itself up into its constituent operations, each listed separately. Its board, however, sees synergy across its four other business groups focused on the global markets for beauty and well-being, personal

care, home care and nutrition. The MNC has made no reference to any other factor, not even the hot potato that Ben & Jerry's (B&J) ice-cream became for its open sympathy for people in "Occupied Palestinian Territory," Gaza and the West Bank. Unilever had acquired B&J in 2000 on a pledge to let its managers uphold its own brand values. Edgy activism was part of its identity. But the public stance it took in 2021, seen as anti-Israel, appeared to put it at odds with its owner after it set off a diplomatic row and stirred calls in the West for people to boycott all Unilever products. Given the Gaza War that broke out last October, Unilever's dilemma over B&J's freedom must have intensified.

Should HUL also sell its ice-cream venture? Not only has it been a success, the logic offered by Unilever is arguably weaker in an emerging market like India, where the heft of HUL's distribution network spells an advantage across FMCGs and its corporate backing offers a stamp of quality that stands out in a crowd of offerings. Since its top ice-cream brand has always been hyphenated, it could easily drop Walls and continue to sell ice-cream under Kwaliti, which was India's market leader before HUL bought it. Moreover, losing access to Unilever's research labs need not be a setback so long as local efforts can plug that gap. In short, it's unclear if HUL should follow Unilever out of this promising market—unless it must, willy-nilly. But then, HUL is also answerable to Indian shareholders, and what's good for Unilever globally needn't be good for India. An exit therefore deserves due deliberation. Many of HUL's successes can be attributed to the autonomy it had before India re-opened its economy to foreign investment. On ice-cream, like a big cat that won't be caged, it should think for itself.

MY VIEW | EX MACHINA

Digital tools help small businesses cheerfully go formal

RAHUL MATTHAN



is a partner at Trilegal and the author of 'The Third Way: India's Revolutionary Approach to Data Governance'. His X (formerly Twitter) handle is @matthan.

Despite all that has been said about the success of India's digital transformation, questions are still being asked as to whether the digital public infrastructure (DPI) we are so proud of actually reaches those who really need it. And, if it does, whether the intended beneficiaries are actually using it.

Take the undeniably impressive growth in bank accounts opened across the country. Doubts have still been expressed over whether these accounts are actually being used by those who need them or whether the exponential growth in India's digital payment ecosystem has been powered by the top 15% of Indians—the 200 million or so who, even before the proliferation of India's DPI, controlled over half the spending power of the economy and almost all its discretionary spending.

Much of this scepticism comes from our own lived experiences. We have known for a while that a large chunk of our economy operates in cash, and that most small busi-

nesses we interact with would prefer to conceal their total income because they know that becoming taxpayers simply increases their liability without offering them any material benefits. This is why businesses in India have remained small and informal for the most part.

But things have begun to change. Today, there are over 13 million businesses registered on the goods and services tax (GST) platform, 70% of which are small and medium-sized enterprises (SMEs). As a result, GST revenue has grown by over 50 basis points as a proportion of gross domestic product (GDP) since 2018. There has also been an 80% increase in income-tax returns filed, from 38 million in 2013-14 to 69 million in 2020-21. All this has meant that gross tax collections have grown over 4 times from 2009-10 to now, outpacing the 3.6 times growth in GDP during the same period.

This is what Nandan Nilekani referred to in a presentation that spread virally on social media last year, tracking India's steady upgrade from an offline, cash-based, informal and low-productivity economy to an online, cashless, formal and high-productivity one. This, he argued, is evidence that more and more Indians are making a grand bargain: voluntarily formalizing their busi-

nesses because of the benefits they can see accruing to them as a result.

In a recent article in the International Monetary Fund's *Finance and Development* magazine, Kanya Chandra, Tanushka Vaid and Pramod Varma suggest that countries around the world can learn from India's experience. With global debt projected to reach 100% of GDP by the end of the decade, countries will simply not be able to borrow the \$3 trillion or so that they must spend every year if they are to have any hope of addressing their development and climate transition needs. But most of these countries also have an untapped tax potential of 8-9% of GDP, and if they can increase their revenue from taxation, they will have an alternate source of funds that could be used to meet these requirements.

