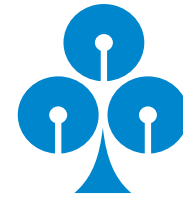


IT'S TIME FOR HYBRIDS



SBI MUTUAL FUND
A PARTNER FOR LIFE

**DON'T LET VOLATILITY
SHAKE YOUR CONFIDENCE**

Navigate market volatility with

HYBRID FUNDS

**START YOUR
SIP TODAY**

SCAN TO KNOW MORE



HYBRID FUNDS CAN INVEST IN MULTIPLE ASSET CLASSES LIKE EQUITY, FIXED INCOME, GOLD, ETC.

An Investor Education and Awareness Initiative by SBI Mutual Fund.

Investors should deal only with registered Mutual Funds, details of which can be verified on the SEBI website (<https://www.sebi.gov.in>) under 'Intermediaries/Market Infrastructure Institutions'. Please refer to the website of Mutual Funds for the process of completing one-time KYC (Know Your Customer) including the process for change in address, phone number, bank details, etc. Investors may lodge complaints on <https://www.scores.gov.in> against registered intermediaries if they are unsatisfied with their responses. SCORES facilitates you to lodge your complaint online with SEBI and subsequently view its status.

SCAN TO KNOW MORE



WHY ARE HYBRID FUNDS A SUITABLE CHOICE?

DIVERSIFICATION

Mix of multiple asset classes helps provide stability to your portfolio.

TAX EFFICIENCY

These funds provide equity/non-equity taxation benefits depending on the asset allocation.

CONVENIENCE

You can invest in multiple asset classes through one fund.

SUITABILITY

Provides you the flexibility to choose a fund based on your risk profile and specific financial goal.

ARBITRAGE FUNDS

We seek differences or arbitrage opportunities in the prices of our daily shopping and benefit from the savings. These funds predominantly invest in similar arbitrage opportunities in the pricing of securities in the markets to generate returns. They are low risk compared to other hybrid funds, ideal for investors looking to park money for the short term and benefit from equity taxation on investments compared to traditional saving options.

RETIREMENT-ORIENTED FUNDS

Well Begun is Half Done, they say! So is planning for your retirement. These funds let you get the discipline of investing for retirement with sub – plans having a different mix of equity and fixed income in each as per your age and risk profile. There is a lock-in of 5 years or till retirement age (whichever is earlier) to help gain from the power of compounding over time.

EQUITY SAVINGS FUNDS

Want to take a conservative approach to equity while benefiting from equity taxation? These are equity-oriented funds which invest in equity, fixed income and arbitrage opportunities to generate capital appreciation, manage risk and enhance return potential while providing equity taxation benefits.

AGGRESSIVE HYBRID FUNDS

Want the power of equity with a little stability of fixed income? These funds invest predominantly in equity with the remaining in fixed income to generate wealth over the long-term. They offer lower risk compared to pure equity funds and are suitable for investors with a moderate risk appetite while looking to invest in equities for their goals.

TYPES OF HYBRID FUNDS

MULTI ASSET ALLOCATION FUNDS

Each asset class does well in different market conditions. These funds invest in equity, fixed income, gold, etc. with an aim to diversify your portfolio, reduce volatility and provide optimal returns in the long term.

CONSERVATIVE HYBRID FUNDS

Want to give your portfolio a little dose of equity to boost returns while investing predominantly in fixed income? Choose Conservative Hybrid Funds. These are debt-oriented funds, ideal for those looking to start investing in equity, closer to retirement or seeking better inflation-adjusted returns than traditional saving options.

CHILDREN-ORIENTED FUNDS

Children grow quickly. So do their needs! The earlier you plan and invest for your children, the better it is for their future. There is nothing more fulfilling as a parent than to be well prepared for your children's education, marriage or to support their passion. These funds usually come with sub - plans which have a different mix of equity and fixed income to help you invest according to your objectives. A lock-in period of 5 years in this fund ensures that you are committed to investing for your child and helps the power of compounding take effect.

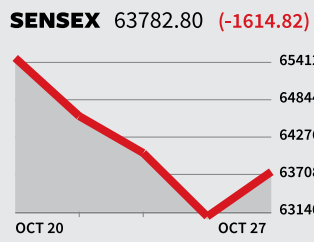
BALANCED ADVANTAGE FUNDS

Markets can be volatile, but your life goals should not be! These funds dynamically manage allocation between equity and fixed income in their portfolio to capitalise on potential gains and reduce volatility. Choose these funds if you wish to keep up with market movements and let the expert fund managers decide the optimal allocation for you.

Note: Retirement-Oriented Mutual Funds and Children-Oriented Mutual Funds are solution-oriented funds having sub-plans which invest in a mix of equity and fixed income, thus providing investors flexibility to choose as per their risk profile and investment horizon.

Toll-free: 1800 209 3333 | For more information contact your MFD/RIA | Visit: www.sbimf.com | Follow us:

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



IN FOCUS

	Week's close	Week's change
Nifty 50	19047.25	-495.40
P/E Ratio (Sensex)	22.47	-1.05
US Dollar (in ₹)	83.24	+0.12
Gold Std 10 gm (in ₹)	60581.00	+131
Silver 1 kg (in ₹)	70906.00	-1085



INDIA STRATEGY

Toshihiro Mibe, President, Honda Motor, says the company plans to invest in EVs and launch 5 SUVs in India **p3**

FINDING VALUE

The asset valuer for IDBI Bank will identify off-balance sheet intangibles for its divestment **p3**

MONDAY SPECIALS.

BRANDLINE
Ginger adds a dash of spice to offering



Ginger, the midscale brand of the Indian Hotels Company Ltd, is getting bigger. Since its makeover in 2018, when it graded up to 'lean luxe', the number of Ginger properties and its revenue have soared. **p6**

QUANTUM
Large Language Models to transform financial analysis

Financial analysts and investment professionals will have their lives just a little bit easier with Large Language Models promising to redefine the way they extract critical insights from corporate earnings reports. **p7**

LOGISTICS
African carriers set course for India



A new direct service between India and Uganda assumes importance given the rising air connectivity between India and the African continent post the pandemic. Indians now have direct flights to nine African destinations. **p8**

CLEANTECH
Scripting an ongoing story in sustainability



In environmental terms, the paper manufacturing industry has traditionally been seen as a hard-to-abate sector. But over the past decades, it has been trying to shed its polluter image and make manufacturing plants energy efficient by adopting green technologies. **p9**

RBI wants bank directors to fully engage in board meets

GOVERNANCE. Expects banks to work like board-run institutions due to fiduciary responsibility

Hamsini Karthik
Mumbai

In a move to improve the accountability of the board of directors, the Reserve Bank of India is asking banks, especially in the private sector, to ensure full participation of directors in board and its committee meetings.

According to sources, a review of board and committee meeting proceedings was one of the critical aspects in the recently concluded annual inspection of banks for FY23.

INTANGIBLE FACTORS
"This year there was equal focus on financial aspects and intangible factors such as corporate governance. As part of reviewing the strength of governance, the inspection looked into proceedings of board meetings and select committee meetings of the boards," said a top executive of a private bank who didn't want to be named.

An important aspect re-

BOARD POWER

- The RBI asks private banks to ensure full participation of its members in board and committee meetings
- Regulator does not want banks to be run by one or two critical executives
- Asks banks to minify the proceedings of all meeting and capture the participation of each member
- More regulatory measures likely in the next 12-18 months to strengthen governance at banks



peatedly highlighted by the regulator was the inadequate participation of board members at meetings. "Invariably, there is just one or two active members during these proceedings, including the CEO and the rest seem to be quite passive or mute spectators. This was particularly noticed in case of independent directors," said a person familiar with the matter.

The central bank has been extremely vocal about im-

proving the quality of governance in banks. "The regulator is keen that banks function like board-run institutions because of the fiduciary responsibility towards depositors and to achieve this, it is critical to have a healthy and participatory board which does not seem to be the case across banks and more so with private banks," said a highly placed source aware of the matter.

Recently, the RBI directed

private banks to have at least two whole-time directors as part of ensuring continuity and succession planning.

ADVICE TO PVT BANKS
Likewise, the regulator has asked banks to minify the proceedings of all meetings in a way that it captures the participation of each member of the board in an accurate and elaborate manner.

"The assent and dissent of every member of the board in the discussions should also be recorded properly," a director of a private bank pointed out as feedback given by the regulator. The aim is to capture the meeting proceedings without any subjectivity.

In fact, sources say that in the next 12-18 months there could be more directives on strengthening corporate governance from the central bank. "In terms of financial performance, banks are in a comfortable position. Expect the focus to now shift to intangible aspects including governance," said the person quoted above.

Govt mandates private firms to dematerialise shares by Sept next

KR Srivats
New Delhi

India has taken another giant stride in enhancing the integrity of its financial markets with the Corporate Affairs Ministry (MCA) now mandating private companies to dematerialise their securities.

All private companies, except small and government companies, can henceforth issue new securities only in the dematerialised form, the MCA said.

Private companies have to facilitate dematerialisation of existing securities and have time till end-September 2024. The MCA said that no private company can issue or buy-back its securities after September 30, 2024, until the entire holding of securities of its promoters, directors and key managerial personnel have been dematerialised.

Also, every holder of securities who intends to transfer such securities on or after September 30, 2024 shall get them dematerialised before the transfer.

All subscription to any se-



Small private companies with a capital of under ₹4 crore and turnover of less than ₹40 cr are exempt **ISTOCKPHOTO**

curities of a private company, whether by way of private placement or bonus shares or rights offer on or after the said date, can be done only in respect of securities held in dematerialised form before such subscription, the MCA said.

Commenting on the move, Makarand M Joshi, Founder, MMJC & Associates, a corporate compliance firm, said the move to facilitate dematerialisation of shares by certain category of private companies is a significant step towards ensuring the integrity of financial markets. "Apart from enhancing ease of doing business in India, this move will re-

duce unscrupulous activities while dealing in physical shares," Joshi said.

Small private companies with a capital of less than ₹4 crore and turnover of less than ₹40 crore, and those that are neither holding nor subsidiary companies will be spared from the burden of dematerialisation.

'LANDMARK MOVE'
Varun Vaish, Partner, Luthra and Luthra Law Offices India, said the amendment is a landmark move aimed at bringing about a transformative change in the corporate governance landscape.

The dematerialisation of securities, while exempting small companies and government companies, signifies a progressive shift towards transparency and efficiency, aligning India's corporate sector more closely with international practices, he said.

Abhishek Guha, Partner, Shardul Amarchand Mangaldas & Co., said the amendment will bring about further transparency and improve investor protection, curbing risks of fake certificates and fraudulent share transfers.

Cayman's exit from FATF Grey List seen boosting investments by global PEs in India's NBFCs

Ashley Coutinho
Mumbai

Cayman Islands' exit from the FATF Grey List last week will bolster global private equity funds looking to invest in non-banking financial companies (NBFCs) based in India.

The region was put on the Grey List for increased monitoring by FATF (Financial Action Task Force), a global money laundering and terrorist financing watchdog, in February 2021. Several US and European funds prefer setting up holding companies and funds in Cayman Islands for investments into India, according to experts.

"The RBI does not grant approval for shareholding in NBFCs from Grey List jurisdictions. Hence, going forward, the RBI should consider favourably and approve shareholders from Cayman Islands.

NO MORE ON GREY LIST

- Cayman Islands among top 15 jurisdictions for FPIs into India, with 385 FPIs and total assets under custody of about ₹75,000-100,000 crore.
- It was the fifth-largest contributor of FDI into India in FY22, amounting to ₹28,383 crore
- This dipped 79 per cent to ₹6,069 crore in FY23.
- Cumulatively, it is the eight largest FDI contributor between April 2000 and June 2023



This is a positive development for several global PE funds which are organised and based in Cayman," said Punit Shah, Partner, Dhruva Advisors.

RBI CURBS

The RBI had by a February 2021 circular imposed restrictions on investments in NBFCs by investors from non-

compliant FATF jurisdictions. New investors from non-compliant regions were prohibited from directly or indirectly acquiring 'significant influence' in the existing investee NBFCs as well as companies seeking Certification of Registration. The term 'significant influence' was defined as having more than 20 per cent of actual

and potential voting power.

"The removal of Cayman Islands from the FATF Grey List would bring relief to NBFCs, payment system operators and alternative investment funds that face restrictions in giving significant stakes to investors from FATF non-compliant jurisdictions," said Yashesh Ashar, Partner, Illume Advisory.

FPIs investing from Grey List jurisdictions are typically subject to additional KYC requirements, increased monitoring and enhanced due diligence by fund custodians. These funds may also have to furnish updated ultimate beneficial ownership information for investors at a lower threshold than what is required from FPIs coming from FATF-compliant regions.

The Grey List tag may have created a negative perception for Cayman among pension, endowment and sovereign

wealth funds, investment charters of which may prohibit investment through such jurisdictions. Some funds may have redirected investments into India from their home jurisdiction or FATF-compliant locations, said experts.

MORE COMPLIANCE

"Funds from FATF non-compliant countries were subject to not only additional documentation requirements by the custodians but also lowered limits for disclosure of beneficial ownership. Its removal from the Grey List will reduce compliance burden for such funds and bring down overall costs," said Manoj Purohit, Partner & Leader - Financial Services Tax, BDO India.

FATF said last week Cayman Islands had met the commitments in its action plan on the strategic deficiencies identified in 2021.

India mulls smart billing to keep Russian oil buys below West's \$60/bbl cap



ON THE RISE. India's crude oil imports from Russia in FY23 increased 14 times to \$31.02 billion **REUTERS**

Amiti Sen
New Delhi

India is experimenting with smart ways of billing for Russian oil imports, by excluding freight, insurance and other logistics costs, to stay within the West's price cap of \$60 per barrel and avoid economic sanctions in the face of rising price of Russian Urals, sources said.

"The price of Russia's Urals grade of oil, which was offered at a steep discount to India till some time ago, has moved above \$60 per barrel. To avoid sanctions, India is now looking at getting the billing done in a manner that it still buys the main oil below \$60 while the logistics, insurance and freight costs are separately billed," a source tracking the matter told *businessline*.

SEPARATE BILLING

As freight charges from Russia to India could be as high as \$19 per barrel and the insurance cost, too, could be substantial, by billing them separately, the price of just the oil component can be maintained below \$60/barrel, the

source added. India's crude oil imports from Russia in FY23 increased 14 times to \$31.02 billion from \$2.2 billion in the previous fiscal. In April-August 2023, Russia accounted for more than a third of India's oil imports, at \$19.36 billion.

"Russia is already saddled with over \$8 billion in Indian rupees that it has accepted mostly for exporting defence equipment to India. It does not want to accept rupee for oil as the rupee balance in its vostro accounts is already high and its imports from India, using the accumulated rupee, is low. It is looking for avenues of investing some of the balance, but has had limited success yet," the source said.

Early last year, the West imposed banking and economic sanctions on Russia post its war on Ukraine, which still continues. The Western nations, including the US and the EU, allowed trading in oil but came up with the price cap of \$60 per barrel above which sanctions would kick in. Below the cap, countries can also use US dollars to make payments if banks are agreeable.

Jayakanthan of TCS Chennai wins *businessline* Cerebration Quiz

The 20th edition of the event saw over 6,000 participants vying for the coveted title

Arushi Mishra
Mumbai

After a fierce battle of wits, R Jayakanthan of TCS Chennai and Rohan Khanna of Barclays Delhi emerged the champion and the first runner-up, respectively, of the 20th edition of *businessline* Cerebration Quiz. The event, presented by JK Tyre Ranger Series in partnership with BSE, witnessed over 6,000 participants vying for the coveted title this year.

Raghuvir Srinivasan, Editor, *businessline*, acknowledged the intense competition and the exceptional journey of the quiz over the past two decades. "This is the longest-running corporate quiz in the country, and we are proud of that. *businessline's* brand and team are trustworthy, intellectual, and forward-looking. This quiz is about depth of know-



Raghuvir Srinivasan, Editor, *businessline*, and Sundararaman Ramamurthy, MD and CEO of BSE, with the winners of the *businessline* Cerebration Quiz held in Mumbai on Sunday **EMMANUAL YOGINI**

ledge and intellectual honesty. This is why we are keen to host this every year, despite the hiccups we have."

The quiz, a hallmark of *businessline's* legacy, progressed through elimination rounds held in Delhi, Bengaluru, Kochi, Mumbai, Chennai and Hyderabad. The participants faced questions that delved deep into

various facets of global business.

The winner, R Jayakanthan, showcased remarkable prowess from the onset, and secured victory with an impressive 84 points. He won ₹75,000. Rohan Khanna, representing Barclays Delhi, clinched the first runner-up position with 56 points and took home

₹50,000. Abhinav Dhar from TMPL, Mumbai, took the third spot and received ₹25,000.

