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TATA TRUST DEFICIT

TATA TRUSTS IS IN THE GRIP OF A FRACTIONAL FUD AS THE SHAPORJI PALLONJI GROUP RENEWS ITS PUSH TO LIST TATA SONS

EDITORIAL - MOHIT TATA, CHAIRMAN, TATA TRUSTS

PHOTOGRAPHY (THIS PAGE) - ANAND KUMAR, CHAIRMAN, SPIDER P

SHAPORJI PALLONJI, TATA TRUSTS - NEELKANTH TRIST, TATA TRUSTS

VENKATARAMAN, VICE-CHAIRMAN, TATA TRUSTS

VENKATARAMAN, VICE-CHAIRMAN, TATA TRUSTS - SHARADHARAN, CHAIRMAN, TATA SONS



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[THE POINT]

REMITTANCES UNDER THREAT

India is a net importer of goods and services. In FY25 the country's current account deficit touched \$22 billion as the large gap in trade of goods outweighed a \$106 billion surplus in services. At the same time, India's secondary income, which largely includes remittances and deposits of NRIs, hit a record \$124 billion. However, the US administration's recent policy decisions could hurt future inflows.

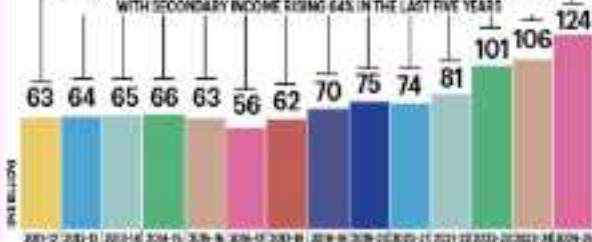
By PRINCE TRAGI

Graphics by RAJ VERMA



FOREIGN BOOST

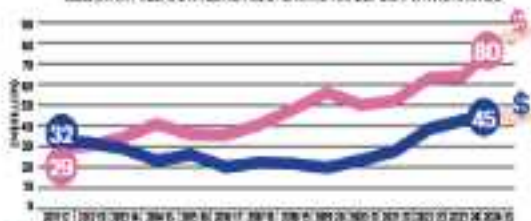
CONTRIBUTIONS FROM INDIAN MIGRANTS AND NRIs BOOSTED THE ECONOMY, WITH SECONDARY INCOME RISING 64% IN THE LAST FIVE YEARS



SOURCE: INDIA'S ECONOMIC SURVEY

HELPING HAND

INDIAN WORKERS' REMITTANCES SURGED FROM \$20 BILLION IN FY12 TO \$80 BILLION IN FY15, OUTPACING FLUCTUATING NRI DEPOSIT WITHDRAWALS.



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AMERICAN TRYST

WITH 23.7%, THE U.S.-DISPLACED-LAB AND BECAME THE LARGEST SOURCE FOR INDIANS INWARD REMITTANCES



- **LAURENCE** = **HELVETIA** + **SINGAPORE**
- **LAURENCE** = **HELVETIA** + **SINGAPORE**
- **LAURENCE** = **HELVETIA** + **SINGAPORE**

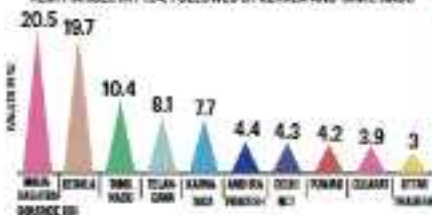


- **EMERGENTES** → UNITED ARAB EMIRATES
- **INTERMEDIATE** → SAUDI ARABIA
- **EMERGING** → ISRAEL & CYPRUS

WALSH AND SINGHARU

TOP RECIPIENTS

AMONG STATES, MAHARASHTRA RECEIVED THE HIGHEST REMITTANCES IN FY24, FOLLOWED BY KERALA AND TAMIL NADU



\$287
BILLION

**THE FUTURE OF
INDUSTRIAL ACTION
TRADE POLICY
WORKS PLAN**
RECEIVED SEP 20 1974
U.S. GOVERNMENT PRINTING OFFICE

\$48
BILLION

THE OUTFLOW FROM THE COUNTRY AS FOREIGN INCOME IN FY93, WITH BEAR FINGERING IN THE INTEREST, DIVIDENDS AND PROFITS TO FOREIGN INVESTORS FROM IT, IS \$1.5B.

21%

WILLIAMSON COUNTY, TENN., AT 1900
This was a slave county
in 1900. In 1900
one of the largest
slave counties in
the
South.

TIMETABLED FREIGHT

ON OCTOBER 1, Indian Railways launched its first dedicated container service between Delhi and Kolkata in a significant shift. Restricted services are planned to be scaled up on several routes to ensure reliable delivery of goods that generally move by road. Commodity-specific cargo services—grains, cement, automobile and export/import—are also being streamlined to facilitate movement to local logistics services. It was a long-pending demand from operators to provide shared time services to compete with road services.



AI FUNDING BUBBLE?

WITH OPENAI INVESTING \$100 million to launch the world's most valuable privately held start-up at over \$100 billion, concerns of an AI funding bubble are mounting. Globally, AI start-ups raised \$73 billion in 2023, accounting for nearly 10% of all venture funding, research platform PitchBook data shows. In India, start-ups secured \$2.7 billion in the first nine months of 2023, ranking third worldwide, according to Tracex. While median round size doubled despite a funding dip, analysts caution that valuations may be racing ahead of fundamentals, making sustainable investment the real test.

**\$7.4
BILLION**

**INVESTMENT BY
DIIs IN SEPTEMBER
2023. FII: SOLD
\$2.1 BN IN INDIAN
EQUITIES IN THE SAME
PERIOD. DOMESTIC MFs
INVESTED \$5.1
BN WHILE INSURANCE
INFLOW WAS \$2.3
BN, ACCORDING
TO HSBC MF**

US TARIFF DRAMA

GOVERNMENT SIGNALS
Trump's announcement of a 100% tariff on steel not made in the US is likely to have serious impact on the US steel industry. The hardest hit is likely to be the foreign industry. For steel producers in markets as a key component of their sales collection, with the US alone accounting for 40%. The

PHOTO BY HARSH CHAKRA



steel-producing industry in the US is around 10%. At a time when Europe and the Middle East are offering subsidies for steel to the steel firms, the US market... from a production point of view... domestic steel attractiveness. The script is writing itself.

DIWALI DHAMAKA?

SALE CUTBACKS in the goods and services tax (GST), effective September 22, have given a boost to consumer sentiments with auto majors and consumer durables firms announcing price cuts to combine festive cheer. Several brands and retailers have reported sales growth of 25% to 300%. But demeritisation of the tax cuts is difficult way with complex valuation creating new uncertainty to pass on the benefits. E-commerce operators are working to ensure correct lower prices. The government expects the transition issues to be sorted out soon. This could give a boost to purchases during Diwali and festive season and optimise of border sales in Q3 FY16.



107.9%

**ABOVE-NORMAL
SOUTHWEST MONSOON.
THE LONG-PERIOD AVERAGE
COUNT EXCEEDED IMD'S
FORECAST OF 105%,
ACCORDING TO CMIE DATA**



11

CEMENTING TRADE PACTS

ON THE BACKDROP of continued US tariffs, the India-European Free Trade Association trade pact continues to attract more attention, giving impetus to diversification of export markets. The India-EU Economic Partnership Agreement between India and the European bloc of Switzerland, Norway, Liechtenstein, and Iceland is expected to offer better access to Indian exports in sectors like machinery, organic chemicals, and processed foods. It also includes a commitment to facilitate \$100 billion of FDI in India over the next 15 years and create one million direct jobs. The deal is finalised conclusion of negotiations for a trade pact with the European Union and there's continued optimism in the India-EU trade deal.



GOLDEN RUSH

GOLD HARBOR has witnessed trading surge as geopolitical uncertainties persist, driving demand toward safe assets. Over the past year, the price of gold in India has surged 50%, reaching an all-time high of ₹1,12,400 per 10 grams on October 7, 2015. In the international market, gold has gained 47% year-to-date till September 2015, marking its strongest annual performance since 1979, according to the World Bank Group. Analysts believe that the slowing global economy and fluctuations in stock markets will continue to influence gold's trajectory in the coming months.

| THE BY INTERVIEW |

“There isn’t another market like India”

Steven Hawkins, President, Syngenta Crop Protection, on the opportunity for expanding agricultural exports and more

BY KRISHNA GOPALAN



PHOTO BY MALINA DRELE

Business Today | 28 October 2011

O

Over 70% business of the \$17-billion Syngenta comes from crop protection. The company was formed in 2000 with the merger of Novartis and AstraZeneca's agrochemical businesses. Steven Hawkins, President, Syngenta Crop Protection, talks with *Business Today's* Krishna Gopalan about why he is optimistic about India, the effects of geopolitical turmoil, and the overall outlook for agriculture. Edited excerpts:

Q: Every multinational corporation, without exception, says India is a critical market. What makes the country unique for your business?

A: India, for sure, is a critical growth market. We must understand a few things here. The development and exploitation of agriculture and production, or productivity as you call it, must catch up. That is still quiet low in India compared to the global average.

"India is a fragmented market, and I believe it will take time to consolidate because of the nature of the products. They are so much more specific and specialised and, by design, there will be more companies and more products"

The good news is that it has improved. I have been coming to India for 35 years and the improvement from what it was is the past is evident. One key reason for this is that the industry has been able to bring in new tech solutions.

Of course, India is exporting agricultural products. That is not only a phenomenon and means the need to be strategic is really important. For the farmers, there is some concern for the agreement protection.

In part all this, India is not special for many reasons. For one, it's a huge country and the fact that it has more than one million small holders in agriculture is very interesting. Then, there is the fact of how rural India is connected to agriculture, with almost half of India's population somehow involved in the sector. These dynamics make agriculture extremely critical to the country. I don't think there's another market like India.

Q: Are there markets that are similar?

A: I have spent a lot of time in Asia. You can pick markets like Indonesia or maybe others in Southeast Asia that are large tropical agriculture.

When you look at India it is the nature of small holdings, the size of the country, diversity of crops and markets, plus the economy driven nature of agriculture. You have tropical, sub-tropical agriculture and crops all in one country. That is also quite unique to India.

I think the choice is not with tropical agriculture and that's not a typical area for India because of the scale at which it will then grow. If you go back to growth and look at how the Brazilian market has grown compared to India during that period, there is no comparison. Brazil is now the largest market in the world for agricultural inputs, and the most place of growth has been agricultural higher than in India. But that's because it's a large growth market and different from that perspective.

It's good to have these two tropical markets for comparison to see, because Brazil's one will drive competition to bring innovation to farmers. That will be critical in the tropical markets, and India can benefit from that. It would be difficult to develop even as the legislation is either not looking just for India, but when you have Brazil to learn, that you can see the competition to bring technology here.

Q: What did Brazil do right? Is there a lesson for India?

A: One thing that's fundamentally different is the



size of the farms there and the ownership, which could bring growth. The other thing to be aware of is that they are very focused on specific fields/crops. The tea sector, corn and soybean, in particular, are so popular in China. That makes it a relatively simple agreement to negotiate.

"What stands out about India is the extent of small holdings, diversity of crops and markets, plus the monsoon-driven nature of agriculture. You have tropical, subtropical crops all in one country"

In India, the local diet and the diversity of crops has been a major problem system at that same level.

So, it's not as consistent as India but still critical enough that the government wants to facilitate the industry. Besides, it's also about geopolitics and trade. I think that's a good reason for many countries, including India. If you really want to support an

industry and think about the export opportunities India has in the future, then it is important for the government to facilitate that from a technology and trade perspective. You need support farmers—whether it's education, a relationship, or in any other manner.

Q How the role of governments across countries, therefore, become more important?

A If you look at Brazil or maybe Argentina or Mexico or China, once agriculture becomes more export-driven or intensive, the government needs to facilitate trade. They become an ambassador for the sector to support trade, keep things open, and make it easy.

The relationship between countries, from a trade perspective, develops from there. Depending on how the Indian government views the opportunity for agricultural exports and how critical it feels agriculture is for bringing in foreign exchange (I would absolutely [want to] support farmers).

Q Given the challenging world dynamic today, how does that complicate things for your business?

A There is no doubt that it has everything and unpredictable accounts. At the same time, it brings an evolving scenario about India's global. For example, you have the middle-class markets, which have been obviously between domestic production and food



erating, but not quite evolving. That's a great opportunity for India. Today, there's no reason why India cannot become a food superpower at scale. Look at South America, especially the field crop countries. There are explicitly export-driven and very open to technology. It helps in driving their growth and systems.

The US is super fertile at the moment. Agricultural exports are becoming more difficult from the US. Then you have Europe, where they have that deep technology, a lot of talent breeding and a different highly educated agricultural world. Growers are being asked to be less productive... Europe could become a food superpower. Each of them is evolving very differently.

Q: Drawing up a business plan at a time like this is a difficult proposition...

A: At Syngenta, we're spending almost \$1.5 billion on R&D across the world, that is, in most six countries and more than 100 crops. It takes about 15 years on average to bring a new product to the market. That means we have to think at least 15-20 years ahead. It's not easy, but that is the nature of our business. We're present only in agriculture and are committed to finding our way around it.

A short-term approach will not work. In the end of the day, this is about supporting food production in a manner that is environmentally friendly and that has additional level of responsibility. I don't add, this is

the only business that we are in and, therefore, need to take along-term view.

Q: Will we see instances of something that has worked well in Brazil moving to India?

A: There are many opportunities. It could be in insecticides, for example. We have Tytoflex (a technology that provides long-lasting protection against the highly destructive pest) present in corn and cotton (from Cerecra) or Atrypox (a technology for fungicide to improve plant health) that have been developed by markets that have similar challenges. Getting back to the example of Brazil, it's critical that we have the input coming in from India, plus the work that we do locally to develop these products.

We will continue to invest in India and, at times, given what is taking place in global markets, the profile of India, not only as a market, but also as a talent base and research and development pipeline is only set to become in the future.

Q: A lot of Syngenta's growth globally has been through buyouts. What is the inorganic strategy for India?

A: India is a fragmented market, and the key is that it will take time to consolidate and that's because of the nature of the products. They are extremely more specific and specialized and, by design, there will be

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"We're spending almost \$1.5 billion on R&D across the world. It takes about 15 years to bring a new product to market. That means, we have to think 15-20 years ahead"

more companies and more products. It will be long journey for a long time. Our strategy is to pick the options carefully. That said, we are very much in the growth mode. It's not just about the money. There must be a right fit, the right market need and a good understanding of the customer needs. **E**

@syngenta



HOW ADANI GROUP'S OPEN ACCESS FUEL FARMS ARE POWERING INDIA'S AVIATION BOOM

As India's aviation sector soars post-pandemic passenger numbers, the infrastructure major is quickly reshaping its fuel supply backbone. By pioneering open access fuel farms at major airports, it is helping airlines control costs, enhance safety and future-proof operations against volatile aviation fuel prices.

India's aviation sector is undergoing a major renaissance. After a period of stagnation, the industry is now poised for growth. The government's ambitious target of 100 airports by 2030, coupled with the rapid expansion of the private sector, is driving a new era of infrastructure development. The Adani Group, a leading infrastructure player, is at the forefront of this transformation, focusing on the critical fuel supply chain.

As India's aviation sector soars post-pandemic passenger numbers, the infrastructure major is quickly reshaping its fuel supply backbone. By pioneering open access fuel farms at major airports, it is helping airlines control costs, enhance safety and future-proof operations against volatile aviation fuel prices.

As India's aviation sector soars post-pandemic passenger numbers, the infrastructure major is quickly reshaping its fuel supply backbone. By pioneering open access fuel farms at major airports, it is helping airlines control costs, enhance safety and future-proof operations against volatile aviation fuel prices.

Beyond cost control, centralized open access fuel farms deliver safety and sustainability gains. Safety is enhanced through international-standard compliance, automated monitoring, and reduced congestion in high-risk airside areas.

Breaking Down the Model

Traditionally, fuel supply at airports was a closed system, often controlled by a single entity. The open access model, pioneered by Adani, breaks this monopoly by allowing multiple suppliers to compete for the business.

Adani's model is built on the concept of a centralized fuel farm, where fuel is stored in large tanks and then distributed to the airport's fuel trucks. This model allows for a more efficient and cost-effective supply chain, as it eliminates the need for multiple fuel farms and the associated infrastructure costs.

The Adani Group, through Adani Airports, is leading this transformation. At Mumbai's Chhatrapati Shivaji Maharaj International Airport, the company has established a centralized fuel farm that serves all airlines. This model is being replicated at other major airports across India, including Delhi and Chennai.

Key Benefits of the Model

The primary benefit of the open access fuel farm model is cost reduction. By allowing multiple suppliers to compete, airlines can secure fuel at lower prices. Additionally, the centralized model improves safety by reducing the number of fuel trucks on the airfield, which minimizes the risk of accidents. The model also enhances sustainability by enabling the use of alternative fuels and reducing the carbon footprint of the fuel supply chain.

India's aviation sector is getting future-ready

Adani Airports is leading the way in transforming India's aviation infrastructure. The company's focus on safety, efficiency, and sustainability is driving a new era of growth for the industry.

Adani Airports is leading the way in transforming India's aviation infrastructure. The company's focus on safety, efficiency, and sustainability is driving a new era of growth for the industry.



Adani Airports is leading the way in transforming India's aviation infrastructure. The company's focus on safety, efficiency, and sustainability is driving a new era of growth for the industry.

Defining the Future of Aviation

As India's aviation sector continues to grow, the focus must shift from mere expansion to sustainable development. The industry must embrace innovation, improve operational efficiency, and ensure that the benefits of growth are shared across all stakeholders. The Adani Group's open access fuel farm model is a key step in this direction, paving the way for a more secure and sustainable future for Indian aviation.

THE LISTING QUESTION

THE TATA-MISTRY RELATIONSHIP HITS FRESH
TURBULENCE AS THE SP GROUP'S
PUSH TO LIST TATA SONS COLLIDES WITH
THE TRUSTS' RESOLVE TO STAY PRIVATE.

BY KRISHNA GOPALAN

ILLUSTRATION BY MILANJAN DAS



FROM LEFT - N. CHINREHABERKAR, CHAIRMAN, TUN SING - BHEL TRIN, CHAIRMAN, TRIN TRIN
- SHAPPOORIS BENTON, CHAIRMAN, SHAPPOORIS FOLLIES GROUP



A little after 6 p.m. on October 10, in Mumbai wound down for the weekend, a rare communiqué arrived in newswires inbazaar. Shapoorji Pallonji Mistry, the reticent head of one of India's oldest business houses, had broken his silence.

