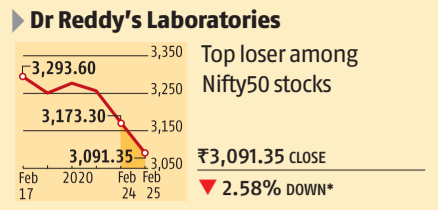
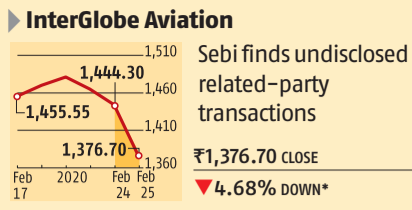
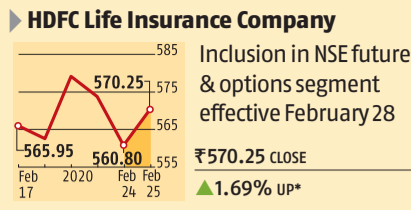
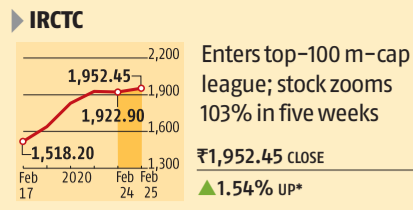
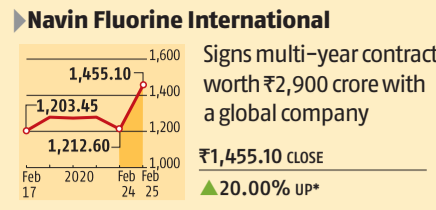
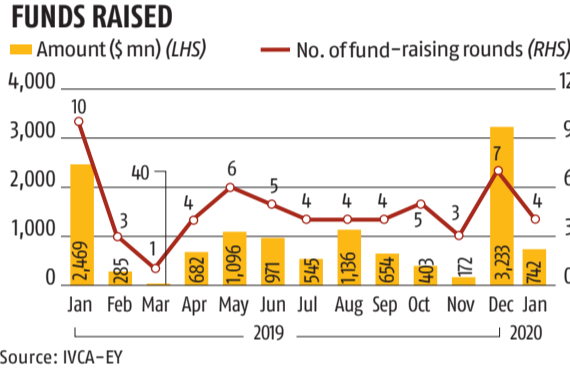
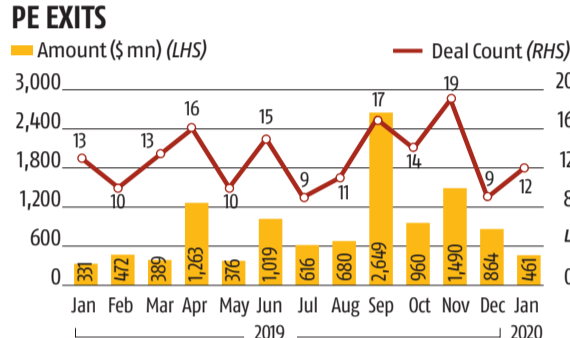
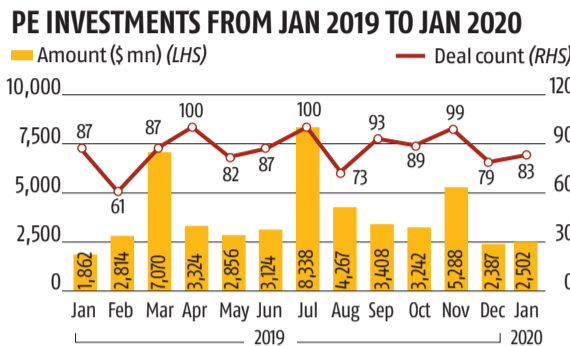


STOCKS IN THE NEWS



PE/VC INVESTMENTS UP 34% IN JANUARY TO \$2.5 BILLION

Private equity/venture capital investments in January 2020 grew 34 per cent in value terms to \$2.5 billion from \$1.9 billion in January 2019. In terms of volume, the number of deals in January 2020 was at par with that in January 2019. The improved performance is primarily on the back of increase in the value of credit investments, which grew over 20 times to \$698 million, according to IVCA-EY monthly PE/VC round-up. This is also the highest value of PE/VC-backed credit investments in a month in over two years. Vivek Soni, partner and national leader - Private Equity Services, EY, said that after a record-setting 2019, PE/VC investments in 2020 are off to a good start.



IN BRIEF Online travel giant Expedia to slash 3,000 jobs worldwide

Online travel giant Expedia will cut 3,000 jobs worldwide after what the company called a "disappointing" performance in 2019, US media reported on Monday. The firm, which operates its flagship travel site as well as Hotels.com, Hotwire, Travelocity, CheapTickets, Egencia and CarRentals.com, said the decision was made after determining it had been "pursuing growth in an unhealthy and undisciplined way," according to an email sent to staff.