To do this, the authors argue, countries should follow a three-step path. First, they need to reduce entry barriers to the formal financial system to a point where the effort

of participating is no longer the daunting obstacle that it currently is. For instance, if they can enable the use of digitally verifiable assets, credentials and systems—business identification numbers, digitally signed licences and permits and fast payment systems—small businesses will find it far less cumbersome to enter the formal economy and participate than they currently do.

Drop barriers, align benefits and offer tax breaks, but ultimately SMEs must realize the benefits of it

The next step would be to align incentives properly so that small businesses can realize for themselves that it is far more valuable for them to operate within the formal economy than outside it. If, for instance, it is possible for them to use the digital trails they have laid down over a significant period of time as verifiable proof of the cash flows of their business, they should be able to use this as evidence of their credit-worthiness, allowing them to access formal credit at competitive rates.

While the first two steps will allow businesses to appreciate the benefits of joining the formal system, it is also important to pro-

vide them with incentives to go formal through the tax system. In India, the tax department offered businesses income-tax credit rebates of up to 20% if they purchased goods and services from suppliers that had registered and were paying tax. This incentivized businesses up and down the supply chain to get registered.

In addition, taxpayers were given access to their data in a format that they could use. By offering them digitally-signed identification, taxpayers could use their tax credentials for electronic Know-Your-Customer verification. By allowing core business registration information to be digitally verified, businesses were also able to reliably build trust in the commercial ecosystem.

While this three-step process will lead to greater and more transparent tax collection, the IMF paper's authors are at pains to point out that this should under all circumstances be the secondary and not the primary objective of the exercise. It is crucial that citizens decide on their own to submit themselves to the tax system—having decided that it is in their net interest to do so. They will probably accept the grand bargain only once they understand for themselves that the benefits of participating in the formal economy far outweigh any gains of not doing so.

MY VIEW | ON THE OTHER HAND

Small business shares can keep selling at prices that defy reason

Those who are involved in organizing SME IPOs have no incentive to ensure reasonable pricing



VIVEK KAUL is the author of 'Bad Money'.

As shwani Bhatia, a whole-time member of the Securities and Exchange Board of India (Sebi), has raised concerns about the surge in initial public offerings (IPOs) by firms looking to list on the small and medium enterprises (SMEs) platform of stock exchanges, Bhatia noted that recent events have highlighted a lack of sufficient checks and balances: It appears that the due diligence expected from chartered accountants, exchanges and merchant bankers may be inadequate.

This follows Sebi's advisory on investing in companies listed in the SME segment of stock exchanges. It seems that some SME companies and their promoters have been making post-listing announcements that create a favourable impression of their companies and generate positive sentiment among retail investors. This allows promoters to offload their shares at inflated prices.

While issuing an advisory is a step in the right direction, expecting those in the business of selling shares to carry out due diligence in a way that will help prospective investors only reveals a weak understanding of history.

Individuals involved in selling shares are incentivized to maximize the sale price by crafting a narrative to support it, regardless of whether the company's business model or earnings justify it.

History illustrates this. There was the Mississippi Bubble in France in 1720,

followed by the South Sea Bubble in the UK the same year. The UK also saw a railway mania in the 1830s and 1840s. In the roaring 1920s in the US, its stock market boomed until it crashed, leading to the Great Depression. Then there was the dotcom bubble of the 1990s. Closer home, numerous IPOs launched in 1994 saw their promoters vanish with the funds that were raised.

Almost all these bubbles and manias involved questionable activities and the sale of shares at extremely high valuations. Consider the South Sea Bubble. Walter Bagehot in *Lombard Street: A Description of the Money Market* details the dubious purposes for which businesses sought to raise funds: "To make Salt Water Fresh... For building of Hospitals for Bastard Children... For trading in Human Hair... For a Wheel of Perpetual Motion." But the most audacious was: "For an Undertaking which shall in due time be revealed."

