HMD plans to make India its manufacturing hub

SURAJEET DAS GUPTA
New Delhi, 2 May

EXPORT STRATEGY

- Started exporting from India late last year
- Exported 6 million phones to Africa and West Asia in the last six months
- India is its largest market but it also has a share in Kenya, Australia, China, Europe, and the US
- Will export HMD smartphones, also from India
- Assembles most of its phones sold in the domestic market from India; Dixon Technologies (India) is its largest EMS partner

Finnish phone manufacturer Human Mobile Devices (HMD Global), which acquired the Nokia brand name from Microsoft, is planning to make India a key manufacturing hub for its phone exports.

The company only began exporting late last year with the Nokia 105 Classic. What started mainly with feature phones will now extend to smartphones – it announced the global launch of models under the HMD brand for the first time a few days ago and these will be available in India too.

Nokia was the first mobile brand which was exported from India from its own manufacturing plant in Tamil Nadu. But the brand, which once ruled the Indian mobile market with an 80 per cent market share in 2010, had to close down its plant in 2014.

Ravi Kanwar, vice-president, India & APAC of HMD Global, explained the strategy, saying that six months after HMD began exports, it had notched up six million phones, mostly feature phones.

"Our aim is to have India as a manufacturing hub for exports. And we will also do smartphones once the products are launched across the world. Currently, we are exporting from India to Africa and the Middle East but the scope will only expand," said Kanwar.

The company can leverage the fact that India is also its largest market for its mobile phones, primarily because of the value leadership in the features phone market where it is at the top of the table. In terms of volumes, though, its competitor Transsion is ahead.

In 2023, HMD had a 14.9 per cent share of the feature phone market in India. Following the launch of HMD smartphones, it expects to gain a larger share of the overall Indian market too. Currently, its share in smartphones is a minuscule 0.4 per cent.

Kanwar said that nearly 100 per cent of its phones are made in India through its EMS partners. The largest contract manufacturers are Dixon Technologies (India) and Lava. He said the two partners were chosen because they are eligible under the Production Linked Incentive scheme for mobile devices which makes exports attractive.

HMD is also bringing mobile devices under its 'house of brands' strategy which entails deep tie-ups with other consumer brands. For instance, it is planning to bring the 'Barbie' feature flip phone to India through a tie-up with Mattel in the second or third quarter of this year.

The phone is aimed at young women professionals looking for a second phone for the weekends; it is not connected to the internet and you can only SMS.

"It's a lifestyle phone for young female professionals and meant for users to detox on weekends. It's a basic phone but a lifestyle and fashion product. The brand persona of the phone is Emily (the supporting character in the film Barbie) but in India, it will have a local version," said Kanwar.

DOMESTIC SALES OF 4 MAJOR 2W MAKERS ZOOM IN APRIL

Domestic sales for four major two-wheeler manufacturers, Hero MotoCorp, Honda Motorcycle & Scooter India, TVS Motor Company, and Bajaj Auto, saw a double-digit growth in April compared to the corresponding month last year, driven by high demand. These four companies collectively dominate approximately 80 per cent of the total two-wheeler market in the country.

Their volume sales growth in April stands in stark contrast to that of passenger vehicle makers, who experienced a modest growth of less than two percent during the same month. Hero MotoCorp, India's largest two-wheeler maker, saw its domestic sales jump by 32.9 per cent year-on-year (Y-o-Y) to 513,296 units in April.

Honda Motorcycle & Scooter India saw its domestic sales rise by 42.2 per cent YoY to 481,046 units in April.

