

## quick BITES

INDICATORS	%
Sensex	74,085.99 0.55
Nifty 50	22,474.00 0.53
S&P 500*	5,114.60 0.70
Dollar (₹)	82.83 0.08
Pound Sterling (₹)	105.45 0.28
Euro (₹)	90.09 0.15
Gold (10gm)* (₹)	65,089.244 0.38
Brent crude (\$/bbl)*	82.90 1.05
IN 10-Yr bond yield	7.056 -0.001
US 10-Yr T-bill yield*	4.164 0.027

\* As of 8:30 PM IST

## Popular Vehicles ₹602-crore IPO to open on March 12

Cochin based automobile dealer Popular Vehicles and Services has announced ₹602 crore initial public offering (IPO) in the price band of ₹280-295 per equity. The IPO opens on March 12 and closes on March 14. The public offer comprises a fresh issue of equity shares worth ₹250 crore and an offer for sale of equity shares worth ₹352 crore at the upper price band by investor BanyanTree Growth Capital.



## Jio-bp plans to set up EV infra in major cities

Jio-bp, fuel retail joint venture of Reliance Industries and bp, on Wednesday announced a partnership with House of Hiranandani to set up electric vehicle (EV) charging infrastructure at their properties across Mumbai, Hyderabad, Chennai, and Bengaluru. The company said the partnership further Jio-bp's strategy of making EV charging facilities available to the public at affordable prices across India.

## NPCI, IISc agree to research on AI, blockchain

National Payments Corporation of India (NPCI) on Wednesday announced a long term agreement with the Indian Institute of Science (IISc), Bangalore, for conducting joint research on blockchain and Artificial Intelligence (AI) technology. The collaboration will also propel further innovation through the establishment of the NPCI-IISc Centre of Excellence (CoE) for deep tech research & development.

## HyFun Foods to set up 3 plants with ₹850 crore

HyFun Foods, which manufactures frozen potato products, on Wednesday said it will invest around ₹850 crore to set up three plants in Gujarat to expand its business. The company will also invest another ₹150 crore to establish a water treatment plant in Gujarat. "We are setting up three new plants in Mehsana for potato flakes, french fries and potato specialty products," HyFun Foods MD Haresh Karamchandani said.

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## Green industry to offer 27 lakh jobs by 2025

SANGEETHA G CHENNAI, MARCH 6

The green industry is expected to add 27 lakh jobs in India by 2025 with renewables and green construction being the primary drivers. The green industry currently supports approximately 1.85 crore jobs and it is expected to add 27.7 lakh jobs by FY 2025, according to TeamLease.

Among these, the major chunk or around 31 per cent will come from renewables, 17 per cent from green construction and climate change and waste management will contribute 12 per cent and 14 per cent respectively.

"Sectors such as renewable energy, waste management, electric vehicles, sustainable textiles, and green construction are poised to be key drivers of green growth in India, particularly in urban and peri-urban regions," said Munira Loliwala, AVP - Strategy and Growth, TeamLease Digital.

Industries like automotive, renewables, and energy are already significant players in the green sector, while banking, transportation, and data centres are expected to grow substantially, driven by the imperative of achieving sustainability targets like net zero emissions.

"Green employment encompasses both technical and non-technical roles crucial across various sectors. Job seekers are predominantly eyeing two pathways to enter the



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green industry market - employment in the production of green products and services and employment in environmental processes," said Loliwala.

As of 2023, millennials constitute 15 per cent of the green job market, while the growth rate for Gen Z individuals opting for green roles is projected to exceed 20 per cent over the next five years.

Critical skills for green roles include analytical abilities, sustainability knowledge, financial acumen, stakeholder management, and project management proficiency.

Job roles such as remediation, recycling, occupational safety and health administration compliance, climate and solar energy management are expected to be in high demand in the green sector, said Loliwala.

## GOVT DISCUSSES GASIFICATION OF COAL WITH PSUs, STAKEHOLDERS

MADHUSUDAN SAHOO NEW DELHI, MARCH 6

The government on Wednesday sought feedback from state-owned public sector units (PSUs) and private investors as well on a proposal for establishment of coal gasification plants in the country.

This move comes in the wake of Cabinet's approval of a financial assistance scheme, allocating ₹8,500 crore for incentives towards coal gasification projects, categorised into three categories.

Issuing a statement, the ministry of coal said that it has issued a three-draft request for proposals (RFPs) for consultation on the coal gasification scheme.

As the ministry has already taken collaborative efforts in advancing surface coal gasification projects in Coal India Ltd (CIL) coalfields, it aims to gasify 100 mn tonnes of coal by 2030 through surface coal gasification.

"The draft RFPs have been issued separately for each of three categories. The category I allocates ₹4,050 crore to PSUs. In category II, ₹3,850 crore is earmarked for both the private sector and PSUs. In category III, it includes ₹600 crore for demonstration projects and small-scale gasification plants," the statement said.

The government has also approved the equity investment proposal by CIL in JVs of CIL-GAIL and CIL-BHEL.