We no longer live in the 18th century and such blatant fraud is not usually possible today. However, in the 1990s, merchant bankers did inflate the value of many dotcom companies with barely any business prospects, projecting a prosperous future to sell retail investors these shares at excessive valuations. If merchant bankers had made a habit of refusing such deals, much of the dotcom bubble might never have occurred.

Of course, no merchant banker ever went to jail for selling shares priced too high. If they had, the concept of company shares being listed and investors bearing limited liability may not have taken off and capitalism as we know it would never have existed.

A similar scenario has unfolded in India in the 2020s. Shares of several venture capital-funded firms with minimal business models have been sold to investors at extremely high valuations. Part of this 'dressing up' involves presenting improved figures in the lead-up to an IPO. Chartered accountants and merchant bankers play a crucial role in producing numbers that make these

companies appear much stronger than they actually are.

Of course, this is only part of the story, as the supply of shares being sold through IPOs also depends on their demand. In fact, investors typically buy stocks only after a substantial market rise. This trend appears to be occurring in the SME IPO space as well. Over the last decade, more than ₹14,000 crore has been raised through IPOs of companies on the SME platform. Of this, ₹6,000 crore was raised in 2023-24, with some IPOs in 2024-25 being oversubscribed hundreds of times.

As Bagehot wrote: "The fact is that the owners of savings... rush into anything that promises speciously, and when they find that these specious investments can be disposed of at a high profit, they rush into them more and more." So, the sellers of shares merely take advantage of this behaviour. This risk is inherent in the system of limited liability as it exists. This is not to suggest that those in the business of selling shares only deal with companies that have dubious business models. If that were the case, the stock market would never have created so much wealth.

Indeed, the alternative to the current system would be to revert to the old way of controlling capital issues, where a finance ministry bureaucrat would determine how many shares a company could issue and at what price. This was abolished in 1992 and returning to it is clearly not an option.

So, where does this leave us? In an ideal world, those selling shares would perform thorough due diligence, given that when a bubble bursts and investors lose money, they are unlikely to return to investing soon, which would affect their earnings. However, that is a concern for the future, and who knows when that tomorrow will come. Until then, there is easy money to be made.

Indeed, sometimes what appears to be a flaw in the system is actually a feature and the principle of *caveat emptor* is often understood only in hindsight.

10 YEARS AGO



JUST A THOUGHT

Bull markets are born on pessimism, grown on scepticism, mature on optimism, and die on euphoria.

JOHN TEMPLETON



MY VIEW | CAFE ECONOMICS

MINT CURATOR

Why urban regions are no longer constrained by state boundaries

It's an inevitable outcome of the integration of India's internal market and could prove tricky unless we manage it properly



NIRANJAN RAJADHYAKSHA
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Sarjapura is a small town lying at the very edge of the expanding Bengaluru metropolitan sprawl. It is geographically closer to the town of Hosur than to the centre of Bengaluru. Reaching it by car from Bengaluru airport can sometimes take close to three agonizing hours. The drive from the proposed airport in Hosur is expected to be far more convenient.

Many of these facts will be known to readers. The reason they are being mentioned here is that Sarjapura is in Karnataka while Hosur is in Tamil Nadu, an example of how economic agglomerations are increasingly spilling across the administrative boundaries of states, creating a new challenge not just for city planners but also for Indian federalism. Another example is the growth of the privately-developed Sri City in Andhra Pradesh, which is also very close to the border with Tamil Nadu, and just 75km away from Chennai.

A milder version of this challenge has been the growth of our cities outside their administrative boundaries. My colleagues at Artha Global had nearly a decade ago used satellite data to show how many cities, big and small, have spilled outside their formal limits, engulfing not just suburbs, but also smaller settlements that continue to be mistakenly identified as villages in our official statistics. Much of this spatial growth—in Mumbai, for example—was still within the confines of a state. That is no longer a given.

Flashback to 1955. The Indian government had responded to an upsurge of subnational demands by setting up a committee to suggest ways to reorganize Indian states. India eventually accepted the system of linguistic states, but the committee had also considered the idea that "administrative units could be made to conform to natural economic regions." This option was rejected because economic regions change shape over the years, and would thus be an unstable basis for a federal design. And a common language would be a more powerful binding force than economic exchange.