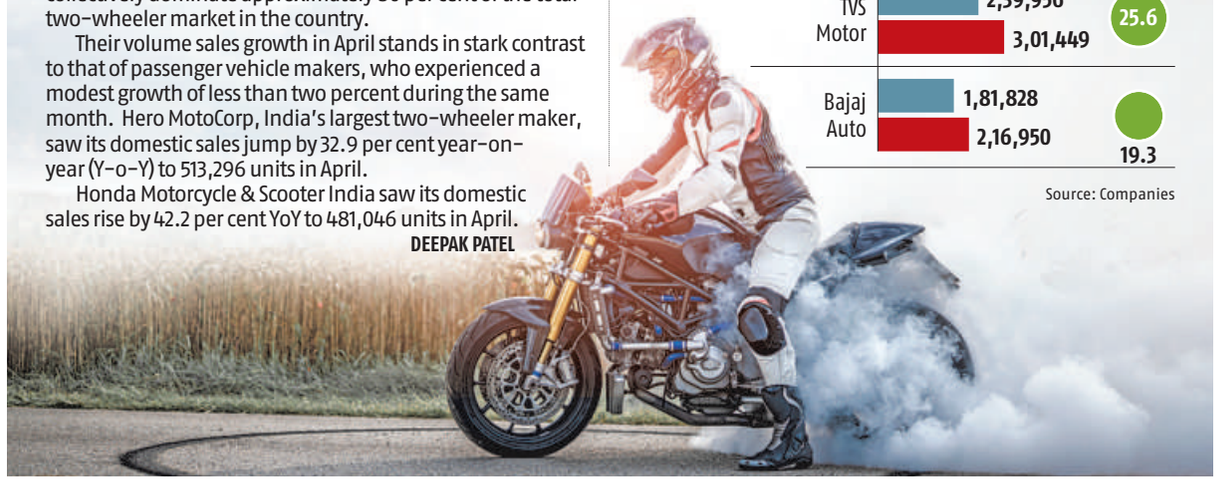
DEEPAK PATEL

HOW THE MANUFACTURERS FARED

2-WHEELER SALES IN APRIL
2023
2024
Increase (in %)

	2023	2024	Increase (in %)
Hero MotoCorp	3,86,184	5,13,296	32.9
Honda Motorcycle & Scooter India	3,38,289	4,81,046	42.2
TVS Motor	2,39,956	3,01,449	25.6
Bajaj Auto	1,81,828	2,16,950	19.3

Source: Companies



Girish Mathrubootham resigns as Freshworks CEO, takes up new role

SHINE JACOB
Mumbai, 2 May

Girish Mathrubootham has stepped down as the chief executive officer (CEO) of Freshworks to become the executive chairman of the Nasdaq-listed software as a service (SaaS) company.

Dennis Woodside, the company's president, is the new CEO.

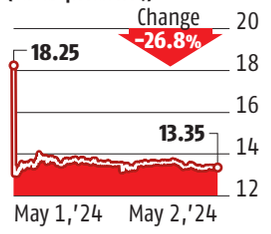
"As I pass the baton to Dennis and move into my new seat as Executive Chairman, I look forward to continuing to serve Freshworks, focusing on our long-term product vision and AI (artificial intelligence), spending more time with our teams in India, and being a trusted advisor to Dennis," said Mathrubootham.

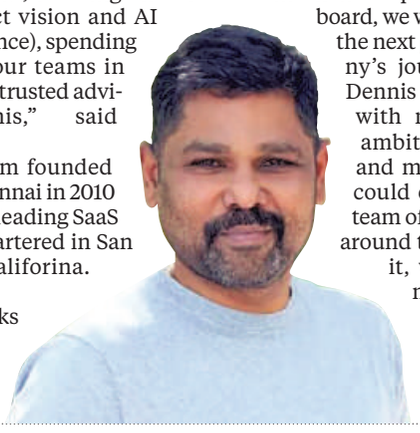
Mathrubootham founded Freshworks in Chennai in 2010 and has made it a leading SaaS company headquartered in San Mateo, Californa. Mathrubootham steered Freshworks through an initial public offer (IPO) on Nasdaq in September 2021, making it the first India-born SaaS firm to trade on a US exchange.

Under his leadership, the company has grown to serve more than 67,000 customers globally. It has some 4,900 employees work in 13 global locations, said a company statement.

"When I first proposed this next step to the Freshworks board, we were starting to chart the next phase of our company's journey. We brought Dennis on board to partner with me on crafting an ambitious growth plan, and my hope was that he could eventually lead the team of talented employees around the world to execute it, which would allow me to spend more time on the long-term product vision, innovation and AI strategy," said Mathrubootham.

THE PLUNGE
(Stock price in $)





"Dennis has a deep understanding of Freshworks' business, customers and our employees, and a strong track record of building and scaling large global teams – he is the right leader to become our next CEO. I'm thrilled to announce this transition."

Woodside joined Freshworks as president in September 2022.