SpiceJet stands by Boeing in 'tough times': Ajay Singh

Boeing is facing a "stressful times" and SpiceJet is there as a partner to stand by it in these tough times but "we expect reciprocity", the airline's chief Ajay Singh said on Tuesday. SpiceJet has also placed a \$22 billion order for aircraft with the US major. In 2019, Boeing 737 MAX planes were grounded worldwide in the wake of two fatal crashes involving the aircraft.

Air France, Virgin Atlantic add flights to Delhi, Chennai

Air France on Tuesday announced Paris-Chennai service from June 14, while Virgin Atlantic Airways will begin Manchester-Delhi flights from October 26. Both Air France and Virgin Atlantic are part of Delta-led joint venture that controls around 23 per cent of passenger and cargo capacity between Europe and the US.

IRB Infra gets ₹3,753 crore in first tranche from GIC

AMRITHA PILLAY
Mumbai, 25 February

IRB Infrastructure Developers on Tuesday said its private infrastructure investment trust (InvIT) received the first tranche of investments from Singapore's GIC, worth ₹3,753 crore.

"IRB announces receipt of the first tranche of investment of ₹3,753 crore from GIC affiliates out of its commitment of ₹4,400 crore by IRB Infrastructure Trust," the company said in a statement.

The remainder ₹650 crore, the company said, will be invested in projects under construction.

GIC will make these investments in lieu of units in a private InvIT that IRB Infrastructure has floated.

The allotment of units, the company said, will happen by February 27. "After the allotment of units, IRB will hold 51 per cent and GIC affiliates will hold 49 per cent stake in the private InvIT," said IRB's media statement.

As part of the transaction, IRB Infrastructure will transfer nine of its build-operate-transfer road assets to a private InvIT, in which IRB will hold controlling stake of 51 per cent. The nine road assets span across 5,900-lane km in Haryana, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, and Karnataka.

All nine assets are revenue-generating and on completion, will take the enterprise value of the private InvIT to ₹22,500 crore. The company said this will be the biggest deal in the roads sector, based on the expected enterprise value of ₹22,500 crore.

Bajaj Consultants acted as the exclusive financial advisor to IRB for the transaction. S&R Associates acted as legal advisor to



INDIA'S InvIT PROSPECTS

₹2 trillion InvITs pipeline estimated in five years

₹80,000 crore expected in the next one year

More than ₹2,000 crore raised from investors through InvITs

GIC's India InvIT investments

IRB Infrastructure Trust is GIC's second investment in an Indian InvIT

In 2019, GIC made a commitment of ₹980 crore in India Grid Trust with KKR

Source: ICRA

IRB; Nishith Desai Associates acted as legal advisor to GIC affiliates.

Ang Eng Seng, chief investment officer of infrastructure at GIC, said, "This platform will not only give us exposure to a large, well-positioned, and diversified

portfolio of toll roads in India, but also enable IRB to continue growing its business. India remains a key long-term market for GIC, given its strong economic fundamentals and infrastructure development potential."

IRB plans to use the investment proceeds for deleveraging the portfolio and for equity funding for under-construction projects. In a separate announcement, IRB Infrastructure said it has received a letter of acceptance from Maharashtra State Road Development Corporation (MSRDC) to toll, operate, and maintain the Mumbai-Pune Expressway.

As part of the concession, IRB will pay MSRDC ₹6,500 crore, and a staggered payment of ₹50 crore in the second and third year, and another ₹62 crore in the fourth year.

The concession, the company said, includes tolling, operations, and maintenance of both Mumbai-Pune Expressway and Old Mumbai-Pune Highway, for a concession span of 10 years and two months.

Banga to begin new innings at Mastercard

PRESS TRUST OF INDIA
25 February

Mastercard's Indian-American President and Chief Executive Officer Ajay Banga will step down from his role and assume charge as executive chairman of the Board of Directors (BoD), as the payments giant announced Michael Miebach as the new CEO.

The company said in a statement that Banga will become Executive Chairman of the BoD effective from January 1, 2021. Miebach, currently the Chief Product Officer, will become the CEO

and a member of the BoD on January 1, 2021, and, as part of the transition, to become President in March this year. The Board unanimously elected Miebach to his new role. As President of the company, Miebach will oversee the sales, marketing, products, services and technology organisations.

Banga, 60, who had been Mastercard's CEO for 10 years, said it has been a "privilege" to be a part of Mastercard's transformation as a company.

"Thanks to the efforts of the entire leadership team, we are well-positioned for future success as we continue to embrace

emerging and new technologies, making every device a device of commerce." The Indian-born top executive said the firm has built a growth-oriented mindset and operated with a sense of urgency, delivering a 13 per cent compound annual revenue growth from 2009 through 2019.

Banga further added that as Mastercard moves into the next phase of growth, "we have a deep leadership bench—with Michael at the helm—to take us to the next level." Banga is among the small and growing group of Indian-Americans at the helm of US and global multi-national giants.

