

MOVE HELPS MONETISE CLIENTS' SOLUTIONS

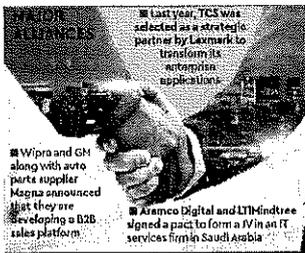
IT companies form business partnerships with clients

SAMEER NANJAN BAKSHI
Bangalore, March 6

MANY RECENT DEALS of information technology (IT) firms show that vendor-client relationships are taking the shape of a business partnership between the two parties, wherein either the IT companies are doing business with their clients/former clients or monetising their assets by selling products to third parties.

On Tuesday, IT major Wipro and General Motors, along with auto parts supplier Magna, announced that they are developing a B2B sales platform to buy and sell automotive software. Wipro has been a client for the larger I&T group for many years. While Wipro disclosed that it has made an investment of \$5.65 million by acquiring a 27% stake in GM's Gen 4 and Magna will hold 46% and 27% stake, respectively.

Similarly, on Wednesday, Arancio Digital, the digital and technology subsidiary of Arancio, and LTIIMidre signed an agreement to form a joint venture in an IT services company in the Kingdom of Saudi Arabia, to provide information technology services to the Middle East and North Africa (MENA) region. Arancio



has been a client for the larger I&T group for many years. Sufidhar Chaturvedi, president and executive board member, LTIIMidre, said, "With Arancio Digital, we will bring our digital capabilities and expertise and leverage new technologies to deliver digital transformation solutions for clients in the government sector, high-growth industries, energy, manufacturing, and the financial services sector."

In August last year, Tata Consultancy Services (TCS) selected a strategic partner by Lexmark Global Imaging and IoT solutions provider, to transform its

internal platform. "Liberty Global is licensing these platforms to Infosys to the digital services provider to offer basic-class services to new operators and new markets outside the Liberty Global family," Infosys said in a statement.

Prior to that, Infosys had collaborated with Shell Global Solutions International BV (Shell), to be the commercialisation partner of the "Shell Inventory Optimiser" solution. Through this collaboration, Shell and Infosys launched "Shell Inventory Optimiser" as the first product offered to its energy customers. The solution was critical intelligence that enables companies to optimise warehouse inventory levels based on historical consumption.

Pardeep Jain, founder of Pardeep Consulting, said, "Monetising clients' solutions is the next level of partnership between IT companies and clients. They are not only reducing clients' cost of ownership, but also helping them directly generating revenues. These deals are modern and non-traditional in nature and help clients transform their cost centre to profit centres and open up new business avenues."

Sumitomo sells 4.4% stake in Motherson for ₹3,633 cr

Shareholding declines to 9.72%

PRESS TRUST OF INDIA
New Delhi, March 6

JAPAN'S SUMITOMO WIRING Systems on Wednesday divested a 4.4% stake in Samvadhana Motherson International for ₹3,633 crore through open market transactions.

Sumitomo Wiring Systems (SWS) is one of the promoter entities in Samvadhana Motherson International (SAMIL). According to the bulk deal data available with the National Stock Exchange (NSE), Sumitomo Wiring Systems sold a total of 300 million shares, amounting to a 4.4% stake in SAMIL.

The shares were offloaded within the price range of ₹121.03-121.25 apiece. SWS was the first joint venture partner of Motherson and promoter of SAMIL since its initial Public Offering (IPO) in 1993. Under a restructuring exercise announced in 2020, auto components major Motherson Group had demerged the Domestic Wiring Harness (DWH) of the then Motherson Sumi Systems Ltd (MSSL) into a new listed company, Motherson Sumi Wiring India.

BULK DEAL

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Combined shareholding of the promoters and promoter group entities has declined to 60.35%

Sumitomo offloaded a 4.4% stake in Motherson for ₹3,632 crore

Samvadhana Motherson International fell 3.83% to close at ₹120.65 apiece on the NSE. In March 2023, Sumitomo Wiring Systems offloaded a 3.4% stake in Samvadhana Motherson International for ₹1,612 crore. SWS was the first joint venture partner of Motherson and promoter of SAMIL since its initial Public Offering (IPO) in 1993. Under a restructuring exercise announced in 2020, auto components major Motherson Group had demerged the Domestic Wiring Harness (DWH) of the then Motherson Sumi Systems Ltd (MSSL) into a new listed company, Motherson Sumi Wiring India.

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It was done to accomplish the long-standing request from the company's joint venture partner, Sumitomo Wiring Systems (SWS), which wanted to keep its participation focused on DWH business in India, which is its core area of interest.

As part of the restructuring after the demerger of DWH, all the auto components and allied businesses were brought under the group firm, Samvadhana Motherson International.

Ex-chairman's family members to sell 0.75% stake in M&M

SWARAJ BAGGONKAR
Mumbai, March 6

FAMILY MEMBERS OF Keshub Mahindra, former chairman of Mahindra & Mahindra, will offload 0.75% stake in the tractor and SUV maker for a consideration of around ₹1,850-1,900 crore. A promoter entity of M&M, Prudential Management and Services (PMSL), which held 11.64% stake in M&M as of December 2023, will sell 9.3 million shares, according to the term sheet. Post transmission of shares of PMSL held by the former chairman of M&M, late Keshub Mahindra, to his family members in 2014 (April 2023), his family members, the family is looking for liquidity for specific needs, and hence proposes to sell a small number of shares held by PMSL in M&M. The automaker said in a statement sent to the BSE.