He has "accelerated" Freshworks' investments in enterprise grade products and increased focus on mid-market and enterprise customers, said the statement. Woodside was previously the chief operating officer of Dropbox, helping the file hosting provider's revenue grow from $250 million to $1.3 billion and ultimately raising it more than $1 billion in a successful IPO in 2018.

Before that, Woodside held sales and strategy leadership roles at Google from 2003 to 2014, including serving as CEO of Motorola Mobility after Google acquired the company in 2012.

Byju's may pay April salary to employees this week

Links sales staff salaries with revenue generated every week

PEERZADA ABRAR
Bengaluru, 2 May

Cash-strapped edtech firm Byju's is likely to pay its employees the April salaries this week, according to sources. The company is grappling with the issue of delays in paying salaries to employees.

"There has been a delay in salary. It is expected to be now paid sometime this week," said a person.

Last month, Byju Raveendran, the founder and chief executive of Byju's, secured a private debt of about ₹30 crore to pay the March salaries of employees.

The delay stems from funds raised through a recent rights issue, which have been locked in a 'separate account' due to the ongoing dispute with the investors.

Byju's has about 15,000 employees, and the total salary burn for the company ranges between ₹40 and 50 crore, according to sources.

Byju's has implemented a new policy linking sales staff's salaries to the revenue they generate every week. According to a copy of an internal document reviewed by *Business Standard*, Byju's will now directly pay a percentage of the weekly revenue generated by each sales staff at the end of the seven days.

The policy, introduced in the company on April 24, would be applicable for 4 weeks to 21st May, 2024.

The policy applies to the Inside Sales (IS) and Byju's Exam Prep (BEP) teams. These teams largely focus on generating revenue for Byju's. "Starting immediately, 50 per cent of the upfront weekly collection will be directly disbursed to our sales associates every week for the next four weeks. For instance, if an associate successfully collects ₹50,000 in revenue generated from orders between April 24th and April 30th, they will receive ₹25,000 on May 1st," said the document. The document said that the base salaries for sales team associates will be 'suspended temporarily' during this period.

IndiGo gives 45-day bonus to staff

DEEPAK PATEL
New Delhi, 2 May

Country's largest airline IndiGo on Thursday announced a one-time bonus equivalent to 45-day basic salary to all its employees, citing solid performance since the latter half of 2022 and achieving "net worth positive" status in February.

"We are pleased to announce a one-time special bonus to reward each colleague. This Thank You Bonus shall amount to 1.5 months' basic salary. This amount will be disbursed along with May, 2024, salary as an ex-gratia," IndiGo said in a message to its employees.

In the first quarter of 2023-24, the airline posted its highest-ever consolidated net profit of ₹3,090.6 crore.

Its consolidated net profit in the second and third quarters stood at ₹188.1 crore and ₹2,998.1 crore.

It is yet to announce its fourth quarter results.

According to Elara Capital, the airline is expected to post an adjusted profit of ₹2,060 crore in the fourth quarter of 2023-24.

In the message to employees, the airline said, "The losses incurred during Covid had a very significant impact and washed away profits of the years before. We started our path to recovery in the second half of the year 2022 and since then we demonstrated a solid and strong performance...."

Public Notice for 7th Round of E-Auction – Punj Lloyd Limited (in Liquidation)

Sale of the Company on a going concern basis and in alternate various Set of Assets of the Company pursuant to the Insolvency and Bankruptcy Code, 2016

Announcing the 7th round of e-auction for sale of various 'Set of Assets' of Punj Lloyd Limited – in Liquidation **("the Company")**, including the sale of the Company on a going concern basis and sale of certain assets of the Company on standalone basis and collective basis, as per details mentioned in the table below, through public e-auction process. The Company is undergoing liquidation pursuant to the Order dated 27 May 2022, of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. The Company is incorporated in 1988, is a well-diversified business conglomerate, engaged in the business of Engineering, Procurement and Construction **("EPC")**, with geographic presence across India and Middle East Countries offering services in Energy, Road and Infrastructure along with manufacturing capabilities in the Defence sector.

Interested applicants may refer to the detailed 'Asset Sale Process Memorandum' **("ASPM")** uploaded on website of the Company **http://www.punjlloydgroup.com/liquidation-documents** and also on E-Auction website **https://ncltauction.auctiontiger.net.**

The Auction Sale will be done through the E-Auction platform: **https://ncltauction.auctiontiger.net**.