## Economy will take support from domestic structural reforms India's GDP to grow at 6.8% in FY25, says Crisil

FALAKNAAZ SYED MUMBAI, MARCH 6

The Indian economy is set to witness significant growth with projections indicating a gross domestic product (GDP) expansion of 6.8 per cent in the next fiscal year, ratings agency Crisil said on Wednesday.

The ratings agency further said that with this growth trajectory, India can attain upper middle-income status by 2031, with the economy expected to double to \$7 trillion.

In its India Outlook report, the domestic rating agency said that the Indian economy will take support from domestic structural reforms and cyclical levers and can retain, perhaps even improve, its growth prospects to become the third-largest economy by 2031.

"After a better-than-expected 7.6 per cent this



**● IN ITS India Outlook report, the rating agency said Indian economy will take support from domestic structural reforms and cyclical levers.**

fiscal, India's real GDP growth will likely moderate to 6.8 per cent in fiscal 2025," it said.

At present, India's GDP size is \$3.6 trillion. Crisil expects the economy to expand to \$6.7 trillion by fiscal 2031. Interestingly, the next seven fiscals (2025-2031) will see the Indian economy crossing the \$5 trillion mark and inching closer to \$7 trn.

"A projected average expansion of 6.7 per cent in this period will make India the third-largest economy in the world and lift per capita income to the upper-middle income

category by 2031," Crisil said.

As per World Bank definition, lower-middle income countries are those with per-capita income of \$1,000-4,000, and upper-middle income countries are those with per capita income between the \$4,000-12,000.

However there would be near and medium term challenges posed by geopolitics, slowing potential growth from an uneven global recovery, climate change and technological disruptions.

"We believe the Indian economy will take support

from domestic structural reforms and cyclical levers and can retain, perhaps even improve, its growth prospects," said Crisil managing director and chief managing director Amish Mehta.

India will be firing on both cylinders - manufacturing and services through services will continue to have a larger footprint.

Overall capex is seen growing 9-11 per cent annually over the next four fiscals, with a good mix of the industrial and infrastructure segments due to financial flexibility of India Inc to pursue expansion.

The rating agency said that faster growth could be achieved by continuing to build the infrastructure, digital and physical, and undertaking growth-enhancing reforms aimed at improving the ease of doing business.

## Mixed cues drive markets up

RAVI RANJAN PRASAD MUMBAI, MARCH 6

Despite mixed global cues Indian market benchmarks Sensex and Nifty-50 gained more than half a per cent to close at new highs led by strong gains in private banks and IT stocks.

However, the broader market registered sharp decline due to sentiments turning negative on high valuation concerns for

mid-cap and small-cap companies.

The Sensex closed above the 74,000 mark for the first time at 74,085.99 earning 408.8 points or 0.5 per cent while Nifty-50 gained 117.7 points or 0.5 per cent to close at 22,474.05.

The Sensex made new high of 74,151.74 intra-day while Nifty-50 missed 22,500 landmark as it touched an intra-day high of 22,497.20.

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more than one per cent decline in overnight US market but in the later half of the day, sentiments changed and institutional buying emerged in private

banks and IT stocks.

"India is seen as bright spot for growth, while there is near unanimity about India's contribution to global growth, 89 per cent of chief investment officers and fund managers of top Indian mutual funds foresee favourable capital flows into India," said a fund managers' survey by Centrum Wealth, the wealth and distribution arm of Centrum Group.

## WB calls for gender pay parity

SANGEETHA G CHENNAI, MARCH 6

While Indian working women have freedom of movement, laws affecting women's decisions to work, and less constraints related to marriage, laws related to women's pay and work after childbirth are areas where the government needs to work, finds a study by the World Bank.

The Women, Business and the Law 2024 (WBL 2024) by the World Bank identifies barriers for women's economic empowerment in areas like legal rights, policy instruments designed to support the implementation of these rights, and how these rights are realised in practice.

One of the lowest scores for India is on the indicator measuring laws affect-

**● INDIA SCORES low on measuring supportive frameworks affecting childcare. India may consider a publicly available registry or database of childcare providers to improve on childcare.**

ing women's pay. To improve on the pay indicator, India may wish to consider mandating equal

remuneration for work of equal value, allowing women to work at night in the same way as men, and allowing women to work in an industrial job in the same way as men.

India scores low on measuring supportive frameworks affecting childcare. India may consider a publicly available registry or database of childcare providers to improve on childcare.

## Study says fewer women head MFs

FALAKNAAZ SYED MUMBAI, MARCH 6

While there has been a steady increase in the number of fund managers in the mutual fund industry to 473 from 428 a year ago, male managers have made up for that rise. The number of women fund managers has remained static at 42, according to Morningstar India's Women Fund Managers Report for 2024.

The total assets under management (AUM) grew by an astounding 33 per cent to ₹52.74 lakh crore as of January 31, 2024, up from last year's AUM of

₹39.62 lakh crore. These assets are managed by 473 fund managers across all fund houses.

The total open- and closed-end assets managed/co-managed by female fund managers was approximately ₹6.66 lakh crore, or 12.63 per cent of the total mutual fund assets.