The report was written at a time when the Indian economy was largely a collection of regional economies. Even most large business houses did not have a national footprint. A report on industrial licensing by economist R.K. Hazari in 1966 showed that business groups tended to invest in the regions their promoter group came from. The pattern of public sector investment was designed to break such regionalism.

A lot has changed since then. The growth of the Indian economy has expanded the footprint of Indian businesses and made many of them national, if not international. The old economic regions have also changed, creating a new economic geography that differs from what is described in old school textbooks, with textile mills



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shown mostly in Mumbai and old public-sector steel towns marked out on the national map.

Better roads as well as an integrated national market have made it easier for companies to build national rather than regional supply chains. In a paper published in July 2023, Bibek Debroy and Devi Prasad Misra showed that "internal trade appears to be growing at twice the pace of growth of GDP (gross domestic product)" and that "this enhanced economic integration is attributable to the transportation efficiency gains that have accrued after the introduction of the... GST."

The growth of urban agglomerations beyond state borders should be seen as part of this process of economic integration. The immediate question is of managing such urban economic zones that are

not entirely under the jurisdiction of one state government. Supporting their growth through more investments in physical and social infrastructure as well as integrated urban planning will require a new form of cooperation between the concerned states.

There is another challenge that may arise only in the future, but which has implications for Indian federalism. What if people living in a cross-border urban agglomeration find that their economic incentives are better aligned with others living in the same economic zone across the border rather than with people from distant districts of their own state? This is not a live issue right now, but worth pondering.

Earlier this month, there was an interesting idea proposed on X by Saurabh Chandra—that Bidar, a town in north Karnataka, needs better connectivity to Hyderabad, the capital of Telangana, so that Bidar could become like Hosur or Sri City, connected to a dynamic business hub across the state border. Bidar is 140km from Hyderabad but 675km from Bengaluru. It is the same underlying logic.

We should expect more of such cross-border integration of economic activities as well as urban growth. It is an inevitable result of the harmonization of India's internal market. How to manage such areas could become a tricky—but hopefully not heated—issue for Indian federalism in the years ahead.

OPEC+ has postponed a hard decision that it'll need to take

The oil cartel is dithering on an output call even as prices weaken



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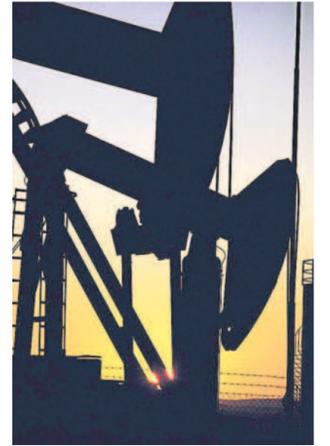
OPEC+ is like a teabag; it only works in hot water. The late Robert Mabro, an oil-market watcher, liked to say the cartel only got the job done when it was under prolonged financial pain. To judge by its latest actions, OPEC+ has yet to realize it's in a warming kettle. Saudi Arabia, Russia and other oil-producing nations have now agreed to delay by two months a planned output hike that was scheduled to start in October. The delay came after Brent, the oil benchmark, fell to a one-year low below \$75 a barrel.

In the short term, postponing the output hikes until December should support oil prices. By giving up an increase of 180,000 barrels a day in October and November, OPEC would keep the market roughly balanced next quarter, rather than creating a surplus. But looking at the projected balance of supply and demand, OPEC+ is only kicking the can down an uphill road.

In two months, the group will have to take another fateful decision. If it wants higher oil prices in 2025, it will have to do far more than delaying the almost 2 million barrels a day of extra production that it pencilled it by the end of next year. It will need to cut output outright. Without this, further price drops loom. Brent for delivery next year is at little more than \$71.50 a barrel, and the price curve is flattening, a sign that traders anticipate plentiful supply.