The winners expressed their admiration for the well-organised event. Jayakanthan said, "The overall experience is great; the quiz was well organised. We were taken well care of by the organisers, and it was well

WINNERS

- R Jayakanthan of TCS Chennai
- Rohan Khanna of Barclays Delhi
- Abhinav Dhar from TMPL, Mumbai



put together." The quiz was divided into five rounds, akin to "five overs", each round testing participants on different dimensions of the global business landscape. Quiz master Ajay Pooniya, said: "The participants know that this is a feature of summer and autumn annually; they prepare for the rounds, pass sleepless nights, and give me sleepless nights so I can justify their level of preparation, their level of commitment."

The event had the support

of sponsors including the presenting sponsors — JK Tyre Ranger Series in association with BSE. The associate sponsors were SBI, Greyon Cosmetic, Parker Pens and NewsX was the TV partner.

Sundararaman Ramamurthy, MD & CEO, BSE; Azhar Hussain Contractor, Zonal Manager (West), JK Tyre & Industries Ltd; and Kamala Kantharaj, Chief Regulatory Officer, BSE, gave away the prizes.

QUICKLY.

Radio Mirchi, Orange in race to acquire Big FM



New Delhi: FM radio networks Radio Mirchi, a part of Entertainment Network India Ltd (ENIL) and Radio Orange have offered ₹251 crore to acquire BIG FM Radio network, sources said. Haryana-based Sapphire FM is the other bidder in the race for BIG FM, which is going through insolvency process. Sapphire FM has also made a bid of ₹251 crore for Big FM. **PII**

TVS Credit Q2 net up 40% on robust consumer loan book

Chennai: TVS Credit Services Ltd reported a 40 per cent increase in its net profit at ₹134 crore for the quarter ended September 30, compared with ₹96 crore in the year-ago quarter. The total income grew 46 per cent to ₹1,399 crore in Q2 on robust consumer loan book. For the half-year ended September 30, the company reported a net profit of ₹252 crore (₹180 crore) in the year ago period. **OUR BUREAU**

Coastal Energen's promoters offer ₹5,847-crore settlement

BETTER DEAL. Settlement offer works out to an 82% recovery for banks

G Balachandrar
Chennai

Mutiara & Precious Energy Holdings, the existing promoters of Coastal Energen Pvt Ltd, which is under the Corporate Insolvency Resolution Process, has offered a total settlement of ₹5,847 crore, including 15 per cent equity, amid reports of Adani Power emerging the successful bidder to buy the troubled power company.

Of the total settlement offered, ₹2,327 crore has already been settled with the State Bank of India (SBI) Consortium, according to a statement from Coastal Energen.

The ₹5,847-crore settlement offer works out to 82 per cent (₹4.87 crore per MW) recovery for banks versus ₹3,440 crore (₹2.87 crore per MW) offered by Dickey-Adani Power, it said.

It also pointed out that the settlement offered by existing promoters is



In February 2022, the National Company Law Tribunal, Chennai, admitted the application filed by SBI against Coastal Energen

among the highest in the country. Meenakshi Energy concluded at ₹1.44 crore per MW, Jindal India at ₹2.03 crore per MW, and Essar at ₹1.33 crore per MW.

POWER PROJECT LOAN
The SBI-led consortium had provided loans to Coastal Energen to set up a 1,200 MW (2x600 MW) thermal power project at Thoothukudi in Tamil Nadu.

Due to delays and cost overruns, the project cost shot up to ₹7,870 crore (with debt of ₹6,296 crore

and equity of ₹1,574 crore) from the original cost of ₹4,297 crore (with debt of ₹3,323 crore and equity of ₹859 crore).

The project's Unit 1 of 600 MW has a tie-up with Tangedco under a 15-year Power Purchase Agreement. Unit 2 faced difficulties in getting long-term PPAs and, consequently, the company couldn't service its obligations under the credit facilities provided by the lenders.

In February 2022, the National Company Law Tribunal, Chennai, admit-

ted the application filed by SBI against Coastal Energen, promoted by Coal & Oil Group through Mutiara Energy Holdings Ltd., Mauritius, and Precious Energy Holdings Ltd., a Dubai-based energy conglomerate, to initiate the CIRP (Corporate Insolvency Resolution Process).

"With the above settlement offer, the Promoters of Coastal Energen are confident that the SBI-led Consortium will view the offer favourably considering an extremely attractive recovery of 82 per cent and amongst the highest in the country. Despite financial constraints, existing promoters ensured Coastal Energen was well-maintained, enabling a good recovery for banks, said the company.

Coastal Energen was one of 34 stressed IPPs (independent power producers) identified by the Government of India that are nearing resolution.

Ex-evangelist surrenders for Kochi blast that killed two

V Sajeer Kumar
Kochi

Claiming responsibility for the bomb blast at the convention centre in Kalamassery, Kochi, Dominic Martin has surrendered himself to the police.

Martin, a former member of the evangelist group Jehovah's Witnesses, surrendered at the Kodakara Police Station in Thrissur within few hours of the blast in Kochi on Sunday morning. He being interrogated by the police.

The blast claimed two lives and left scores of worshippers injured at the prayer meeting.

FACEBOOK VIDEO

Before surrendering, Dominic Martin made a Facebook video in which he claimed responsibility for the blast, saying he had been a member of Jehova Witnesses for 16 years and was not happy with the activities of the organisation. He got disenchanted with the group's teachings in 2017. He alleged that the organisation is propagating



TENSED. People gather at a convention centre in Kochi that was rocked by an explosion killing a woman and injuring several **PII**

anti-national sentiment.

MR Ajith Kumar, Additional Director-General of Police (Law & Order), said that investigation officers are verifying the the suspect's claim. The police are looking into the time stamp of the video to determine whether the creator posted it before or after the blast.

KERALA ON ALERT

Following the explosion, Kerala Police have issued an alert and are patrolling various areas with the potential

for crowds, like bus stations, railway stations, convention centres, shopping malls, markets, tourist locations, and places of worship.

Kerala Chief Minister Pinarayi Vijayan has called an all-party meeting on Monday to take stock of the situation precipitated by the bomb blast.

According to Shaik Darvesh Saheb, DGP, the accused had used an improvised explosive device (IED) for the blast.

Mann ki Baat: PM announces launch of 'Mera Yuva Bharat' portal for youth

Our Bureau
New Delhi

Prime Minister Narendra Modi announced on Sunday that an 'MY Bharat' platform will be launched on October 31, on the birth anniversary of Sardar Vallabhbhai Patel, to provide youth with an opportunity to play an active role in various government programmes. He also announced that sales of Khadi products have reached nearly ₹1.25-lakh crore from

₹30,000 crore ten years ago. Addressing the nation through the monthly radio programme *Mann Ki Baat*, Modi said the MYBharat website will be launched on Tuesday, and the youth should register on the portal. "MY is the acronym for Mera Yuva," he added.

KHADI PRODUCTS

"MYBharat will provide an opportunity to the youth to play an active role in various nation-building efforts," Modi said.

Highlighting the rise in sales of Khadi products, the Prime Minister said: "It means its benefit reaches myriad sections across cities and villages, benefiting our weavers, handicraft artisans, farmers, and cottage industries engaged in growing Ayurvedic plants. Everyone is getting the benefit of this sale, and this is the strength of the "Vocal for Local" campaign."

On the occasion of Gandhi Jayanti, Khadi sales hit a record sales at Delhi's

retail outlet. "In a single day, people purchased goods worth over ₹1.5 crore," he said.

Modi reiterated his strong pitch for "vocal for local" and appealed to the people that during festivals, the priority should be to buy local products. "I would like to reiterate one more request to you, and insistently at that! Whenever you travel for tourism or go on a pilgrimage, do buy products made by local artisans there," he said.

Step up surveillance of milk products, sweets: FSSAI tells States, UTs

Meenakshi Verma Ambwani
New Delhi

The Food Safety and Standards Authority of India (FSSAI) has asked States and Union Territories to step up surveillance on milk and milk products and sweets during the festival season. The food safety authority is already in the process of undertaking its annual pan-India milk survey across 766 districts.

At the 42nd Central Advisory Committee (CAC) meeting Saturday, FSSAI CEO G Kamala

Vardhana Rao urged States and UTs to raise awareness about food safety.

He also directed them to step up surveillance of milk and milk products and sweets, keeping in mind the rising festival season demand.

Rao also directed the Commissioners of Food Safety of States and UTs to organise trainings for food handlers in the canteens of student hostels and universities to ensure safe and hygienic food. More than 50 officials, including Commissioners of Food Safety, repres-

entatives from States and UTs, senior officials from FSSAI, nodal ministries, and members representing the food industry, consumers, agriculture, laboratories, and research bodies, participated in the meeting.

STREET FOOD

Rao also asked States to promote modern food streets initiative. Under this initiative, FSSAI is looking to modernise 100 street food hubs. Madhya Pradesh has already taken the lead in implementing this initiative. Officials said that the State is

close to modernising some of its street food hubs.

**TO ADVERTISE
PLEASE CONTACT
Mr. N SELVA KUMAR**

PH: 9820350726

selvakumar.n@thehindu.co.in

businessline.



Where
Trust
&
Technology
goes hand-in-hand

At J&K Bank, our Products meet all the Financial and Banking needs of our varied Clientele across the country.

- Personal Loans
- Business Loans
- Savings & Term Deposits
- Digital Loans
- NRI Services
- Depository Services
- Net Banking
- Mobile Banking
- Credit Cards
- Merchant Banking
- Insurance



J&K Bank

Serving To Empower

YOUR BANK
SINCE 1938

LOG ON TO www.jkbank.com | FOLLOW US ON



IDBI Bank sale: Valuer to identify off-balance sheet intangibles

FINDING VALUE. The Centre and LIC plan to sell 30.48% and 30.24%, respectively, of their holding in IDBI Bank

Shishir Sinha
New Delhi

The Department of Investment and Public Asset Management (DIPAM) has said that the asset valuer for IDBI Bank will identify intangibles not on the balance sheet such as brand name and branch network. This is part of the exercise being undertaken for strategic disinvestment of IDBI Bank.

The Centre and LIC plan to sell 30.48 per cent and 30.24 per cent, respectively, of their holding in IDBI Bank. Along with sale of 60.72 per cent (Centre and LIC combined) holding, management control in IDBI Bank will also be transferred

to the strategic buyer. Post divestment, LIC will hold 19 per cent in the bank and the Centre 15 per cent.

On September 1, DIPAM invited request for proposal (RFP) to engage an asset valuer for the strategic disinvestment of IDBI Bank. Various prospective bidders raised queries including one on whether the intangible assets will be restricted to just those appearing on the balance-sheet.

To this, DIPAM had said: "The intangibles on the balance-sheet of IDBI Bank primarily comprise of deferred tax assets of around ₹11,520 crore. The asset valuer shall further identify intangibles not on the IDBI Bank's balance-sheet like brand name, branch network



FAIR ASSESSMENT. On September 1, DIPAM invited RFP to engage an asset valuer for strategic disinvestment of IDBI Bank

and value these as a part of terms of reference."

DETAILS OF ASSETS

To some bidders' request for complete information on the assets of IDBI Bank for the purpose of submitting quotation DIPAM responded by saying that the list of IDBI Bank's fixed assets and relevant

documents would be provided to the appointed asset valuer subsequent to execution of the confidentiality agreement. It also provided a list of number of properties in top 7 cities (Delhi, Mumbai, Kolkata, Chennai, Hyderabad, Ahmedabad and Pune). "These properties com-

prise nearly 94 per cent of the written-down value of fixed assets of IDBI Bank. Physical fixed assets like land and building constitute approximately 3 per cent of the total assets," DIPAM said.

It may be noted that the bank is listed on NSE and BSE. In order to determine the value of IDBI Bank, the asset valuer is required to carry out the fair valuation of all the assets and liabilities appearing on the balance-sheet of IDBI Bank as on a date prescribed and notified by DIPAM on "as is where is basis".

Bids for appointment of asset valuer can be submitted till 5:45 pm on Monday and will be opened on Tuesday.

Nilendu Chakraborty quits Brightcom as independent director

Ashley Coutinho
Mumbai

Nilendu Narayan Chakraborty has tendered his resignation as an independent director of the Brightcom Group, citing health issues and higher board responsibilities.

Chakraborty, who was appointed in December 2021, said the recent actions by statutory authorities against the company and key executives had resulted in an operationally challenging situation. The exits of key operating personnel had led to a significant shift in the responsibilities being placed upon the Board, he said.

"Increasingly, the board is facing situations where executive/management decisions have to be taken which is not within the remit of independent non-executive directors. It is also challenging for me to have any part in the implementation process, given my situation. This is putting unforeseen demand on my time and energy thus jeopardising my salaried livelihood," Chakraborty said in his resignation addressed to the board of directors.

"I wish to categorically state on oath that besides nominal sitting fees, I have not received any other benefit and neither have I ever knowingly partaken in any act or decision that might be considered illegal or immoral," said Chakraborty.

SEBI ORDERS

SEBI had passed an interim order in April against the Brightcom Group for an accounting fraud of about ₹1,300 crore.

In August, SEBI issued another interim order barring Group Chairman and CEO Suresh Kumar Reddy and CFO Narayan Raju from holding the position of a director or key managerial personnel in any listed company or its subsidiaries. Reddy was additionally barred from buying, selling or dealing in securities.

Both CMD and CFO resigned following the order.

Honda to invest in EVs, aims to launch 5 SUVs in India

G Naga Sridhar
Tokyo

Honda Motor Company will invest in the electrified automobiles segment in India and also plans to launch new SUVs in the electric vehicle (EV) segment.

The target of the Japanese giant is to bring EVs to India over the next three years and some investments will be made in the segment, Toshihiro Mibe, President, and Representative Director, Honda Motor Company Ltd, told newsmen at the global headquarters of the company here.

The company has drawn up a strategy for growth with specific milestones for 2030, 2035, and so on, Mibe said,



Toshihiro Mibe, President and Representative Director, Honda

adding: "A strategy will also be devised by the regional management. The Indian market is a big market. The EV segment is rapidly progressing for cars and motorcycles."

GLOBAL TIE-UPS

Honda is also open to alli-

UP-AND-COMING

Together with GM and Cruise, Honda is planning to launch a driverless ride-hailing service using the Cruise Origin, in Japan in early 2026

ances globally for cars and two-wheelers and "basically believes that an alliance is good. As long as it is a win-win situation, there is a possibility for alliances," Mibe said. There are ongoing partnerships for the company. Together with GM and Cruise, Honda plans to launch a driverless ride-hailing service using the Cruise Origin, in Japan in early 2026. The Indian market ranks

7th for Honda in terms of size. In addition to the two sedans it has in India, Honda launched the Elevate, an Urban SUV. Takuya Tsumura, President and CEO of Honda Cars India said that based on the Elevate, an EV version of it will be launched in the next three years.

"Honda Elevate holds the potential to become a key pillar of Honda's business in India," he added. By 2030, Honda plans to bring four more electric SUVs, he said. Honda will be making investment decisions and strategy judgements along with the growth in the Indian market going forward.

The reporter is in Tokyo on the invite of Honda

NHAI awards 2 NH bundles for ₹6,584 cr

Our Bureau
New Delhi

The National Highways Authority of India (NHAI) said on Sunday that it has awarded two Toll, Operate, and Transfer (TOT) bundles 11 and 12 of a combined length of 400 km for ₹6,584 crore.

The two bundles (11 and 12) consist of the Allahabad Bypass on National Highway (NH) 19 in Uttar Pradesh and the Lalitpur-Sagar-Lakhnadon section in Uttar Pradesh and Madhya Pradesh, respectively.

The bundles have been awarded to Cube Highways and Infrastructure and IRB Infrastructure Trust. The first round of bids for the two bundles was called off, and the bids were re-invited. In the second round, NHAI has received bids for ₹553 crore higher than the bids received in the first round, it added.

NHAI opened the financial bids on October 27, 2023, a letter of award (LoA)



The TOT model has been developed to encourage private participation in the highway sector

was issued to the successful bidder the next day of the opening of the financial bids.

NHAI Chairman Santosh Kumar Yadav said, "The government has been very supportive and encouraging to achieve the national monetisation targets. I am pleased that we have raised ₹6,584 crore from these two bundles."

TOT BUNDLES

The TOT bundle 11 for the 84-km Allahabad Bypass on

NH-19 in Uttar Pradesh has been awarded to Cube Highways and Infrastructure for ₹2,156 crore.

The TOT bundle 12 for the 316-km Lalitpur-Sagar-Lakhnadon section that passes through Uttar Pradesh and Madhya Pradesh has been awarded to the IRB Infrastructure Trust for an amount of ₹4,428 crore.

The contract period for TOT is 20 years, during which concessionaires would be required to maintain and operate the stretch. In lieu of this, concessionaires will collect and retain user fees for these stretches, in accordance with the prescribed fee rates under the NH Fee Rules.

Agrivoltaics Alliance to be launched today

M Ramesh
Chennai

The National Solar Energy Federation of India (NSEFI) will launch the 'India Agrivoltaics Alliance' in Delhi on Monday, to "bring together all stakeholders across the value chain in the solar and agricultural sectors, including industry associations, research institutes, financial institutions, think-tanks, civil societies and farmer producer organisations."