The report pointed out that there has been a sharp uptick of 50 per cent in the assets managed by women, year-on-year. The most assets- ₹2.86 lakh crore or 43 per cent are managed or co-managed in the equity and growth segment.

## No new extension for Paytm, says RBI

New Delhi, March 6: As many as 80-85 per cent Paytm wallet users will not face any disruption because of regulatory actions, and the remaining users have been advised to link their apps to other banks, RBI governor Shaktikanta Das said on Wednesday.

barred Paytm Payments Bank Ltd (PPBL) from accepting deposits, credit transactions, or top-ups in any customer accounts.

The deadline for linking the wallet attached with PPBL with the other banks has been fixed for March 15, Shaktikanta Das said, ruling out any further extension.

—PTI

## RBI moots wider credit card choice

FALAKNAAZ SYED MUMBAI, MARCH 6

The Reserve Bank of India (RBI) on Wednesday directed card issuers to provide an option to their eligible customers to choose from multiple card networks at the time of issue. For existing cardholders, this option needs to be provided at the time of the next renewal.

The central bank also issued directions to card issuers not to enter into any arrangement or agreement with card networks that restrain them from availing the services of other card networks.

This means that a card issuing bank or non-bank cannot force the card of any particular network on his customers.



to a customer is decided by the card issuer (bank / non-bank) and is linked to the arrangements that the card issuers have with card networks in terms of their bilateral agreements.

The central bank noted that such arrangements existing between card networks and card issuers are not conducive to the availability of choice for customers.

However, these directives do not apply to credit card issuers with fewer than 10 lakh active cards. Similarly, card issuers who issue credit cards on their own authorised card network have also been exempted.

The new directions shall be effective six months from Wednesday.

NEW | OPTIONS

Companies do not make any money on transactions made on UPI

## GPay, PhonePe gain on Paytm's travails

Mumbai, March 6: GPay and PhonePe are rapidly gaining customers from Paytm, the fintech pioneer struggling to navigate central bank restrictions and the potential shutdown of a key payments affiliate.

The value of Paytm payments made on India's state-backed transactions system fell 14 per cent to ₹1.65 lakh crore (\$19.9 bn) from Jan., the national payments council of India (NPCI) said on its website Wednesday.

Google's GPay and Walmart-owned PhonePe, which both process far more payments than

Paytm, each had an increase in their payments value.

Paytm's decline suggests consumers are moving usage to alternative services even before any disruption to its systems.

The new curbs affecting Paytm are kicking in on March 15, and even after that the company expects its digital payments services to keep running as before.

Yet the firm's stock has slumped since the regulator unveiled its action in late January 31, on concern the restrictions will crimp the fintech pio-



**● PHONEPE AND GPay have typically been far ahead of Paytm in the UPI transactions by value and volume even before Paytm's affiliate bank was hit by the curbs.**

neer's prospects.

The value of transactions processed by PhonePe rose nearly 7 per cent, while GPay witnessed an almost 6 per cent rise, NPCI data showed.

Also when measured by payments volumes, Paytm

declined while PhonePe and GPay advanced.

Companies don't make any money on transactions on the state-backed system, called unified payments interface (UPI), but it provides them with a massive catchment of hundreds of millions of

consumers to whom they can cross-sell services such as insurance and mutual funds.

In his first public comments after the RBI action, Paytm's founder Vijay Shekhar Sharma this week voiced confidence that his digital payments company will overcome the regulatory setbacks and stage a comeback as stronger company.

PhonePe and GPay have typically been far ahead of Paytm in the UPI transactions by value and volume even before Paytm's affiliate bank was hit by the curbs.

—Bloomberg



## FAIRFAX TO OFFER \$200MN LIQUIDITY SUPPORT TO IIFL

New Delhi, March 6: Indian-Canadian billionaire Prem Watsa-backed Fairfax India on Wednesday announced its commitment to provide up to \$200 million (about ₹1,650 crore) liquidity support to IIFL Finance after the Reserve Bank of India (RBI) barred the non-bank lender to disburse gold loans.

The RBI's embargo has raised liquidity concerns among the company's investors and lenders, Fairfax India Holdings Corporation said.

In response to these concerns, Fairfax India has agreed to extend up to \$200 million of liquidity support on terms to be mutually agreed and subject to applicable laws, including regulatory approvals (if any), it added.

"We have been long-term investors in the IIFL group of companies and have full trust and confidence in the company's strong management team led by Nirmal Jain and R Venkataraman. We are confident that Nirmal and Venkat will take corrective actions to meet and exceed RBI's compliance standards," said Fairfax India chairman Prem Watsa.

Commenting on the development, IIFL Finance managing director Nirmal Jain said at this crucial juncture, Fairfax India's and Prem's generous offer to provide liquidity support is very timely and motivating.

"We are committed to complying fully with RBI's directives and growing the business under the regulator's guidance on the strong foundation of compliance, risk management, and fair practices," Jain said.

Earlier this week, the RBI barred IIFL Finance from disbursing gold loans following supervisory concerns.

—PTI