

M&M's VC Arm Chief Parag Shah Steps Down

Move comes after group prioritises consolidation of existing biz

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New Delhi: Parag Shah, who was at the helm of Mahindra & Mahindra's \$1 billion venture capital (VC) arm Mahindra Partners, has stepped down from his role after spending two decades with the group amid a shift in focus at the Anand Mahindra-led group that has prioritised consolidation of existing businesses and will go slow on investments through the firm in the foreseeable future, as per people in the know.

Shah, a Harvard Business School alumnus, oversaw the incubation and growth of several new businesses of the group such as Mohindra Logistics, which went public a few years ago, Mahindra Susten, an EPC business in the green energy space, and FirstCry, a popular kids' wear brand that eventually became a unicorn.

As managing partner of Mahindra Partners, he also led investments in businesses outside the group, notably in the healthcare space where the firm backed Medwell Ven-

tures, founded by former Fortis Hospitals' chief executive Vishal Balli, and Delhi-based ophthalmology chain Centre for Sight, founded by Dr. Manjit Sachdev, a former practitioner at All India Institute of Medical Sciences.

Shah is setting up his own venture, as per an internal note circulated to employees by M&M's group chief executive officer Amish Shah. ET has seen a copy of the note.

Mahindra & Mahindra declined to comment. Shah did not respond to ET's request for an interview.

Shah's exit follows that of other senior executives such as the firm's head of investments Raj Kamal Agarwal and head of healthcare P. rojshah Sarkari, both of whom have quit in the past two years to pursue other opportunities.

Mahindra Partners has started in 2009 with the objective of pursuing a hybrid approach that combines the agility of private equity style investing with the patience of a business house to incubate and finance the growth of new businesses both within and outside the group.

Chandrayaan-3 Rover Confirms Presence of Sulphur on Moon

Our Bureau

Bengaluru: The Indian Space Research Organisation (ISRO) on Tuesday evening announced that the payload aboard the Pragyan rover of the Chandrayaan-3 mission has confirmed the presence of sulphur and other chemical elements, as expected, in the lunar surface near the South Pole, and that the search for hydrogen is underway.

This is something that was not feasible by the instruments onboard the orbiter, ISRO said.

The space agency said that in-situ (meaning at its place or position) scientific experiments continue with the Chandrayaan-3 mission. "Laser induced breakdown Spectroscopy (LIBS) instrument onboard the rover unambiguously confirms the presence of sulphur in the lunar surface near the south pole, through first-ever in-situ measurements," ISRO said.

Other chemical elements that have been detected, as expected, the space agency said. Search for hydrogen is underway, it said.

Other chemical elements that have been detected on the lunar surface are aluminium, calcium, iron, chromium, titanium, manganese, silicon, and oxygen.

The LIBS instrument was developed at the Laboratory for Electro-Optics Systems (LEOS)/ISRO, Bengaluru. LIBS is a scientific technique that analyses the composition of materials by exposing them to intense laser pulses.

Sales Recovery of Entry-level Autos, Electronic Items May Take More Time

Scanty rainfall, high inflation may push back recovery by up to 3-4 months: Industry executives

Writanraj Mukherjee & Sharmista Mukherjee

Kolkata: New Delhi: Chief executives of automobile and electronic companies said sales recovery of mass and entry-level products may get pushed by up to 3-4 months from the earlier expectation of a spike during the festive season due to a weak monsoon and inflation remaining higher than expected.

Companies reported that sales during Onam—which heralds the festive season of rainfall—will have an impact on rural economy and towards premium and high-end range, with mass product sales falling to pick up. Most companies gear sales by up to 20% in this year's Onam over last year but sales of entry-level products remained largely flat, industry executives said.

India's President Satish Nair said the scarcity of rainfall will have an impact on rural economy and food inflation not coming down as expected. "Overall sales have grown in Onam by 20-25% solely due to premium products with entry level products continues to be under stress. The mass segment may continue to remain under pressure in Diwali even though we were hopeful of a growth," he said.

Hero MotoCorp CEO Niranjan Gupta said the company is looking at growth from a mid-term perspective. "Recovery (of entry-level) may get delayed by 12 months. But the long-term India story is still strong. Capex spend on the last three years has been

The Wait Continues...