As a group, however, OPEC+ isn't remotely ready for cuts. If anything, the timid delay to delay the output hikes by two months, rather than a full quarter, or even indefinitely, indicates internal disagreement. Saudi Arabia wants higher prices even at the cost of lower production; many others think that's leading to never-ending market share losses. Riyadh is unlikely to convince its allies of the need to cut output unless prices plunge. It is already struggling to rein in the UAE, Iraq, and Kazakhstan, which are all cheating on their production quotas.

Using Mabro's analogy, the water is tepid. And even this coffee-drinking Spaniard knows that's not enough for a good cup of tea. By keeping oil prices artificially high, Riyadh has been subsidizing higher-cost producers such as those in the US shale patch. Sacrificing market share works if one achieves higher prices—but Saudi Arabia is so far getting the worst possible outcome: low production and low prices. Adjusted by inflation, oil prices are about the same as they were 20 years ago. But Saudi Arabia is producing less than it did in 2004. The situation is unlikely to change anytime soon. Currently, global



Unity within OPEC+ appears to be weaker than Saudi Arabia would like

demand has outstripped supply as the northern hemisphere summer provided a seasonal boost to gasoline and jet-fuel consumption. But in a few weeks, demand will start to drop, as it does every year. With production from non-OPEC countries increasing, the need for the cartel's oil will decline in the fourth quarter to about 27.2 million barrels a day, about the same as its current output. During the first half of 2025, OPEC would need to produce far less, around 26 million, to keep the market balanced, according to the International Energy Agency. If it doesn't, global crude stockpiles would increase and lower prices.

So even if Saudi Arabia and its allies were to agree in December to delay their production hikes—and Thursday's deal so far keeps the output hikes unchanged from December 2024 until November 2025—they would oversupply the market during the first half. Lower oil prices would loom in early 2025. Wall Street banks, often oscillating between uber bullishness and ultra bearishness, are warning about sub-\$70 a barrel, and telling clients of a risk of \$50.

Tactically, OPEC+ is also sending the worst possible message to the market. First, the deal speaks about the gymnastics the group is doing to preserve unity. In private, I'm told, Riyadh, Abu Dhabi, Baghdad, Kuwait City, Moscow and Astana don't see eye to eye, no matter how much they deny it in public. Second, it's a belated admission the market doesn't need the oil the group had anticipated. The Saudis are reputed to have superior information about the market—this time, they failed. And third, it doesn't address the surplus of the first half of 2025, which would continue to stoke bearish bets.

The only positive for OPEC+ is that the delay would bridge a gap between now and the US election. Next time, the group at least would know who will be the next occupant of the White House, taking into consideration their potential policies.

For the next few weeks, the water temperature will slowly increase. By December, the kettle should be whistling. Then—and perhaps only then—OPEC+ may jump into serious action. But I remain unconvinced that the oil cartel would coalesce into defending the high price that Saudi Arabia wants.

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THEIR VIEW

It is time for India to launch its White Revolution 2.0

VIDYA MAHAMBARE & VIVEK JADHAV



are, respectively, professor of economics and director (research) at Great Lakes Institute of Management, Chennai, and assistant professor of economics, Institute of Management Technology, Ghaziabad.

National Milk Day is celebrated in India every year on 26 November. The day marks the birth anniversary of Verghese Kurien, the leader of India's White Revolution of the 1960s and 1970s that helped the country overcome milk shortages. Milk and milk products are essential for a nutritious diet, especially for children. A persistent low-quality diet has several negative consequences for children's health, and the adverse effects of poor nutrition can last into adulthood.

Family size affects spending on food, especially protein-rich food such as milk, which is relatively expensive. Parents in larger families may need to make trade-offs in food quality if household income does not keep pace with the financial resources required to meet the needs of a growing family. This could result in lower per-person expenditure on nutritious foods in larger families.

For food products such as vegetables, larger families may benefit from economies

of scale and discounts on bulk buying. In such cases, lower per-person expenditure in larger families may not be a good indicator of the quantity of food consumed per person. However, for milk, there are rarely significant discounts on larger packets.