The details of the assets of the Company proposed to be sold in the 7th round of e-auction are as follows:

Set of Asset	Asset Description	Manner of Sale	Date and Time of E-Auction	Reserve Price (in INR)	EMD Amount (in INR) & Submission deadline
Category A					
Asset Set 1	Sale of Punj Lloyd Limited as a whole (excluding certain assets as provided in the 'ASPM')	On a Going Concern Basis	06 June 2024 from 10:00 hours IST to 12:00 hours IST	553.00 Crore	10.00 Crore On or before 03 June 2024
Asset Set 2	Sale of Punj Lloyd Limited as a whole (excluding assets as per Asset Set 1 and no upfront value for live arbitration cases and net receivables in the live arbitration cases post the Transfer Date, shall be distributed amongst the SCC and the Company on 50:50 sharing ratio. Other terms of Asset Set 2 are mentioned in ASPM)	On a Going Concern Basis	06 June 2024 from 10:00 hours IST to 12:00 hours IST	434.00 Crore	10.00 Crore On or before 03 June 2024
Category B*					
Asset Set 3	**Sale of Investment of Punj Lloyd Limited (equity, loan, advances and any other outstanding dues) in Punj Lloyd Aviation Limited	On Standalone Basis	07 June 2024 from 10:00 hours IST to 12:00 hours IST	18.00 Crore	1.80 Crore On or before 04 June 2024
Asset Set 4	**Sale of Investment of Punj Lloyd Limited (equity, loan, advances and any other outstanding dues) in Punj Lloyd Industries Limited. (Excluding certain assets of Punj Lloyd Industries Limited as provided in the 'ASPM')	On Standalone Basis	07 June 2024 from 10:00 hours IST to 12:00 hours IST	92 Lakh	9,20 Lakh On or before 04 June 2024
Category C*					
Asset Set 5	Sale of Arbitration Assets of Punj Lloyd Limited	On Collective Basis	07 June 2024 from 10:00 hours IST to 12:00 hours IST	277 Crore	10 Crore On or before 04 June 2024
Category D*					
Asset Set 6	Sale of Freehold Land of Punj Lloyd Limited in Vijaydurg, Maharashtra	On standalone Basis	07 June 2024 from 10:00 hours IST to 12:00 hours IST	9.07 Crore	90 Lakh On or before 04 June 2024
Asset Set 7	Sale of Freehold Land of Punj Lloyd Limited in Mehasana, Gujarat	On standalone Basis	07 June 2024 from 10:00 hours IST to 12:00 hours IST	98 Lakh	9.80 Lakh On or before 04 June 2024
Asset Set 8	Sale of Freehold Land of Punj Lloyd Limited in Waksai, Pune, Maharashtra***	On standalone basis	07 June 2024 from 10:00 hours IST to 12:00 hours IST	19 Lakh	1.90 Lakh On or before 04 June 2024
Asset Set 9	Sale of Plant & Machinery at Kakkrapara site	On standalone basis	07 June 2024 from 10:00 hours IST to 12:00 hours IST	76 Lakh	7.60 Lakh On or before 04 June 2024

* It is clarified that if a Successful Bidder is declared for Asset Set 1 or Asset Set 2 under Category A, i.e., Sale of the Company on a going concern basis, then the Liquidator reserves the right to cancel e-auction of all Asset Sets under Category B, Category C and Category D respectively. Further, the Liquidator also reserves the right to cancel e-auction of any or all Category(ies) and/or Set of Asset(s) being sold under 7th round of e-auction.

**For Asset Set 3 and Asset Set 4 under Category B, only an Eligible Bidder who has submitted a Bid for both Asset Set 3 and Asset Set 4 on a cumulative basis shall be declared as the Successful Bidder.

*** The property associated with Asset Set 8 is currently embroiled in a legal dispute. The specifics of this matter are outlined in the ASPM.

Further, as per the provisions of the IBBI (Liquidation Process) Regulations, 2016, as amended, all interested bidders for the respective Category(ies) and/or Set of Asset(s) are required to submit the Expression of Interest along with the requisite eligibility documents on or before **18 May 2024** as provided in the 'ASPM'.