PROJECTS

The alliance is supported by India Climate Collaborative



EMERGING TREND. Agrivoltaics is the practice of putting up solar panels at a height to allow crop cultivation beneath

(ICC) and Bloomberg Philanthropies, Subrahmanyam Pulipaka, CEO, NSEFI told businessline.

Agrivoltaics refers to the practice of putting up solar panels at a certain height to allow cultivation of crops underneath them. Pulipaka

says the federation is convinced that there is a net gain in agri-voltaics, when the additional costs are compared with the incremental gains from both solar and agriculture.

A few agrivoltaic projects have happened in India, but

they don't amount to much. A recent compendium of 20-odd agrivoltaic projects in India, brought out by NSEFI and the Indo German Energy Forum shows that the total capacity of agrivoltaics in India is under 10 MW.

The biggest of them is that of Cochin Airport, where plants are grown under 4 MW (out of its 42 MW). The 1 MW plant of Abellon Energy in the Aravalli district of Gujarat, built in 2012, appears to be the oldest in India. Water used for cleaning the panels water the plants.

The alliance will examine agrivoltaics closely, checking out which crops are best under a given situation.

businessline.
Disclaimer: Readers are requested to verify & make appropriate enquiries to satisfy themselves about the veracity of an advertisement before responding to any published in this newspaper. THE PUBLISHING PVT LTD., the Publisher & Owner of this newspaper, does not vouch for the authenticity of any advertisement or advertiser or for any of the advertiser's products and/or services. In no event can the Owner, Publisher, Printer, Editor, Director/s, Employees of this newspaper/company be held responsible in any manner whatsoever for any claims and/or damages for advertisements in this newspaper.

businessline.
Classifieds
RENTAL
COMMERCIAL
Hyderabad (Nacharam) 50000 St New Independent Building with All Amenities Suitable For Corporate Offices # 8977632771 or 9515222361
To advertise visit www.thehinduads.com Toll Free: 1800 102 4161

Invesco Mutual Fund
Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
Telephone: +91 22 6731 0000, Fax: +91 22 2301 9422, Email: mfservices@invesco.com
www.invescomutualfund.com

NOTICE
Disclosure of Unaudited Half Yearly Financial Results of schemes of Invesco Mutual Fund
NOTICE is hereby given to the Investors / Unit holders of all the schemes of Invesco Mutual Fund ('the Fund') that in accordance with Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996, a soft copy of Unaudited Half Yearly Financial Results of schemes of the Fund for the half year ended September 30, 2023 is hosted on our website www.invescomutualfund.com.
Unit holders can access the Unaudited Half Yearly Financial Results using the following link: <https://invescomutualfund.com/about-us?tab=Financials>
For Invesco Asset Management (India) Pvt. Ltd. (Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Chief Executive Officer
Date: October 27, 2023
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TATA MUTUAL FUND
NOTICE
Unitholders are hereby informed about the declaration of Income Distribution cum capital withdrawal under the Monthly Payout / Reinvestment of Income Distribution cum capital withdrawal option* of the following schemes. The record date for the same is 01 November, 2023.

Schemes - Plan / Option Name	Gross (Income distribution cum capital withdrawal) amount per unit (₹)**	Face value per unit (₹)	NAV (₹) as on 26 Oct, '23
Tata Hybrid Equity Fund - Regular Plan*	0.31	10.00	73.7353
Tata Hybrid Equity Fund - Direct Plan*	0.31	10.00	84.7301
Tata Equity Savings Fund - Regular Plan*	0.052	10.00	15.3951
Tata Equity Savings Fund - Direct Plan*	0.052	10.00	18.4138

* (Monthly Income Distribution cum capital withdrawal is not assured & is subject to the availability of distributable surplus).
Pursuant to payment of Income Distribution cum capital withdrawal, the NAV of the scheme would fall to the extent of the payout & statutory levy (if applicable).
Unitholders kindly note that amounts are distributed out of investors capital (i.e., Equalisation Reserve), which is part of sale price of the unit that represents realized gains.
** Payment of Income Distribution cum capital withdrawal is subject to Tax deducted at source (TDS) at applicable rates and other statutory levies if any. Income Distribution cum capital withdrawal is subject to availability & adequacy of distributable surplus on the record date.
All unitholders holding units under the above-mentioned option of the scheme as at close of business hours, on the record date shall be eligible for dividend.
Considering the volatile nature of markets, the Trustees reserves the right to restrict the quantum of Income Distribution cum capital withdrawal upto the per unit distributable surplus available on the record date in case of fall in the market.
Applicable for units held in non-demat form: Income Distribution cum capital withdrawal will be paid to those Unitholders whose names appear in the Register of Unitholders under the Payout/Reinvestment of Income Distribution cum capital withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in our records.
Applicable for units held in demat form: Income Distribution cum capital withdrawal will be paid to those Unitholders/Beneficial Owners maintained by the Depositories under the Payout/Reinvestment of Income Distribution cum capital withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in Depository Participant(s) records.
Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Time motion study

Output matters more than time spent at work

How many hours should a person work in a week? NR Narayana Murthy, former chairman of Infosys and public intellectual, says 70 hours. That's nearly 12 hours a day. Given that commuting to work in urban India can take two hours a day, a person will be away from home for 14 hours. Add seven to eight hours of sleep, and 21 of 24 hours in a day would be gone, leaving three to four hours a day of free time during Monday-Saturday.



Clearly, Murthy was talking about men and women without any commitments outside of their work. Unfortunately, most people have families and would probably prefer a better work-leisure balance. It is important for societal outcomes to have that balance. There is another problem with what Murthy thinks ought to pass for hard work, namely, millions already work 12 hours a day if not more. This is distressingly true of women because they take care of the home, even when they are employed outside the home. Much of this work is not reflected in productivity figures because either it is unpaid work or, if paid for, it's in the informal sector. That is, either there is nothing to measure or if there is, it isn't measured.

These problems aside, Murthy's remarks point to another conceptual confusion. Which is that output and time are not hugely proportional. In other words, more time spent at the place of work does not necessarily mean higher output. Had it meant that, our farmers would have had very high productivity. After all, they spend virtually all their time on the farm but work effectively on it only for a few hours a day. It's simply the nature of their work. What this shows is that productivity is a function not just of time but also capital. A farmer without proper tools can work 12 hours a day and achieve only a third of what a farmer with an iron plough does. The problem, therefore, is producing capital. There are many brain-based activities where the intellectual capital that's required is produced by education imparted by institutions funded by the government. The benefit then goes to activities such as medicine, law, architecture — and IT. Without the IITs, Infosys would probably have had to import the skills that it needs. It would have been a non-starter as a business.

It should be evident from this that it's output or work efficiency that matters, not time spent at the place of work. The Hindi expression for this *sau lohar ki, ek sonar ki*, meaning the value that an ironsmith adds with a hundred blows is equal to what a goldsmith adds with one gentle tap. The short point is that Indians don't need to work 12 hours a day to work harder. That said, Murthy is absolutely right that Indians need to work harder and quite wrong in equating that with longer hours.

FROM THE VIEWROOM.

'Righting' the historical wrongs?

Mangaiyarkarasi J

In its latest attempt to revise history, a high-level committee set by the National Council for Educational Research and Training has proposed to introduce 'classical history' in its textbooks instead of the present 'ancient history' — to 'correct' the narratives about the country's past.

Chairperson of the Committee, CI Issac, a retired history professor, has said the Committee has recommended highlighting "Hindu victories" in various battles since only "our failures are presently mentioned in the textbooks. But our victories over the Mughals and sultans are not". According to a Reuters report, in 2018, a committee under the chairmanship of KN Dikshit, Chairman of Indian Archaeological Society and former Joint Director General, Archaeological Survey of India, was "asked to present a report that will help the government rewrite certain aspects of ancient history."

Former Minister for Culture, Mahesh Sharma, back in 2018, told Reuters that he expects the recommendations of this Committee to find their way into

school textbooks and academic research. It looks like, they have — however preliminary the recommendations of NCERT are.

The Issac Committee has also proposed that textbooks should give equal space to all dynasties that ruled India. So, will the South Indian dynasties that have, for long been under-represented in the NCERT textbooks, finally find some space in the revised format, or will history continue to be told from the North-Indian perspective? Further explanations from the Issac committee on what will encompass 'classical history' will shed light on this matter.

Dravidian dynasties' rich culture and immense contributions to art, architecture, government policy, trade, literature — through Sangam Literature and Bhakthi Movement, among others — have long been neglected by the NCERT.

A welcome move from the committee's recommendations is to include, "new discoveries (historical, archaeological, among others) that keep happening in the country, in the syllabus." One hopes the findings from Keezhadi, Adichanallur and Kodumanal get included in the 'classical history' textbooks.

How to judge the Modi years?

After close to 10 years at the helm, we still lack a framework to judge the Modi government's performance

LINE&
LENGTH.

TCA SRINIVASA RAGHAVAN

The Modi years have generated much delight for some and much anguish for others. So I thought we need an appropriate method to outline a way of judging them, at least intellectually. The Greek philosopher Aristotle allows us to do that.

He also allows us to see how contradictory the impulses of the last 10 years have been. The contradictions have arisen from the pulls and pressures that arise when your main concern is getting a job done, no matter how it's done.

Despite all the debate and discussion and teeth clenching and hand waving, so far there hasn't been an intellectual framework to judge them, only a lot of howling by some and gloating by others.

The arguments are framed in one of two ways. They are either in party political terms (BJP vs the Rest) or government vs citizens (ED, IT, CBI etc).

The Congress has summed this up as fear vs freedom. It's pithy but not very clever because it is so easily refuted.

The BJP and the government have a different view of it all. They say good governance requires a measure of coercion so that good people don't have to pay for the actions of the bad and further that the latter are suitably treated.

The matter of who decides who is good or bad has been left to the courts. This is a fair approach except that many bad things happen without breaking the law. This in fact is a huge problem.

So just as citizens can do bad things without breaking the law, so can governments, perhaps not as policy but certainly as practice. And this is the central dilemma that the Modi government has faced.

On the whole, its policies have been alright. But its practices have suggested a combination of callousness, incompetence and corruption. These three are the parts. The question is do they form the whole?

The Opposition says yes. The BJP says no. And in six months from now the



POLLING TIME. As the ruling party and the Opposition gird up for next year's general elections, the BJP's record will be put to test

voters will decide who they believe to be right.

That's where Mr Aristotle comes in.

PARTS VS WHOLE

The 'parts and whole' proposition is attributed to him. The gist of what he said was that the whole is greater than the sum of its parts. I have always explained this in terms of an omelette, that is, it is more than the sum of the eggs you put into it.

That's obvious enough. But what if some of the eggs you put in it are bad. Then does the implicit notion that the

The Modi government has, all too often, taken a hammer to break a nut. To put it differently, it has all too often lost sight of the parts while obsessing about the whole.

whole is better than the sum still hold good?

This is what the Modi government hasn't been able to either counter or explain satisfactorily. The ends justify the means is at best a crude defence.

It ignores the fact that parts also matter even if the whole they eventually make up is greater than their sum. But that's not the point. If the parts are bad, the whole won't be good, no matter what your intentions.

This is true of many things that the Modi government has done. It's quite a long list, actually. Calling it creative disruption or destruction may be correct but it's not very sensitive.

And that is where the problem lies with the Modi government which has, all too often, taken a hammer to break a nut. To put it differently, it has all too often lost sight of the parts while obsessing about the whole. It thinks, like China, that the whole or final outcome is more important. The parts, or how the outcome is achieved, don't matter.

The UPA was the opposite. It worried so much about the parts (or means) that it lost sight of the whole (the ends). It's now claiming that as a virtue.

TWO ARISTOTALIAN FALLACIES

Here a proposition from logic is useful. Again, it's attributed to Aristotle. But, surely, some non-western thinkers too would have mentioned it.

It's called the 'Fallacy of Composition'. In a nutshell, the fallacy is that if you think something is true of the parts, it must be true of the whole as well. This is what the Opposition also believes. The parts are bad so the whole or the outcome must be bad.

But there is the opposite fallacy as well. It's called the 'Fallacy of Division' and says that if something is true of the whole, it must be true of the parts as well. That is, the ends justify the means.

Where one stands vis-a-vis these formulations depends on the balance between the process and the outcome. The one is now; the other is in the future.

The way ahead for innovation in India

The corporate sector needs to push up its spending in R&D. Improving the quality of statistics is also vital

Reji K Joseph

The sixteenth edition of the Global Innovation Index, GII 2023, released recently, identifies India as the topmost innovation out-performer, given its level of economic development.

But while India has improved its position in the innovation output subindex from 39 in the previous year to 35, its position in the input subindex (institutional facilitators such as infrastructure, markets and human capital among others) has fallen from 42 to 46. As a result, India continues to remain at 40th position in the GII 2023, whereas it had climbed 6 positions in GII 2022.

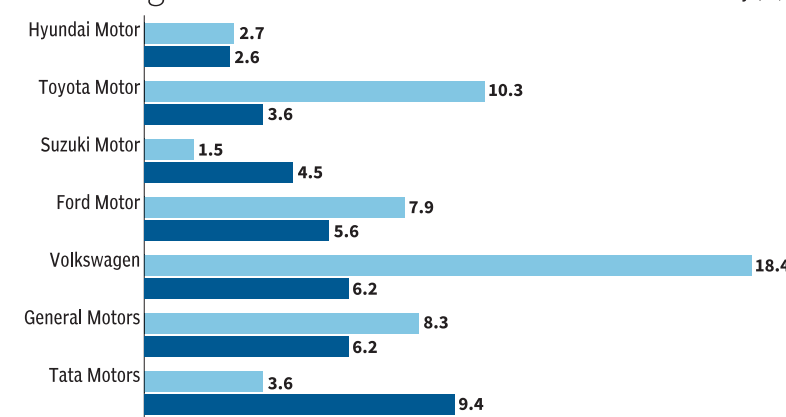
This fall in the input subindex provides some key messages for the policymakers and industry in India.

In the R&D input sub-pillar, India's position declined from 26 in 2022 to 32 in 2023 due to a fall in the R&D-GDP ratio from 0.7 per cent to 0.6 per cent. This despite the government efforts to raise it to above 2 per cent.

The corporate sector's low R&D spending is the major reason for India lagging behind its peers in R&D-GDP ratio.

But there are issues regarding India's R&D statistics. Improving the quality of R&D statistics will help in well-informed policymaking.

R&D spending and R&D intensity of leading automotive firms



Out of the 112 firms listed by the GII report, the only firm from India is Tata Motors. The EU Industrial R&D Scoreboard of 2022 shows that Tata Motors has become the most R&D intensive automotive firm globally. The Scoreboard provides the details of globally leading 2,500 R&D performing firms, across sectors.

Tata Motors is more R&D intensive (percentage of R&D spending to sales) than global leaders such as Volkswagen and Toyota Motor and it has overtaken Hyundai Motor and Suzuki Motor in the quantum of R&D spending. What does

the experience of Tata Motors on the R&D front tell us?

Ratan Tata's move to enter into passenger vehicles and allocate resources for R&D for development of cars despite the resistance from a section of the shareholders needs to be acknowledged. Nano was a disruptive innovation, although it could not make an impact in the market.

The Tata group also made it to the sixth position in Boston Consultancy Group's list of Most Innovative Companies in the World in 2008, just behind Apple, Google, Toyota, General

Motors and Microsoft.

While acquiring the innovation capabilities, Tata Motors ventured into outward FDI, both in greenfield and brownfield, to establish a network of R&D centres to tap into global excellence in engineering, design and emerging technologies such as connected cars and electric vehicles.

The UK-based Tata Motors European Technical Centre Plc and Italy based Trilix Srl played a part in the development of Nano and the highly successful Nexon. The policy discussions in India on the enhancement of the innovation capability, however, do not find any mention of the potential role that outward FDI could play.

The other key message for India is to address the deep digital divide in India. India's rank in the infrastructure input subindex has slipped from 78 to 84. In the information and communication technologies (ICT) subindices, India's rank is extremely low.

It ranks 101 in ICT access and 103 in ICT use. Some reports say that a sizeable proportion of the Indian population does not own a phone and feature phones still account for 30 per cent of the mobile phone market share. The Digital India programme has some way to go.

The writer is an Associate Professor at Institute for Studies in Industrial Development, New Delhi

BELOW THE LINE



APEX COURT. Crucial case

Billion-dollar question

All eyes are now on the Supreme Court to see if it will lift the veil on anonymous donors under the Electoral Bonds Scheme or not. The capital was abuzz with chatter on this front this past week now that the Constitution Bench led by Chief Justice of India, DY Chandrachud, will hear electoral bonds case from Tuesday. Economy watchers are debating as to

whether the Supreme Court has signalled that it would decide the constitutional validity of this scheme once and for all. Electoral bonds has been a bone of contention between the Opposition and ruling party as to whether it disturbs the level playing field and creates an undue advantage to the ruling dispensation by creating anonymity over the corporate donors. But the billion-dollar question is whether the Supreme Court will be able to wrap up the hearing and pass the final ruling before the next general elections in 2024! Only time will tell.