There is little research on how family size matters in India in terms of per-person expenditure on food items. Here, we consider the case of spending on milk and milk products (henceforth called milk) in rural and urban India for two types of families: three-member households with one child and four-member households with two children. Our estimates are based on India's National Household Consumption Survey 2022-23 data. There are 18,179 three-member, single-child families and 28,650 four-member, two-children families in this nationally representative survey.

We find that an average one-child family spent ₹443 per person per month on milk in 2022-23, while a two-children family spent ₹376. The average spending is typically pushed up by the expenditure of higher-income families. Per-person milk spending by a median household, ranked on the basis of total household expenditure, was around ₹329 for one-child families and ₹300 for two-children families.

While the per-person milk expenditure in two-children families is lower, the share of spending on milk in total monthly expenditure is marginally higher for two-children families. This suggests that parents face trade-offs caused by an insufficient increase in family income as its size rises and they must prioritize other critical expenditures, such as on education, healthcare and other food items, which may limit the available budget for milk.

When we divide households based on total household expenditure into four quartiles, we find that among one-child and two-children families, the spending on milk per person in the highest quartile is about nine times that in the lowest quartile. Inevitably, lack of nutrition among children in poorer families impacts their health and education outcomes, and eventually adult outcomes too, widening social inequality.

As for a rural-versus-urban comparison, since the data is in prices and not quantities, we can compare the two types of households

within rural and urban areas, rather than between rural and urban. This is because prices can differ significantly between cities and villages. Note that in rural areas, the reported milk spending includes the value of home-produced milk.

Both in rural and urban India, per capita milk expenditure in all quartiles based on total monthly expenditure is lower among two-children families than single-child families, with per-person milk spending around 30-32% lower in larger families in each quartile. This is especially a concern in the lowest quartile, where even single-child families spend much less on milk.

While our estimates are of average spending across all households, studies suggest that for 58% of children between the ages of 6 months to 2 years, parents report no milk consumption as per National Family Health Survey 2019-21 data. While cases of lactose intolerance do exist, these may be largely children in the poorest families within the lowest consumption quartile.

We must act to ensure children in large families of low means do not suffer milk-nutrition inadequacy

Although public policy cannot roll out interventions based on family size, efforts should be made to increase milk consumption through various schemes to address nutritional gaps and improve children's health outcomes. The Gift Milk programme of the National Dairy Development Board expansion, for example, offers 200ml of flavoured milk fortified with vitamins A and D. Some states, such as Tamil Nadu and Karnataka, include milk distribution in their school mid-day meal programme for government schools.

It would help families even more if we could arrest the increase in milk prices. While milk production in the country has been growing at an annual rate of about 6% over the years, milk has steadily gotten costlier, suggesting that demand has been outstripping supply.

In the past few years, India's leading milk suppliers have hiked prices several times, the latest being in June this year—in response to rising production costs, with cattle fodder, transportation and labour all costing more. This does not bode well for the affordability of milk among poorer families.

This is the 10th year since we began celebrating National Milk Day. The time is ripe for India's White Revolution 2.0.



IFA 2024 highlights: All the tech at play in Berlin

Sahil Bhalla

The IFA (Internationale Funkausstellung Berlin) celebrated its 100th anniversary earlier this week. The show started in 1924 as a radio convention (it was also known as the Berlin Radio Show) and pre-dated the Second World War and Woodstock. Over the years, IFA has evolved into a sprawling showcase of the latest technology trends.

At the Messe Berlin fairground this year, over 1,800 global exhibitors showcased products from every category imaginable. Think AI, drones, convertible laptops, electric two wheelers, augmented reality glasses, and a lot more.

IFA is the last major tech event of the year, after CES and the Mobile World Congress. Here's a look at some of the most interesting gadgets and technology from IFA 2024.



UGREEN UNO SERIES

UGREEN makes some of the best portable chargers in the market with elegant and minimalist designs. The new Uno series has a small display that shows information about a device's charging status, with a cute smiley face. The series includes a pocketable power bank, a MagSafe desktop wireless charger, and a USB-C cable with a tiny display.