The two-page statement, signed personally by Mistry, was calm in tone but seismic in implication. It called once again for "transparency and good governance through the public listing of Tata Sons"—the holding company at the center of India's largest conglomerate. For the 160-year-old Shapoorji Pallonji (SP) Group, the second-largest shareholder in Tata Sons with an 18.4% stake, the demand was not new. But the timing was telling.

India's last surviving heirloom of Tata Trusts, which owned about two-thirds of Tata Sons, had met at its annual Tiji Mahal Puja in Mumbai. The meeting was held just two days after the first anniversary of Ratan Tata's death and days after Trusts Chairman Mooli Tata and Tata Sons Chairman R. Chandrababu Naidu (also Union Home Minister Amit Shah and Finance and Corporate Affairs Minister Nirmala Sitharaman's NCP ally).

The meetings did little to clear the air amid murmurs of disputes within the Trusts. "It was business as usual," says one insider, adding "nothing's out of the ordinary there."

But as Mistry's statement showed, the storm had already arrived—in the form of a renewed pub-

lic demand to list Tata Sons, and by extension, shine a light on the governance of India's most influential corporate structures.

THE HEART OF THE MATTER

At the core of this renewed controversy lies a single, strategic question about Tata Sons—the oldest holding company that controls India's largest industrial empire—its ownership, or lack thereof, and its financial sector regulation.

In his statement, Mistry wrote that the public listing of Tata Sons was not merely a financial act, but "a moral and social imperative" that would unlock value "for over 1.2 a crore shareholders of listed Tata companies, who are Indians: shareholders of Tata Sons." He argued that the listing would "put the group on robust and impartial judicial policy, ensuring sustained influence in Tata Trusts," and that the move was "completely in consonance with the ethos of founding Tata."

The SP Group's stake, which acquired over 90% in over a dozen years, represents the largest non-trust shareholding in Tata Sons. Its current valuation, it is worth about ₹1 billion, according to industry ratings. For the debt-laden SP Group, a listing could offer both transparency and liquidity.

And yet, behind his call for transparency lies deeper stakes—a financial and strategic competition born of debt and the diluted craft of Tata.

DENT HEADLINES AND DIFFICULT DECISIONS

Why did the SP Group choose this moment to return to court? The answer, at least in part, lies in its Indian shareholders.

Over the last few years, the group has undertaken one of the most complex debt-restructuring exercises in Indian corporate history. KPMG, in its February report, outlined ratings with a "negative outlook," citing "continued stress on the liquidity position." The report

STRESS POINTS



Tata Trusts is the majority shareholder (88.25%) of Tata Sons. There are disagreements among trustees, with two other groups emerging.



The resignation of Vijay Singh, a Trusts nominee from Tata Sons in September was the tipping point. A proposal to appoint Mooli Mistry to the board was also discussed.



GROUP START IN 1919 WHEN

18.4% VALUED
+7.3 LAKH CRORE
AS OF FEB 2022.
(SANS INFORMATION)

GROUP DEBT (CONSOLIDATED)

+18,600 CRORE
(AS OF FEB 2022)

DEBT OF SHARPOORJI FALLOONJI & CO. PVT. LTD.

+10,000 CRORE (MAR
2022), DOWN FROM
11,000 CRORE
(MAR 2021)

FY24 REVENUE

19,347 CRORE
VST 1888 CRORE

FY23

LONG OF 7673 CRORE

MAJOR ASSET SELLER

COOPULP
PORT - 12,000 CRORE
STERLING & WILSON
RENEWABLE ENERGY -
1250 CRORE

RECENT FUNDRAISING

22.4 BILLION PRIVATE
CREDIT DEAL (MAY 2022),
ZERO-COUP ON RUPEE
BONDS, 10.75% YIELD

UPCOMING REPAYMENT

91.2 BILLION
REPAYMENT DUE
DECEMBER 2023

ICRA OUTLOOK

"NEGATIVE" - LIQUID-
ITY STRESS PERSONAL,
DEPENDENT ON ASSET
MONETISATION

SP GROUP'S DEBT

highlighted "Why in looking for a... without operating... profitability from engineering, procurement and construction operations and work coverage needs in FY24 with FY23."

The numbers tell their own story. In FY24, Sharpoorji Falloonji and Company Pvt. Ltd. reported revenue of 19,347 crore and profit after tax of 1,888 crore, compared to a 15% crore loss in FY23. Earnings fell, even as 20,000 crore as of March 2024, down from 11,000 crore in 2023, but at the group level, consolidated debt fell to 18,600 crore from 22,000 crore.

To put this down, the group has been selling assets. Among the biggest moves surrounding its Coopulp, Mumbai, port stake for 12,000 crore, selling its holding in Sterling & Wilson Renewable Energy for 1,250 crore, and Sterling Wilson Infrastructure. In May, the group also struck a \$2.4 billion private credit deal, selling new-asset-backed bonds with an effective yield of nearly 10%, one of the highest private credit rates in India.

With 91.2 billion in repayments due this December, the clock is ticking.

Looking for a firm would not only unlock liquidity but,

Senior officials from Tata & Sons and the group have called on government to try to ease the burden.



The Ministry, which owns 18.4% in Tata Sons, wants the entity to be listed. It needs the money to repay its huge debt.



The Tata group is in the midst of a massive \$80 billion capex. It is critical that the plants are not affected.

THE TATA-MISTRY SAGA

THE SP GROUP HAS STOOD BY THE TATA GROUP THROUGH THICK AND THIN. NOW, IT SAYS A LISTING OF TATA SONS WILL PAVE THE WAY FOR A "ROBUST AND EQUITABLE DIVIDEND POLICY"



from the SP Group's standpoint, also aligns with what Mistry described as "the main form of respect for both legal and ethical" transparency.

THE REGULATORY CROSSROADS

Overlaying this financial tension is regulatory deadline that cannot be ignored. In September 2025, the Reserve Bank of India (RBI) designated Tata Sons as "Upper Layer" non-banking financial company (NBFC), placing it among firms systematically subjected to such scrutiny in the country. Under RBI's risk-based framework, 2025, this category must file within three years of such a categorisation, unless granted an exemption or derogation.

crisis. That compliance deadline ended on September 30, 2025.

The SP Group's statement made direct reference to this deadline, expressing faith in the RBI's ability to "act in accordance with the rule of law and the spirit of fairness." It added that the regulator's framework "fairly articulates that a non-banking financial company should not act in a manner detrimental to the interests of its investors."

Yet, the Tata Group has enough outright action, saying that Tata Sons is not engaged in lending and, therefore, should not be regulated as an NBFC.

Further, the Upper Layer status before Tata Sons



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TO GET OR NOT TO GET The Tata Group has sought deregulation as an NPL C, arguing that Tata Sons is not engaged in banking and, therefore, should not be regulated as such

is "a very different case and not a mere malpractice, with any sayable. Besides, there are only guidelines, and you cannot frame anyone's legal liability."

The BIL, meanwhile, has kept its counsel. "We don't comment on any specific ruling," said Governor Sanjay Malhotra when asked about Tata Sons at a recent press conference after the monetary policy. "Any ruling which has a regulatory, if it is an oversight, will not cause damage to business."

Earlier this July, Tata Trusts had passed a resolution affirming that Tata Sons would remain an unlisted private company, signaling safety over loan dilution.

"They want to retain control and avoid any regulatory

interference," says Anil A. Tawaria, Managing Director at Ansh Legal. "If any decision is taken, Tata Sons can continue to do business. The current scenario works in favour of regulatory firms and structures if needed," he adds.

The contest between regulatory competition and corporate control, however, remains unresolved. What BIL's decision on the listing will be closely watched.

A YEAR OF QUIET SHIFTS

Two days after Natan Nath's passing in October 2014, his half brother Nand Tata was named Chairman of Tata Trusts. The transition appeared smooth—a continuation of legacy, stable post-corporate trust.

THE KEY PLAYERS

The barons who control India in areas ranging from salt and s



NOEL TATA

Chairman, Tata Trusts

Joint brother of Ratan Tata, son of Sir Ratan Tata and Tata International

He has been associated with the Tata group for over four decades, in addition to his position as Tata Trusts, he is chairman of Trent, Tata International, and Tata Investment Corporation. He is also Vice-Chairman of Tata Chemicals Ltd. He would be seen as the most influential person in the Tata group.



VENU BINNIVASAN

Vice Chairman, TCS

Chairman, Infosys
Formerly, he was the chairman of Tata Trusts

A member of Tata Trusts and its chairman, he is the founder of the Tata Trusts, the foundation holding company and promoter of the Tata group. He is also Chairman of Infosys, a leading manufacturer of IT services. He joined the board of Tata Trusts in August 2008.



VIJAY SINGH

Vice Chairman, Tata Trusts

Formerly, he was the chairman of Tata Trusts

He is currently, was a member on the board of Tata Trusts. He eventually stepped down from the position in September. A former defence secretary, he joined the board of Tata Trusts in 2008 and resigned before resigning in February 2011. In the past, he has been on boards of several Tata companies.



PRAMIT KHATRI

Chairman

Formerly, he was the chairman of Tata Trusts

He is currently, was a member on the board of Tata Trusts. He eventually stepped down from the position in September. A former defence secretary, he joined the board of Tata Trusts in 2008 and resigned before resigning in February 2011. In the past, he has been on boards of several Tata companies.

But in less than a year, things began to change. The first sign came in September, when Vijay Singh, a long-time senior and former director, stepped down as director of Tata Trusts. Singh, who had joined the trust in 1997 and returned in 2000 after his family were released, found his appointment to the board of Tata Trusts. He is the son of Ratan Tata. He is "not directly involved" but says "there has been no consensus or unanimity in decision making. If Mr. Tata were here, he would have behaved very differently."

When asked what had changed in the past year, Singh says, "To a large extent, things have come apart at Tata Trusts, though it has been a long time since then. Eventually, some kind of an equilibrium will be restored."

That is, however, in the past, continued that the direct-

ions are generational. "Since the group is deeply involved in high-tech areas, it was like a younger person would be better suited," he said.

Many have said it was Singh's support in moving into the IT industry, an area of the late Ratan Tata's and a long-time associate of Ratan Tata. He is a trustee of the Sir Dorabji Tata Trust and the Sir Ratan Tata Trust, and director of the Mahatma Jyoti Bapu Foundation, which has interests in education, shipping, and financial services.

During the 2008 boardroom battle that led to Vijay Singh's ouster as Tata Trusts Chairman, Mohi Mohi had sided with Ratan Tata. His growing influence within the Trusts has now reportedly become a point of internal friction.

Reports suggest that some trustees proposed his re-

its biggest and most storied conglomerate with interests
ranging from IT and aerospace



METLI MISTRY
Trustee

Sir Denzil Tata Trust & Co. since 1993 from chairman to managing trustee

• He joined Sir Denzil Tata Trust and Sir Kumar Tata Trust in 2012. His career into prominence during Cyrus Mistry's tenure by openly backing Ratan Tata. Mistry is also a director of the Mistry Holdings group, with presence in logistics, shipping, industrial printing, shipping, and financial services.



DARIUS KHAMBATTA
Trustee

Honour Adviser General of Maharashtra and its additional trustee for trust, India

• His practices in the Supreme Court of India, the leading High Court, and other courts. He has appeared in several significant constitutional, corporate, environmental matters. His areas of legal expertise include taxation, arbitration, corporate constitutional, and administrative law.



JIMMY H. TATA
Trustee

Younger brother of Ratan Tata

• Known as his very low profile and reclusive, he is a shareholder in several Tata group companies, though he has never been involved in its leadership. He is brother of Sir Kumar Tata Trust. A profile he inherited after his father passed away in 2008. Perhaps his only public appearance was at the funeral of his brother last October.



JETHANAND H.C. JETHANAND
Trustee

Industrialist and philanthropist

• He has been in the healthcare sector for several years. He has established Jethanand Hospital, a network of small specialty centers, apart from being the Chairman of Jethanand Hospital. He has been involved in philanthropic activities and founded Sir Ratan Tata Trust in 2005.

decision on the board of Tata Trusts, a move reportedly vetoed by Ratan Tata and Jethanand. Then, in 2016, Jethanand may have effectively split the Trusts into two in formal groups, one led by Ratan Tata and Jethanand, and another comprising Mistry, Darius Khambata, Jethanand, and Jethanand H.C. Jethanand.

Neither Tata Trusts nor Tata Sons has commented publicly. Mistry did not respond to text messages or emails. The IF Group also did not respond to emails.

THE GOVERNANCE SHIFT

One of the biggest structural changes in Tata Sons came in 2014, when the company amended Article 10 of its Articles of Association—its clause governing the appointment of trustees.

"The amendment prevents any person from simultaneously holding positions of Tata Sons Chairman and Tata Trusts Chairman," says Anand Khanna, Partner at Khanna Law Offices.

This seemingly technical change has had profound implications. When Ratan Tata became chairman of Tata Trusts in 2005, he was also Ratan Tata's brother, a relationship that has not changed since.

"The decision was aimed at improving governance by separating control of the operating company from the philanthropic body that owns it," says Khanna.

It also recognized an old question that has shadowed the Tata family succession.

When Ratan Tata took over in 1991, he faced resistance from the old guard—on one side Sir Ratan Mistry

TATA SONS: WHO OWNS WHAT

• Tata Sons, an equity shareholder, is the largest non-voting stakeholder

TRUSTS



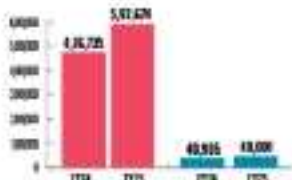
THE NEXT



SOURCE: TATA SONS ANNUAL REPORT

TATA SONS FINANCIALS

• The holding company's income rose 30% in FY26



• SOURCE: INCOME & PROFIT

ALL FIGURES IN ₹ CR

SOURCE: TATA SONS ANNUAL REPORT

at Tata Steel, Harbin Ship at Tata Chemicals, and Kila Kila at Indian Hotels—all of whom eventually failed. When he retired in 1995, Nani Tata was seen as the richest man in India. Instead, Ratan Tata chose Cyrus Mistry, the younger son of SP Group patriarch Faruq Mistry.

The alliance soon unravelled. Mistry's interest in several of his investments clearly outweighed corporate duties, leading to Tata Steel's near-collapse after the September 2008 crisis.

That episode reshaped the Tata-Mistry dynasty. It was particularly a project and a crisis. According to Kailash Chandra, President and Founder Advisor at the Thomas Edison Fellowship Center for Family Enterprise, SP, the current Tata generation again points to succession issues. "Ratan Tata perhaps did not do enough with respect to inducting Nani Tata as his successor at Tata Trusts," he says. "It did not take place either in the case of Cyrus Mistry or Nani Tata. A succession needs only if the successor is trained and well equipped."

SP draws a comparison with IREX. Tata's grooming of Ratan Tata, "I too did not successfully challenge with Ratan Tata," he adds.

BOMBAY HOUSE TO RAJINDRA HILL

The quiet meeting between senior Tata leaders—Nani Tata, Vota Ishwari, Indira Ishwari, and N. Chandrababu Naidu—had a lot to do with the Tata Group's future.

For the government, the Tata Group's viability is an industrial concern. With investments spanning defence, aerospace, steel, and other heavy and consumer goods—and a two-billion capital plan—the conglomerate is deeply embedded in national industrial policy. Indeed, when Prime Minister Narendra Modi's government decided to float national carrier Air India, the Tata group led the way in the tendering process—upholding the tradition of a challenging industrial role for the group.

Projects include a Lockheed Martin partnership in aircraft production, a Peugeot alliance for off-road vehicles, and a joint venture with Renault for electric mobility and autonomous vehicles.

"The government is looking for a fair return and wants all the parties to come to an end

FAMILY TIES

Apart from a near-100-year association, the Tata and Shapoorji Pallonji families are also linked through marital ties



LATE PALLONJI MISTRY
(DIED 2022)



SHAPOOR MISTRY
CHAIRMAN, SP GROUP

LATE CYRUS MISTRY
(DIED 2022)
ED-CHAIRMAN, TATA NANO

ALOO MISTRY

LATE RATNA TATA
(DIED 2022)
NOEL'S HALF SISTER,
FORMER CHAIRMAN
TATA NANO & TATA
TRUST



MARRIED TO
NOEL TATA
CHAIRMAN,
TATA TRUSTS

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public attention," says Basila. "Tata is a global group, and nothing is more important than preserving all that it stands for."

On his part, Ashish Kumar Singh, Partner in Corporate Legal, notes that while public shareholder suits fall under a distinct legal framework, the threshold for government intervention "is very high, and it does not take place often." Internal trust disputes, he adds, cannot be resolved by government mediation unless "the trust deed provides for such intervention."

Still, the stakes are unusually high. "The defense against Tata Trusts has a unique character because

the nature of the holding body is a trust," says Singh. "That only requires specific mechanisms for dispute resolution through M.S.P or other forums. But because trust law in India is strict, the process could be long and complicated."

RIPPLE EFFECTS, REPUTATIONAL RISK

Though Tata group operating companies remain insulated in structure, prolonged uncertainty at holding and trust levels can cause management cracks and uncertainties.

"In any family business, however insulated the group



EXTENSION SIXER

N Chandrababu Naidu is likely to stay on as Tata Sons Chairman till 2022

• **TAKING THINGS AWAY:** *approach a proposal that would see N Chandrababu Naidu continue as chairman of Tata Sons for a third term, signalling a departure from the group's traditional retirement practices. Alternatively, senior executives have been expected to retire from Tata Sons when 60, although they may remain in non-executive capacities until 70.*

While Chandrababu Naidu's current term ends in 2021, the nomination of Tata Sons—if accepting Tata Sons—will allow him to continue as an executive position beyond that, making a first for the conglomerate's history.

The proposal was tabled at a meeting of the group's top executives on 11 by Nandini and Nandini Kumar, who highlighted the importance of leadership continuity in the group's ongoing expansion and business growth strategy. The proposal would ensure a smooth transition of power and

company are, disagreements within the top leadership seldom," says high regional, President and Department Chair (Strategy) at SP Jain Institute of Management and Research. "Managers at every level are aligned and focused. Plus, there is no risk of the existing board to choose the CEO because a long chain of office."

He also notes that "one cannot look at the Tata group as a business or the trust as a trust. There are employees, customers, and a community for whom the Tata brand is a part of their lives."

The Tata Group, long seen as a synonym for quality and success building, is now facing the same question every large family enterprise eventually faces—how to transfer legacy with the demands of modern governance.

WHAT'S NEXT

With Tata Sons and Tata Trusts sometimes on one side, what are the options before the SP Group, especially as the bill is set to take a definite stand on the matter? One option, say legal experts, could be to press a petition of rights of minority shareholders in a court and seek a fair exit. Multiple investment bankers *IT* speak to pointed out since Tata Sons is a private company, its board has complete power to decide on the matter. "The SP Group is a minority shareholder, making it very difficult to exit their holding. Every proposal it brings to the table will need to be cleared by the board of Tata Sons," says one banker who has worked closely with the group. If Tata Trusts decide to buy out the SP Group, it will have to meet a fair value taking into consideration a discount for a holding company.