Sales during Onam skewed towards premium and high-end range products

Mass product sales falling to pick up. El Niño affecting monsoon, which, in turn, is weighing on demand. Scarcity of rainfall to impact rural economy. Sales of small cars likely to remain flat this fiscal. Maruti Suzuki.

to the tune of Rs 20 lakh crore. And these will start showing effect with a lag," he said. The India Meteorological Department (IMD) has said the El Niño phenomenon affected monsoon in August. As per IMD data, 30% of the districts in India had deficient rainfall from June till August 25. Reuters reported on Monday that India is poised for its lowest monsoon rains in eight years, with El Niño impacting September rainfall, too.

Earlier this month, the Reserve Bank of India kept its GDP growth projection unchanged at 6.5% for the fiscal while revising upwards the real GDP growth from 5.1% to 5.4%. "The share of small cars in the industry is expected to reduce to 30% by the end of the fiscal, compared to 34% in FY23. There is continued pressure on disposable income of entry customers," he said.

Companies have expanded their festive production, running at full capacity, expecting overall demand to revive this festive season after almost a year. However, production is getting adjusted with the Diwali demand forecast—based on Onam—for higher

Rural demand vulnerable, can be hit by a dual blow of higher food inflation & lower income: Care Ratings

Output of premium products instead of the entry-level. Good! Appointments business head Kamal Nandi. Hemant Sikka, president (farm equipment sector) at Mahindra & Mahindra, said the effects of El Niño have already been taken into account when projecting tractor sales.

"Overall, the short-term sowings progressed well except for pulses. Supported by several other key drivers like robust government support for agricultural and rural growth, increase in minimum support prices and favourable terms of trade for farmers, we maintain an outlook of low single-digit growth," said Sikka. Small town and rural focused retailer Vardaan Retail managing director Lalit Agarwal said while there is some growth in same store sales and green shoots in demand recovery in some markets, markets like Uttar Pradesh and Andhra Pradesh are not performing too well. "If monsoon turns out to be bad, that could be worrisome," he said.

A report by Care Ratings on Tuesday said rural demand remained vulnerable and can be hit by a dual blow of higher food inflation and lower income. It said FMCG companies' quarterly results also corroborate the weakness in rural demand.

Hero MotoCorp Plans to Ride Premium Wave

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New Delhi: Hero MotoCorp, the country's largest two-wheeler maker known for its entry-level bikes, is looking to create a portfolio of premium motorcycles and scooters with the launch of multiple products in the next two years.

CEO Niranjan Gupta told ET that growing footprint in the premium two-wheeler segment is a priority for the company. Hero MotoCorp's Splendor and Passion dominate the country's entry-level motorcycle segment. A larger chunk of the about 1,000 crore the company has earmarked for spending annually will be used for designing premium and electric vehicles to strengthen the company's presence in these two categories, Gupta said.

The CEO, who was speaking on the sidelines of the launch of the 2023 Hero Karizma motorcycle, said the company will continue to build its presence in the premium segment with multiple launches over the next four to eight quarters. Hero Karizma is priced at 172,900 (ex-showroom). "While I can't specify the total number of products we have planned, we will be big launches that will then ensure that we can build the right premium portfolio and get our market share on that," Gupta said, adding the company will cover the entire mid-weight category in the next two years.

Hero MotoCorp has a market share of about 5% in the premium two-wheeler segment, the company said. At 4.7 lakh units, motorcycles less than 125 cc accounted for more than 90% of Hero MotoCorp's sales in FY23. In the last few years, the company has inked partnerships with Harley Davidson and California-based Zero Motorcycle to increase its footprint in the premium category.

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INANI MARBLES & INDUSTRIES LIMITED (CIN: L18101RJ1994PLD098900) Information regarding 25th Annual General Meeting of the company update of e-mail addresses and bank details.

Edtech co has consolidated four verticals into two as part of reorganisation. As Byju's Rejigs Verticals. At present, two very seasoned and senior leaders lead both verticals, Ramesh Karra and Jitesh Shah will report to Mohit.

Three Business Heads Quit As Byju's Rejigs Verticals

Edtech co has consolidated four verticals into two as part of reorganisation

Bengaluru: Edtech major Byju's on Tuesday said it has consolidated four verticals into two. K-10 and exam preparation, as part of moves to restructure its mainstay business.

At present, two very seasoned and senior leaders lead both verticals, Ramesh Karra and Jitesh Shah will report to Mohit.

As additional office space as the company has optimised its real estate in key locations. CEO Niranjan and Bengaluru, sources told ET.

In June, Agrawal, chief business officer of Early Learn, and Deepak, head of the company's three business heads, were sources added. The four executives who resigned were all hired between 2020 and 2022.

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