LENOVO'S AUTO TWIST AI LAPTOP

Lenovo came to town with a 2-in-1 laptop that can rotate 350 degrees (thanks to a motorized hinge) with just the sound of your voice. The ThinkBook Auto Twist, a concept idea, is a convertible laptop that can open, close, and pivot, on voice commands. There's a "camera follow" mode that engages the motors and pivots - left and right and up and down - the screen to follow your face.



ACER'S PROJECT DUALPLAY

This concept combines the best of gaming laptops and handheld gaming consoles. Acer's Project DualPlay is a concept laptop with a pop-out controller on the underside of the touchpad. Further, the DualPlay comes with a pair of 5-watt speakers that pop out on each side.

REVIEW | SAMSUNG GALAXY WATCH ULTRA

The race for rugged smartwatches just got interesting

The Galaxy Watch Ultra is a good fit for outdoorsy users but most of its best features are reserved for Samsung smartphones

Tushar Kanwar

Samsung's Galaxy Watch series has long been an easy go-to for folks with Android phones. But the more serious adventurers and athletes - the ones who swim, run, and hike - had only the likes of Garmin and Suunto.

That changes with the Galaxy Watch Ultra (₹59,999): Samsung's first ruggedized, beast of a smartwatch.

For something that's named the Watch Ultra, it's hard not to compare it with the other category-defining Watch Ultra. There are many subtle (and some quite direct) nods to the competition, right from similar watch band styles to the customizable single-function quick button on the side and even similar gesture controls.

After having used the Galaxy Watch Ultra, the suggestions (and all the memes) of it being a clone are greatly exaggerated. Instead, it's one of the most unique

Wear OS wearables launched in recent times. Unique, and likely polarizing, with the circular display and bezel atop the squircle-shaped chassis, it has a look that doesn't conform to smartwatch convention. With a 47mm titanium case, it's expectedly large and unexpectedly lightweight. I've even found it comfortable enough for sleep tracking. You'll certainly want to try one on for size.

Over the weeks of use, the high-end look has grown on me, and the Titanium Gray color is quite the looker (there's a silver and a white as well).

Controls are familiar with the Home and Back buttons, and the quick button can be set to perform one from a set of pre-defined actions, but I really did miss the physically rotating bezel (ala the Watch 6 Classic) or crown. Sure, you can use the 'touch bezel' with the excellent haptic motor feedback, but it's not the real thing.

The flip side is that it's one less moving part, which gives the Watch Ultra its added ruggedness, including MIL-STD 810H military standard durability and operating ranges of -20°C and 55°C, up to an altitude of 9,000 meters. The 10ATM/100m deep IP68 dust-water resistance is an upgrade, though it's oddly not recommended for high-pressure water activities and diving.



HONOR MAGIC V3

The Honor Magic V3 is the world's thinning folding smartphone. Honor has reclaimed its position atop the folding smartphone category with the Magic V3, which has now launched outside its home country of China. The Black variant of the Magic V3 comes in at just 9.2mm thick and weighs 226g, easily beating the likes of the Google Pixel 9 Pro Fold and Samsung Galaxy Z Fold 6.

The foldable comes with the Qualcomm Snapdragon 8 Gen 3 chip, 12GB or 16GB of RAM, 256GB or 512GB of storage, a 5,150mAh battery, support for 66W wired charging and 50W wireless charging and much more.



ACER'S NITRO XV240 F6 MONITOR

Gamers, sit up and take notice. Acer is known to go over-the-top at shows like IFA. Acer has added five new models to its gaming monitor portfolio but it was the Nitro XV240 F6 that caught the eye. The 24-inch Nitro XV240 F6 comes with a Full HD (1920x1080) resolution and a breathtaking 600Hz refresh rate. Acer has used a TN panel here and to get that maximum 600Hz refresh rate, you must use a DisplayPort connection.



From convertible laptops to vacuum cleaners that climb stairs, the recently concluded IFA showcased the present and future of consumer electronics



DJI NEO

The DJI Neo is a small selfie drone. With just a touch of a button, the drone will take off from the palm of your hand, take a photo or video during its prescribed route, and then land back. It's the smallest, lightest (136g), and the most affordable, priced at \$199, drone from DJI to date. It can shoot 4K video and has a 12MP camera.