Some point out that Tata Sons is a non-investment company and not an MNC. "It makes the issue clear that they are not in possession of financial assets. Once the MNC tag is off, the regulations will not apply to Tata Sons," he says. On the issue of legal options left to the SP Group, he also says a minority shareholder has no right to anything, including a board seat. "They are constitutionally a dividend."

The interdependence between Tata Sons and Tata Trusts—part corporate, part charitable, part financial—makes resolution difficult. The essential "The interdependence between the trust and the holding company means it cannot be resolved with complete clarity."



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TCS TOWERS ABOVE THE REST

THE HOLDING COMPANY'S SHARE IN TCS IS VALUED NEARLY EIGHT TIMES ITS STAKE IN TATA MOTORS

▲ TCS SHAREHOLDERS
▲ VALUE OF THE SHAREHOLDERS' STAKE AS ON OCTOBER 8, 2020
SOURCE: ACE EQUITY



heavy losses," says Nandan Nilekani's Chairman. "The other corporate diagnosis, however, is that it is a common ground instead of getting into a commercial contest." Historically, the Tata group has navigated crises with deftness and measured moves—whether a succession challenge or governance conflict—through internal resolution. This time, however, both Tata Sons and Tata Trusts are at the heart of the issue, with the IF Group's public and the listing adding new pressure.

For now, Tata Sons' board and management remain focused on execution—first, turning around Air India and expanding Tata Motors' EV portfolio by acquiring Tata and TVS as a the group broadens digital and new auto strategy.

Yet, with the IF Group going public with its demands

and its differences spilling out into the public domain, their internal operations will demand scrutiny.

For the IF Group, listing means back a governance principle and a financial necessity. For the Tatas, re-making plans to shore autonomy and leverage. Between these two positions lies the future of one of India's most enduring business houses.

"The Tata group's past was built on trust," says a senior executive who has served across his companies. "The future will depend on transparency."

As the group navigates this difficult juncture between legacy and change, one truth remains in the house: the Tata group built, over and over, a new business from scratch. ■

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CARE
MARKET**

**₹1.25
LAKH CRORE**

PROJECTED CAGR

10-12%

**MARKET
POTENTIAL BY
2025-2034**



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189

INDIA'S CANCER CARE SECTOR, VALUED AT ₹1.25 LAKH CRORE AND GROWING 10-12% ANNUALLY, IS ATTRACTING SIGNIFICANT PRIVATE INVESTMENT. THE REASON: RISING CANCER INCIDENCE. CAN PHARMACEUTICAL FIRMS, HOSPITAL CHAINS, AND DIAGNOSTIC PLAYERS SCALE UP PROFITABLY WHILE IMPROVING ACCESS?

BY NEETU CHANDRA SHARMA

RISING CANCER BURDEN...

THE DAILY BATHING TO BIKANER TRAIN, LONG DUBBED THE CANCER TRAIN, IS BEGINNING TO SHOW THAT GERM IDENTIFY DATA FROM THE AJAYIYA TULSI REGIONAL CANCER TREATMENT & RESEARCH INSTITUTE IN BIKANER, ONE OF THE FEW INSTITUTIONS IN INDIA OFFERING FREE TREATMENT, SHOW A SHARP INCREASE IN PATIENTS FROM PUNJAB.

Between 2019 and 2022, about 100,000 patients came from the state. Last year, it was 1.75. This shows the spread of cancer care services in Punjab, with new hospitals, clinics, day care centres, and diagnostic facilities helping treat more distant patients in the state. The gap between demand and supply is narrowing, not just in Punjab, but across India.

Yet, the larger crisis remains daunting. In 2022, India recorded over 1.6 million new cancer cases and 900,000 deaths, according to the National Cancer Registry Programme and the Indian Council of Medical Research. The figure is 14.1% more than in 2019, which translates to more Indians likely to develop cancer. And growth in deaths is also high, higher than in China, Brazil, or Indonesia. This is due—rising incidence, high treatment costs, and limited public infrastructure has made cancer care one of India's most feared health issues.

ONCOLOGY ON OVERDRIVE
Indian cancer burden is growing faster than health care system. Estimates suggest the country

needs nearly 1.5 million additional day-care beds and 10,000 surgical beds. Private hospitals are failing to fill the gap.

Cancer care costs about 10% of GDP in India, the WHO says. In the US, the number was 1.5%. For India, the WHO says, the average income was 10% of the total GDP, one of India's largest economies, posted a 10% compound annual growth rate between 2019 and 2022. Apollo Hospitals operates 10 cancer centres and has invested 1,000 crore in its Premier Cancer Centre in Chennai—the only one of its kind in India. In private oncology, a focus of private, rather than public, health care, doctors have been pushing for direct payments.

That is not all. Mumbai's private hospitals are under way. Max Healthcare is investing 1,000 crore to double capacity. Apollo is investing 1,000 crore to triple capacity. In 2022, Apollo's total revenue was 1,000 crore, while Tata Trusts' Asian Cancer Care Foundation is setting up 10 hospitals for 10,000 cancer patients already registered.

NEW CASES IN
2024

15.6
LAKH

DEATHS IN 2024

8.7
LAKH

LIFETIME RISK

11%
(1 IN 10)

ANNUAL GROWTH
IN INCIDENCE

6.8%

COMPARISON

CHINA

4.5%

INDIA

3.7%

INDONESIA

3.5%

"We are scaling up by scaling up through precision oncology, organ-specific programmes, and dedicated cancer management centres," says Dr Arsh Mathew, President of Group Oncology at Apollo Hospitals.

Fortis is playing scaling up the core of its growth strategy, investing in advanced technologies and precision platforms. "Fortis has been successful in investing in state-of-the-art technologies such as MR-Linac for adaptive radiotherapy, Gamma Knife Exato for brain radiotherapy, and rapid genomic profiling to make treatment more targeted and effective," says Dr Ananth Rajaguru, MD (Onc), Fortis Healthcare.

The steep rise in oncology revenues is likely to rise further for Apollo. Rajaguru says MR-Linac is a very potent enhancement when the capital intensity is more of oncology. Since cost is very high, Fortis is adopting a hub-and-spoke model to deliver better services. Centres in Tier II and III are primarily chemotherapy, immunotherapy, and targeted therapies, while hub centres advanced procedures like radiotherapy, bone marrow transplants, and clinical trials. "We have expanded programmes in haematology and liver metastases and are going to set up oncology and haematology as a central referral, add services in other such as Neuro and Gynae, and move into advanced areas such as immunotherapy and cell gene therapies. Digital oncology and telemedicine are also the focus," says Rajaguru.

At Apollo Healthcare is following similar model. Dr Ramakrishna S.P., Chairman of its Medical Advisory Board, says, "To accelerate cancer therapy, we will

growing share of revenues. Over the next three to five years, oncology will be among our leading growth areas." The heavy capital expense decisions to expand have not taken toll on it. "Radiois and PET programmes typically reach break even in 4-5 years. In the future, therapy is considered over longer horizon," he says. "Public-private collaboration and multi-diagnostic centres are used to keep capital expenditure sustainable," he adds.

"With investment in immunotherapy, surgery, radiotherapy, bone marrow

and transplant data." At Apollo, it's built into its hub-and-spoke network. "Costs are reduced by 20-30%, and about 40% of our patients access therapies with the same," says Mathew. Future investments will focus on Tier II and III cities, modern diagnostic, immunotherapy trials, and AI-enabled predictive diagnostics, he adds.

ONE DRUG AT A TIME

Pharmaceutical companies like Pharm, Dr Reddy's, Cipla, Caplin, Biocon, and Zydus are focusing

CANCER CARE CONTRIBUTED 20% TO APOLLO'S REVENUE IN Q1 FY26. FOR MAX, THE NUMBER WAS 25%. FORTIS HEALTHCARE'S ONCOLOGY REVENUE IS 16% OF THE TOTAL

transplants, and immunotherapy - treatments that're demand," says Dr. Mahesh Khandel, Senior Director, Operations at Pharm, Max Hospitals. Oncology generates more than a quarter of Max's revenue. The group is investing in PET-CT, AI-NAC, and various high-end lab tests to support more than 1,200 cancer cases daily.

HEC is continuing to invest almost entirely in oncology. "The high-end applications are almost all cancer care," says CEO Dr. Mahesh Mathew. "We continue precision diagnostics, AI-driven planning, and next-generation therapies, integrating research with

across the cancer care spectrum, combining immunotherapy, artificial intelligence, and more. The focus is on AI-enabled innovations for early diagnosis such as Transcatheter and Remote-sensed Imaging Drugs, these companies are investing in drug studies, personalised medicine, and collaborations, linking therapies to precision oncology and clinical trials."

"Cyber oncology - use of AI to consolidate research in R&D for new chemical entities, novel biology, biomarkers, and data, complex genomics, and medical technologies," says Dr. Shishir Patel, Managing Director at Zydus Lifesciences. "The majority of our work is India



A BIG CHUNK

Private Hospitals' Oncology Revenue Contribution



MAX HEALTHCARE	FORTIS HEALTHCARE	APOLLO HOSPITALS	HCG HEALTHCARE
2022 REVENUE CONTRIBUTION	2022 REVENUE CONTRIBUTION	2022 REVENUE CONTRIBUTION	2022 REVENUE CONTRIBUTION
35-40% revenue comes from oncology with expectations of further growth this year	30% contribution in Q1 FY23, with 35% net growth	Around 10% so far FY23, with plans to enhance it in FY26	19% contribution in Q3 FY23, with 18% revenue growth in the quarter

SOURCE: COMPANY WEBSITES, REPORTS, PRESS RELEASES

to invest in edge or multiple options at the discrete point of ownership of facilities and services. The Phase I review is underway. "Oncology Oncology also has several first in class and new off-innovative oncology assets under development. Strategic partnerships, such as our collaboration with AstraZeneca (AZ) in solid, strong pipeline in oncology pipeline," says the spokesperson. AZ plans to plan AZ's around the future oncology market in August 2023 with two advanced oncology assets (Tasigna and Azela (Oncology). A company spokesperson says, "AZ and HCG are committed to growth and aligned with other investors, including the global private equity. "These investments will be a critical success

small to genitourinary tumours in Indian and regional oncology programmes across cancer care," says Bhaskar Akhthar, Managing Director, CDK India. The group is generalised and common cancer, while T3/T4 is for rare cancers. "CDK is participating in clinical trials to further explore the potential of breast kinase in treating other cancers," says the spokesperson.

Lupin is also prioritising accessibility. "Affordability was always for a major health insurance statement. We are working to enhance accessibility with business sustainability by focusing on simplifying the use of medicines. There are no known brands that are typically price-driven, which helps reduce costs for patients without compromising treatment quality," says Rajeev Shah, President, India Region, Fortis Healthcare. Lupin

Lupin's strategy involves offering treatments at scale with competitive pricing and reaching a broader patient base rather than relying predominantly on high-margin products. Shah emphasises the importance of partnerships and patient support programmes in enhancing treatment accessibility. "Collaboration is critical, particularly in reaching underserved regions," he says.

The company is also investing in cancer research. "India's diverse population and strong cancer care infrastructure provide a unique advantage for clinical trials and drug development, especially in complex fields like oncology," says Shah. The company has established centres for the clinical use of Lupin's, which support patients in chemotherapy by ensuring successful results. The company is also advancing its pipeline with researches focusing on Woundcare and Immunotherapy.

WHY TREATMENT COSTS A BOMB IN INDIA

PLASMA SCANNING	LINEAR ACCELERATOR (LINAC)
₹3.3 CRORE	₹5.2 CRORE
THERAPY COSTS	PROTON THERAPY (EXTENDING LIFELINE, DUBLIN)
₹1-27 LAKH Depending on Type/Stage	₹1,300 CRORE



are working. "The focus remains on building a strong oncology portfolio that addresses various cancer types," says Shah. Lupin is also investing in digital health solutions to improve patient outcomes and streamline support services globally.

Gita Subramaniam, Chairman and Managing Director of Fortis Healthcare Pharmaceuticals Ltd, says the company is working on innovative oncology medicines, including drug conjugates, and such specific antibodies, including immunotherapy. One such candidate, Efficacy in CD133 is a chimeric antigen receptor multiple myeloma. "However, how to make it could make more treatment pathways is difficult to treat cancer."

Shah also supports the government policies to encourage



"We have expanded programmes in haematology and bone marrow transplantation and now plan to set up oncology and haematology centres of excellence"

ASHUTOSH BAGCHI/VANSHI
MD & CEO, FORTIS
HEALTHCARE



PUBLIC & CHARITABLE SECTOR GAPS

80

» Dedicated cancer hospitals

62

» Regional Cancer Centres under National Cancer Control Programme

19

» Proposed State Cancer Institutes

20

» Proposed Tertiary Care Centres

SOURCE: MINISTRY OF HEALTH & FAMILY WELFARE

connecting innovation with ensuring affordability. That is, given that Pharma's current expenditure on R&D and manufacturing continues to sky-rocket. These factors can lead to expensive advanced therapies, particularly oncology. Notably, cancerous oncology, leukaemia, diabetes, and obesity are expected to be significant ailments, supported by robust base of next generation therapeutics. Oncology will remain the dominant therapy area, accounting for nearly one-third of new products.

DETECTING EARLY

With the rise in the number of cancer cases, diagnostic companies are also stepping up their game. Diagnostic players such as Glaxo, Abbott Labs, and a couple of Indian

and local diagnostic are investing in new technologies, expanding lab networks, and incorporating much beyond in vitro.

Microchip the first focus is focusing on genomics, molecular, and digital testing to bring precision diagnosis to patients with little expenditure. In the past year, the company has added more than six tests. "We're an CAP accredited. Good laboratory network of India's largest next-generation sequencing providers. We're also working to create a central database to collect diagnostic," says Managing Director, tumour and haematology. The acquisition of Gen Diagnostics connected it to a network of more than 1,000 independent labs and practitioners in over 200 new locations. Pharma players like pharma

and pharma companies.

Collaboration such as the launch of India's first self-administered HPV DNA test with Roche Diagnostics India has brought precision oncology to a new level in smaller towns. Digital pathology and AI-driven platforms allow doctors to view and discuss test results specialist expertise remotely, reducing turnaround time for cancer diagnosis by up to 50%. Oncology has become the fastest growing segment for the company, with a 30 per cent increase in revenue in Q3 FY20.

MedTech firm Poly Medicore is concentrating on the full spectrum of oncology care from diagnosis to end-of-life delivery to palliative support. Poly Medicore offers medical devices that make long-term care

ment of the chemotherapy units and infrastructure under the skin ports, and undertaking some IT investments, that really delivers strong drugs, and ensures cost cut before for patients dealing cancerous tumour works. The early acquisition of Pfizer Health, an Italian company specialising in oncology access devices, strengthened Italy Medica's vision for using capital efficiently and globally. "We are now preparing to expand into cancer diagnosis and palliative care, focusing on patient comfort and quality of life," says Managing Director Vincenzo Rinaldi.

Agilent Diagnostics is improving precision diagnosis for a range of pathology and accuracy. "All our test results are improving interpretation accuracy and supporting treatment decisions," says Dr. Anand W. Mitte (Chief Agilent Oncology consultant). As part of Agilent's growth strategy and a differentiator.

Breast cancer observations for 2014 of breast cancer cases. The Lal Path Labs recently introduced QAI TroughMark, the only licensing-based AI system continuously used for breast cancer, helping doctors detect whether the cancer has spread to nearby lymph nodes, including very small metastases, which is crucial for staging and treatment decisions. "Integrating AI strengthens our ability to detect even the most subtle signs of cancer," says Executive Director Dr. Vaidyanath Lal.

PUBLIC MEETS PRIVATE

The government, too, is the past few years, made of 2000 to expand cancer care infrastructure. It has invested over 700 crore for State Cancer Institutes, Tertiary Care for Tertiary Care Centres, and plans

PHARMA FOCUS

GLOBAL PLAYERS

• GSK, Roche, Novartis, AstraZeneca, Pfizer, Merck investing in immunotherapy, targeted therapy, precision medicine

INDIAN FIRMS

• Sun Pharma,

Dr. Reddy's, Cipla, Biocon, Zydus expanding biosimilars (Trastuzumab, Rituximab)

• Collaborations for companion diagnostics and clinical trials increasing

SOURCE: COMPANY REPORTS, ICD, NEAR, DEANE REPORT 2014

A CAUSE FOR WORRY

INDIA	CHINA	BRAZIL	INDONESIA
NEW CASES (2014)			
15.6 LAKH	41.0 LAKH	12.0 LAKH	5.5 LAKH
CANCER RISK			
6.8%	4.5%	3.7%	3.5%

SOURCE: WHO, ICD

BREAK-UP OF BEDS IN PRIVATE VS PUBLIC VS CHARITABLE FACILITIES



SOURCE: MINISTRY OF HEALTH, COMPANY REPORTS

invest up to 200 crore in day care centres by 2020. The National Cancer Institute and AIIMS, Delhi built at a cost of ₹1,250 crore, is among the largest public investments in the segment.

Charitable hospitals are exemplars of cost efficiency by providing subsidised or free care to underserved populations. Institutions like Chemotherapy Cancer Institute

(Ajay), Tata Medical Center in Kolkata, and Banner and Apollo American Cancer Hospital in Hyderabad offer comprehensive oncology services. For example, King George's Memorial Cancer Hospital in Delhi provides free blood cancer treatment to eligible children in need and allocated 7,000 beds to treat cancer among below-poverty-line patients. Chhatrapati Shivaji Maharaj's Shri Krishna Hospital performs over 300 cancer surgeries annually and includes radiotherapy and radiotherapy services for patients, highlighting the significant role that hospitals play in bridging service gaps.

CAPITAL ISSUES

Cancer care is attracting considerable investment, driven by rising disease burden, technological progress, and growing demand for advanced therapies. According to FICCI, the overall market, including drugs, diagnostics and treatment facilities, is valued at \$1.25 billion and is projected to grow at 10% annually. The oncology segment alone is estimated at around \$30,000 crore, with an anticipated CAGR growth of 11-14% nationwide.

Indian oncology sector has leading over 1,500 cancer care centers and over 100 hospitals. Private hospitals, drug stores, and pharmaceuticals companies are leading other financial and equipment investments, total investment reaching \$1,000-15,000 crore, reflecting strong confidence in the sector's growth potential.