Safety ignored

Hosting global conferences under air-conditioned tents may not be a great idea as there is always the lurking fear of a fire breaking out.

Recently, a two-day "under tents" conference, which was attended by seven Union Ministers, four Ministers of State, and the Chief Minister, was organised in Mumbai at a sprawling city ground. The question "what if a fire breaks out?" crossed this reporter's mind. There was hardly any fire-fighting paraphernalia that could be seen at the venue. One hopes the organisers are mindful of the participants safety when they host the event next year.

Let us go for a drive

It is not quite uncommon for politicians to level allegations and throw challenges during poll campaigns. Senior Karnataka Congress leader DK Shivakumar recently accepted the challenge made by Bharat Rashtira Samithi Working President KT Rama

Rao. Rama Rao, while replying to a question in the Meet-the-Press programme on Saturday, ridiculed the Congress Government on its poll promises and offered to go on a joint bus tour of Karnataka to see the power situation there. "Let us go together in a bus and see how well you are managing the power situation in villages," Rama Rao said. Shivakumar, who incidentally is touring the Telangana villages bordering Karnataka, readily accepted the challenge. "I'm game for it. I challenge you to fix a date and time. Let's go there and see. We are delivering what we have promised," the Karnataka Deputy Chief Minister asserted.

Kerala says no to Bharat Kerala seems to be in no mood to

implement the NCERT's recommendation to change the name of the country from "India" to "Bharat" in school textbooks. Turning down the proposal, Chief Minister Pinarayi Vijayan said it is not acceptable as the Constitution defined the country as India and not Bharat. He said it was politics that was driving the move to change the name of the country, as the ruling party at the Centre feared the politics of inclusivity represented by the idea of India.

Appealing the society to unite against the NCERT recommendations, he alleged that the Sangh Parivar was always against the idea of India based on plurality and co-existence. The bid of the text book committee is only to whitewash false history, he adds. **Our Bureaus**

Speaking for the sparrow

Voices of India's women wildlife biologists

BOOK REVIEW.

Seema Mundoli

The book has a simple cover — a black and white photograph of a curly haired woman with a mischievous smile. It was the cover of 'Women in the Wild: Stories of India's Most Brilliant Women Wildlife Biologists' that caught my attention. An unfamiliar face to many, for herpetologists the girl on the cover is nothing short of a legend.

J Vijaya, or Viji, had a short and tragic life. But she was one of the most incredible field biologists that India has seen. Turtles were her fascination, and she is credited with rediscovering the forest cane turtle thought to have been extinct. Field biology perceived as an unsafe profession and the wild not a "proper" place for women would not hold Vijaya back from conducting research in remote locations on a shoe-string budget. Anita Mani's carefully curated book that features Vijaya and eight other women, is a timely contribution showing that field biology traditionally perceived as a career for men has its share of impactful women.

Even for those familiar with Indian wildlife conservation the book offers a few surprises starting with the first chapter. Jamal Ara, the first among women conservationist in the country was held in the highest regard by none other than Salim Ali the "Birdman of India". Only a tenth pass, she was not just an ornithologist but also a prolific writer of nature articles and short stories, a radio broadcaster, an excellent translator, and briefly even a journalist.

Another little-known biologist featured is Usha Ganguli-Lachungpa who undeterred by family opposition to taking up veterinary science went on to become a gifted naturalist with grass species named after her in honour of her work on Sikkim's biodiversity.

The women featured are not just scientists, but also detectives solving complex mysteries. Uma Ramakrishnan a molecular biologist is unravelling secrets about India's tigers by examining the DNA of tiger scat. Vidya Athreya is cracking the connection between leopard translocation and attacks helping mitigate human-wildlife conflict. A love for nature drew these women into field biology, but to be successful each acknowledge the importance of engaging with the government, NGOs and with



Title: Women in The Wild: Stories of India's Most Brilliant Women Wildlife Biologists
Author: Anita Mani
Price: ₹499
Publisher: Juggernaut

local communities. Divya Karnad's passion for sea turtle conservation could not let her turn a blind eye to the poverty of fishing communities who shared space with turtles. She re-trained herself to initiate conservation interventions that could benefit both people and wildlife. For Nandini Velho studying predation of fruiting trees in Arunachal Pradesh's forests would not suffice if the landscapes and communities where the trees stood were under threat. She is both a wildlife biologist and an activist.

Divya Mudappa persists with her ecological restoration work amidst frustrating setbacks — the dogged determination characteristic all these women. Ghazala Shahabuddin believes that mentorship of local youth, the future conservationists, is as important as protecting the Himalayan oaks she has been studying for decades.

How many more profiles of such women in the wild would suffice? Never enough, as the last chapter featuring the future wildlife biologists engaged in fascinating research on cave ecosystems or forest acoustics, shows.

Women in the Wild demands to be read — especially by today's youth who are increasingly disconnected from the natural world amidst an unfolding ecological crisis.

The book is about the trials and triumphs of a few, among many of India's women field biologists. But also about a remarkable group of women who recognise that saving the planet requires not just science, but also taking a stand. Else, as Nandini Velho asks, 'Else, who will speak for the sparrow?'

The reviewer is with Azim Premji University

Story of TN's industrial success

The book brings together the stories of triumph and tribulations of 27 business leaders of the southern State

BOOK REVIEW.

R Venkataraman

The objective of *Champions of Tamil Nadu Industry*, the author states, is to 'serve as an inspiration for students and budding entrepreneurs', which the book meets in full measure.

A unique collection of 27 success stories of businesses born and nurtured in Tamil Nadu; each story scripted by blood and sweat of extraordinary champions. One among them is that of Hatsun Agro Product Ltd, raised, nursed and reared by RG Chandramogan — a first generation entrepreneur — into a ₹7,250-crore major that continues to grow. The book, which is a brain child of Chandramogan, turned out to be a monumental project for the author, who set out to meet the protagonists, and document their journey.

The first saga of success is that of TV Sundaram Iyengar who started bus transport company at Madurai, in 1911. After four generations, the group today is a ₹70,000-crore conglomerate, employing over 60,000 across 50 companies spanning manufacture of auto components, logistics, financial services, IT and real estate. The Murugappa group, the author recounts the 122-year voyage of the ₹55,000-crore group, which has been into business for five generations, spanning 39 companies.

RANGE OF VENTURES

Tracing the humble beginnings of many family-run enterprises which were founded in the colonial era, the book traces their path of success and transformation into mammoth corporations, weathering the tumultuous period of independence

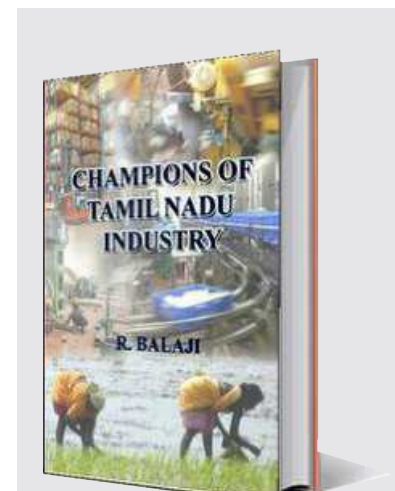
struggle, era of license raj and governmental controls, and successfully adapting to the demands of economic liberalisation.

Recorded in the book are numerous accounts of resolute and persistent entrepreneurs who overcame personal challenges — CK Ranganathan of CavinKare, Soundararajan of CRI Pumps, LRG Naidu of Elgi Group, KJ John of Johnson Lifts, Munusamy Nadar of Kaleesuware Refinery, Vijay Mohan of Pricol, Nagarajan of Ramraj Cotton, Maelinandhan of SKM group who have all stood testimony to the popular idiom — when the going gets tough, the tough gets going.

AD Padmasingh Isaac of Achi Masala, Rafeeque Ahmed of Farida Group, VR Muthu of VVV & Sons Edible Oils Ltd, RK Jhaver of Jhaver group, S Ramesh of Pothys group and CavinKare have all demonstrated the importance of brand building for achieving success through high quality of products and services, tactical advertising and branding strategies to successfully establish build brand loyalty.

Aachi Masala, Hatsun Agro, Sakthi Sugars, SKM group, Seshasayee Paper & Boards, and Suguna Foods built their business empires around agriculture, dairy and farm products, farm feeds, poultry and animal husbandry, thereby creating opportunities for the farming community and integrating them into innovative business models.

TVS Motors, CUMI, TVS Supply Chain Solutions, India Cements, Rane Group and VA Tech Wabag have mastered the art of flexibly reorienting their growth strategies to withstand competition, through joint initiatives, forward and backward integration, global collaborations, strategic acquisitions and mergers, exploiting every opportunity that came their way. TVS Capital, the entirely rupee based



Title: Champions of Tamil Nadu Industry
Author: R Balaji
Publisher: Independently published
Price: \$7.30

ABOUT THE AUTHOR

R Balaji, a PhD in Zoology, was a journalist with businessline newspaper for close to three decades, where he covered industry, agriculture and agribusiness

private equity, taking money only from Indians, is a novel business idea in the financial services segment. Zoho Corporation adopted an unusual approach in establishing software development centres in Tier 2/3 towns and villages, taking the jobs to rural landscapes, rather than dragging the

talent to overcrowded cities, in the name of opportunities. Zoho School of Learning is another social impact initiative that focusses on developing skilled talent pool, after school education, weaning them away from marks-oriented college education and degrees.

Many anecdotes in the book indicate that Tamil Nadu always had a favourable business ecosystem and specifically highlights the role of Late R Venkataraman, who was the TN Minister for Industry in the 1950s, working in tandem with the then Chief Minister of Tamil Nadu Late Kamaraj. Most first generation entrepreneurs covered in the book had humble beginnings, from small towns and villages, who made it big with sheer passion for entrepreneurship, spirit of innovation and hunger to succeed. Not only the success, but also the failures and challenges have been brought out.

Regardless of the nature of business, most companies which figure in the book are seen to be embracing technology in a big way, and harbour global ambitions. Companies have survived the pandemic by adopting relevant strategies such as WFH, downsizing, outsourcing, business consolidation, or simply utilising the time for skill upgradation, and streamlining of operations. As confessed by the author, there are many more champions of industry who couldn't be featured in the book for various reasons, but deserve the highest appreciation for keeping the flag of Industry flying high in Tamil Nadu.

This "must read" book serves well to enthuse a number of budding entrepreneurs and students besides being an excellent source of authentic information for all readers.

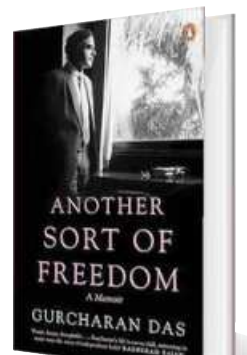
The reviewer is Gp Capt Dr R Venkataraman (Retd), General Manager, Madras Management Association

NEW READS.



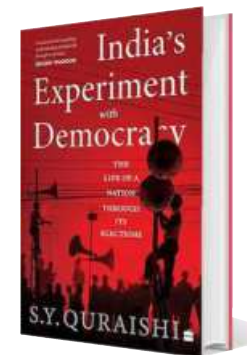
Title: The Spark That Lit The Revolution
Author: Robert Henderson
Publisher: Bloomsbury India

An exploration of the formation of Lenin's political thought through the years he spent in London at the beginning of the 1900s.



Title: Another Sort of Freedom
Author: Gurcharan Das
Publisher: Penguin Allen Lane

The book is a funny, moving and honest memoir of a man's struggle to break free from expectations.



Title: India's Experiment with Democracy: The Life of a Nation Through Its Elections
Author: SY Quraishi
Publisher: HarperCollins India

The former chief election commissioner examines key questions that face India today.

businessline.

TWENTY YEARS AGO TODAY.

October 30, 2003

TRAI announces new interconnect regime

In what could lead to yet another overhaul in local and long-distance tariffs across networks (landline, cellular and limited mobility), the Telecom Regulatory Authority of India has announced the revised Interconnection Usage Charge (IUC) regime to be enforced from December 1.

E&Y picks Ratan Tata for entrepreneurship award

The Chairman of the Tata group of companies, Mr Ratan N Tata, has been named the 'Ernst & Young Entrepreneur of the Year 2003' for having "achieved a makeover of far-reaching dimensions". Mr Tata will represent India at the Ernst & Young World Entrepreneur of the Year Awards ceremony to be held in Monte Carlo, Monaco in June next year.

Excise claims made easy for exporters

Exporters can now file their rebate claims at all the Commissionerates of Central Excise in the country where port, airport, land customs station and post office of exportation is located. A similar dispensation is also to be provided for execution of bond or letter of undertaking. Hitherto, the facility of filing rebate claims was restricted to designated officers in 8 or 10 locations.

Short take

Universal healthcare through Ayushman Bharat

Deepak Sood
DS Rana

The WHO estimates that UHC (Universal Health Care) campaigns can improve average life expectancy by 3.7 years and help citizens navigate through medical exigencies. As part of SDG-3 (Social Development Goals), India has identified a range of ailments starting from child mortality to tackling infectious/reproductive diseases.

The proportion of government health spending in relation to total health expenditure rose from 28.6 per cent in FY14 to 40.6 per cent in FY19. But greater collaboration between public-private

entities may be needed to cover a vast and diverse topography like India.

To a great extent, the government's flagship program, the Ayushman Bharat, is a step in the right direction. ABHA (Ayushman Bharat Health Account) has already gained a critical adoption stage. According to data as of 2023, the ABHA platform recorded 21.9 crore beneficiaries, 4.3 crore hospital admissions, and a network of 26,055 hospitals. As of Jan 2023, 31 crore health records were created on ABHA, and over 135 crore footfalls were recorded at hospitals and clinics.

With better public awareness and the introduction of newer facilities, the ABHA use case is turning into as successful a case study as JAM (Jan Dhan,

Aadhar, and Mobile). However, there are two interesting challenges — private participation and ecosystem assistance.

In the case of JAM, India's diverse financial ecosystem ranging from public banks to start-ups rallied in supporting financial inclusion. Opening banking accounts, providing QR codes, and facilitating a financial system in remote hinterlands were factors in unlocking a new society.

Surprisingly, what seemed easy in the financial system is taking time in healthcare.

One can expect the government to open additional spending in healthcare as part of its welfare objectives. But, lessons from America's Medicare prove otherwise. There are two crucial

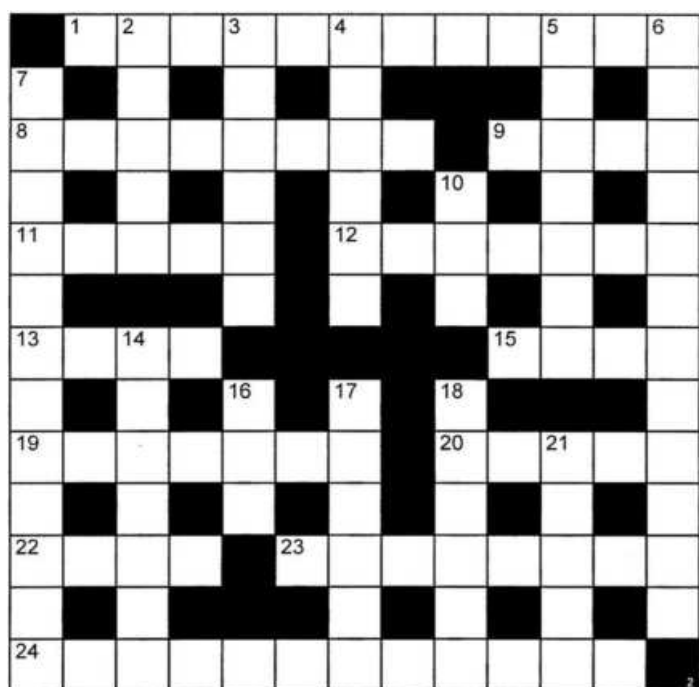
observations with Medicare — one, it covers a significant size of ailments. And two, the associated concerns of public spending to the overall economic impact are mind-bogglingly scary.

A collaborative approach to healthcare that facilitates research, development, and innovation is the way forward. Private participation in areas such as early detection and management helps unlock newer economic avenues.

Collaboration between public and private players riding on the common platform of Ayushman Bharat could be as innovative and re-defining a moment as JAM.