QREVO CURV

We're well on our way to a robot vacuum cleaner that can climb stairs. The Qrevo Curv, from Roborock, uses its front wheels to lift over obstacles. The wheels can bump up the vacuum as high as 4cm thanks to the 'AdaptiLift Chassis', an industry-first. The Qrevo Curv comes with 18,500Pa, which is a lot of suction power, an anti-tangle brush roll, a FlexiArm side brush for precision cleaning.



PLAUD AI NOTEPIN

The Plaud NotePin AI wearable can transcribe conversations in real time and distinguish between different speakers and label them. It's a thin, small, and unobtrusive wearable. The NotePin comes with a necklace, a wristband and a pin for the device to be worn in different styles.

SWITCHBOT AIR PURIFIER TABLE

This innovative air purifier doubles up as a table and charging station. A 3-in-1 device you would have never dreamt of. If you have a Qi-compatible smartphone then you can place it on the table and let it charge wirelessly. There's also a light, with ten different colour options, below the platform, that can be useful as a bedtime night light.



The Galaxy Watch Ultra has a 47mm titanium case.

SAMSUNG

Slapping it on and going about my regular, non-adventurous day, the 3000 nits bright, 1.5-inch sapphire glass protected screen is excellent for the sunny outdoors.

Setup is a breeze, except you need to contend with three apps - Samsung Wearable (for pairing), Health (for activity data) and Health Monitor (for ECG data). Wear OS 5 runs snappily on the new Exynos W1000 chip. Apps open quickly

and there is no lag when navigating the interface or interacting with some of Samsung's new data-rich watch faces.

Notably, the new chip helps deliver respectable battery life. Even with the always-on display enabled and a full day's worth of phone notifications coupled with plenty of activity and sleep tracking,

one saw the Galaxy Watch Ultra last close to 48 hours on one charge. You can push it further with a power saving mode, but when it does come down to charging the watch, the bundled wireless charger takes nearly two hours to top it up completely.

Sensors wise, this thing is loaded, with a new BioActive (or bioelectrical impedance analysis sensor for assessing BMI, lean muscle mass etc) sensor, blood pressure and ECG sensors,

temperature sensors and dual frequency GPS (for more accurate outdoor tracking, particularly in dense urban jungles), aside from built-in LTE connectivity. Safety features abound, with fall detection and a loud 86dB siren if you're stuck in the wilderness or a bad neighborhood.

Activity is tracked on three key goals - your motion/activity, time and calories burned. There's an exhaustive list of exercises (including hiking, swimming, treadmills, ellipticals) and a new multi-sport mode for folks who reg-

ularly attempt triathlons.

Exercise tracking is on point as well, lining up near identical numbers with both the Apple Watch Ultra 2 and an older Garmin I had on hand. Make sure you pick the exercise when you start, since the automatic workout tracking is a bit of a hit and miss. Sleep tracking is great too, with detailed insights on sleep stages, restfulness, blood oxygen levels, heart rate variability, and skin temperature.

But Samsung has reserved some of the Galaxy Watch Ultra's best features for Samsung phones - ECG monitoring, irregular heart rate notifications are only available on the Health Monitor app, which is exclusive to Samsung devices. Other features like remote camera shutters and Do Not Disturb syncing also work with only Samsung devices.

In and of itself, the Galaxy Watch Ultra is in a class of its own. Even as it feels like it's following in the footsteps of Apple's homonymic alternative, I don't expect outdoorsy WearOS-loving users, or even regular folks looking for a big, bold wearable for their wrists, caring much about that. Just be sure you really need the added 'Ultra' features to justify paying the higher asking price.

Write to us at businessoflife@livemint.com

SAMSUNG GALAXY WATCH ULTRA
Display: 1.5 inch super AMOLED
Connectivity: GPS, WiFi, Bluetooth, NFC
Weight: 60.5g
Processor: Exynos W1000
Price: ₹59,999



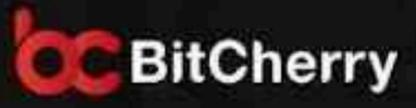
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