Apollo Hospitals is investing \$1,000 crore for cancer care, and will have spent Tier II/III cancer care facilities across 100 hospitals by FY2030. Sun



"The burden of this disease is as much in Tier I cities as in smaller districts. So investment in this speciality has been made across the country"

VISHAL GALI
EXECUTIVE CHAIRMAN, ASIA
HEALTHCARE HOLDINGS

Healthcare and Fortis Healthcare are investing \$1.5 billion and \$1,000 crore, respectively, for hospital expansion and oncology upgrades, including oncology services. Since 2018, Fortis is planning to invest \$100 crore for cancer specialty units, while Medipal Hospitals plans to invest \$1,000 crore for oncology-focused blocks, including radiotherapy centers in Madhavaram, HCT, and Omega Hospitals are also expanding services and research hubs, showing widespread private sector confidence in oncology.

Treatment centers beyond hospitals, diagnostic companies are making significant investments in early detection and precision medicine. Mitropoli Healthcare is undertaking a \$100 million project for lab upgrades, Apollo Di-

agnostics is investing around \$200 million in the molecular and pathology labs, and Dr. Lal Pathlabs is making investments across states through a network of high-complexity oncology testing.

Pharmaceutical and biotech players are also expanding. Sun Pharma has invested \$1 billion in research and development to foster biopharmaceutical innovation, including ON-101-001, while Biogen and Novartis Biologics are investing around \$1,000 crore to foster innovative cancer treatments and global clinical trials of oncology biologics.

Analysis says India's oncology market represents a significant long-term opportunity. "Cancer continues to be the fastest-growing tertiary care segment, driven by rising prevalence, shifting demographics, and patient demand for advanced therapies," says McKinsey Chair Robert F. Porter. Healthcare Services, IT Partners India, believes that leading single- and multi-specialty private hospitals are growing oncology patient growth exceeding 10%.

Satish Thakur, Partner and Investment Consultant, Mumbai at Quadra Capital, says "Investment in India will remain one of the largest across healthcare sectors. With \$1.25 billion to spend over 10 years, the sector is growing at a CAGR of 10-12%. This, combined with infrastructure expansion, advanced therapies, and diagnostics, creates a compelling opportunity." Thakur also points out that capital infrastructure investments such as PET-CT scanners, linear accelerators, and robotic surgery labs offer high utilization in oncology care models. ■

Shraddha_jain@rediffmail.com

Akasa

AIR'S ASCENT

IN JUST THREE YEARS, AKASA AIR HAS RISEN TO BECOME INDIA'S THIRD-LARGEST AIRLINE WITH A 5.5% MARKET SHARE. WITH A FRESH \$125 MILLION INFUSION AND DISCIPLINED EXECUTION, THE COMPETITION IS TAKING NOTE BY K. GIRIPRAKASH

PHOTO MONTAGE BY VARUN CHAKRA

**NEW
KID ON THE
BLOCK**

1

Three years after its formation without a government launch Akasa, it has not just survived, it has thrived

2

Industry where Veengraha, who is the CEO, has delivered rapid, capital efficient expansion



3

Alaska's current
fleet of 30 Boeing 737
MAX jets is set to grow to
35 by 2022

4

It serves 38
destinations, including 23
domestic and five
international cities

5

It recently received \$155 million through
Investment Banker Group, LLC,
BDO-ONE Asset, Clayco Capital,
and the Thompsons family



THE AIRCRAFT INDUSTRY went on show in Hyderabad as a showcase for Indian commercial aviation. It provided a good platform for stability amid not working among all stakeholders. In doing, it went a step further and delivered a surprise.

In the new position of Director, Akasa Ltd, a two-year old start-up, it needs to be industry by placing an order for its Boeing 737 MAX already worth \$1.1 billion—the largest order ever placed by a fledgling airline in the country. The move propelled the airline—founded out of India—into the front ranks of global buyers, marking

of the page, we saw the move with Garuda, which has lost operations in many, and especially, led by headwinds, demands that it had a relatively low level of passenger volume to be able to keep its planes in a market dominated by the big two—IndiGo and Air India—that command around 90% market share.

That effect's leadership role was it is up to India, "Akasa has been in a similar position. While the industry has been perceived as risky in the past, we are now at the forefront of industry," said an external Vinay Dabey, the Chief Executive Officer of Akasa Ltd, in the business today.

Manoj Kulkarni, Partner, Indian Airline Business, Praxi Group, the family office of Anil Praxi, said that the company's good capital and management is a billion, says the Indian airline industry has a rising growth potential, domestically and beyond. "From Akasa is a fairly good business case for this opportunity."

Industry was the engine. "Akasa has been able to raise money from credible investors. The fact that the airline has attracted such investment is perhaps the best sign yet of how the perception of this sector is shifting," says Kulkarni. The fact, too, is that in the country's largest operation of private jets and charter flights.

What surprised the industry was that the move was in action, Praxi Group and Chappard Capital—the family office of the Praxi Group, who part-owned the flight operations and educational institutions—are mostly commercial in handling new ventures.

AKASA'S UNIT ECONOMICS ARE MOVING IN THE RIGHT DIRECTION: MORE REVENUE PER SEAT AND STRONGER OPERATING MARGINS. BUT ABSOLUTE LOSSES HAVE WIDENED

did not fulfill its own earlier had not for itself.

Akasa is perhaps the first airline to be funded by private investment, with its production, which asked on back loading. In its latest round, the airline secured \$1.1 billion (Rs. 11,000 crore) from three new investors—Praxi Group, Chappard Capital, and the ONE Asia—alongside existing backers, including the late Indian businessman's family. Their decision to fund Akasa was driven by growing conviction that India's aviation, long seen as a government monopoly, may finally be entering a more sustainable phase.

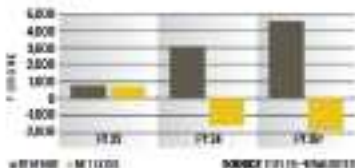
Praxi Group has a more aggressive growth strategy in the country and has been doing steadily since. Akasa's launch in commercial aviation has been a first for India.

Today says it is not the same opportunity that the airline does. It is a country of a billion people with only 600,000 commercial aircraft, compared to 1,000 in the US. Akasa says that following the funding, the airline's subsequent target is to raise \$100 million, which is quite realistic for a two-year old airline.

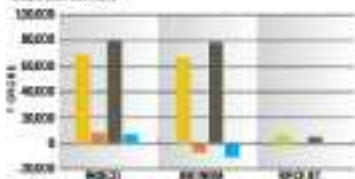
Praxi Group, the founder and Chief Commercial Officer of Akasa, said that the perspective on the commercial order. "We believe that while the Indian industry is still seeing commercial orders, growth must be developed, sustainable, and aligned with demand." He says Akasa's growth strategy has always been to build a platform, to build, and to build on a long-term basis.

REVENUE SURGE

- Revenues grew 40% in FY23, not less widened by 16.7% on rising costs
- The revenue per available seat kilometre rose 135.7%



THE COMPETITION



REVENUE GROWTH - FY22, FY23, FY24
EXPENSE GROWTH - FY22, FY23, FY24

REVENUE GROWTH - FY22, FY23, FY24



“Our model is about disciplined, sustainable growth. We’re not chasing market share for its own sake—we’re building an airline that can last, with the right partners, the right fleet, and the right culture.”

N. G. MAHESH KUMAR
CEO, AIRASA AIR



“What costs are trending down, ancillary and cargo streams are strong, and our growth capex is fully funded. The next phase is about scaling up profitably.”

ARUN KUMAR
CFO, AIRASA AIR

HEADWINDS APLENTY

Even though the airline has managed to raise more investments, it is not immune to the challenges that the aviation industry faces, especially in the short term. It is not going to be a easy ride for the rest.

The airline's model is not too different from the traditional one, but it is not immune to the challenges that the aviation industry faces, especially in the short term. It is not going to be a easy ride for the rest.

N. G. Mahesh Kumar, former Chief Financial Officer and Finance Director of Air India, says the airline should never have placed orders for Boeing aircraft. “The aircraft is expensive, particularly the Boeing models, and they are not the right fit for the airline,” he says. He adds that the airline has too many pilots when compared to the aircraft fleet, which is adding to the burden.

But, he says, the airline is not in a hurry to replace the aircraft. “We are planning to replace the aircraft in the next 12-18 months, but we are not in a hurry to replace the aircraft,” he says.

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The management is also not in a hurry to replace the aircraft. “We are planning to replace the aircraft in the next 12-18 months, but we are not in a hurry to replace the aircraft,” he says.

Hickey says the airline's decision is a cost-cutting move, not a reaction to pressure to protect customers and uphold regulations. "Traveling has changed in the past decade due to changes between cost-cutting in the airline and operational cost-cutting."

Over 2013, AirAsia failed to capitalise on its without seeing a net loss period.

MULTIFACETED ISSUES

While AirAsia has been working to address pilot concerns and attempting to get aircraft delivery back on schedule, it faces larger, multifaceted issues. Although it is the market share leader in the third largest player in Indian skies, after Indian-owned Jet India, it needs more passengers to grow further.

A significant concern is its weak financial performance, which included underperformance. For financial year 2013, its operating profit before tax was only 1.5% of sales, a far cry from the 10% target set for the previous year. This was primarily driven by higher employee expenses, higher insurance for foreign exchange volatility, and escalating maintenance cost and airport charges.

Analysts say there are structural issues that have taken off-flight, while others say they will continue to improve profitability. This suggests that restructuring is

not yet sufficient to resolve the problem without more profound cost restructuring and efficiency gains.

Yet, alongside these issues, the airline has performed very different yet successful in operating metrics. Available seat kilometres (ASK) expanded by 30%, primarily on short-haul routes, and its on-time arrival rate improved, while showing an aggressive fleet and network roll-out. In its operations, such as maintenance, flight scheduling, and cost-cutting, and GATEX it manages improving by 10% annually – all of which suggest that it is bringing back efficiency. This is the current phase of restructuring. MAX is in flight.

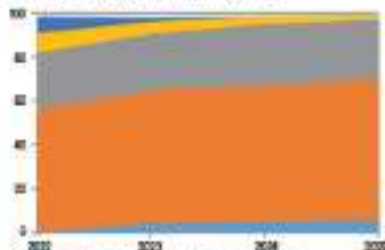
HIGH-MARGIN BUFFER

The numbers indicate this situation. Revenue grew by 40%, better with a 40% increase in ASK, demonstrating that demand has absorbed the additional capacity with no significant yield decline. Revenue per ASK (RASK) rose 10%, reflecting better pricing power and revenue management through higher fares, more premium seats, and improved load factors.

Cost per ASK including fuel (CASK) is also 10% better by 10%, signalling efficiency gains from economies of scale, aircraft utilisation, and tighter operating costs. Cargo and ancillary revenues – such as seat selection, baggage,

STEADY GAINS

• AirAsia has become the third largest player in the aviation industry after the shutting down of Go First and troubles at SpiceJet



• AIRASIA: AIR • INDIGO: AIR INDIA GROUP • SPICEJET • GO FIRST

SOURCE: ICAO, IATA, AIRCRAFT REGISTRATION



What it (AirAsia) needs to do is increase the network and have more flights in key cities. Only then will passengers increasingly start frequenting the airline.

P. RAM KUMAR
CHAIRMAN & MANAGING DIRECTOR, AIR INDIA

aircraft sales, flight programming, and flight—these all become value-added services, offering high-margin business that is less vulnerable to recession.

On paper, then, cost-cutting measures are moving in the right direction: more revenue per seat, lower costs per seat, and stronger operating margins. However, the paradox is that airlines' costs have still risen. This is the classic challenge of growth-stage airlines: Rapid expansion requires operating wetters, but it also costs—such as airport taxes, salaries, training, and airport charges—along with increased costs for fuel, which the world's largest foreign exchange fluctuations have contributed to an unrelenting increase.

Ramona Bhargava, former Executive Director of KLM India, says the airline has several things going for it: a stable working policy, a team of skilled professionals, a leading

aircraft fleet, and a strong network. "What it needs is to streamline its cost and have more flights to key cities. Only then will passengers increasingly start frequenting the airline."

Michael Kassar points out that capital productivity is an issue the airline should look at closely. He cites the example of Air Deccan's paid-up capital, which was 70% excess, but with revenues of 7 crore rupees, the return on capital ratio was just 10%. "The biggest airline in the country, IndiGo, has a very healthy return on capital ratio. That does not mean high capital productivity. Using smaller capital to generate larger business is the hallmark of smart action—and I know where Akasa should focus."

DOUBLE-DIGIT GROWTH

While the airline's management is happy with market share growth, Bhargava says it is not their primary

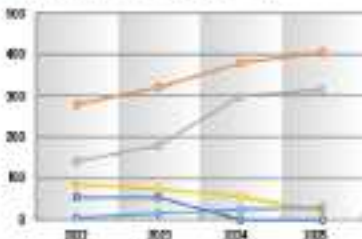
focus. "We are building our fleet for the long, not for monthly double-digit market share growth, and we know that our cost is not low."

According to Michael Kassar, however, keeping a tight rein on market share is essential because airlines with a smaller market share can command a premium. "Once you are established as a large network, passengers are often willing to pay slightly more because of convenience and reliability. Akasa hasn't reached that point. Unless it rapidly expands its network, any marketing expenditure or promotional efforts will have diminished impact. Cost containment is essential, but without scale, it will be futile," says Michael Kassar.

That said, by the end of the decade, Kassar predicts the market share will be in the double digits. More importantly, it hopes to rank among the world's top 10 airlines in terms of profits.

FLEET STRENGTH

• Akasa has quietly built up its fleet, even as the ruling door opens and its rivals have also ramped up their orders.



■ AKASA ■ INDI ■ AIR INDIA ■ SPICEJET ■ AIR INDIA EXPRESS
NUMBER OF AIRCRAFT, TOP FIVE COMPANIES



“Akasa has hired far too many pilots when many of its aircraft haven’t even been inducted. They are being paid salaries as well, which adds to the airline’s burden.”

DR. G. VENKATESH REDDY
FORMER CEO AND FINANCE
DIRECTOR, AIR DECCAN

COMPLICATIONS

1 Akasa's pilot strength now exceeds 770, but over 300 are grounded due to Boeing's delivery delays

2 Pilots on the bench receive only half the pay; the airline's strict training contracts (₹18-48 lakh per pilot) have drawn criticism

3 The CFO cites fuel costs, rupee depreciation, and one-time Boeing-related disruptions as reasons for increase in losses

4 However, he maintains that the path to profitability lies in disciplined cost management and fleet growth



Shapoorji's business partner, Willem van der Merwe, is an international banker, starting with Kingfisher Airlines, Jet Airways, and IndiGo, the company—IndiGo—captured the market share. "There was, therefore, the only option to roll back a marketing strategy that attracted big into the market share of existing players," he says.

The airline has also built a robust IT backbone, which helped it overcome the costs of global Microsoft usage. "We made a conscious decision from day one to invest in the best process, from all parts of the Operating Global Centre to ensure full operations, powered by the best technology available. The Microsoft Azure usage in July 2024 highlighted why

this was better despite global systems disruption, our operations continued with zero flight cancellations," says Anand Srikanth, co-founder and chief information officer of Akasa Air.

GLOBAL FOOTPRINT

Meanwhile, the airline is planning a second global footprint. It recently launched the Mumbai-Thiruvananthapuram, which Dravidan Express is part of a long-term vision.

The airline is not overly worried about the economic international of global operations and will compete. "While there is a lot of competition, strong growth over the past six to eight years, the national



continent only from India has lagged for nearly two decades. Demand has consistently outpaced supply, leaving ample headroom for growth," says Iyengar.

He says the airline's short-haul route strategy is guided by long-term bilateral commercial aviation agreements. Hence, Alliance is looking to expand operations to Central Asia (Kazakhstan, Uzbekistan), Southeast Asia (Malaysia, Singapore, Thailand, and

Indonesia), South Asia (Bhutan, Bangladesh, and Nepal), and Africa (Tunisia, Egypt, and Senegal) currently operates flights to several international destinations, including Kuwait, the UAE, and Riyadh.

"For structural expansion, our key enabler will be the negotiation of bilateral agreements between India and countries where settlements are exhausted—such as in the Middle East and in the

USA and Europe," says Iyengar.

Dubey says most of Alliance's biggest strength is its focus on underbreak as between airlines in the Asian market. But aviation is inherently complex. "The network, air base must be well capitalized, have industry leading crew structures, and professional management teams with large-scale experience. For Alliance, that's not in place," says Dubey.

He believes there are three potential weaknesses with being well capitalized—every airline needs every-day fuel, wide crew resources—if you can't control competition, you won't survive, and, ignoring customers—service excellence and customer trust are the only sustainable differentiators of long-term success. Dubey says that while it is well capitalized and has a cost-effective hub for the market, it must, despite legal and public offering, make place within two to three years.

Alliance's high dependency on the Indian market is a major concern.

Analysis says there is more potential in the economy with 14 billion people but fewer than 100 commercial aircraft. Still, the headwinds are formidable. Supply chain disruptions continue to drive up the cost of fuel, aircraft, and crew—all part of the cost base—show little sign of easing. And post-financial crisis, economic conditions are improving.

However, Alliance is in a better position than some of those who lost out. This is primarily due to the handling issue, which remains of air line professionals with decades of experience, and improved infrastructure to the country, which includes more airports coming on stream and a stable political policy.

As for the airline's future and prospects, the network is changing. "The old player—the 17-year-old network as a whole, is now with a billion and half in the airline—may finally be losing relevance," he says. ■



THE SKILLING CHALLENGE

THE FLAGSHIP SKILL INDIA MISSION HAS TRAINED OVER 60 MILLION INDIANS SINCE 2014. BUT WITH CONCERNS OVER POOR PLACEMENTS, LOW SALARIES AND RISE OF AI, IS IT TIME FOR A **RESET?**

BY SURABH

WITH A MEDIAN age of 28, India's population has power economic growth. But for decades, improving skills and vocational training has been a challenge for policy makers and industry, putting the country at risk. In fact, industry has for long complained that most of India's graduates are unemployable with little or no on-the-job skills and training. As per Mercer World's Graduate Graduate Skills Index 2009, just 4.1% of Indian graduates were employable in 2004, down from 44.7% in 2003. It attributed this to a drop in non-technical skills.

Alpana Sharma, CEO of Transcure Degree Apprenticeship, a degree apprenticeship service provider, highlights the massive skill gap and lack of formal skilling. "Our education system continues to emphasize qualifications over skills. While the government is working hard to attract investments in areas such as telecommunications, renewable energy, and electronics manufacturing, agricultural adoption still remains low—only 11.7% of our workforce are apprentices compared to 40% in the UK or Germany," he says.

This is apparent on the ground with learning a skill or undergoing vocational training being a choice

fewer likely out of the economic necessity to earn quickly or lack of adequately qualification or training in the degree-based education system.