Sood is Secretary General ASSOCHAM and Dr Rana is Chairman Ganga Ram Hospital

BL TWO-WAY CROSSWORD 2301



EASY

ACROSS

- Treating with disfavour (12)
- For; on the side of (2,6)
- Recess at east end of choir (4)
- Protective garment (5)
- Area of land attached to building (7)
- Sail against the wind (4)
- Pour with rain (4)
- Fail to follow suit (7)
- Consumed (5)
- Mass of stonework (4)
- Very lovable (8)
- Where livestock is auctioned (6,6)

DOWN

- Deduco, gather (5)
- Period before Christmas (6)
- Dive, immerse in water (6)
- To encroach (7)
- A mechanic (6-6)
- Hating mankind (12)
- Reynard (3)
- House of nuns (7)
- Get old (3)
- Infrequently (6)
- Carrier, messenger (6)
- Furniture item (5)

NOT SO EASY

ACROSS

- Providing Pa's about and not thinking well of it (12)
- Pro is well thought of (2,6)
- Where the church is concerned, it's the East End (4)
- Where the aircraft may be standing in front of the proscenium (5)
- Sufficient reason for them to be left in a coffee pot (7)
- To baste or give it a hammering (4)
- To encounter a reverse, yet be very fruitful (4)
- Irene guessed one was about to apostatise (7)
- The food is gone, so tea is taken two ways (5)
- Sort of glass found sticking out to sea? (4)
- A bad role to be played, yet so worthy of love (8)
- Where the bidding starts low? (6,6)

DOWN

- If turning fine, right to gather it (5)
- The coming end VAT is involved with (6)
- Take it one will gamble recklessly to get in the pool (6)
- Encroach on mine? Pig might! (7)
- Mechanic to bribe with £500 (6-6)
- His PRO can't: I'm turning to man-hating (12)
- A cunning person to trot to the dance (3)
- Religious house converting coven to the New Testament (7)
- Starts as good example of the era (3)
- Models are not often changed (6)
- The man with the cheque is an Indian body-servant (6)
- The index board (5)

SOLUTION: BL TWO-WAY CROSSWORD 2300

ACROSS 1. Marble 8. Roman 9. Objects 11. Sardines 12. Ambit 15. Nave 16. Odd 17. Adze 19. Scabs 21. Sideways 24. Selfish 25. Grain 26. Killer
DOWN 2. Album 3. Beehives 4. Eats 5. Prude 6. Omen 7. Ants 10. Salad days 12. Arno 13. Watchful 14. Less 18. Swing 20. Baste 21. Sago 22. Dean 23. Seek

ON THE CAMPAIGN
TRAIL.

Brands continued to capitalise on the World Cup fervour, with cricket and cricketers being a big theme in many campaigns last week.

The chips are up

What's a match without potato chips on the menu? Pepsico India's new campaign, which reintroduces MS Dhoni as the brand ambassador for its Lay's brand, stresses this message. If there is 'No Lay's, No Game' goes the tag line of the campaign which sees Dhoni knocking on different doors seeking to watch a match with ordinary householders.



He is greeted with delightful reactions, ranging from astonishment to exhilaration to confusion when he declares he will see the game with them only if they have Lay's. The fun campaign has been put together by Leo Burnett India.

A voice for the unheard

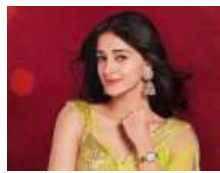
Vicks Cough Drops, the brand known for giving a *khich khich*-free voice, has launched a special Indian sign language version of the #VicksKholIndiaBol cheer anthem that eggs cricketers on. The P&G brand has done this in collaboration with 'India Signing Hands' — an organisation working for the deaf community in India.



Earlier this month, Vicks Cough Drops had joined hands with cricket icon Yuvraj Singh to kick off the #VicksKholIndiaBol cheer anthem enabling 142 crore voice champions to cheer for their team. Now, 6.3 crore hearing-impaired cricket fans can add their cheers too, through their gestures.

Unrushed fulfillment

Watchmaker Timex is inverting the notion of investing time with its latest campaign that urges you to 'Waste More Time'. Featuring Ananya Pandey, the ad talks about living time rather than telling time. The brand champions the idea that time wasted on finding the freedom to be yourself is time well spent, even if others deem it as a total waste.



Ananya Pandey in the campaign film is seen enjoying every moment of life be it twinning with her pet, playing with books or just talking to plants.

A new way to do business

Aditya Birla Finance Ltd and Dentsu Creative India have launched a new campaign for Udyog Plus — a one-stop digital platform that caters to the needs of micro, small and medium enterprises (MSMEs) in India. By investing emotion and storytelling, the integrated campaign, titled 'Tareeka Badlo, Business Badlega', shows in an easy and relatable way how Udyog Plus can help MSMEs avail working capital loans, merchant loans and business loans in just two minutes, without any paperwork.



REQUIEM.

Death of a legacy agency



Restructuring of agencies has been an ongoing process in the advertising world. But last week's announcement by WPP that it is combining two of its big creative agencies, Wunderman Thompson and VMLY&R, and calling the merged entity VML has shaken and stirred the industry in India. Both agencies

were products of earlier mergers — VML with Young & Rubicam and Wunderman with J Walter Thompson (JWT). But what has upset and riled ad folk in India about this particular re-organisation is the demise of the storied Thompson brand, one of the oldest names in advertising.

Old timers recall how if HUL was called the CEO factory, then Hindustan Thompson Associates (HTA), the early avatar of JWT in India, was the University of Indian Advertising. In 2018, when JWT became Wunderman Thompson, there were murmurs about how one of the most iconic agencies in advertising, created way back in 1864, was losing its identity. But now absolutely nothing remains of the legacy brand name that created some of the most memorable campaigns. JWT was the oldest multinational agency in India, having set foot here in 1929. It was JWT that was behind the classic Air India Maharaj mascot and the Pepsico's Yehi Hai Right Choice Baby disruptive ad. Change is inevitable and all good things have to end — but nobody could have foreseen that JWT would fade away like this.

CHECKING IN

Ginger adds a dash of spice to offering

LEAN LUXE AVATAR. The midscale brand in IHCL's portfolio is scaling up ambitiously, opening bigger properties with more keys

Aneesh Phadnis

Ginger, the midscale brand of the Indian Hotels Company Ltd (IHCL), is getting bigger. One of the first to get into the branded budget segment, way back in 2004, Ginger had frittered away its pioneering advantage by being slow to scale up. But ever since its brand makeover in 2018, when it graded up to what it calls 'lean luxe', the number of Ginger properties and its revenue have increased.

It is also opening hotels with more rooms, signalling developer confidence and growing travel demand. The trend is evident both in established markets such as Mumbai, Bengaluru and Goa which are seeing hotels with over 300 keys, as well as in smaller towns.

SIZING UP

"For Ginger, the average number of rooms per hotel used to be around 70 but it is increasing now. In our existing portfolio of 60 hotels, the average number of rooms per hotel is 83. This will increase to 115 in our 26 pipeline hotels. More the number of rooms, better is the efficiency of a hotel based on the demand in the market," says Deepika Rao, IHCL's Executive Vice President, Hotel Openings.

"In tier II and III cities, where we have entered, the existing non-branded hotels have a small inventory. Typically, the largest property in these towns would have about 80 rooms. But now developers are gaining confidence to build bigger hotels with more than 100 rooms. I see the change in most of the tier II and III cities except in the North-Eastern States where the room count per hotel is still around 70-80," notes Suma Venkatesh, IHCL's Executive Vice President, Real Estate and Development.

Currently, IHCL has 86 Ginger hotels, 60 in operations and 26 under development — these will come up in diverse markets such as Agra,



NEW LOOK. After the makeover in 2018, Ginger's hotels have earned recognition for their elegance and efficiency

Ahmedabad, Durgapur, Dehradun, Goa and Gangtok. 75 per cent of Ginger hotel's portfolio is owned/leased and only 25 per cent is managed.

"Cities are growing, creating their own micro markets and business districts. We see a great opportunity in the mid-scale segment and feel that every district headquarters in the country can take a Ginger hotel," says Venkatesh.

According to Hotelivate, around 23 per cent (38,000 rooms) of the current hotel inventory in the country can be classified as mid-scale



segment. It is also among the fastest growing with 18,000 rooms under construction, accounting for 26 per cent of upcoming inventory. Ginger is playing in a crowded space with brands such as The Fern (Concept Hospitality), Fortune (ITC), Lemon Tree, Royal Orchid and international brands like Ramada (Wyndham), Fairfield by Marriott, all having at least 2,000 keys each.

Many of the new Ginger properties are coming up in cities where the brand is already present. IHCL has been awarded a land lease to



in its initial years. A lacklustre performance and increasing competition in the budget space forced IHCL to change strategy and Ginger underwent a brand makeover in 2018. While the average room size of around 200 sq ft remained intact, interiors and aesthetics were changed to give a more vibrant look and feel. In-house food and beverage service in hotels were introduced instead of outsourcing. Around 60 per cent of the Ginger properties have been revamped as a part of the strategy.

Ginger brand's enterprise revenue grew from ₹200 crore in FY18 to ₹360 crore in FY23. The pace of growth has grown 5x with aggressive signing of new deals. The hotel pipeline was just five in 2018 but has risen to 26 hotels now.

Analysing the change, Nandivardhan Jain, Founder and CEO of Noesis Capital Advisors, says, "In its earlier years, the Ginger brand faced challenges in resonating with Indian consumers due to its perceived lack of vibrancy and its positioning as a budget property, which did not align with the preferences of discerning customers. However, since 2018, the brand has undergone a remarkable transformation, shedding much of its previous baggage. The new Ginger properties have earned recognition for their elegance and efficiency, delivering higher returns to property owners and garnering significant attention from potential investors."

The transformation of 60 per cent of its portfolio to the lean luxe positioning has paid dividends. Company records show that the brand has commanded a RevPAR premium of 34 per cent over the mid-scale economy segment in FY22-23.

According to Hotelivate, occupancy in the midscale segment in FY23 was 60-65 per cent and average room rates were around ₹4,600. Rates could go even higher depending on location and demand. A spiced up Ginger seems to be well placed.

AGENCY WATCH

'Individual agency brands will stay strong. We love them dearly'

Chitra Narayanan

Aditya Kanthy recently took charge as CEO of the newly formed Omnicom Advertising Services group in India. With this appointment, the leadership of the three creative agencies within the group — DDB, BBDO and TBWA — has been centralised. The idea being to deliver a wider breadth of capability and scale to clients.

Kanthy, who hails from Kerala but has grown up all over India being a fauji kid, is a Mudra veteran. A gold medallist (in economics) from St Stephens, Kanthy says he stumbled into advertising through MICA (Mudra Institute of Communications, Ahmedabad) which he joined post graduation because "it looked like an interesting school". He has been with Mudra since 2003. He joined the agency as a strategic planner.

Excerpts from a conversation: **We recently saw the death of the Thompson brand when WPP merged Wunderman**

Thompson and VMLY&R to create VML. Hope the individual agencies in your network are keeping their identities.

Our approach is built around the strength of the individual creative networks. So the individual brands will stay strong. We love them dearly. We believe in them. We think they're incredibly strong and you can see that if you look at the quality of work that has been produced out of these agency brands, both globally as well as in India — they're absolutely top class. The agencies are in rude health. Our approach is to make them even stronger; to bring the best of Omnicom both globally and in India to these agencies and through them to the people, the talent that works there, and to our clients.

But aren't all the agencies chasing the same business?

Holding groups having individual agency brands is a tried and tested model now for three decades or more. Our belief is that in markets that are growing, as ours is, there is more than enough business going



(From left) Aditya Kanthy, CEO, Omnicom; the 'BotHard' AI made for MTV

for strong creative agency networks.

How much is digital contributing to your businesses, and how are you expanding your digital capability?

At Omnicom, we are well represented in terms of digital capability. Our business, in fact, is perhaps a little bit over-indexed towards digital than the category overall.

I think around 55-60 per cent of what we do as Omnicom would be digital in some form, including our staff strength and our capability. I



mean this in the widest possible sense because every part of our business has been transformed by digital technology. Whether it's the kind of brands that are coming into the agency — many of which have been built for the digital world (and operate and market almost entirely in the digital world), or the need for strategy and thinking for those brands on the creative side, the media buying, planning, strategising and implementation, or the experience piece — we are designing digital experiences in all of this.

But I think it's really important that we balance it with the skill set

of strong creative thinking, powerful brand building and consistency.

How is the agency looking at generative AI?

Google suggests, and our understanding of how humans interact with each other and technology points to, an explosion in creativity rather than its demise.

We must recognise this as an opportunity. It will be a new and exciting way to apply our talents to a brand's business, society and culture. And as long as we stay committed to that principle and we work our socks off, I don't see any reason why this will not be good for our business.

Can you share an example of something you have done with AI?

For MTV, we worked on an idea called 'BotHard' to take hip hop to the masses. This was actually before ChatGPT became as fashionable as it is now. BotHard was built on the GPT3 platform and could imitate the rhyme schemes and patterns used by rappers. It got great traction for MTV India.

The season for heartwarming sappy festival ads

A round up of some memorable celebratory campaigns that brands have put out over the last few years

DIGITAL
GADFLY

SHUBHO SENGUPTA

Diwali festival ads on social media has become a national sport in the last few years, second only to cricket, and this month I'm going to explore this genre a bit. But let me kiss before I diss. Some campaigns I liked in recent years:

Coca-Cola's #MilkeHiManegiDiwali campaign, which brought back the real magic of social connections, post-Covid. Coke's Diwali campaign urged audiences to not just 'greet', but 'meet' their friends and family in the festive season.

Amazon's *Khushiyon, Apno Ki Aur Apni Bhi* urged customers to prioritise themselves, embrace the 'I' within 'us'... start a new tradition of gifting themselves something special every year.



FESTIVE SPIRIT. This is the time brands up the game with emotional pitches

Tanishq's *Ekatvam* campaign for Diwali in 2020 received widespread acclaim for its message of unity and harmony. But it also attracted many trolls. I think it was finally taken down.

Surf Excel's long running *DaagAche Hain* series of ads has consistently used Holi to tell heartwarming stories of helping others and spreading love. It has a great connect.

Cadbury's *Not Just A Cadbury Ad*

— where SRK and AI teamed up to give recognition to thousands of small businesses and store vendors that formed part of their distribution network. This was brilliant, probably the most socially meaningful campaign.

Parle-G's *You Are My Parle-G* Diwali campaign in 2019 touched sappy hearts with a tribute to significant but often overlooked relationships — a roommate missing his old room partner, a student

realising the value of his teacher, an intern acknowledging his superior and so on.

Google India's *Ghar Ka Naam Google Hai Kya?* Diwali campaign released in 2020 showcased the role of Google Search in helping people connect with their traditions and find solutions to various festive needs, integrating technology of course.

A few years back, in the sea of 30-seconders, a brilliant four-minute-long film by Mankind Pharma narrated the story of 'Manohar Bhai' of 'Janta Hotel', a heart-warming story of a small restaurant owner about to close down, and his unlikely benefactor. Featuring actor and writer Priyush Mishra, it shows the returns of spreading kindness.

2023, so far my favourite is the Zomato Durga Puja ad that connects with all Bongs who love *pandal* hopping — and gorging on various delicacies. Great short format story, it works anywhere. Every word, every scene is a delight.

The new Coke ad takes us *pandal* hopping with friends... lovely design-led execution, an animated film that unfolds on the surface of a table where an illustrated character comes to life as a chilled Coke is placed along with the sumptuous delights.

Incidentally, approximately 70 per cent Indians are ready to spend more this Diwali, resulting in a 35 per cent increase from last year, according to the Festive Pulse Survey conducted by Trade Desk.

And what's the biggest category, as per Statista (September 2023)? Puja supplies — a whopping 35 per cent! Way ahead of mobile phones. Finally, social media ads stand out, drawing 34 per cent of consumers' eyeballs. (Source: India Consumer Sentiment Index)

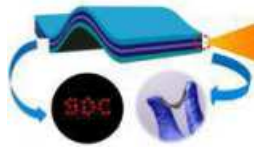
Happy Diwali! And let us know what ads you liked on social media!

Shubho Sengupta is a digital marketer with an analogue ad agency past. He can be found @shubhos on X

FROM THE LABS.

Flexible supercapacitors for efficient energy storage

A hybrid electrode-based flexible symmetric supercapacitor that shows excellent electrochemical properties, cycle stability and high energy density could bring a future solution for efficient energy storage, according to a press release of the Department of Science and Technology.



Efficient and stable electrode materials for energy storage have always been a hot topic of research as the energy requirements grow day-by-day. The primary goal of researchers working in supercapacitor electrodes is to push the energy density values close to those of batteries.

The Materials for Energy Storage and Optoelectronic Devices Group in the Department of Physics, Sanatana Dharma College, Alappuzha, has developed a hybrid electrode-based flexible symmetric supercapacitor that shows excellent electrochemical properties, cycle stability and high energy density. The binder-free hybrid electrode consists of high-molecular weight polyaniline (PANI) prepared via self-stabilised dispersion polymerisation and vanadium pentoxide nanostructures prepared by a facile microwave assisted method.

Unlike the conventional PANI-based electrodes prepared using the emeraldine base powder cast on flexible substrates as slurry, the electrodes here are prepared from a dispersion of PANI with a secondary dopant in m-cresol. One of the reasons for its excellent performance is this unique preparation method. It combines flexible and conducting, high-molecular weight PANI prepared by an organic solvent mediated self-stabilised polymerisation method and highly stable V₂O₅ nanostructures showing excellent rate-capability making it usable in a wide range of input current values.