The Liquidator reserves the right to amend the key terms of the sale process including timelines for any or all Category(ies) and/or Set of Asset(s) being sold in the 7th round of e-auction, to the extent permissible under the applicable laws and regulations. Any information about amendments /extension of any of the timelines with respect to the sale process timelines for any or all Category(ies) and/or Set of Asset(s) will be available on the Company's website and communicated to the Eligible/Qualified/ Successful Bidder(s).

Nothing contained herein shall constitute a binding offer or a commitment for sale of assets of the Company including sale of the Company as a whole, on a going concern basis.

Please feel free to contact Mr. Ashwini Mehra at **LQ.PUNJ@in.gt.com** or **Mehra.ashwini@gmail.com** or Mr. Surendra Raj Gang at **Surendra.raj@in.gt.com** (representative of GT Restructuring Services LLP, IPE appointed as professional advisors to the Liquidator) in case any further clarification is required.

Sd/-
Ashwini Mehra
Liquidator
(Regn No: IBBI/IPA-001/IP-P00388/2017-18/10706)
Punj Lloyd Limited - in Liquidation
Authorization for Assignment valid till - 30 June 2025

Correspondence Address:
Mr. Ashwini Mehra, Liquidator
Punj Lloyd Limited
C/O Mr. Surendra Raj Gang
GT Restructuring Services LLP L-41, Connaught Circus, New Delhi - 110001
E: **LQ.Punj@in.gt.com**

Registered address of Liquidator with IBBI
C 1201, Salarpuria Magnificia, Old Madras Rd., Bangalore-560016
E: **Mehra.Ashwini@gmail.com**

Date : 03 May 2024
Place : New Delhi

Annual Growth Over Last FY

Revenue Growth 65.7% | PBT Growth 157.3% | PAT Growth 129.6% | EBIDTA Growth 65.9%

Extract of Standalone and Consolidated Statement of audited Financial Results for the Quarter and year ended 31st March, 2024

(₹in million, except per share data)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended 31.03.2024	Year Ended 31.03.2024	Quarter Ended 31.03.2023	Year Ended 31.03.2023	Quarter Ended 31.03.2024	Year Ended 31.03.2024	Quarter Ended 31.03.2023	Year Ended 31.03.2023
1	**Total Income from Operations**	11,565.12	32,906.38	6,591.32	19,856.17	11,565.12	32,906.38	6,591.32	19,856.17
2	**Revenue from Operations**	11,535.08	32,820.43	6,573.57	19,803.00	11,535.08	32,820.43	6,573.57	19,803.00
3	**EBIDTA** (Earning before Interest, Depreciation, Tax and Other Income)	1,085.37	3,194.34	715.96	1,925.48	1,085.37	3,194.34	715.96	1,925.48
4	**Profit/ (Loss) Before Tax (PBT)**	463.36	1,215.12	302.80	470.76	475.96	1,284.95	331.25	499.34
5	**Profit/ (Loss) After Tax (PAT)**	238.99	746.82	208.70	327.08	251.59	816.65	237.15	355.66
6	**Total Comprehensive Income for the period**	247.77	744.50	230.66	334.72	260.58	814.40	258.96	363.09
7	**Equity Share Capital**	105.24	105.24	102.67	102.67	105.24	105.24	102.67	102.67
8	**Other Equity**		8,806.54		7,576.94		8,870.96		7,571.46
9(a)	**Earning Per Shares -** Basic (in Rs)-(not annualised for quarter periods)	2.25	7.00	1.95	3.06	2.37	7.66	2.22	3.33
9(b)	**Earning Per Shares -** Diluted (in Rs)-(not annualised for quarter periods)	2.10	6.53	1.95	3.06	2.21	7.14	2.22	3.33

NOTE:

The above is an extract from the detailed format of Standalone and Consolidated audited Financial Results for the Quarter and year ended 31st March, 2024 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated audited Financial Results for the Quarter and year ended 31st March, 2024 is available on the Stock Exchanges website (www.bseindia.com & www.nseindia.com) and on the company's website (www.skipperlimited.com).

For and on behalf of the Board
Sajan Kumar Bansal
MANAGING DIRECTOR
DIN: 00063555

Place: Kolkata
Dated: 02-05-2024

SKIPPER LIMITED
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