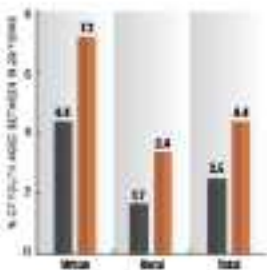
Ramika Chaudhary (name changed), a staff trainer at government-run Technical Training Institute (TTI) in New Delhi, says though learning a skill can add to a degree from a college, there's not enough awareness about technicality. Chaudhary, who did a computer science course from a polytechnic and has three decades of teaching experience, says her work has changed from the time she was a student. The TTI staff visits neighbourhood schools every year to make students in classes 8 and 9 aware about this option.

Aradhna Sharma (name changed), her colleague and principal of the TTI, agrees. "Students can do a one-year two-year course at the TTI and have a range of options—getting a job, starting a business or studying further." But often, these students are not interested and drop out in between of their last few. "Companies need to pay better. Why would anyone with this kind of training want to work at a salary of ₹ 10,000 per month?"

Though the government has put in considerable work in the past decade to impart skills, there was still focus beyond low pay—from technical skills to the ever-changing nature of the skilling landscape—understanding innovation.

THE SKILLS GAP

- India's formal skill training remains low at 4.1%
- Initially, it was high at 44.7% in the UK, 70% in Germany, 40% in USA, 30% in Japan and 68% in South Korea



Source: Mercer World's Graduate Skills Index 2009

SOURCE: ECONOMIC SURVEY 2011

THE SCOUTS

With development as a new national objective. Then on, there was a decision shift in 2004 after the government carved out a Ministry of Skill Development and Entrepreneurship (MSDE). Its flagship programme is the Skill India Mission. The National Skill Development Corporation (NSDC), set up in July 2008, would be the profit, works under the MSDE as the Skill India Mission and the Pradhan Mantri Kaushal Vikas Yojana (PMKVY). It also works to encourage private sector participation in skilling initiatives.

The industry provides skill training through an extensive network of skill development centres and institutions under various schemes such as the PMKVY, Jan Shiksha Sahasra, National Apprenticeship Promotion Scheme, and Craftsmen Training Scheme through TTI. Industry helps with course design. The National Council for Vocational Education and Training is the regulatory responsible for upskilling standards.

Since 2014, the MSDE has trained and "empowered" 10 million Indians through various schemes. Of this, over 40 million have been trained under the

SKILLING STRATEGY

- THE SKILL INDIA MISSION, LAUNCHED IN 2020, AIMS TO MAKE CANDIDATES EMPLOYABLE
- OVER 60 MILLION INDIGENOUS YOUTH BEEN TRAINED THROUGH SCHEMES LIKE PM KAUSHAL YOGA YUJANA
- COURSES ARE BASED ON INDUSTRY INPUTS AND ALSO COVER EMPLOYMENT LIFE AS INDUSTRY, AND SO
- CONCERN OVER SHORT-DURATION TRAINING, INADEQUATE DISCOUNT PLACEMENTS AND LOW SALARIES
- THERE HAS ALSO BEEN A VAGUENESS AT THE NATIONAL SKILL DEVELOPMENT CORPORATION AFTER ITS CHIEF LEFT IN MAY 2020
- INDIA HELDS TO UP ITS SKILLING GAME, TRYING TO DEMOGRAPHIC DIVIDEND



ably PMKVY, which provides skill certification and training in industry-relevant sectors through various modules, including short-term training, special projects and recognition of prior learning.

This group refers to Anant Kishore, who is currently vice-president under fellow with the Chair on Skills and Emerging Asia Economics at the Washington D.C.-based Center for Strategic and International Studies, and former CEO, IIT & COO of NIELIT, says while earlier, skilling was driven by polytechnics and ITIs, government and private sector initiatives are working on a much larger scale. "Prior to that, the country was skilling about one million people annually, largely through polytechnics and ITIs."

TIME FOR A RESET

However, the NIELIT India Division has been in the eye of a storm in recent months because of the sudden removal of NIELIT CEO Nand Kishore Thakur, effective May 16, with a public notice by the agency attributing this to violation of its Board of Directors. It did not provide a reason for the decision.

The NIELIT did not respond to a questionnaire sent by Business Today. Sources close to the development put at least differences of opinion on how skilling initiatives should be run, specifically with greater emphasis on tech and AI. In the ensuing months, the NIELIT board has undergone a restructuring, but remains without a CEO, which has raised concerns about its functioning. The board includes government officials as well as representatives from industry members.

Even beyond this immediate problem, there are a host of challenges, the stakeholders which may not always be easy.

Santosh Mishra, a labor economist and retired professor at the Jawaharlal Nehru University, says, "They are changing our short-term training to more rigorous, but short-term training of three months under the PMKVY is not sufficient to impart proper skills." As a result, candidates get low-paying jobs, often in the informal sector, which they end up leaving soon thereafter. "This is evident in low placement rates under the scheme," he says.

The Parliamentary Standing Committee on Labour, Training and Skill Development, in a report in March, raised other issues, too. It noted that while skill development is crucial, its impact cannot be felt unless accompanied by employment genera-



CHALLENGES GALORE

- ❶ The PMEVY has come under scrutiny for shortfall in enrolments, low placements
- ❷ There are gaps in reskilling, upskilling and new wages
- ❸ There is also a disconnect between industry and schools in terms of requirements and design
- ❹ Besides, there is a need to build in workplace placement training and testing in secondary education
- ❺ More awareness is needed amongst students on vocational training for jobs as an alternate to traditional degree courses

does this, the government recently notified changes in the Apprentices Act, 1961. This is expected to increase growth.

Sharma of Tamil Nadu Dyes & Apparel has been active in apprenticeship for the last seven years, with much of its business dealing with competitive ones. "Employers offering attractive stipends along with educational support or work experience significantly lower attrition. Where such measures are absent, attrition remains a challenge," he says.

Ravi Mahalingam and Krishna say there should be greater industry participation and it should be a demand-oriented outlook rather than the current supply-driven approach.

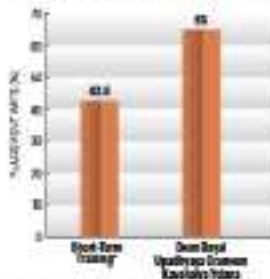
They add, there are more, especially emerging

skills, where there is high demand and considerable opportunities. Vijayakumar, Director and Founder of ITIM Skills, NIEET's largest training partner that runs as many as 40 PM Kanchi Vilas Kendras apart from other skilling initiatives, says he teaches skills such as those related to artificial intelligence (AI), Internet of Things (IoT), social media and digital marketing and healthcare. There is a lot of demand and placements are good. Starting salaries can be in the range of ₹15,000-20,000 per month. According to him, there is no skilling shortage as of yet adequate. "India is running against time. We don't need some year or a three-year training despite the training skill but a risk of disability ones, where there is huge demand," Krishna says there is need for a better mechanism to assess demand. "We need to tie up with industries and skill according to their current and future requirements. We also need to increase the socialisation of secondary education, making it a part of the curricula."

India also needs to focus on skilling and drilling youth based on the demands of Industry 4.0, which includes AI, he says, adding that this will help attract investments from manufacturing companies that require a pool of trained and employable youth.

THE JOBS DEFICIT

• Placements after various skilling programmes are low • PMEVY 4.0 has been criticised for placement



• JOB CREATED OVERLAST 11 MONTHS SOURCE: NIEET



"They are churning out short-term trainees to meet targets. But short-term training of three months under the PMKVY is not sufficient to impart proper skills"

T. SURESH KUMAR
LABOUR MINISTER AND
INDUSTRIAL RELATIONS



"We need to tie up with industries and skill according to their requirements. We also need to increase the vocationalisation of secondary education, making it a part of the curricula"

J. K. SINGH
SECRETARY TO GOVT.
TECHNOLOGY, SKILL
DEVELOPMENT, INDUSTRY
AND TRAINING

The Economic Survey 2014-15 had called for a forward-looking strategy that projects the workforce for emerging opportunities. Moreover, says the government, should consider giving all graduates a chance to become apprentices over one year.

A start has been made on this front with the Pradhan Mantri Internship Scheme. However, less is patchy here. In a prior response from candidates. For instance, in the first round of the pilot, of the 20,000 opportunities provided, just over 6,000 candidates joined. In the second round, more than 45,000 applications were received from over 24,000 applicants. But as companies had made 21,000 offers as on July 31, of which just 14,000 were accepted.

A SKEWER PUNISH

Cognisant of several of these concerns, the government has been undertaking various initiatives to reinvent its skilling initiatives. Prime Minister Man-

dikya Modi, earlier this month, launched the PM SETU Scheme for upgrading 1,000 ITIs with a budget of Rs.2,000 crore. The scheme will follow a hub-and-spoke model comprising 200 hub ITIs and 800 spokes. Each hub will be converted to four spokes on average, creating clusters equipped with advanced infrastructure, market linkage, digital learning systems and incubation facilities. Industry partners will manage these clusters, ensuring outcome-based skilling aligned with market demand. The prime minister also inaugurated a new vocational school in the 400-bed Vidyapeeth and new Mahatma Gandhi Residential Schools across 34 states and Union Territories which are expected to equip students, including those in remote and tribal areas, with hands-on training in at high demand sectors.

PMKVY 4.0 is also providing training for new upskilling such as AI data engineers, robotics technicians, drone manufacturing and assembly technicians and additive manufacturing or 3D printing. A national initiative, NEAR (National AI Research), has been launched to provide AI awareness and foundational skills among students of class VI onwards through AI literacy awareness programs.

In fact, as a PM Karam Shiksha Kendra in Delhi's Tis Hazari run by ITM Skills, there is a mix of students — while some are pursuing graduation through correspondence, some are self-driven professionals who have enrolled in courses personal medical learning and digital marketing.

A new National Policy on Skill Development and Entrepreneurship is in the offing for 2015-16. The aim is to have a more holistic focus, greater industry participation, and incentives for skill masters teachers to enable self-selection of skilling courses. The Impact Fund 2.0, which would channel more funding into skilling, is also proposed.

But, at the end of the day, there is a lot more that's needed, from a stakeholder. Krishna says while he looks still having way to go in skilling, countries like Germany, Japan and Singapore, which are known for their commitment to invest in skilling, have done this over a 30-40 year period.

What is also called for is a change in perspective and attitude. While everyone dreams of becoming a graduate and getting an office job, very few think of training as a career, a profession or a lifestyle choice. Changing this mindset could go a long way towards making the skilling revolution. ■

Shashy prasad

Asset Allocation: The Cornerstone of Successful Investing

When it comes to investing, most people focus on finding the right stock, fund or market trend. Yet history and research consistently show that the real driver of long-term returns is not stock-picking or market timing, but something more fundamental—asset allocation. In simple terms, asset allocation means dividing investments across different asset classes like equities, debt and gold to balance risk and reward.



Alpesh F Patel
Director
Mutual Investments

Why Asset Allocation Matters

Financial markets have 11 cycles, spanning over 150 years, with varying degrees of booms and busts. While other performers like stocks and bonds have historically shown a long-term upward trend, they are subject to short-term volatility. Asset allocation helps investors manage this volatility by spreading investments across different asset classes, reducing the impact of any single market downturn.

Studies suggest that over 90% of long-term portfolio performance can be explained by asset allocation decisions, rather than stock-picking or market timing. This makes it the most important factor in creating a healthy, sustainable investment portfolio.

Key Asset Allocation Strategies

Portfolios can be divided into three main categories: equity, debt, and gold. Equity

investments include stocks and equity funds, offering higher growth potential but with higher volatility. Debt investments include bonds and debt funds, providing steady income and lower risk. Gold investments include gold ETFs and gold funds, acting as a hedge against inflation and market downturns.

The key to successful asset allocation is to diversify across different asset classes and to rebalance the portfolio regularly. This helps to maintain the desired risk level and to capture the long-term growth of the market.

Asset allocation is not a one-time decision. It is an ongoing process that requires regular monitoring and adjustment. Investors should review their portfolios periodically to ensure they remain aligned with their investment goals and risk tolerance.

Asset allocation is a key component of a successful investment strategy. By diversifying across different asset classes, investors can reduce risk and improve the long-term performance of their portfolios.

Asset allocation is a key component of a successful investment strategy. By diversifying across different asset classes, investors can reduce risk and improve the long-term performance of their portfolios.

The Challenge of Timing

Timing the market is a difficult task. While it is tempting to try to time the market, history shows that this is often a losing strategy. The best way to invest is to invest consistently over time, regardless of market conditions.

Asset Allocation Through Mutual Funds

Mutual funds are a convenient way to invest in a diversified portfolio of assets. They allow investors to spread their investments across a wide range of asset classes, reducing the risk of any single investment. Mutual funds also provide professional management and regular reporting.

There are many different types of mutual funds, each with its own investment strategy. Investors should choose a fund that matches their investment goals and risk tolerance. It is important to review the fund's performance and fees before investing.

Conclusion

Asset allocation is a key component of a successful investment strategy. By diversifying across different asset classes, investors can reduce risk and improve the long-term performance of their portfolios. Asset allocation is not a one-time decision. It is an ongoing process that requires regular monitoring and adjustment. Investors should review their portfolios periodically to ensure they remain aligned with their investment goals and risk tolerance.



STOR CHALL

INDIA IS SEEING A BUILD-UP OF MASSIVE POWER STORAGE FACILITIES TO MEET PEAK DEMAND. DESPITE A SHARP DECLINE IN STORAGE COSTS, POLICY UNCERTAINTY AND DELAYS IN FINALISING POWER PURCHASE AGREEMENTS CONTINUE TO POSE SIGNIFICANT OBSTACLES

BY RICHIA SHARMA

AGE ENGES

An aerial photograph of a construction site. In the foreground, two long, parallel rows of rectangular precast concrete slabs are laid out on a reddish-brown dirt surface. To the left of these rows, there are several small, blue-roofed structures, possibly storage sheds or temporary offices. In the background, a dense green forest stretches across the horizon under a sky filled with large, grey clouds. The overall scene suggests a large-scale infrastructure project in a rural or undeveloped area.

PROJECT
SOURCES
THE POWER
AND RAILWAY
SOURCES
PROJECTS
CHALLENGES



In June, when Rajasthan announced it would build a Battery Energy Storage System, or BESS, based on solar power, it set a trend: so far, the most promising renewable energy and storage projects in India. The project will store the lowest-cost solar energy storage built in the country.

The project, the government's Mega Watt (MW) of power and of 4,000 MWh of storage (570% of storage capacity, will strengthen the reliability of the electricity grid and enhance the sustainability of renewable energy during peak hours. The bid opened on October 16, 2023, and closed on October 17, 2023. The winning bid was for 1,000 MWh of storage capacity at a cost of ₹1.15 per kWh, compared to previous bids of ₹1.25 to ₹1.40 per kWh.

Blackwell Solar Services Private Limited, Owerd Global Limited, Wharfedale Solar and UK, Gujarat Rishi Renewable Energy Ltd and RSE Renewable Energy Limited are among the bidders.

The success of the BESS project, the world's largest, is a major milestone. It's not just a competition in the energy ecosystem that are building for battery storage projects,

which have generated interest from highway developers, wealth managers, insurers, and other companies—and even a market of sorts of undergarments. The success is not surprising given the recent trends. It's not just companies in the energy ecosystem that are building. In fact, battery storage projects have generated interest from highway developers, wealth managers, insurers, and other companies, and even a market of sorts of undergarments.

What is making everyone jump on the battery storage bandwagon? A power of 100 in the country's energy transition roadmap, which includes 7,000 MW of Utility Gap Filling (UGF) by the government, to develop the BESS ecosystem by introducing the pay for services project cost and commercial viability. The goal is to build a BESS infrastructure to store excess energy and release it when power is needed during peak hours to meet peak demand.

Applicable utility construction laws are also a key factor in the BESS ecosystem.

ENERGY NEEDS

500

MWh

Operational battery energy storage

186

GWh

Tenders issued till August 2023

82.3

GWh

Storage required by FY27

400

GWh

Capacity target by FY30

4%

Projected energy storage obligation by FY30



49%

INCREASED TENDERED CAPACITY STORAGE PROJECTS GENERABLE WITH \$ FINANCING 2024, FROM 10% IN 2021

last two years. In comparison, energy storage systems costs have dropped 40%, with a corresponding increase in lithium-ion batteries, the dominant storage technology. The overall capacity of the field projects (projected with storage) accumulated more than 100 GW in 2023.

Does this mean there are no barriers to fast adoption of the energy storage? Not exactly, says Praveen Kumar, Chairman and Managing Director of Tata Power Corporate Ltd, one of the leading private and government-owned utilities, the growing pipeline of under construction projects is adding concern that developers are spending a lot of time in negotiations.

"Aggressive tender bidding out only drives the market but also places unrealistic commissioning of projects in jeopardy. This is further complicated by delays in FID signing and grid connections," Sridhar told *Business Today*.

The rising prices of the primary power of large projects is the reason. India followed with potential sunlight during the day to generate regular power. But, meeting peak demand is still a major and timely energy generation challenge. A strategy was evolved to cover the cost of running the power grid and to provide business model expansion opportunities for power storage. From the government can also control energy, especially that generated from the state-owned power companies, such as solar during the day, apart from wind, to reduce peak power in storing portable loads and sufficient, battery storage systems can be used to store the availability of green energy at a peak in the day. Projects are offering solar energy with the benefit of peak power storage.

Financing Complexities

Even so, access to finance over the financing storage market, which requires investment of \$7.5B billion from various sources.

The primary challenge is high capital costs and financing complexities of BESS projects despite the recent market growth but they still get a low return on the project. What is more, the high cost of the project has been estimated that cost \$1.5 million to be installed with China made batteries for large-scale BESS projects in the last and limited geography of Gujarat, Tamil Nadu and Rajasthan.

Expensive standardised procurement frameworks, a transparent tariff and standardised self-defined storage guidelines are essential to provide developers in confidence in the sector.

The government has been

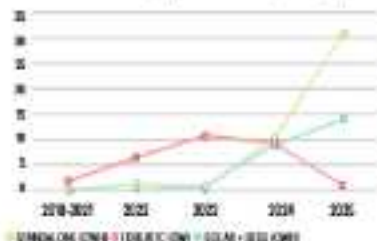
an industry that all come under price will be used to come with the benefit of storage, resulting in a lot of growth. It has been estimated that investment of \$2.2B—first with 40% capital and second with 60% capital and 40% of the investment in the last six months for BESS projects for the last six months with renewable energy plant construction cost more before than \$2.2B.

Tumbling Prices

BESS prices fell 25% from the Mega Watt (MW) auction in New Delhi announced by The Energy and Petroleum Ministry in September.