Nanocrystalline materials with magnetic properties

Scientists have synthesised nanocrystalline Ni-Zn spinel ferrites (metal oxide with tetrahedral structure) with unique



microstructural, optical and magnetic properties that can be used for data storage devices, tuning physical properties of materials as well as in

photocatalytic and antioxidant applications. Ni-Zn spinel ferrites are important materials in the area of electronics and electrical engineering due to their unique combination of electrical and magnetic properties.

A team of scientists from Institute of Advanced Study in Science and Technology (IASST), an autonomous institute of the Department of Science and Technology, synthesised nanocrystalline Ni-Zn spinel ferrites which have a spinel cubic phase (face centred cubic symmetry) using chemical co-precipitation method. Since spinel cubic ferrites in nanoscale regime consist of optical bandgap (energy range in a solid where no electronic states exist) near the visible range, these nanomaterials have the potential to become a promising photocatalyst.

Led by Devasish Chowdhury of the Physical Sciences Division of IASST, the scientists prepared the Ni-Zn ferrites of different particle sizes via the chemical co-precipitation method. They found that Ni-Zn ferrites particles of size below 20nm demonstrated superparamagnetic behaviour.

"Superparamagnetic" implies that the material behaves like a magnet when a magnet is brought around, but when the magnet is removed, it stops being magnetic on its own.

"Superparamagnetic property can be useful in various applications including in data storage devices where tiny magnetic particles can be switched between magnetic and non-magnetic to store and retrieve data," said Chowdhury.

N Nagaraj

Financial analysts and investment professionals will have their lives just that little bit easier as a cutting-edge technology promises to redefine the way they extract critical insights from corporate earnings reports.

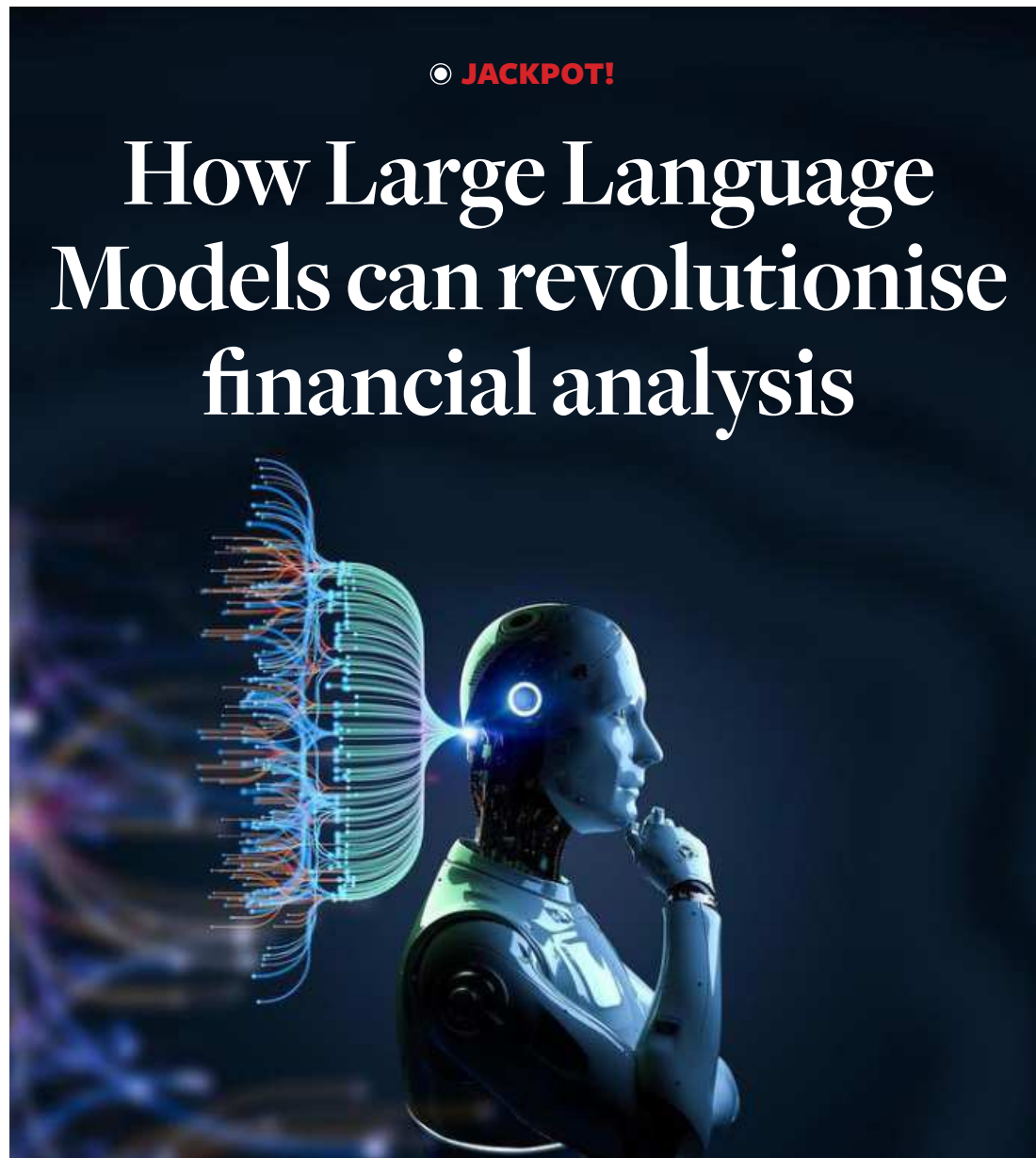
A groundbreaking study titled "Towards reducing hallucination in extracting information from financial reports using Large Language Models" by Bhaskarjit Sarmah, Tianjie Zhu, Dhagash Mehta and Stefano Pasquali demonstrates the remarkable potential of Large Language Models (LLMs) to extract information efficiently and accurately from earnings report transcripts.

PRECISE, RELIABLE

This game-changing approach combines retrieval-augmented generation techniques with metadata integration to extract information from earnings reports. In a comparative analysis of various pre-trained LLMs, the study shows that this innovative method outperforms traditional techniques with unprecedented precision and reliability.

The Q&A section of corporate earnings reports has long been a treasure trove of information for financial analysts and investors. It offers insights and answers to crucial questions about a company's performance, strategy and financial health. However, the traditional methods of analysing this section, such as detailed reading and note-taking, have been time-consuming and error-prone. Moreover, Optical Character Recognition (OCR) and other automated techniques often struggle to accurately process unstructured transcript text, missing essential linguistic nuances that drive investment decisions.

Enter Large Language Models (LLMs) such as BERT and GPT-3. These models have the unique ability to understand contextual nuances, enabling them to identify and extract relevant question-answer pairs accurately. LLMs offer a data-driven approach that adapts to the dynamic language patterns found in earnings reports, significantly enhancing both efficiency and



GAME CHANGER. LLMs can now extract information from earnings reports with unprecedented precision and reliability

precision in information extraction.

However, one persistent challenge with LLMs is the potential for deviating from factual accuracy, often referred to as "hallucination." The study presents an innovative remedy by enhancing LLMs through the integration of retrieval systems. By incorporating external repositories of information, these retrieval-augmented LLMs aim to

bolster accuracy and context in generated responses. Nonetheless, challenges remain, particularly when dealing with multiple documents. In such cases, the model might inadvertently extract information from unintended sources, leading to the emergence of hallucinatory responses.

To address these multifaceted challenges comprehensively, the researchers, in addition to integrating retrieval-augmented LLMs, used

metadata to mitigate the occurrence of hallucinatory responses. This enhances the reliability and precision of information extracted by the LLMs, while ensuring that responses align more closely with the actual context and requirements of user queries.

Earnings calls of Nifty 50 constituents, a widely recognised and extensive collection of earnings call transcripts, were used as the data source for the study. The dataset

encompassing the quarter ending in June 2023, provided a diverse foundation for the research, with transcripts from companies across various sectors being used.

The methodology employed in this study also overcomes the limitations of LLMs, which are trained on data up to a specific cut-off point, lacking access to new information or context that emerges post-training. Retrieval-augmented generation is introduced as a paradigm shift in LLM technology. This approach enhances LLM capabilities by integrating retrieval systems into their architecture, reducing the likelihood of generating false or misleading content.

SUPERIOR PERFORMANCE

When documents exceed the context window of LLMs, the study introduces a smart approach called "chunking." This process involves breaking down documents into smaller, more manageable segments that fit within the context window of the LLM, thereby maintaining accuracy and relevance.

Ground-truth labels are used for a comprehensive examination of earnings reports and a range of randomly selected questions posed during earnings calls. The results indicate that the integration of metadata significantly improves the accuracy and relevance of generated answers. Several evaluation metrics, including BERTScore and Jaro similarity, confirm the superior performance of the proposed approach.

LLMs, when harnessed effectively, have the potential to transform the way financial analysts and investors extract critical insights from earnings reports. The integration of retrieval-augmented generation and metadata not only mitigates hallucinatory responses but also enhances the precision and reliability of the information extraction process. With these advancements in LLM technology, financial professionals can now look forward to a more efficient and accurate analysis process.

We value your feedback. Do send your comments to quantum@thehindu.co.in

WOW. Message of the dying crabs



Team Quantum

For those who have enjoyed the Discovery Channel show Deadliest Catch, (309 episodes and counting), which follows the lives and fortunes of fishermen who scour the Bering Sea, off Alaskan coast, for snow crabs, there is bad news. The snow crabs, an iconic species, are disappearing.

According to a study published in Science, between 2018 and 2021, some 10 billion snow crabs disappeared; revenues from snow crabs, which averaged about \$150 million, fell to \$24 million in the 2021-22 crabbing season.

Why? Marine heat waves, caused by global warming.

Snow crabs like it nice and cold; they live in

waters that are about 2° C, though they can stay alive even up to 12° C. It was not the heat that killed the crabs, the study says, but the warming waters triggered off a chain of ecological events that resulted in not enough food for the crabs, causing them to starve to death.

"Calculated caloric requirements, reduced spatial distribution, and observed body conditions suggest that starvation played a role in the collapse. The mortality event appears to be one of the largest reported losses of motile marine macrofauna to marine heatwaves globally," the scientists say.

With the next round of international climate negotiations (COP28) approaching, these findings should serve as a sharp reminder for urgent action.

KILL SWITCH

Bacteria's internal bombs: A novel weapon shows potential

K Bharat Kumar

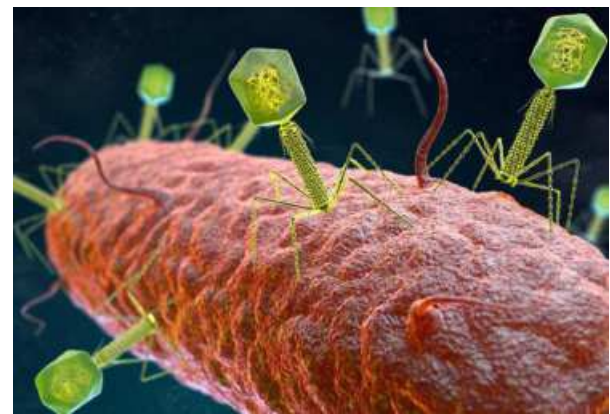
How can mankind use bacteria's internal mechanism of fighting a virus to protect human cells from a bacterial infection? Mahavir Singh, Associate Professor, Molecular Biophysics Unit at the Indian Institute of Science, and his team are seeking to answer the question.

There is a constant struggle for survival between phages (eg viruses that attack bacteria) and bacteria, and both sides have evolved several mechanisms to defend themselves. One such strategy involves the use of the toxin-antitoxin (TA) systems.

Every bacterium hosts inside itself a combination of a toxin (T), usually a protein, and an antitoxin (A), which can be a protein or an RNA molecule. In its free-form, the toxin is poisonous to bacteria that contains it. Therefore the bacteria keep it in a complex form (toxin-antitoxin — TA), bound with the antitoxin. However, a question arises: why would any bacteria host a toxin that could potentially kill the bacteria itself? Because of this, the TA complexes are called 'internal bombs' because they serve as a defence mechanism against invading phages.

When a phage attacks bacteria, it takes over the host's internal machinery to multiply its genetic material (DNA or RNA) inside, killing the bacteria in the process. In an act of altruism, as Prof Singh calls it, the bacteria breaks down the TA complexes to free up the toxins which activate to prevent the viral infection from spreading beyond its walls.

Singh and his team have set out to solve the question: How are the TA complexes assembled, and how can we use these systems to turn them against bacteria themselves? Of the eight types of TA systems identified so far, Singh's lab is interested in the Type III TA system, where the antitoxin is not a protein but rather a stretch of ribo-



LAST HURRAH. Bacteria release toxins to prevent the spread of infection after dying from a phage attack ISTOCK.COM

nucleic acid (RNA). The toxin gene gets transcribed on to the RNA which then is used to produce the toxin protein, but the antitoxin gene only gets transcribed to RNA. In type III TA systems, says Singh, the toxin protein is an enzyme that "cuts up its own antitoxin RNA into precise bits that in turn bind to the toxin to form the inactive TA complex".

FREE THE TOXIN!

Why is antitoxin as RNA important here? Being the RNA, it gets degraded faster than the protein toxin. Now, if there is a transcription shut-off (as happens in the case of a virus attack), no new antitoxin is being produced. As a result, more and more free toxin accumulates in the cell. This free toxin cleaves the phage RNA (along with the bacterial RNAs), effectively preventing phage propagation from infecting other bacteria.

Singh's team has shown that at least five types (clusters) of such complexes can exist in different strains of E.coli bacteria. Further, he says, the team has also published material on a detailed crystal structure of an E. coli type III TA complex depicting the tightly bound toxin-RNA complex in the bacterium.

Simply put, Singh's team has helped establish the structure and binding nature between the antitoxin RNA and the toxin protein. The next step, he says, is to find a molecule which can disrupt this complex arrangement

and free the toxin. The free toxin will then destroy the bacteria thus preventing bacterial infection.

"The world of science can potentially design some peptide or molecule in a way that frees the toxin. To do this, you have to understand the structure of these TA systems first, which is what we have currently achieved," he says.

His team is currently working on a small-scale project "to see whether they can dislodge this complex and free the toxin."

How difficult is it to design a successful inhibitor? Singh says there are several unknowns. For example, "you design inhibitors for one TA complex; but, there may be another, slightly different antitoxin in bacteria which can bind and neutralise the toxin. So, there is potential for 'crosstalk' that makes designing an inhibitor challenging."

"The other challenge is that the interaction of the toxin and antitoxin is very extensive, and they're very tightly bound. The TA complex formation involves extensive surface involvement from both the toxin and the antitoxin. Finding inhibitors for such large binding surfaces is further challenging." Since the team has identified type III TA systems and characterised them for their function, assembly and structure, these can be "used as antibiotic targets for designing novel antibiotics; that's where scientists see potential during this era of emerging antibiotic resistance in bacteria," says Singh.

HELPER BOTS

Can AI reduce the backlog of cases? Researchers say yes

Using AI models, a study has created legal arguments, achieving 63% overlap with benchmark annotations

Nabodita Ganguly

In India, the judiciary is grappling with an overwhelming backlog of over 50 million pending cases. Some believe that AI has the potential to reduce the number of cases. Researchers from the University of Liverpool used language models to generate legal arguments from case facts. The top method achieved a 63 per cent overlap with benchmark annotations.

AI can summarise, suggest and predict applicable statutes, reducing the time spent on document processing and aiding legal professionals, says Procheta Sen, one of the authors of the paper: "Automated argument generation from legal facts".

"We used open-source models like GPT-2 and Facebook's LLaMA for argument generation," says Sen. LLaMA (Large Language Model Meta AI) is part of a family of large

language models (LLMs) released by Facebook's Meta AI in February 2023.

LLMs have found success in various natural language processing (NLP) tasks such as machine translation, summarisation and entity recognition. Starting with the transformer architecture, these models employ pre-trained, fine-tuned and prompt-based approaches to NLP tasks.

Sen, et al's research paper used GPT-2 and Flan-T5 models to generate legal arguments from factual information. Under the umbrella of LLMs, these models are fine-tuned using special tokens like "[Facts]" and "[Arguments]" to guide the generation process. Legal documents, known for their length, pose a challenge due to token limits, which could be overcome by using a BERT summariser for content condensation. The dataset had 50 legal documents from the Indian Supreme Court's corpus, with each



sentence labelled with one of seven rhetorical role categories — facts, ruling by lower court, argument, statute, precedent, ratio of decision, ruling by present court. The core idea lies in optimising argument generation through different summaries facilitated by BERT.

The researchers used two evaluation metrics that include average word overlap (it measured shared words between generated and actual arguments) and average semantic similarity (similarity between BERT embeddings of generated and actual arguments). They

found that, "with the increase in the number of sentences in the summary, the quality of the generated argument also increased."

But the challenge in understanding the material stems from the poorly structured English sentences in legal case proceedings, says Sen. This lack of refinement hampers the use of existing NLP tools and requires significant human effort for comprehension, she adds.