PMSL is the single largest promoter entity of M&M holding 11.64% stake in the company, which as per stock closing on March 6, 2024, is worth ₹27,861 crore. "The family shall continue to hold the stake of promoter group of M&M and there is no intention to sell further shares in the foreseeable future," M&M further added. PMSL was incorporated in 1992. M&M's Keshub Mahindra and Uma Ranjit Mahindra, a trustee of Nandil Kail, an NGO that supports underprivileged girls, are on the board of PMSL.

Air passenger traffic expected to cross pre-pandemic levels

To hit 150-155 mn this fiscal, says Ica

FE BUREAU
New Delhi, March 6

THE DOMESTIC AIR passenger traffic is expected to surpass the pre-Covid levels of 141.2 million and reach 150-155 million this fiscal, registers an estimated growth of 8-13% credit ratings agency Ica said on Wednesday.

Ica also projects a major reduction in industry's net loss for the next two fiscals

It also projects a significant reduction in industry's net loss for the next two fiscals and was also of the view that supply chain challenges and engine failures issues may remain near-term headwinds.

Ica maintains a 'stable' outlook on the domestic aviation industry, amidst the continued recovery in domestic and international air passenger traffic, and relatively stable cost environment, it said.

The momentum in traffic growth is expected to continue in FY25 as well, with a similar estimated year-on-year growth, aided by rising demand for both leisure and business travel and improved airport infrastructure, it said.

TAKING OFF



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FLY91 gets air operator permit, ops to start soon

ROHIT VAID
New Delhi, March 6

GOA-BASED AIRLINE FLY91 on Wednesday received the air operator certificate (AOC) from the directorate general of civil aviation (DGCA). The certificate now completed all the compliance requirements and will start commercial operations soon, it said in a statement.

FY31 received its first ATR 72-600, one of the two aircraft leased from Dubai Aerospace Enterprise, last week. It has already been allocated its first routes, including the Mumbai-Mumbai regional connectivity scheme UDAN, the statement said. Under UDAN, the airline will connect Shindugud, Jalgaon, Nanded in Maharashtra and Agartala in Lakshadweep.

"We have raised \$25 million so far, all of it has been used to buy aircraft, and we are confident that we will be able to raise the remaining \$25 million in the next few weeks," MD & CEO Manoj Chacko told Ica.

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The shares were offloaded within the price range of ₹121.03-121.25 apiece, taking the company's share value to ₹3,633.2 crore. After the stake sale, the shareholding of SWS has declined to 9.72% from 14.14% in the company.

The combined shareholding of the promoters and promoter group entities has declined to 60.35% from 64.75%.

Samvadhana Motherson International fell 3.83% to close at ₹120.65 apiece on the NSE. In March 2023, Sumitomo Wiring Systems offloaded a 3.4% stake in Samvadhana Motherson International for ₹1,612 crore. SWS was the first joint venture partner of Motherson and promoter of SAMIL since its initial Public Offering (IPO) in 1993. Under a restructuring exercise announced in 2020, auto components major Motherson Group had demerged the Domestic Wiring Harness (DWH) of the then Motherson Sumi Systems Ltd (MSSL) into a new listed company, Motherson Sumi Wiring India.

Sachin Bansal's Navi to hire up to 100 people in tech team

and a pivotal step in achieving our milestones

PRESS TRUST OF INDIA
New Delhi, March 6

NAVI plans to expand its tech team by 30 people by FY24, the company said on Wednesday. According to sources, the company has around 300 people in the technical team while the total headcount is around 400. Navi, a startup of Sachin Bansal, is the next stage of our growth, scaling our tech team by 30% becomes one of the strategic

to enhance its lending, health insurance, UPI, and mutual funds services, and explore new product lines. "As part of this mandate, a batch of engineers hired through Navi's campus recruitment program will join the company in June 2024, with further hiring via multiple channels planned throughout the year," the statement said. —PTI

Vedanta may appeal SC's Sterlite ruling

underlining the importance of the health and welfare of the local residents.

PRESS TRUST OF INDIA
New Delhi, March 6

MINING MAJOR VEDANTA on Wednesday said it is exploring legal options, including filing for contempt of court, on a Supreme Court ruling, dismissing its special leave petition filed against the closure of the copper smelter plant at Thoothukudi.

Last week on Thursday, the Supreme Court dismissed the firm's plea for re-opening its contempt finding in a copper smelting plant in Tamil Nadu's Thoothukudi, closed since May 2018 over pollution concerns, while

Haier eyes second spot in India's appliances market

HOME APPLIANCES MAJOR Haier's business in the fast-growing Indian market will aim to become the second largest player in the next five years, with increased investments in manufacturing and product portfolio expansion, the company's India president N Satish said on Wednesday.

Haier Appliances India, a part of the Chinese multinational Haier Group, is investing around \$800 crore in capacity expansion here this year, and has also laid out future expansion plans, he said. The company is also increasing its digitalisation, which is a key "trust area" for the company, where it expects local sourcing to contribute up to 80% of its products in next two years.

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