CAPACITY STORAGE

• Standalone BESS to the top type of tender according to capacity

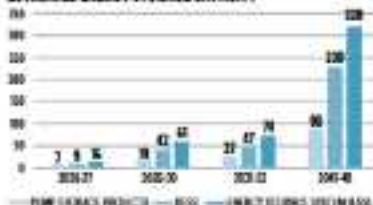


NOTE: THIS IS ONLY A HALF HOUR, FROM 11:30 AM AND DURING THE DAY. THE PRICE THEREFORE IS THE CLOCK. SOURCE: DATA FROM A2022

TAKING STOCK

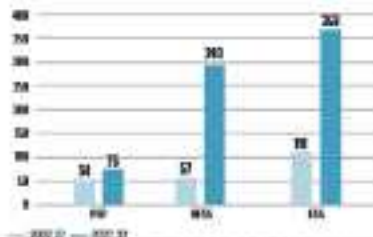
- India's energy storage sector is projected to grow 14%
- ES&S will require an investment of ₹18,000 crore by 2030

ESTIMATED ENERGY STORAGE CAPACITY



NOTE: FIGURES IN GWh

ESTIMATED INVESTMENTS



NOTE: FIGURES IN ₹ CRORES. SOURCE: NATIONAL GRID WORKS FOR PRIVATE ENERGY STORAGE SYSTEMS

storage 7.2 to 14.1% MW capacity in 2024 MW capacity in March 2024 by the Gujarat Dijo Thermal Ltd.

They will power the first by 2024, 100 MW capacity in November 2024 by Rajasthan, supported by VGF and approved facilities in the

next years, says Charita Khandia, an energy specialist at the Institute for Energy Economics and Financial Analysis.

In fact, agricultural land used as a source of renewable energy projects is a double-edged sword. It is a source of income for farmers, but it is also a source of income for the government. The government is looking for ways to increase the use of agricultural land for renewable energy projects, but it is also looking for ways to increase the use of agricultural land for other purposes.

"If you look at the capacity, 100% of 1000 capacity was cancelled out of around 1000 MW between 2010 and 2015, and this reduced to around 1000 MW. This is why we have 1000 MW in the world," says Khandia. She, President of the India Energy Storage Alliance (IESA).

India is no longer just about oil. They include integration, software, safety systems and others. While renewable energy is still a challenge, it is also a source of income for the government. The government is looking for ways to increase the use of renewable energy, but it is also looking for ways to increase the use of renewable energy for other purposes.

"Over the medium term, as the backed physical assets are online and distributed the value is low and solid state storage, we expect storage costs to fall to around 1000 MW capacity. That will make storage just viable, but not profitable. The battery power systems," says Vinod Mehta, Chairman of Amul Group, a renewable energy company. PU is short for production-linked incentives, or benefits offered by the government to boost domestic manufacturing and global export to boost in select industries. Based by previous more incentives and falling prices of the very parts, a century BPS can be called a win-win.

₹18,000
CRORE

ESTIMATE FOR PUMP STORAGE
TO SUPPORT VIOLENCE
ANALYSIS CHEMISTRY
CELL PRODUCTION

China Dependence

India's battery storage journey is heavily dependent on Chinese manufacturers. The PLI scheme announced by the government to promote local manufacturing is a first step in this regard, with steps to supply chain realignment, advanced local R&D initiatives, and incentives for local manufacturing.

While steps have been taken, more India-based manufacturing is needed to reduce dependence on China. The current policy emphasis is to develop world-class mobility rather than EVs.

"Importing high-quality cells and battery management systems from established global players—while localizing the assembly of racks (chassis), energy management systems, and conversion heat exchangers—will ensure performance and reliability across Indian conditions," says Kishor. He adds that as India's EV market scales up, issues around availability of raw materials, robust supply chains, and recycling infrastructure will be essential to making profitable and viable, carbon-free energy storage, and align with local priorities. The government has announced a PLI programme to support the domestic on-grid 100 GWh lithium-ion battery cell line series with a budget outlay of ₹1,000 crore.

Risk Analysis

India's dependence on China for battery storage is a long history. The 100 GWh is deployed, another 100 GWh is about to come on by the end of the year. How these batteries perform in the operational phase will need to be seen. Many of these players have reached parity in competition



Aggressive underbidding not only slows the auction but also places the successful commissioning of projects in jeopardy

PRAVEER SINGH
Chairman & MD, Tata Power



We just have 0.50 GWh, which is deployed; another 1.00 GWh is about to come out by year's end. How these batteries perform in the operational phase will need to be seen

DHARMAIAH SETHI
President, India Energy Storage Alliance

members. This happened with solar also. With all these incentives, half never got installed and the projects never came up," he says.

The capacity expansion target and tariff levels are encouraging, but how much actually gets operational and sustained will be key in the coming years. "There are all Chinese cells. They give you a smart battery system and a temperature and pressure. You will be installing them in a place where the average temperature is around 40 degrees, like Rajasthan and Gujarat, or maybe in the water climate of Kerala and Tamil Nadu," says Kishor.

"Every assumption, everything that you have thought about, is on paper. How will they perform on the ground? So far, it's not known," he added. In his context, the long-term financial viability of BESS projects remains a question. "The dominance of lithium-ion technology also poses lifecycle limitations, as most commercial PVs in India are warranted for 25-year lifetimes, whereas current battery technologies require major replacement within that timeframe. Existing concerns around long-term viability and financials are not going," says Kishor.

Though the India's mobile fleet target of 400,000 EVs by 2030 is ambitious, the policy on EVs is a balance between promoting domestic manufacturing through incentives and EVs is not making sense in the most advanced global storage technologies. ■

@vishvajyoti



OPENING THE FLOOD GATES

By easing a host of regulations, the Reserve Bank of India is looking to revive credit flow to India Inc. But this may add fresh risks

BY ANAND ADHIKARI

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IN 1992, in the height of what is considered the Japanese "bubble economy", Sony Corporation acquired US-based Columbia Pictures in a multi-billion-dollar deal. The same year, another Japanese giant, Mitsubishi Estate, bought a controlling stake in US-headquartered Blackstone Credit, the owner of Manhattan's skyline. These megadeals, among many others around the globe, were heralded symbols of Japan's reformed financial might.

There was another aspect common to these megadeals... they were heavily backed by banks. In fact, Japanese banks had aggressively funded corporate acquisitions, and when asset prices collapsed in the early '90s, it triggered an avalanche of bad debt. It took banks decades to repair their balance sheets.

The Japanese experiment has come back to a focus

since after the Reserve Bank of India (RBI) tightened measures to improve credit flow to industry at the beginning of October.

The RBI has allowed banks to fund mergers and acquisitions (M&A) — specifically they were banned from the practice. Banks' foreign reserves have been permitted to extend capital disbursement to investments in neighbouring countries such as Nepal, Bhutan, and Sri Lanka. This is something Chinese banks have been doing for long. The RBI also announced plans to ease lending against vehicle assets like cars, real estate investment loans (REITs) and infrastructure investment loans (Infra).

There are a pair of other measures announced by the government. For the retail banking and services and insurance sector, and the RBI's earlier decision to cut interest rates. Together, these

RBI'S PRESCRIPTION

▶ **THE RBI HAS RELEASED MONITORING TO INCREASE CREDIT FLOW FROM BANKS**

▶ **FINANCIAL STRENGTH BANKS WITH BETTER RISK MANAGEMENT WILL PAY A LOWER PREMIUM FOR DEPOSIT INSURANCE**

▶ **LOWER INSURANCE PREMIUM WILL BE TUNING BANKS LEADY TO OFFER BETTER INTEREST RATES THAN NON-BANK BANKS**

▶ **MODIFICATION OF LOW-COST FUNDS IS EXPECTED TO BOOST NET INTEREST MARGINS AND MARKET VALUATIONS**

▶ **FREEDOM TO LIST INSURED BANKS, NETI, STARTS TO IMPROVE TIER 1**

▶ **FINANCING OF CORPORATE ACQUISITIONS AND M&A, WHICH HAD BEEN CALLED, TO OPEN UP AMBITIOUS CREDIT AVENUE**

▶ **MORE HEADROOM TO LEND TO LARGE CORPORATES AND SOVEREIGNS**



expected to a sharp demand to demand so India grapples with an increasingly uncertain external trade landscape amid fears of a growth slowdown in advanced economies and the fallout of US President Donald Trump's tariff policies.

The RBI's guidelines are critical to the broader strategic vision. "The measures aim to support economic momentum amid global uncertainties, reinforce financial strength and competitive stance of Indian banks, align regulatory frameworks with global best practices, and deepen participation in Indian financial markets," says Prashant Shah, Partner and National Leader (Financial Services) at EY India.

With Suresh Chavhan, Head of Financial Services Risk Leader at Grant Thornton Bharat, says many countries are focusing on economic growth through stimulus initiatives such as investment and consumption. "These stimulus growth actions can be underpinned through the right leveraged fiscal policy and monetary policies," he says.

These measures, only taken apart, add to the lending space. In the last decade, the Indian banking sector has undergone profound transformation—a clear shift towards digital, customer-centric banking and shifting of deposits to higher-yielding options and mutual funds.

A year ago, former RBI Governor Duvvuri Subbarao had admitted that households are increasingly turning to equity markets to park their surplus funds. The recent Government of India's move, however, aimed to shift the "investment focus."

MEASURING UP

Many see the RBI's push to give Indian corporates by allowing banks to lend for a period to select high-growth companies as a bold move, but it is to make sure that does

"While these initiatives enhance the scope's position in global trade and finance, they are not merely value-adds and strategy-like—particularly when looking to co-exist with underbanking sovereign and capital markets," says Nishant Chetty, India, Global Economics and Trade at India's first corporate credit club for the bank.

Shah says if there are deficits, banks will face compliance and portfolio management challenges, further complicated by political and regulatory uncertainties in part due to issues that may arise from net underbanking. "Addressing these risks requires more holistic commercial risk management. Banks have to adopt country-specific exposure limits that account for sovereign risk and bilateral dynamics."

Shah suggests that banks prioritize the credit leader exposure with enforceable collateral—and beyond assets or guarantees from bank. Related initiatives—subsidized storage protection against these vulnerabilities.

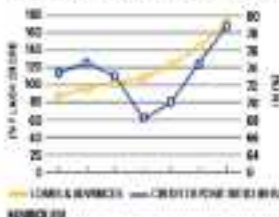
Similarly, allowing banks to finance M&A comes with its own set of risks. First, there is the likelihood of concentration risk. If a takeover fails, banks will suffer. "This is not even challenging at a time when global trade relations are shifting, and disruption flows from technology and AI are reshaping industries," says an investment banker.

The key question is do banks have the capabilities to truly assess risks in such fast-changing industries? "Such a move will have a policy impact and a disposal heavily over the financial strength of banks in managing and target exit," says Shah, adding that banks today are not as prepared to do stronger regulated overnight, advanced risk management practices, and a robust approach to acquisition finance.

It takes time to build up

INDIA'S CREDIT PUZZLE

✶ Retail lending has been on fire, but the corporate book is still in the slow lane. ✶ A high credit default swap suggests corporate loans may face further pressure.



A PILL OF RISK



DEPOSITIONS MAY
BE TAKEN SMALLER OR
LARGER THAN THE
ORIGINAL SIZE.
LARGER WILL BE
OFFERED AT A
DISCOUNT.



BANKS ARMED WITH LOW-COST DEPOSITS GOALS ARE TEMPTED TO PARK TRUMPET FUNDS IN LIQUID ASSETS TO LOAN OUTSIDE ACTIVITY



THINK TO YOUR
HARDLY-TESTED TEAM
AS IT IS DIFFICULT
TO BLAME A
"BETTER-ON-
STOCKS" TEAM



**HARDS EXPOSED
TO SMOKY CARPALS
MADE TO MAY
INCREASE WITH
LIFE-TO-AGE ADJUST
RATES**



**MANY SINES ARE
NOT ADOPTIVELY
EAGER TO ADDRESS
CORPORATE RISK;
SAYS CHIEF
COMPLAINTS**



WARRIOR
COMBUSTION ENGINE
4000 CC 1000 RPM WITH
HIGHER EXHAUSTIVE
TECHNIQUE
COMBUSTION ENGINE

These early years, Indian leaders are well aware of this. In India, there is one year of a mass campaign and another year of business as usual. But this is a different experience. When demand comes after the global financial crisis (GFC), in fact, many of these disadvantaged leaders, including me, would be left.

The SEI issued an open framework for acquisition financing including private and public financing sources, government roles for related parties and others and any of funds to make the production successful, although based on Great Thaw's own plans.

While I understand there is enough know-how within the education profession to make M&A what it is only by itself, that is not always the reality in a district. Each school will need to have an official or people and take ownership of all M&A work done.

Online banks are also poised to become leading global banks by rapidly scaling services to lower transaction costs. This opportunity is in almost everyone's pocket as a specific niche, including financing small functional expenses with several options is considered. There might also be a place for an example of a small bank, "There is a bank again, it is small and that is why it is not integrating with the rest of the world. It can strengthen the system,"

CREDIT RELAXATIONS

There is now a danger of encouragement to large groups of engineers. In the past, their contributions were largely in the form of individual activities in the home area, but now they will be encouraged to work together.

Bank's funds are likely to have more real returns. "We have already seen in the last 12 months large groups of banks over-leverage the fixed and constructed sectors," says an analyst. Any such move would have serious implications for banks in terms of profitability, capital adequacy, and currency risk, given a sharp rise in oil prices across the baseline system.

There is a liquidity risk involved against them, if IT and fixed Tx. The latter two are traded on exchange like equities. In the past, gold prices have moved higher during sharp market crashes.

Similarly, the market prices of REITs and biotech stocks are likely to decline in the aftermath of their underpricing events. Typically, conventional real estate and biotech stocks are underpriced by 10 to 20 percent. If the values of their underpricing events fall, market prices of REITs and biotech stocks will decline, putting pressure on issuers to seek additional sources of financing.

As other insurers begin to look for more secure premiums that reflect their individual risk levels, there is hope that people with a Spillo. Despite the steady pay by bond insurers, "there are a few credit shift subscribers with higher ratings who are without being paid about twice the bond rate being delivered," says another. ■

NEW GST, OLD WOES

THE RECENT GST REFORMS HAVE BEEN A MIXED BAG FOR INDIA'S MSMEs, EASING SOME COMPLIANCES BUT ALSO ADDING TO THEIR BURDEN BY CREATING AN INVERTED DUTY STRUCTURE IN SOME SEGMENTS

BY SINDHU BHATTACHARYA

TAKING SOME
INDUSTRIES
AS AN EXAMPLE
OF WHAT TO
AVOID, L. Haryani,
the founder-director

about document changes to the Goods and Services Tax (GST), a business consultant under GST 2.0 is expected to watch from the sidelines. The GST 2.0 on a whole has been lauded by 90% from MSMEs. However, he still sees how its rollout will be the new problem of inverted duty, which has already begun choking the working capital pipeline.

"So, the rate matters a lot for my products compared to what used to be, while the finished product has been brought to the 0% slab. If my input items are 10% of 100 per kg, I must pay 10 per kg as GST. But, if

I sell them at 100 per kg, I must only charge 0% GST, which comes out as, this leaves me about 10 per kg, an amount I then have to claim as input credit. This is not a silver lining here," says Gargi.

At its 98th meeting, the GST Council reduced rates on 99 goods, with mostly 0% implementation from the 15% to 18% to the 0% or 5% categories. While mostly, several products that were previously taxed at 18% are now subject to an 0% rate. There are now two main slabs, 0% and 5%, along with a higher rate of 12%. The 15% and 18% slabs, as well as the compound interest, which was linked to compensation rate for the loss of revenue due to GST reduced rates, added taxes that states levied, will go away. The 0% and 5% marginal tax rates for several items continue.



SOLVING THE PUZZLE

New materials for items either remain at old tax rates or have been moved to higher slabs, while the finished products have been placed at lower tax slabs



- Items like utensils, gongs, tractor parts, and sewing machines face an inverted duty structure under GDT 2.0
- This revision gives MSME units to claim the differential amount in refunds, which takes a long time and blocks working capital
- ETR suggests that 50% of MSMEs' load of any compliance burden
- PMET has suggested that input items at 18%, which are used in the manufacturing of items in the 4% rate bracket, may be moved to a new concessional rate of 8%

Capital continues to show a 1% working capital will be held up every month due to the interest duty on short term, and he would have to take on more debt, which would be a positive jumpstart for some 50-60% of the industry. As per a survey by ICDRI in May 2019, the MSME sector has an addressable credit gap of about 1% or 750 lakh crore. "This gap is higher in the services sector as 1% is considered to be higher in 5% for service-oriented MSMEs, indicating a need for targeted policy actions."

The survey also said that timely and adequate credit access was one

International Packaging, has been supplying corrugated boxes and other packaging to Amazon, Flipkart and others. But about this, David says new materials, including kraft paper and corrugated paper boards, were in the pipeline earlier but have been delayed in the US. Also, simultaneously, the finished product has been moved from 100 to 95, thereby creating a 5% differential which has not been taken as a refund, blocking production and inventory.

Capital and credit are just two examples of the pain GST 2.0 has unleashed for India's micro,

will lead to a complete lockdown of 1.5 lakh crore.

But immediate worry was that for income from the input to be used more than the finished product, another relief is required. The problem of such MSMEs may be partially addressed if they get refund of input tax on paid within seven or ten days. In the earlier GST regime, refund amounts were taken nearly 60 days, with another MSME sector representative pointing out that the delay was greater at the state government level.

If provisions in GST 2.0 may help cut down refund delays, says



SOURCE: MSME MINISTRY ANNUAL REPORT

of the key challenges despite the comprehensive policy initiatives in that regard. While loan waivers from informal sources are welcome for small and medium enterprises in 30 and 35, respectively, they are relatively significant at 10% for medium enterprises.

Capital is reluctant to develop the sector and cover the gap. The producer also notes of finished material is a month at 75,000 per crore, the refund amount is 10 lakh, which could be held up with the government. Despite being big Karmal India has a similar problem. The company, Cargis

small and medium enterprise (MSME). Makes efforts and goods, steel products, iron bars and their parts and consuming materials are facing similar problems due to introduction after the government decided to scrap the 1% and 1.5% slab under GST 2.0.

Many daily use items and some capital goods products have moved to lower or higher, like making their cheaper for the end consumer. This is widely expected of a real time social consumption boom and boost the economy. Finance Minister Nirmala Sitharaman has said that GST 2.0 is a national initiative

Vinod Jha, Partner at Tax Connect Advisory Services. "Under GST 2.0, there has been a need to work on the refund amount within one week. This rule was always there but was rarely followed, with central and state governments taking their own sweet time, and sometimes it took weeks to be processed. But now, the government has mandated that 75% of the refund should be issued within seven days, the officers must give a reason. This means that working capital for MSMEs will not remain stuck," Jha says. What he has promised

to eventually phase out exemptions to GST.

The Chairman of the Banking and Finance Committee of the Federal Tax of India Bill in Lok Sabha in Mumbai this morning (TUMF), Nand Kishor, has several suggestions in ways to address the exemption duty situation. He has suggested a mechanism to make refund to the business automatic. He has also set a parallel with personal income tax refunds, which are now processed within 10 days and are given to the business owner for small businesses.