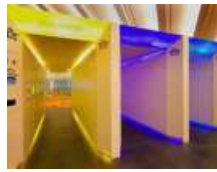
The limitations also include privacy concerns.

While NLP has developed significantly, Sen feels that the need of the hour is "well-curated data." Preserving case processing in a structured manner and creating annotated data also consumes lots of time, adds Sen.

While the research did explore a wide area for the judiciary, the data set was very limited. The current work is an initial exploration and more advanced models are planned for the future, says Sen.

GLOBAL BYTES.

Fliers ready to use biometric data for speedy airport transits



The International Air Transport Association (IATA) announced the results of its 2023 Global Passenger Survey (GPS), showing that travellers continue to prioritise speed and convenience and are increasingly embracing biometrics and off-airport processes to facilitate it.

“Passengers have made it clear: they want to spend less time booking and move through the airport faster. And they are increasingly willing to use biometric data to complete more pre-departure tasks off airport to achieve this,” said Nick Carreen, IATA’s Senior Vice-President for Operations, Safety and Security.

Smart dry containers with trackers for real-time cargo monitoring



Hapag-Lloyd is on course to becoming the world’s first container shipping line to equip its entire fleet of 1.6 million dry and reefer containers with location tracking devices. Real-time cargo monitoring boosts transparency, streamlines operations, and enhances customer service. It’s all about making global supply chains more visible and efficient, the company says.

“We have achieved a significant milestone on our journey in creating the world’s smartest container fleet, with Federal Minister Dr Volker Wissing of the German Federal Ministry of Digital and Transport joining us for the installation of the 700,000th dry container tracking device — this is marking an important step not only in terms of digitalisation but also towards increased efficiency and sustainability,” a company statement said.

ICAO updates guidance for airspace management near conflict zones



The International Civil Aviation Organization (ICAO) released an updated guidance for aviation regulators and operators to manage their airspace in times of conflict, including the decision on whether or not to allow flights over or near conflict zones.

The guidance was first issued in 2017 by ICAO after the downing of flight MH17 in 2014. The shooting down of flight PS 752 in 2020 spurred the ICAO Assembly to review the existing manual. The update comprises inputs from individuals, States, industry stakeholders and from the Safer Skies Initiative Committee.

On the road to FASTag adoption

An overview of FASTag use at toll plazas countrywide during September 2022-23, facilitated by the National Electronic Toll Collection (NETC) programme, an interoperable solution that includes clearing house services for settlement and dispute management

Month	Number of banks live on NETC	Number of tags issued	Volume (in million)	Amount (in ₹ crore)
Sep 2023	38	7,68,31,483	298.94	5,088.71
Aug 2023	38	7,54,48,494	308.03	5,175.69
Jul 2023	38	7,42,69,864	295.02	4,980.72
Jun 2023	39	7,19,21,652	316.12	5,195.87
May 2023	38	7,06,51,760	335.27	5,437.06
Apr 2023	37	6,91,11,820	305.02	5,148.59
Mar 2023	37	6,76,79,632	306.29	5,067.24
Feb 2023	37	6,61,80,419	288.38	4,683.23
Jan 2023	36	6,47,84,398	300.84	4,813.54
Dec 2022	36	6,33,05,104	312.76	4,939.75
Nov 2022	36	6,17,73,702	285.63	4,645.57
Oct 2022	36	6,03,22,454	282.99	4,451.87
Sep 2022	36	5,87,84,387	259.15	4,244.76

Source: NPCI

RE POSTS.

✕ Direct flight connections between #Chennai and #Salem to be operational from 29.10.2023. #Indigo will be operating daily connections (7x/week), departing at 1120 hrs STD from Chennai to Salem, linking both Chennai and Salem seamlessly.

Chennai (MAA) Airport
@aachinaairport

✕ Catch the striking view of 1st freight train trial conducted between WDFC’s Gothangam-Makarapura stations of Gujarat. This infrastructural achievement in logistics will improve speed of goods train, reducing transit time & cost.

Ministry of Railways
@RailMinIndia

✕ To revolutionise the process of management of Indian Airspace and ensure its safety, #AAI and @BEL_CorpCom have collaboratively developed an indigenous Air Traffic Management Automation System.

Airports Authority of India
@AAI_Official

Truck rental rates

Round-trip rentals for 1.8-tonne payload

Truck route	Rentals as on		% change
	Oct 12	Oct 26	
Delhi-Mumbai-Delhi	1,87,000	1,85,000	-1.08
Delhi-Nagpur-Delhi	1,65,000	1,64,000	-0.61
Delhi-Kolkata-Delhi	1,65,000	1,67,000	1.20
Delhi-Guwahati-Delhi	2,14,000	2,15,000	0.47
Delhi-Hyderabad-Delhi	1,76,000	1,77,000	0.56
Delhi-Chennai-Delhi	2,04,000	2,05,000	0.49
Delhi-Bengaluru-Delhi	2,04,000	2,05,000	0.49
Delhi-Ranchi-Delhi	1,71,000	1,72,000	0.58
Delhi-Raipur-Delhi	1,51,000	1,52,000	0.66
Delhi-Kandla-Delhi	1,53,000	1,54,000	0.65
Mumbai-Chennai-Mumbai	1,66,000	1,67,000	0.60
Ludhiana-Hyderabad-Ludhiana	1,91,000	1,92,000	0.52
Mumbai-Kolkata-Mumbai	2,17,000	2,18,000	0.46
Chennai-Ahmedabad-Chennai	1,98,000	1,97,000	-0.51
Bengaluru-Kolkata-Bengaluru	1,98,000	1,97,000	-0.51
Bengaluru-Mumbai-Bengaluru	1,39,000	1,40,000	0.71
Delhi-Thiruvananthapuram-Delhi	2,72,000	2,71,000	-0.37
Guwahati-Mumbai-Guwahati	2,76,000	2,75,000	-0.36
Nagpur-Chennai-Nagpur	1,79,000	1,80,000	0.56
Kolkata-Guwahati-Kolkata	1,42,000	1,43,000	0.70
Indore-Delhi-Indore	1,25,000	1,26,000	0.79
Ahmedabad-Indore-Ahmedabad	98,000	99,000	1.01
Vijayawada-Mumbai-Vijayawada	1,36,000	1,35,000	-0.74
Vijayawada-Kolkata-Vijayawada	1,36,000	1,35,000	-0.74

Figures in ₹

Source: Subham Freight Carriers India Pvt Ltd

SOARING TRADE

African carriers set course for India

BILATERAL WINGS. As Indo-African trade nears \$100 billion, air connectivity between the two regions touches a new high

Aneesh Phadnis

History was in the air as a Uganda Airlines flight took off from Entebbe on October 7 to arrive in Mumbai five and a half hours later, making it the first direct connection between India and the East African country in over 50 years. Uganda Airlines will fly this route thrice weekly.

Although annual passenger traffic on the India-Uganda route is below one lakh, the new direct service assumes importance given the rising air connectivity between India and the African continent post the pandemic. Indians now have direct flights to nine African destinations — the latest additions being Entebbe and Lagos in Nigeria in 2023.

Flights between Chennai and Reunion island were suspended in April as Air Austral was unable to secure permissions. On the other hand, Indian airlines have stepped up connections to Africa. Vistara began flying between Mumbai and Mauritius in March, while IndiGo started its Mumbai-Nairobi service in August, making it the third airline on this route after Air India and Kenya Airways. Egypt Air, too, began a Cairo-Delhi flight in August.

(Air India, IndiGo, and Vistara did not respond to emailed queries.)

The increased air connectivity comes even as Indo-African trade grew by 9.26 per cent in FY 2023, nearing \$100 billion. At a CII-Exim Bank conclave in June in New Delhi, Commerce Minister Piyush Goyal expressed confidence in doubling the trade volume to \$200 billion by 2030. The inclusion of the African Union in the G-20 grouping at the recent New Delhi summit also adds heft to the strengthening Indo-African ties. The new air services are expected to further boost trade.

TWO-WAY LOAD

“We have an opportunity to carry 18 tonnes of cargo on each flight between Entebbe and Mumbai. On the first flight we were able to carry five tonnes from Mumbai, which was a mix of garments, pharmaceuticals and other products,” said Adedayo Olawuyi, Uganda Airlines’ chief commercial officer.

Currently, the two-way trade between the two countries is imbalanced in favour



NEW ROUTES. Egypt Air, which operates both passenger and freighter flights to India, recently added a Cairo-Delhi service

of India. Uganda Airlines hopes its flight will open up more cargo opportunities and cut transit time. “Uganda is a big producer of coffee, fruits and avocados. We would like to bring our agricultural products to India. We also connect to 11 destinations in Africa and hope to achieve 70-75 per cent freight loads in six months,” Olawuyi added.

The East African country is pushing for greater access to India and seeking revisions in trade and air service agreements. This would allow it to export fresh fruits and connect to more destinations in India. Besides Mumbai, Uganda Airlines is keen to start services to Chennai and Delhi as well.

“We should be able to carry cargo from both sides, so that we don’t fly with an empty belly space from Uganda,” said General Edward Katumba-Wamala, the Ugandan minister of works and transport, at the inaugural flight in Mumbai.

Established African airlines such as Air Mauritius are ramping up capacity on their India routes on the back of cargo growth. “Our cargo volume between India and Africa has increased by 10-15 per

cent compared to the pre-pandemic period,” said Venkatesh Iyer, vice-president (commercial), Sharaf Cargo Private Ltd, general sales agent for Air Mauritius.

The airline operates six weekly flights to Mumbai and will add a third weekly service between Mauritius and Delhi in the winter schedule.

“The main drivers for growth is the increase in Indian exports due to competitive pricing and high-quality pharmaceuticals. There has also been an increase in auto exports from India. For us, South Africa is one of the biggest cargo markets in Africa,” Iyer said.

Ethiopian Airlines and Egypt Air operate both passenger and freighter flights to India. West Asian airlines also carry substantial cargo between India and Africa.

“South Asia is one of the regions with growing cargo demand along with the Far East, the Middle East, and North America. As the leading air cargo service provider in Africa, Ethiopian Airlines is aggressively investing in the development of pharmaceutical and e-commerce cargo to service the continent and beyond,” Africa’s largest airline stated.

“India’s capacity to serve as a manufacturing hub and the government’s measures to promote exports are some of the main encouraging factors,” it added.

EXIM PARTNERS

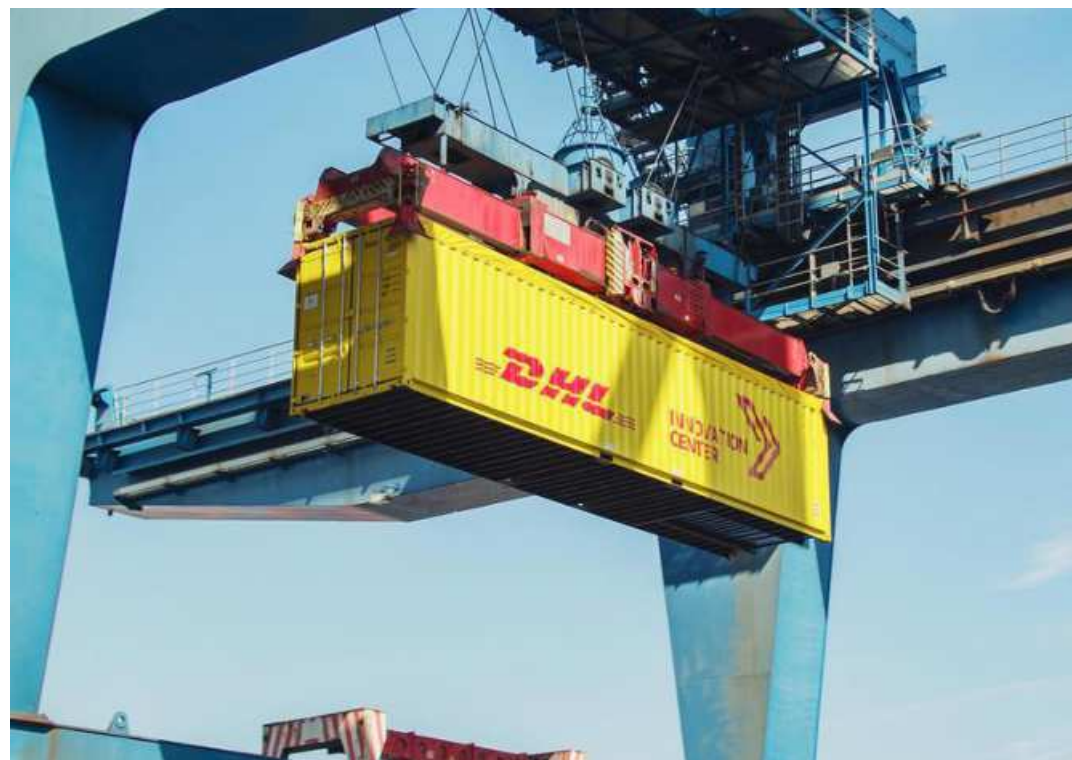
Trade between India and Africa grew from \$68.6 billion in 2011-12 to \$89.6 billion in 2021-22, according to a CII research report in 2022.

India’s five leading export destinations in Africa are South Africa, Nigeria, Egypt, Togo, and Kenya, the report said. Its top five import partners from Africa are South Africa, Nigeria, Guinea, Egypt and Angola.

“India is better positioned to grow its trade with Africa — partly because its exports are more suited to lower income markets and because of the strong ethnic ties to a lot of countries on the continent. Additional belly capacity will provide a low-cost opportunity for exporters to grow the market and may well pave the way for increased freighter operations in the future,” said Frederic Horst, managing director of Australia-based logistics consultancy Trade and Transport Group.

AUTOMATED DELIVERY

Digital link in supply chain



VIRTUAL LIFT. The logistics industry brims with untapped potential and opportunities for tech innovators

V Sajeew Kumar

The rising demand for advanced logistics solutions promises long-term growth opportunities for the sector in a country like India with its burgeoning e-commerce market and rising spending power.

The estimated \$200-billion Indian logistics market, which is expected to grow at around 10 per cent in the next five years, is poised to embrace artificial intelligence (AI), IoT and automation for greater efficiency and sustainability.

DHL Supply Chain, a global market leader for contract logistics, is gearing up to enhance its warehousing capacity, workforce, and sustainability initiatives over the next five years to meet the requirements of growing sectors such as e-commerce, retail, life sciences, technology, engineering and manufacturing, as well as automotive.

ROBOTS IN ACTION

DHL’s warehouses will be enabled with digital technology solutions such as assisted pick-

ing robots, indoor robotic transport, intelligent process automation, wearable devices, voice picking, inventory management robots, and algorithmic optimisations.

A spokesperson of DHL Customer Solution and Innovation (Middle East and Africa) says the logistics industry is brimming with untapped potential and a vast array of opportunities for tech innovators. From inventory management to warehouse automation, supply chain visibility, and last-mile delivery, there are countless ways to strengthen the logistics landscape and boost the global supply chain. DHL’s innovation centre network will focus on customer-centric logistics solutions.

DHL Supply Chain India is also in the process of adding 12 million sq ft space in wholly-owned DHL multi-client sites in metro cities, fast-growing state capitals and tier 2 cities. To support the expansion efforts, the company plans to double its workforce to 25,000 by 2025.

It has opened a resourcing centre in Bengaluru, with more

to follow in Mumbai, Delhi, Chennai and Kolkata. To support customer demand, it plans to open two new business support centres in Bengaluru and Pune in 12-18 months.

ASIA-PACIFIC GATEWAY

For the growing South India market, logistics service provider DHL Express India is investing €22 million for the expansion of its Bengaluru gateway. Spread over 1.12 lakh sq ft and four times bigger than the older facility, it can handle over 90,000 tonnes of shipment per year.

As one of the world’s fastest-growing economies, India remains a critical node of the global DHL network. The Bengaluru gateway is part of DHL’s efforts to bolster its infrastructure in the Asia-Pacific region. The company sees enormous growth potential for India in the Asia-Pacific region despite the current economic and geopolitical uncertainties.

We value your feedback. Do send your comments to bl.logistics@thehindu.co.in

TROUBLED WATERS.

When rivers and their cargo traffic run dry



DEPLETED. Rio Negro river in Manaus, Brazil REUTERS

TE Raja Simhan

Apart from sounding dire environmental warnings, shrinking rivers now pose a major challenge to the global shipping sector.

The Amazon river in the Brazilian rainforest is at its lowest level in over a century due to a severe drought.

Danish shipping major Maersk said that the depleted levels of the Amazon river at its critical passage points renders maritime operations unfeasible at the Brazilian port of Manaus.

Its feeder service provider Alianza has declared force majeure, and cargoes on board Manaus-bound vessels will be discharged in alternative ports.

French shipping company CMA CGM recently informed customers that it would levy a revised low-water surcharge on all cargo from or to Manaus.