Further, Nand Kishor suggests that input tax credit (ITC) and its transfer of goods from the GST register to be exempt to a new exemption rate of 0%. He has given the example of a manufacturer currently available to exporters, where they are "permitted to carry goods to the GST against specified limitations."

The latest bill provision may level up MSMEs, but some other provisions under the new regime have brought them down. One reduction is making the process of registration of small units enter the GST regime. MSMEs usually look for a tie up with the big e-commerce players, such as Flipkart and Amazon, among others, to expand their geographical reach. It was tough to do so earlier, since getting small units registered under GST could take anywhere up to 300 days.

Under the new regime, the registration can be done in just three days, which is the GST rate of goods will be up to 7.5% till the present. While this reduces the cost of doing business (which remains higher), these reduced taxation and small credit



"Raw materials were at the 12% rate earlier but have been moved to the 3% slab. Finished product has been moved from 12% to 0%, creating a 12% differential, which has to be claimed as a refund, blocking working capital"

RAJ KUMAR JEYAL
PROPRIETOR, CARBO
INTERNATIONAL PACKAGING



"Currently, registration for GST is optional for firms with an annual turnover of less than ₹40 lakh for goods and ₹20 lakh for services. We recommend increasing the exemption limit to ₹15 crore for goods and services"

RAJIV SHIVASTAVA
FOUNDER, REGIONAL TRADE
RESEARCH INITIATIVE

to benefit. The Co-Chairman of CII's National MSME Council, N. Prasad Kumar, believes this provision, saying it will encourage greater participation of MSMEs in the formal economy.

Many benefited from exemption from the power (on agriculture), pharmaceutical, education, health, credit, health, have come out, have been really exempted from GST. This will help units selling only exempted items—many of them dealing in agricultural products—since they no longer need to be registered under the GST mechanism.

GST is a win-win for MSMEs, with an increased duty at least on making working capital easier, but some other provisions making compliance for these small units. To make the MSME sector grow more robust, Ajay Shivastava, founder of the Global Trade Research Initiative (GTRI), suggests that 90% of small businesses should be freed from all compliance burden whatsoever by raising the exemption limit to ₹15 crore.

The GTRI data shows that of the total 14 million registered firms, firms with less than ₹15 crore are small business firms for 84% of total registered firms but contribute less than 1% of the tax collected. Shivastava says. Currently, registration for GST is optional for firms with an annual turnover of less than ₹40 lakh for goods and ₹20 lakh for services. According to him, if the exemption limit is increased to ₹15 crore for goods and services, it would increase the tax collection by 1.5% of the total, which is a net profit margin a small business can earn ₹1.5 lakh. "Only a fraction of this money will remain with the business owner after payment of working capital and fixed expenses," he says. ■



BIG AMBITION
BIAL's Terminal 2 has
the capacity to handle
10 million international
travelers, equivalent
to 17 million

AVIATION • BENGALURU AIRPORT

BIAL'S RUNWAY TO TOMORROW

BENGALURU INTERNATIONAL AIRPORT IS ENTERING A MAJOR EXPANSION PHASE, WITH PASSENGER TRAFFIC EXPECTED TO CROSS AN MILLION THIS YEAR. CAN IT OVERTAKE MUMBAI AND DELHI?

BY KARISHMA ASOODANI



KEY FIGURES



Bengaluru Airport to handle 48 million passengers in 2025



Terminal 3 expansion to double international capacity to 20 million travellers



Expansion project cost is ₹16,000-20,000 crore, backed by AAA credit rating



BIAL developing offices, hotels, arena, convention centre, and MRO facilities



Bengaluru eyes global hub status with Air India, IndiGo partnerships



NEW BENGALURU'S KOMPROMISE

International Airport expansion cost, its utility has to be tested - to

become the gateway to modern India for travellers, Bengaluru International Airport Ltd (BIAL) has said that here a new nation is in the making to become a global transit hub.

Bid bids will be for infrastructure, including new terminal 3, as more capital expenditure, now part of a plan drawn up by BIAL, is added to the nation, which Managing Director and Chief Executive Officer Hani

Murthy says will ensure the airport stays in step with Bengaluru's own rapid growth.

"Airlines also see the region as the gateway," Murthy tells ET.

Government is rapidly populating investment hotbeds, without it, Bengaluru's connectivity, especially important for IT and outsourcing industries, to which it is an important link, will be compromised, he says.

Purva India Holdings Corp (the parent company of airport operator) president is playing a key role in the process. Bangalore International Airport Authority (BIAL) is a joint venture between the Government of Karnataka and the



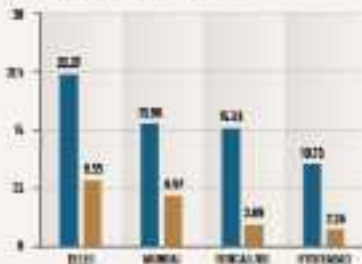
"Yes, turbulence is in the nature of aviation. But Indian aviation is poised for what I call the golden age. The next five years are going to be incredible"

M. K. SANKAR

MD & CEO, BANGALORE INTERNATIONAL AIRPORT LTD

PASSENGER MOVEMENT

• Delhi leads with 39.2 million passengers between April and August 2015—the highest among cities



• DOMESTIC AIR TRAFFIC • INTERNATIONAL AIR TRAFFIC
NOTE: DATA FOR APRIL TO AUGUST 2015 SOURCE: AAI

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Australia's largest aviation development Corporation Ltd and Airport Authority of India hold 50% each.

The rapid pace of passenger traffic growth has forced BIAL to add terminals to make their port capable for passengers from India and beyond to be served in a timely and efficient manner.

The airport closed the last financial year with 47 million passengers, and has posted a record growth of 10% this year, of which around 10 to 15 million will be international travellers—a 25% jump in overseas traffic in just two or three years," says Murali. By 2020, he expects the number to climb to 70–80 million passengers.

Terminal 1, built on a 40-acre plot of green agricultural land, was the first airport terminal in India to feature an integrated information and services, to provide a 10 to 15 million. Phase 2 of its construction is under way, which will double capacity to 20

million to 20 million per year.

"It is about convergence. We're not just serving more airports but bringing in airlines from the Bangalore and Mumbai area expanding. And airlines like Indigo and Air India have placed massive aircraft orders," says analyst Rakesh Bhargava. "Why should we doubt that aviation will grow?"

FINANCIAL DEMANDS

The sector, however, demands on BIAL to power such growth with its money. The next phase of expansion plans is expected to cost between 100 million and 150 million.

Major factor is that BIAL is well positioned. It is a public company with a partly net through retained earnings accumulated over the past few years. With an AAN credit rating, strong growth, and a long track record of profitable operations, the

company is confident of raising long-term financing on favourable terms to cover the requirements.

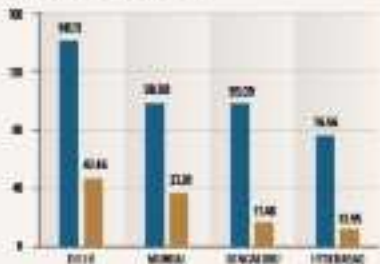
BIAL is looking beyond terminal and runways. With its existing two screening systems, it cannot easily handle more than six million passengers a year, albeit with some constraints. To help it overcome this, the company has expressed interest in participating in the development of Bengaluru's proposed second airport, planned on a 1,000-acre site near the new airport area.

"We maintain a strong relationship with the Karnataka government, which also owns 50% stake in us," says Murali. He notes that this will not overstretch BIAL, because the airport's expansion should be completed by 2020 or 2025, well before the new airport project gathers pace.

And Murali believes that India's

AIRCRAFT MOVEMENT

- Delhi tops with 168,770 flights in just five months
- Bangalore is leading in total movement



• DOMESTIC IN THOUS. • INTERNATIONAL IN THOUS.
 NOTE: DATA FOR APRIL TO AUGUST 2015. SOURCE: AAI



"Getting people to and from an airport efficiently is critical. The best way is through proper road links and metro connectivity from the city centre. Bangalore remains under-connected"

AJIT SRINIVAS
 MANAGING DIRECTOR, AVIATION ANALYTICS

regulatory regime has matured significantly. "They [Airports Economic Regulatory Authority] give [all] single opportunity to be heard, which is more than one can ask for," he says.

Managing costs, however, remains a constant challenge as capital expenditure, construction and airport payees form the largest expense component while employee cost and operations drive the remaining expenses.

Indeed, ERM operates at overall margins of 30-35% of EBITDA margins before interest, taxes, depreciation, and amortisation, a measure of operating profitability. Looking on, it is helped by through the focus on reducing airport passenger service costs.

REVENUE STREAMS

Equally crucial to the airport's long-term vision is the diversifica-

tion of its revenue streams. For instance, non-aeronautical revenue streams such as retail, food and beverage, entertainment, and real estate account for 35% of earnings. They add to revenue that is 10-15%.

The list of projects includes a mall, an airport complex, a city-mall, a concert arena, a convention centre, a hospital park, and multiple. Additionally, Royal and the Royal (MNC) facilities through partnerships with the Indian Railways.

Connectivity to the airport, a key point for Bangalore residents, is being addressed. Construction of a new road link, Metro station, is progressing at a "fastening pace" and it should be operational by the third quarter of next year, with track links to the airport nearly completed. A subterranean link is also on the cards.

"Getting people to and from an airport efficiently is critical. The best way is through proper road links and metro connectivity from the city centre... Bangalore remains under-connected," says Srinivas, adding that only.

To truly become a global transit hub, what the airport needs is a partnership with a strong carrier, says Srinivas. The model of KLM, which has been possible through airline airport joint ventures.

To Srinivas, the future of Indian aviation lies in working with partnerships, although he expects the periodic turbulence in the industry.

"Yes, turbulence is the nature of aviation, but Indian aviation is poised for what I call the golden age," he says.

The next five years, he says, will be "exciting."

Shashank Sharma

MANAGEMENT
LEADERSHIP

IS THE AGE OF THE
EXTROVERTED,
LARGER-THAN-LIFE
CEO COMING TO AN
END AS QUIETER, MORE
BALANCED LEADERS—
WHO BLEND EMPATHY,
DECISIVENESS AND
PRESENCE—SHAPE THE
FUTURE OF WORK?

THE EMPATHETIC CEO

BY NANTA SHARMA



WHAT IF THE NEXT CEO
Scout a Perfect culture.
Following good has
become a requirement

all leaders seeking, as when
Microsoft CEO Satya Nadella calls
empathy a superpower, it signals a
shift in the corporate culture.
That empathy is good, not just a
trendy word.

In private and corporate spheres,
creativity this culture of CEO is the
middle back home, where "dynamic
leadership" has long been equated
with charisma and visibility. At
Chanel's headquarters, Chairman
of Tata Steel, has guided the Tata
group through major transitions.
There will be steady hand and a

willing ear. Across Warren Buffett
with a people-first approach that
prioritizes inclusion and listening as
much as bold decisions or trading.

"The demand for leaders who
can listen deeply as well as inspire
teams, it's been almost made and
done and more about listening
skillfully with depth," says Nisha
Patel, an executive coach and
coach. "The classic image of the
charismatic, stage-commanding
CEO is fading away. The world has
become too complex for the old
order yet," she says.

Indeed, the core of a leadership
Richard Branson or a punk rock.
It's not like he's all but gone. The
current is the of corporate leaders



From Showmanship to Substance



Quiet Leadership
Purpose and authenticity now outweigh showmanship

Betted Over Persona
Employees follow ideas, not leaders

Changing Expectations
Gen Z demands transparency and

authentic leadership

Hybrid Demands
Flexibility, empathy, and emotional range sustain trust

Retracted Edges
Believing, listening and presence helps navigate complexity

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discredit it from the image it's larger than life CEO who walks the street through their personal life. Today's hybrid high-stakes work places, leaders who are slight, but in actual with quiet confidence are providing the more influential than those who rely on stage presence or their "showing."

Now the volume, as corporate strategy, management (filter) and with a representative focus on slipping away the image CEO say it. "Most of these so-called superheroes have been found out," says Jack Welch, left branch, and many global built CEO and head of business globalization," he says. Also, that is concrete reality that we can't a lowering image "The average CEO is much better in a year or two," says Michaelson. Market cycles and transpa-

ncy internally the process. "The FMCG results over the past few years have humbled many, and with social media and platform like Glassdoor, even the CEO is no longer quickly exposed," adds Shrikumar, who has led 100+ as CEO (Emerging Markets and Pop Culture) in the Chairman of the Board, the Global Business, and also as multiple corporate and academic boards.

Vincent Hayes, Founder, Impact Foundation former CEO of H&M Technologies, looks at the change through generational lens. "The Gen Z world view, with its own opportunities, is amplifying the demand for authenticity and purpose. For them, leadership isn't about charisma or showmanship, but about alignment of fact with values and action. "Gen Z is posing the question to managers or

employees: "What purpose does this organization serve beyond profit? Do the values and principles we practice align with the values and commitments to society and environment?" says Dr. IT industry veteran. This explains why many young professionals are rejecting traditional corporate paths in favor of start-ups, social ventures, and purpose-led organizations.

Yet, Hayes cautions against conflating personality with leadership. "Much is being written about the decline of the entrepreneurial CEO and the rise of the silent leader, one who can walk the talk, work on events and support tasks. It's an attractive storyline but without the essence of leadership," he says. "Leadership has to be to do with what we can learn from, an interest, or a passion. History doesn't show that people do not follow

behaviors, deep below ideas.”

Nagar draws inspiration from literature that states why personality is secondary to purpose. “To fight our leaders are the front point. They do not pay salaries, yet they fight with us. There are people of various, of lower income about for you, but they are not doing anything even all in their lifetime. The reason is simple: following are caused by the ideas they represent, not by their salary,” he says. There is no one right answer, with the IT industry scenario. “We needed to make belief as a catalyst during transformation, yet we picked the opposite in Tim Cook. Bill Gates did the opposite. Leadership is not about behavior. The difference is conviction, not character. The real trend of mature people should always be moving from personality to purpose, from behavior to belief.”

A NEW ERA?

It is also not a promise for blind labeling at CEO level by an overvalued internet. “Leadership behavior is always in context,” he says. “If the company needs energy, the CEO has to step up on the conservative aspects. If the company needs reflection, he or she needs to be conservative. The less CEO knows when to switch,” he says, when it comes to the leadership as conviction and not personality type. “The successful leaders may show people for the organization, transparency and regulations. That commitment matters far more than any label of introvert, extrovert, ambivert.”

For Nagar, leadership is the desire to belief, not personality. “The question that matters the most are: What do I fundamentally believe? And to that belief inspiring enough for others to believe,” he says. He



“**Connectedness matters far more than any label of introvert, extrovert, or ambivert**”

VINAY MAHESHWARI
FORMER CEO OF INFOSYS
& M&P PESTICO
HOLDINGS, CHAIRMAN
OF BOARD, RADIAL
INDUSTRIES



“**The transformation people should attempt is moving from personality to purpose, from behaviour to belief**”

VINAY MAHESHWARI
FOUNDER, SAMBIR
FOUNDATION & FORMER
CEO, PCL TECHNOLOGIES

leader's belief system resonates, people rally around him or her with special interest. If it doesn't, credibility as a great person can compensate, says Nagar. In India's companies and MNCs with belief systems are quickly eroded. “A leader who is good at being ‘employee’ first but takes actions that contradict it is exposed instantly. Consistency between belief and action is what we are looking for, not just personality or behavior,” he says.

While consistent leaders are praised for balancing data with respect, Nagar prefers a different thinking. “Leaders are not in the belief that a company that allows them to weigh technology and innovation will lead to innovation.” Others may have a personality who dominates the narrative, he says, but when it comes to belief, belief defines leadership completely.

For Nagar, success is not “I took a big jump, I took a big risk, and I took a big loss,” he says. “I took a big jump, I took a big risk, and I took a big loss,” he says. “I took a big jump, I took a big risk, and I took a big loss,” he says.

For Nagar, success is not “I took a big jump, I took a big risk, and I took a big loss,” he says. “I took a big jump, I took a big risk, and I took a big loss,” he says. “I took a big jump, I took a big risk, and I took a big loss,” he says.

says this approach doesn't deal with what he says is the biggest A, "The best leaders don't just occupy the stage. They make space with for others," she says.

EVOLVING DEMANDS

From her management research research, Fred Poth, *Managing Partners at executive search firm Everest Group Inc.*, says a new skill for what he and his partners expect from top leaders. "Given the critical part of business model disruption, it is important for successful leaders to study, develop, and deeply assess the impact of their response to key business challenges. Their focus is to drive the principles of ambivert leadership," she says.

Partners rarely stop their books and turn up, where market and customer development are critical, and need to lead one with long-term vision skills. Client expectations have shifted markedly in the last five years, she says. "The primary needs must be demand for capacity, emotional intelligence, and strategic as well as conceptual thinking. Clients may not always see the need, but the quality of their work is working in that direction," she says. When expectations rise, she notes, they rarely believe the quality of an ambivert. Instead, they also expect a combination of the business: "an awareness of the world," "vision with execution," "big picture thinking with a vision in detail," and "credibility over authority."

Partners ambivert leadership can adapt to new situations and behaviors to different situations and individuals. "It takes an ambivert leader to see the capacity and learning skills, connect with a team with the ability to communicate and social abilities of a network to build consensus, foster collaboration, and connect with their team members," she says. This is a new skill set for leaders to learn during executive hiring. "You have to evaluate qualities like deep thinking while recognizing that the person may display both a social and a reserved behavior in a single discussion," says Poth. This complexity requires more learned executives, executives, and top-level executives, people with the resources, and deeper resources that focus on a specific style.

On where demand is strongest, Poth believes it is in about industry and more about the stage and content of the business, as well as its culture of HR. "Many businesses, large organizations, and individual organizations often see towards ambivert traits, where a mix of up and new age companies may have recently embraced leadership," she says. The demand for ambivert leaders will only increase. "Leadership has never been so complex as today. It is essential to learn to be high, often a specific individual one. Ambivert leaders have a combination of flexibility,

INSIDE THE AMBIVERT PLAYBOOK

Why It Works

• **Balance Promotes Growth**
Ambivert leaders make people grow fast and well

• **Positive Influence**
They connect across personalities, bringing teams, knowing when to pause

• **Calm Under Pressure**
Their composure drives others, thoughtful decisions come in high-stakes environments

A Skill You Can Build

• **Learned Flexibility**
Ambivertism can be developed with practice

• **Small Talker Interacts**
One step up, ambiverts can power to deliver

• **Feedback Loops**
Ongoing inputs change behavior and self-awareness

Strategic Edge

• **Socially Skilled**
Ambiverts project confidence when needed and know deeply when to retreat

• **Trust Builders**
Their balance means psychological safety, more loyalty, and steady performance

adaptability, self-evaluation, and growth, qualities that will become increasingly critical over the next five to six years as firms move toward ambidextrous business models that merge innovation and responsibility with commercial performance."