For US territories, Panama, Brazil, Ecuador, Uruguay, Paraguay, Venezuela and Argentina, the levy will be \$750 per twenty foot equivalent unit (TEU) until October 24; \$1,100 per TEU from October 25 to November 19; and \$2,100 per TEU from November 20.

Cecilia Larsen, Customer Communication Manager, Maersk, stated on the company’s website that flooding and drought have always been a natural part of the environmental cycle, but, in recent years, rivers have started to show signs of longer “low-water” periods.

For instance, the Panama Canal has an annual drought season lasting from January to May. To counter this and keep the canal navigable, water is usually drawn from the Alajuela and Gatun lakes.

However, climate change, including shifting rain patterns, have resulted in extended periods of extremely low water levels in the canal.

In 2022, the Rhine experienced a similar situation, with dry weather in June hindering the sailing of fully loaded vessels until heavy rains in July restored normalcy.

This June, too, the Rhine river faced a similar plight, with the summer bringing drought and low water levels again.

Though heavy rain in July brought the water levels back up, the river remained too shallow in the north to transport cargo through traditionally sized vessels.

Likewise, the falling levels of the Mississippi river in the summer of 2022 impacted transport along the river, Larsen said.

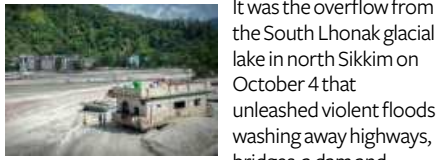
Climate change can prove costly for global shipping, experts warn, as they call on nations to act fast to arrest the slide.

CLEAN FACTS.

Glacial lake outburst flood



Glacial Lake Outburst Flood (GLOF) is the sudden surge of water from a lake fed by a glacier melt. It may form in front, beneath, or even on the surface of a glacier. Experts believe that the devastating October 2023 flash floods in Sikkim was caused by a GLOF.



It was the overflow from the South Lhonak glacial lake in north Sikkim on October 4 that unleashed violent floods washing away highways, bridges, a dam and human settlements downstream. Close to 50 persons died in the disaster.

GLOFs are not a recent phenomenon. But, according to the International Centre for Integrated Mountain Development (ICIMOD), the frequency and risks from glacial melts have increased because of global warming and climate change. As the earth warms, new glacial lakes form, existing ones expand and merge with other water bodies causing flash floods like the one witnessed in Sikkim. Uttarakhand, Sikkim and Himachal Pradesh in the Himalayan region run the risk of being severely impacted by GLOF events.

Experts are agreed that given the risk of GLOF events, it is imperative that construction activity in the seismologically-sensitive Himalayan region be planned carefully to minimise damage to the environment and human life.

THEY SAID IT.

“Every country needs to find its own pathway, but international cooperation is crucial for accelerating clean energy transitions.”



FATIH BIROL, Executive Director, International Energy Agency

Scripting an ongoing story in sustainability

FLIPPING A NEW CHAPTER. The paper industry is fast transitioning to energy efficient and green practices

V Rishi Kumar

In environmental terms, the paper manufacturing industry has traditionally been seen as a hard-to-abate sector. But over the past couple of decades, it has been trying to shed its polluter image. Several initiatives have been taken to make manufacturing plants energy efficient by adopting green technologies. Simultaneously, raw materials are being procured from sustainable sources to bring down resource intensity.

As a result, the Indian paper sector has undergone changes. It has become wood positive — it plants more trees than it harvests. This has been possible due to its agro-forestry roots and backward linkages with the farming community.

Notes Pawan Agarwal, President, Indian Paper Manufacturers Association (IPMA): “India’s paper industry has taken significant leaps in the

last few years in technological upgradation, adoption of clean and green technologies and introduction of best practices. The organised players have been working on reducing the environmental footprint and the resource intensity.”

In fact, India’s paper sector has invested over ₹ 25,000 crore in sustainable production processes in the last few years. Technological advancements include introducing efficient use of water and energy. Consequently, water consumption has come down significantly over the years from 200 cubic metres of water per tonne of paper to around 40 cubic metres.

Paper mills have also undertaken significant upgradation of process technology to comply with stringent environmental norms to reduce freshwater consumption, effluents and emission generation.

Under the PAT (Perform Achieve Trade) scheme of the government, under the National Mission for Enhanced



ECO-FRIENDLY. Integrated paper mills generate over 40 per cent of the power they use from biomass produced via pulping process

Energy Efficiency (NMEEE), the paper industry has been one of the top performing sectors and has overachieved the mandated stiff targets for reduction in specific energy consumption. More than 100 more paper mills are expected to come under the ambit of the PAT scheme in the next one year.

The industry has managed to bring down its energy consumption by about 20 per cent in the last five years. Integrated paper mills in India gen-

erate over 40 per cent of the power they use by utilising the biomass from the pulping process. Recently, the government announced the Carbon Credit Trading Scheme 2023, under which an Indian Carbon Market would be constituted. The existing PAT Scheme will be subsumed under the Carbon Credit Trading Scheme, with both widening and deepening of sectors covered, in the next 2-3 years. This will bring many more small and medium sized paper mills under the

ambit of the scheme.

THE BIGGEST CHALLENGE

Domestic availability of raw material is the biggest challenge faced by India’s paper industry. Substantial amounts have been invested by the industry on plantation R&D, production of quality clonal saplings with lesser rotation period, technical extension services to improve agro/farm forestry services and hand-holding of marginal farmers over a gestation period of 4-5 years. This has generated employment opportunities for the local community in rural areas while bringing 12 lakh hectares of marginal land under green cover.

The use of recovered fibre/wastepaper for producing paper has also grown. “We need to bring larger amount of paper back into the system post-consumer use. This calls for involvement of all stakeholders so that the recovery rate goes up through source segregation, effective utilisation of

wastepaper,” explains Agarwal.

According to IPMA estimates, consumption of paper in India is rising by about 6-7 per cent per annum. But the per capita consumption in India is only 15-16 kg as compared to global average of 57 kg. Currently, it is estimated that India has 25 million tonnes of operational capacity with annual production of about 22 million tonnes.

Official data reveal that India imported 2.1 million tonnes of paper in 2022-23. Imports have been steadily increasing over the years despite adequate domestic capacity because of previously inked free trade agreements. This is adversely impacting the domestic industry.

This is unfortunate because paper is environment-friendly, biodegradable, recyclable and is produced from sustainable sources. It can also be recycled up to 6-7 times. Given that, the paper industry deserves all the encouragement it can get.

When green becomes the colour of gifting

This festive season is ripe with innovative eco-friendly corporate gifting solutions

Preeti Mehra

Corporate gifting finally coming of age? Seems like it is as more and more companies look for sustainable gifting solutions that will put them in the green gifting league. And catering to them are several players who swear by what they are selling and place them high on the eco-friendly scale.

But this is where caution comes in. While professing sustainability, in many of the cases green washing is prevalent with supply chains not truly making the grade. So, with the festive season around the corner, let’s look at some players who are going out of

their way to be zero plastic retailers.

One such is Loopify World Private Limited which offers companies hundred per cent plastic-free gifts for their clients for occasions such as birthdays, anniversaries and of course festivals. Saurabh Gupta and Hemal Gathani, designers by profession, started their business during the pandemic in 2020 and have taken a lot of trouble to ensure that their supply chains (except for transport, which they plan to tackle soon) are driven by sustainable practices.

PLASTIC-FREE

Gupta says their corporate gifting hampers this Diwali are across several price points but with an assur-



Hemal Gathani at Loopify

ance that all of them are plastic-free. For instance, one of their corporate gift hampers comes with diyas made of metal, scented tea lights made from natural soy wax, charcoal-free incense sticks, a photo frame and a nutty chocolate offering. The

hamper claims to promote 61 per cent less carbon emissions and 75 per cent less plastic pollution.

Loopify has also earmarked 5 per cent of its proceeds for special hampers dedicated to specific climate action organisations. For instance, the ‘Gangetic River Dolphin Hamper’ in association with Kuda Bazaar is to save the dolphin’s habitat that is endangered due to intensive plastic pollution along the Ganges-Brahmaputra-Meghna rivers. In the same way the ‘Project Tiger Hamper’, in association with Sanctuary India, aims to help save the Royal Bengal Tiger and fight plastic pollution in the tropical and mangrove forests.

Diwali is inspiring other sustainable gifting as well. Start-up Bombay Greens is offering seed crackers and ‘beej pathakas’. According to its website its proceeds for special hampers contains different seeds. For example, the ‘Sutli Bomb’ contains Roselle (Hibiscus), the ‘Chakri’ contains onion seeds. And all of them can be planted after use.

The Body Shop too has been putting out its natural ethical gift offerings through its community fair trade partner in Thirumangalam, Madurai district. Here at Teddy Exports, rural women are producing cotton string bags and gifting pouches. This year, corporate India sure is spoilt for green choices.

Healthcare for all, a shared responsibility

BY INVITATION

KRISHNAN RAMACHANDRAN



FOR A FUTURE-FIT INDIA. Reducing the tax rate on health insurance premiums could help

A country’s health not only reflects the well-being of its population but also influences its economic success. After all, a country’s GDP is determined by the health of its inhabitants. As a result, guaranteeing health coverage for all citizens is of paramount importance.

To achieve the milestones of affordability, accessibility and availability towards a future-fit India, we must encourage stakeholders to come together in partnership. Rising medical inflation and increasing cost of healthcare indicate that insurers need to reassess and revise their premiums periodically to keep pace with it.

Another option is to consider lowering the 18 per cent GST levied on health insurance premiums. This high tax rate escalates the cost of inpatient care and poses a serious impediment to incorporating outpatient products into health insurance, which accounts for 50-60 per cent of healthcare expenditure. This creates a mismatch in availing healthcare services through insurance funding. Simultaneously, it is imperative for the government, healthcare providers and health insurance players to dialogue through collaborative forums. This can facilitate discussions on past experiences, effective execution strategies, build flexibility for sustained partnerships and establish central agencies for evaluating Public-Private Partnership (PPP) models and monitoring impact.

Be it public or private, insurers play a vital role in administering such schemes, while the government takes

on the role of payer and regulator. In an insurance or hybrid model, government can limit its financial liability, reduce managerial costs, enhance scheme monitoring and benefit from the insurance players who have experience in dealing with hospitals and developing robust systems to mitigate fraud.

Emerging technologies such as artificial intelligence, the Internet of Things (IoT), Blockchain, etc, can also facilitate a holistic digital health ecosystem to increase equitable access to health services, improve health outcomes and reduce costs.

Healthcare for all is not a solitary responsibility, but a shared endeavour that requires cooperation from governments, healthcare providers, individuals and communities. Governments should create and maintain healthcare systems that are accessible, affordable and of high quality. And individuals and communities should support one another towards a healthier society.

Healthcare as a human right forms the moral and ethical foundation for this shared responsibility. Universal access to healthcare should not be seen as an unattainable ideal, but an achievable goal that benefits everyone.

The writer is MD and CEO, NivaBupa Health Insurance. Views are personal.

Down the AI rabbit hole, strewn with health benefits and ethical pitfalls

SPOTLIGHT. Regulatory frameworks covering AI need fine-tuning to harness its potential without halting growth

PT Jyothi Datta

From picking up signals on breast or lung cancer in individuals without an invasive test to helping cut short the time in developing a drug, AI (artificial intelligence) features ever so frequently in the healthcare landscape.

The technology is growing at a dynamic pace and it sometimes traverses uncharted territory involving transactional benefits, amplification of misinformation and other ethical considerations—sensitive issues that have the attention of health administrators.

In fact, it’s like running down a rabbit hole—strewn with beneficial, complex or risky outcomes, and the more one ventures down that pathway, more challenges unfold.

Less than a fortnight ago, the World Health Organization, while recognising the benefits of AI use in health, especially in low-resource countries, also sounded a note of caution. AI technologies, including large language models, “are being rapidly deployed, sometimes without a full understanding of how they may perform, which could either benefit or harm end-users, including health-care professionals and patients. When using health data, AI systems could have access to sensitive personal information, necessitating robust legal and regulatory frameworks for safeguarding privacy, security and integrity,” it said, outlining features to guide countries looking to regulate AI use in health.

In India, the segment is broadly covered by digital regulatory frameworks involving data use, consent and health technology assessments (HTA), say AI industry representatives. But there is a need for refining and strengthening guidelines, they say, without however stifling the research.

Dr Shibu Vijayan, Medical Dir-



COLLABORATIVE APPROACH. Adoption of AI needs the human touch

ector (Global Health), Qure.ai, says there is a broad vision on harnessing benefits of the technology to deliver health, as seen in the various digital initiatives outlined by the authorities. The need is for granular details and checks and balances, in patient-interest, he says. Ahead of adoption, there is an evaluation of the technology through HTAs, for example. Robust guidelines are needed at the research level, for example, to strengthen firewalls to protect patient details from getting breached, he explains.

The Indian Council of Medical Research had outlined ethical guidelines for AI in healthcare research, earlier this year. Robust guidelines keep out unregulated players, says Vijayan, as one bad experience is enough to tarnish the good work done by the rest. Evaluators also need to be trained, he

says, as technology constantly evolves.

There are multiple aspects involving the adoption of AI, its implementation, the care pathway for the patient screened by this tech — “a clinician should always be in the loop,” he says. Technology can assist the clinician triage and prioritise a person whose x-ray may be showing a cancerous nodule, for example, he explains.

Qure.ai recently collaborated with AstraZeneca and the Karnataka government to screen for 29 lung ailments including cancer from one x-ray; last month it teamed-up with PATH India for Maharashtra, to improve TB and Covid-19 screening using its AI-powered software.

LOCAL SOLUTIONS

Internationally, health regulators are evaluating health-tech and

grappling with its challenges, observes Kalyan Sivasailam, Founder and Chief Executive of 5C Network. A strong advocate of local solutions, especially for low-resource settings, he says, home-grown firms are able to understand the ground-realities better and develop solutions.

Responding to concerns on the proliferating health-tech ventures and their predictive therapeutic claims, he says, there is a template to assess health-tech companies. Although, it is presently voluntary. 5C Network is a TataLMG-backed health-tech start-up involved with radiology interpretation. And their AI-driven therapeutic interpretations assist a radiologist in prioritising patients needing urgent attention, he explains.

In its guidance, the WHO had put the regulatory spotlight on the need for transparency and documentation, validation and quality of data, expressly stating intended use, consent, data protection and privacy, keeping out bias, protecting against cyber threats. It called for a collaborative approach to assess and test these products before they were deployed.

Siddharth Shah, Senior Manager (Healthcare Advisory) with MarketsandMarkets, agrees that broad policy frameworks governing digital and health ventures are in place. The concern involves implementation, he says, as there are nuances on sharing data, consent and defining the transactional benefit to the individual, for example.

Individual consent is crucial for sharing data, but challenges emerge given the multiple languages, literacy, etc. Also, is a health-tech company allowed to commercially use data shared by a patient with a hospital? Is that a breach of contract or will benefits trickle back to the patient?

The AI rabbit hole throws up many questions, but industry-voices are optimistic they are getting addressed.

MY FIVE.



Dikshu Kukreja
Managing Principal, CP Kukreja Architects

Coconut water, evening walks & meditation

- 1 Exercise:** I work out in the gym, and exercise at home with an instructor, in the mornings.
- 2 Healthy eating:** Fruits, milk, and cereals are had at 8 am. Lunch, as advised by my nutritionist, comprises dal, roti, rice, salad, or sandwiches. A bowl of fruits and coconut water pre-lunch, adds a dash of energy and refreshes.
- 3 Evening walk:** An evening brisk walk (6.30-7 pm) keeps me fit and happy. I ensure 30 minutes, every day, for walks.
- 4 Reading:** Books are my best companion -it’s akin to meditation, leaves me rejuvenated.
- 5 Meditation:** I meditate after my walk to increase concentration and get a good night’s sleep. Dinner is usually grilled vegetables, grilled fish, chicken, etc.

COMING UP.

One health

Community organisations observing “One Health Day” (November 3) will be joined by the World Health Organization, this year. The One Health approach looks at human actions and policies’ effect on animal and environmental health. The campaign helps educate on the connection between animals, humans, animals, plants and the environment.

WELCOME TO THE WORLD OF CELLO'S DIVERSE RANGE OF HOUSEHOLD PRODUCTS



COMPANION FOR LIFE

OPALWARE



VACUUM INSULATEDWARE



INSULATEDWARE



GLASSWARE



HOUSEWARE



MOULDED FURNITURE



COOKWARE



KITCHEN APPLIANCES



CLEANING AIDS



Follow Us On:



Also available on:



Download the
Cello Mobile App from



SCAN TO ORDER

For Corporate Enquiries:

(WEST) # Maharashtra / MP Manish 96996 24460, Samir 98336 05023 # Gujarat Vimal 89055 79701
(North) Deepak 98103 98963, # Punjab Vipin 97800 86965 (South) # Tamil Nadu, Kerala, Karnataka,
AP & Telangana Linesh 93242 53013 (East) Surajit 9007477833

Email: cello.sales@celloworld.com
Shop online at www.celloworld.com

Situations/Cello/2023 R