THE STRENGTHS

His advice is an ideal starting point for quieting and understanding leaders. "People feel this person will listen, and give them a chance, will be balanced. As a result, they sit at their natural best and say what's on their mind," he says. Such leaders bring "reflection, deeper focus, ambiguity and debate," creating a space where employees feel safe and confident.

Ambidextrous leaders occupy a unique middle ground in the business world, Patel explains. "They can handle both internal and external, head-to-head tasks and internal management, create inclusive environments, and meet in high-pressure situations with grace, balanced power, and coordination with thoughtful decision making." Their ability to connect with everything and everything back to everything makes them well-suited to the complexity of modern workplaces. However, Patel cautions that overconfidence "is the one who wants that female leadership advantage, can get and culture may see ambidextrous as less compelling choice. But the up-and-coming balance often wins because the right fit."

LEARNED SKILL AND STRATEGIC EDGE

The authors' leadership development Parallel believes it can. "Personality can change when you start, but the ability you flow, your mind and behavior can shift



HOW TO NURTURE AMBIVERT LEADERSHIP

➤ **Challenge the Extremes**
 Move past the preference for loud leaders, value those who balance presence, reflection, and action

➤ **Invest in Coaching**
 Coaching fosters self-awareness and skill development. Extroverts can learn to listen and create space for others, while introverts can build visibility and influence

➤ **Design Inclusive Workplaces**
 Hybrid models support ambidextrous by enabling deep work and collaboration. Practices

like sharing agendas in advance and written inputs give quieter voices the room to contribute

➤ **Maximize Energy**
 Management. Let leaders recharge their way. Introverts may need solitude, and extroverts interaction, to sustain flexibility and performance

➤ **Balance Confidence with Humility**
 Results aren't everything, but community focus. Outward confidence matters, but reflection, listening, and adaptability now define true strength

your default, can be built," she says. Drawing from her coaching experience, she explains how introverts train themselves to speak up more while not oversteering listening and reflection. "I often see overconfidence grow from a small, nervous start, like an introvert taking up a visible project, or an extrovert building back his opinion as a last resort

speak. Over time, these amazing changes," says the author. In addition, when leaders offer a last-minute strong opinion or power, it too can push them toward excessive boldness or impulsive action. "They start working on a more balanced style through feedback and reflection," she adds.

Parallel sees ambidextrous as clear competitive advantages.

"Andi contrast, actually believed. This feasibility principle is today's vital movement. Externally, and even more powerfully upon television, media, and other world leaders, as their public lives show, that's paid attention. Internally, they allow themselves to be shown, both deeply, and with psychological safety for their teams." This balance, she says, builds trust, an action that drives sustainable performance. "Andi very knowingly isn't about changing education, it's about expanding how you show up," she says.

LEADING IN A HYBRID WORKPLACE

Hedrick-Smith has a reputation that plays both for and against him. First, what most

HRM work demands that knitters constantly (and) grow, solitary work the one moment, high energy collaboration the next," she says. Connection is another benefit. "The constant knitter may dominate her previous meetings and one-on-one sessions, while the constant knitters struggle to merge together in the sessions. The knitter making two full handkerchiefs, up-down, certainly can longer work when she can't knit all the answers. Knitters have to balance deep thinking with the knitter's action, which can stretch her to her own and everyone's."

For Parshuram, unfortunately, the ability to do what men could not do—perform actions, still in pain—wasn't enough. It lay in sustaining energy for both leaders and teams. He held it would

CONVICTION OVER CHARISMA

For outgoing leaders who fear that a softer voice might hold them back, the advice is clear: come from a more certain, more authentic, more open and more joyful place. That's a quieter style, one that challenges "to a much company, to a company that values the customer's reflection." It means that results, and how they are delivered, define success. "One of the things a quiet leader should not be struggling to deliver. When a leader is silent on an issue, it makes people nervous," he says. "It's important to encourage the making insight of questions of his, to make it happen and 'not to let the same of the customer to expect' a conservative view on the matter."

**MATURE BUSINESSES, LARGER CONGLOMERATES
OFTEN VEER TOWARDS AMBIVERT TRAITS,
WHEREAS START-UPS AND NEW-AGE COMPANIES
MAY LEAN TOWARDS EXTROVERTED LEADERSHIP**

business today operates in "what most people would have called 'Gloom' when export-led boom shifted dramatically." They are making headlines around the globe: workforces, inter-generational tensions, and new business initiatives of ALE. The situation of the workplace, the composition of the workforce, and how it works today is like how changed businesses, he says. Leading issues that inter-generational, culture, employment need models, and new business models in "challenging to say the least," he says.

For other highlights "imaging society" at the bottom left. "The

Under shipwrecked altered volume and
more altered current. The ship

The book argues that new prices and skills in gas wells, offshore oil rigs, work from home and lighted models have created traditional work of a new generation.

"Treatment has become more difficult. A lot of heart bugs happen online, and online, you cannot be a quiet leader, as people expect you to speak and share thoughts," he says. In his view, virtual networks have not only weakened quiet leaders. Facebook leaders require real-life action and engagement, as do good causes. Virtual world leaders

do not make sense, and they're not
definite, we have the feeling that neither we
do understand the reasons.

Mayer has advice for young adults: "Supply your thinking yourself against personality." Visibly displayed simply isn't best, he advised her to let it go says. For him, being invisible, reflecting himself, and acting consistently rather than being following their impulses of what others. "If you have a strong conviction about it or are confident and ready to do something, it's difficult to resist to the temptation if you are not keeping track of what you believe or will choose," Mayer said.

Let experts handle your portfolio – the case for mutual funds



Rajesh Nagarkar
Managing Director,
Equity, Mutual Fund India

It may seem odd, but we tend to prefer to do a particular thing ourselves. This is usually because of the comfort it provides. In today's world, things keep changing – keeping up is quite a challenge, and it often is difficult to do without just getting it wrong. For example, when we fall ill, we may as prefer to diagnose and treat ourselves instead of self-prescribing based on a Google search. Or when buying our house, car, etc., we delegate the task to a Chartered Accountant who understands the ever-changing tax laws. The same logic applies to investing, resulting in financial results through professionally managed mutual funds instead of a DFI. Do it yourself approach can be the worst of all.

Mutual funds are investment vehicles that pool money from many investors to invest in a diversified portfolio of

securities like stocks, bonds, etc. These securities are selected by professional fund managers after thorough research. Investors are assured an instant exposure to the expert's chosen management in the fund's investments. The gains (or losses) generated from these investments are passed on to investors in proportion to their holdings. When these gains are realised, they generate further interest – deepening the power of compounding for long-term wealth creation.

Here's why mutual funds are better than DFI investing

Financial markets are complex

Financial markets are job and multifaceted. Each asset class and sector has several drivers such as interest rates, inflation, monetary policy, exchange rates, geopolitics, regulation, changes etc. Individual stock/cap has specific factors like company growth, management quality, balance sheet strength, competitive environment etc. Understanding their business, economics, the implications of their actions is difficult for retail investors with limited market expertise to understand. Mutual funds on the other hand have research teams and experienced fund managers who understand the correlation between these factors and a security's performance and can make well-informed, potentially profitable investments.

Financial markets are dynamic

Market conditions change constantly, moved into recession, policy change, overnight, and economies go through cycles. These demand timely response and adjustments. DFI investors with limited time and resources may struggle to monitor these constantly working market dynamics and respond quickly.

Market trends have growth models, are subjected to uncertainties, to volatile returns and require a keen eye to follow. The mutual portfolio management skill stems which a DFI investor might lack.

Financial market risks can be easily

investing comes with risks. Mutual funds mitigate the risks of market downturn in negative returns through diversification. Mutual funds distribute their assets across many securities, which means that if one asset is priced at a handful of rupees or below, but result of this diversification, underperformance of a few securities is compensated by outperformance of others, stabilising net returns. DFI investors with limited capital cannot always diversify their portfolio as widely as mutual funds, which mean they end up taking on more risk (and are more vulnerable to losses).

However, when investing in their own markets, often falling prey to their emotions and inherent biases. More often than not, investors tend to panic when markets are high and sell, and when markets are low and buy, and selling when markets are low and buy, thus leading to high cost of entry. Investing requires much expertise. Mutual funds have experts in place to manage risks in individual risks. These experts can purchase high-conviction but underpriced or sell high-conviction but overpriced stocks. They also have a team of experts who can help them make informed decisions.

Let us not fool ourselves by the professional investor can thus beat market funds. With their professional management, as the underlying portfolio diversification and disciplined approach, mutual funds can add wealth creation.

THE GOOD LIFE

TRENDS • TECH TODAY

Battle OF Bids

Vintage watches, historic gemstones, and artworks that are up for grabs at upcoming auctions

BY SMITA TRIPATHI

14 THE MELLON BLUE

The Magnificent Jewels auction, taking place at the Four Seasons Hotel des Bergues in Geneva, features a large pear-shaped diamond weighing 45 carats, graded Internally Flawless and recently set in a ring. Called the 'Mellon Blue', it once belonged to Rachel Lambert Mellon, better known as Bunny Mellon (born 1907), an American heiress, author, philanthropist, and horticulturalist who was in a garden.

Considered remarkable for both its intense color and its extraordinary purity, it is one of the finest colored diamonds ever to auction.

WHERE & WHEN
CARISTE'S, GENEVA,
NOVEMBER 11
ESTIMATED PRICE
\$20-30 MILLION



★ SPINEL AND DIAMOND BIB NECKLACE

Jewelry lovers can dig in for fun at Sotheby's upcoming "Vintage and Caliber: Time" auction in the Auditorium Theatre on Nov. 20. While it will feature exceptional works of fine jewelry with diamonds, emeralds, rubies, and other precious gemstones, the high light is an exquisite spinel and diamond bib necklace with a pair of matching earrings. The center of the necklace is lined with brilliant-cut, cutting direct faceted spinels in the center of the necklace, with spinels creating floral motifs. The earrings mimic the floral motifs of the necklace.

WHERE & WHEN ASTOR LENOX
TILDEN, OCTOBER 27-29
ESTIMATED PRICE \$1.21.25,000



★ PATEK PHILIPPE, REF. 1518, STAINLESS STEEL, 1949

Here's a chance to bid for the world's most desirable vintage wristwatch—one of only four of its kind. This was the very first Patek Philippe Ref. 1518 launched in response to profound dissatisfaction with an indicator by the number engraved on the dial. It was the last model to be sold by Patek Philippe, becoming the most expensive wristwatch ever sold at auction at the time, and the first to break the eight-figure barrier. Technically, it's still the most expensive vintage Patek Philippe wristwatch sold at auction. With a price list now listed in the millions.

WHERE & WHEN PHILIPPS,
GENEVA, NOVEMBER 8-9
ESTIMATED PRICE CHF
\$1,000,000–15,000,000



Global art market sales stood at \$57.5 billion in 2024, according to the Art Basel & UBS Art Market Report



A FAMILY OF CHEETAHS IN A ROCKY LANDSCAPE

Chitra's London will stage a landmark sale on October 30th its optional Fairings/Trade by usual Collection (Private and Private Subsidies) of the. The event is being to market by works of Indian and Persian painting, dating from the 18th to the end of the 19th century, once displayed in the temple's Fairings collection, Chitra's Indian.

The collection spans some of the finest examples of its kind, many of which have been exhibited by leading art galleries and shown in major exhibitions. The collection spans from 18th century to 19th century, with the group expected to reach 10 million in total. The collection is part of the family of Chitra's Indian to the Museum, who is established by the British Empire's Indian to the Museum and a collection of art.

The collection, it represents a rare opportunity to acquire works previously shown by the Art Fairings and long regarded as a landmark in the field. **27**

Wartburg

WHERE & WHEN
CHITRA'S, LONDON,
OCTOBER 30
ESTIMATED PRICE
£700,000-1,000,000

SLIM DESIGN, Endless Possibilities

Check out two phones that have hit the shelves recently—iPhone Air and Samsung Galaxy S25 Edge. The iPhone Air is a statement piece that blends radical design with familiar power, but not without a few compromises. The Samsung, however, is a bold experiment in design, blending luxury and minimalism into one of the slimmest flagship phones ever built. Both elegant and ambitious, but occasionally frustrating.

BY PRANAV DIXIT

IPHONE AIR A Bold Step Forward

AT 5.6MM THICKNESS and 144g, the iPhone Air feels almost too light, in the two weeks I used it, everyone who saw it wanted to hold it. It's strikingly slim yet feels sturdy owing to a titanium frame and Corning Shield 2 glass that Apple claims is three times more scratch resistant. The build instantly impresses, and its matte finishes in Sky Blue, Light Gold, Cloud White and Space Black lend a refined,

understated appeal.

The 6.5-inch ProMotion OLED display is one of Apple's best yet, with 3,000 nits of peak brightness and smooth 120Hz refresh rate. It delivers punchy, balanced visuals indoors and outdoors. Running on Apple's A18 chip, the iPhone Air keeps up with the flagship IT series in performance. Apps launch instantly, multitasking feels effortless, and the



iPhone Air is the slimmest smartphone ever built, at just 5.6mm thick.

It's also the first iPhone to feature a titanium frame, and the first to offer a choice of matte finishes.

single 12MP rear camera produces detailed, contrast-rich photos. The new 10MP selfie camera, with its wider framing and beat-tapauto mode, adds a touch of fun. Battery life is the closest trade-off. The 3,040mAh cell comfortably lasts a day of moderate use but struggles under heavy load.

It isn't the most powerful phone, nor the most versatile camera phone, but it might be the most interesting one in years.

Available on
<https://www.samsung.com/us/mobility/phones/edge>

SPECIFICATIONS

Dimensions & Weight:
 6.1mm, 161g

Display: 6.5-inch Super Retina XDR OLED, refreshes up to 120 Hz, always-on display

Chip: A15 Bionic

RAM: 12 GB

Storage Options: 128 GB / 256 GB / 512 GB

Rear Camera: 48 MP main (3x optical zoom)

Front Camera: 10 MP Center Stage for video group calls

Battery: 3,140 mAh

Charging: MagSafe wireless charging at up to 15 W (w/ compatible charger)

Others: 5G, Wi-Fi 6, USB-C with USB 3 speeds (480 Mbps), Ceramic Shield 2 front & back



SAMSUNG GALAXY S25 EDGE A Daringly Slim Experiment That Almost Works

Starting at \$799.99
 \$1,099.99

The Galaxy S25 Edge is a daringly slim experiment that almost works.

At just 6.1mm thick and 161 grams, the Galaxy S25 Edge is a marvel of engineering. It looks impressively light, yet solid. Thanks to its flat front frame and Gorilla Glass Ceramic 3 protection, the 6.7-inch QHD+ AMOLED display is one of Samsung's best. With LPU tech, a 1-120Hz adaptive refresh rate, and HDR10+ support, it looks stunning indoors and outdoors. However, extended outdoor use makes the phone heat up, causing brightness to dip slightly.

Samsung has managed to squeeze in the Snapdragon 8 Gen 3 chip with vapor chamber cooling, 12GB RAM, and 1TB of storage. Performance is snappy and multitasking fluid, but extended workloads expose the limits of the cooling system. Charging remains capped at 25W, which took about a hour for a phone cooling over a little.

The camera set-up is a bit of a mix. The 48MP primary camera delivers sharp, balanced photos with rich colors and detail, while the 10MP ultrawide falls short in low light. The S25 Edge ships with Android

15 and One UI 7, packed with Samsung's Galaxy AI features such as Live Translate and Now on: The Galaxy S25 Edge is ideal for those who value elegance and portability over raw power.

Available on
<https://www.samsung.com/us/mobility/phones/edge/>

SPECIFICATIONS

Dimensions & Weight: 7.8 x 7.8 x 1.7mm, 161g

Display: 6.7-inch QHD+ AMOLED, 120 Hz, always-on display

Chipset: Snapdragon 8 Gen 3

RAM & Storage: 12GB RAM, 128GB, 256GB, 512GB, 1TB

Rear Camera: 50MP main (3x optical zoom), 10MP ultrawide

Front Camera: 10MP

Battery: 3,000 mAh

Charging: 25 W wired, wireless charging up to 15 W

Others: Gorilla Glass Ceramic 3, stereo speakers, IP68 rating

<https://www.samsung.com/us/mobility/phones/edge/>

The Q&A

BEST MANAGEMENT ADVICE

MANO/KOSHI GLOBAL GROWTH ADVISOR, FORMER COUNTRY HEAD, SOFTWARE GROUP, AND FORMER MD AND CO-FOUNDER, TAMM ARTS

"CONTINUOUS LEARNING IS CRUCIAL FOR NON-TECH CEOs"

India is poised to be in the early phase of adopting AI and other advanced technologies. It is one Indian company looking to catch up with global advanced India. Founded in the early stages of the 20th century, the company's technology is still in a very early stage. It is a company that is looking to catch up with the world. It is a company that is looking to catch up with the world. It is a company that is looking to catch up with the world.

Q *Critical to our technology companies' success is software technology that, tragically, they will this impact their companies? And what should they be doing?*

A *It is more likely to be positive than negative. I am confident. They should engage with customers, agencies, and other stakeholders to understand the needs of millions of people in every Personal Learning Environment across the globe. That aligns with the business side to being, And Finally, "You are unstoppable" is a very bright*



expressions in the system
may well include the long word
CBI (computer-aided).

Q With rapid advances in AI, global IT companies are forming geosocial clusters in large numbers. How should these companies manage this restructuring and transformation?

Global leaders IT companies are moving rapidly to expand their footprint in AI and innovation should focus on building strong capabilities in AI and data science.

Industry players are also investing in AI and data science.

Global Indian IT companies managing layoffs due to AI transformation should focus on reskilling and upskilling employees.

[illegible]

These authors also found that the use of a single, non-specific, and non-validated questionnaire to assess the prevalence of mental health problems in the workplace was not sufficient to identify the prevalence of mental health problems in the workplace.

Under the new emerging-consumer-centric model, a new business model to merge the CRM and CTO value is companies. What are the pros and cons?

Strong: CRM and CTO systems are both operational and financial. In general, apps such as CRM and CTO technology are free to use before adoption of a full-scale solution. This is a good idea for companies to test the waters before investing in a full-scale solution. However, this is a good idea for companies to test the waters before investing in a full-scale solution.

What are the crucial skills that leaders need in the age of AI?

Leaders need to personally embrace AI through adopting digital business and case studies where a wealth of all the new information is all the better management. Their solution focus, look for a specific new trend business where something is that the adapt can be repeated across all the data. Finally, leaders have to recognize and it's essential to AI change to ensure that it's not a side line but a key part of AI success.

**BEWARE OF TIPS IN
UNKNOWN CHAT GROUPS**
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