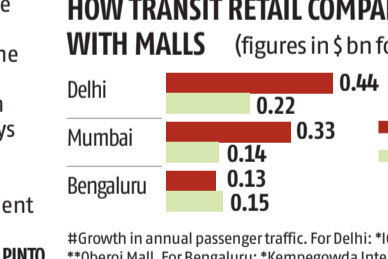
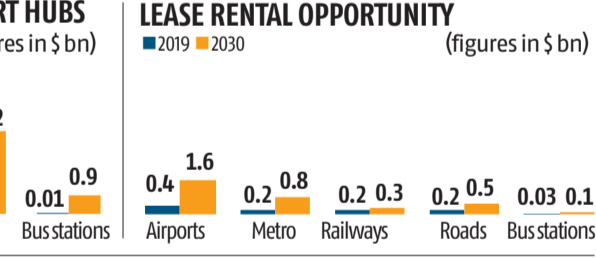
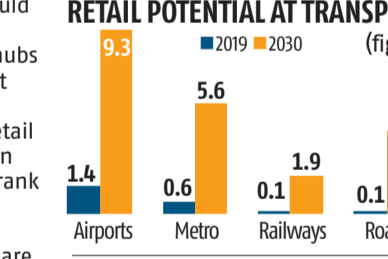


Indian-born Banga will take on the role of executive chairman

India's transit retail market to touch \$22 billion in 10 years: Report



The transit retail market in India would grow 10-fold in 10 years as the government modernises transport hubs and passenger traffic grows, a report released by consultancy firm Knight Frank said on Tuesday. The transit retail market will touch nearly \$22 billion in 2030 from \$2.2 billion now. Knight Frank also said that private operators of transport hubs, including airports, metros, highways and bus stations, are likely to see a threefold jump in lease rental opportunities in a decade as monetisation potential increases. The current lease rental opportunity at transport hubs is pegged at \$1 billion by Knight Frank. The consultancy says that the spurt in lease rentals will open up a new revenue stream for operators who are currently dependent mainly on passenger fares.



TRANSIT PASSENGER TRAFFIC (figures in mn)

| Transport hubs | 2019 | 2030 | Total |
|----------------|--------|--------|--------|
| Airports | 349 | 1,118 | 83,012 |
| Metro | 2,623 | 7,300 | |
| Railways | 16,134 | 18,200 | |
| Roads* | 190 | 394 | |
| Bus stations | 29,000 | 56,000 | |
| | | | 48,296 |
| | | | 2030+ |

Nadella 'decodes future', calls for diverse teams to protect AI from bias

PEERZADA ABRAR
Bengaluru, 25 February

That artificial intelligence (AI) applications can sometimes be biased is no longer unusual, and when that happens, Microsoft — one of the biggest proponents of AI — has a lot to worry. But Satya Nadella, the chief executive officer (CEO) of the Redmond-headquartered tech giant, also has a simple solution to do away with such biases. Currently on a three-day visit to India, the Hyderabad-born Nadella says it's not the AI engine, but the teams that build it as well as the algorithms to make it intelligent have to be diverse and inclusive, so that the solutions they build do not show up any sort of "unconscious bias" that they may have. "One of the best things you can do to have ethics around AI and to protect (it) from bias, would be to have diverse teams," said Nadella, speaking at the

company's 'Future Decoded' tech summit in Bengaluru on Tuesday. "If there is one thing that is going to be the real currency for the next 10 years, is how diverse and inclusive your teams that are building these technologies are. There is no protection against unconscious human bias, other than diversity," he added. The Microsoft CEO said the developers have to think about privacy as a human right and there is a need to have gender and ethnic diversity in the teams that are building these technologies. Speaking at the summit which was attended by the developer community and leaders from the information technology industry, Nadella said an economy like India's needs to adopt digital technologies across sectors, such as retail, health care, and agritech, in the next 10 years. Reflecting on his visit to India at the start of a new decade, Nadella said the impact of



Microsoft CEO Satya Nadella at a tech summit — Future Decoded — in Bengaluru on Tuesday

digital technology has been tremendous in the last 10 years. "It is just stunning. The entire

mobile revolution came to fruition; the Cloud happened (and) a lot of consumer internet businesses got built. The last 10 years has been amazing, but it has been narrow in some sense," said Nadella, dressed down in a checkered shirt, denims, and trainers. "But in the next 10 years, can we dream even more? The good news is that the core technology fabric is getting embedded in the world in our homes, offices, stadia, and hospitals. Whether it is a car or a refrigerator, you basically have computing in it." Nadella, who is slated to meet a group of students, developers, and entrepreneurs in New Delhi on Wednesday, said the company's goal is to help every organisation become a software company by adopting the latest technology. They can create their own digital innovations on top of it. "The worst mistake anyone can make is reinventing the wheel." As technology becomes ubiquitous,

he said there is a responsibility for developers and companies to think a lot more broadly about the impact on society. One such responsibility is building trust into the technology, like every bank which builds a mobile app and is doing transactions, will need to also foster privacy and provide cybersecurity for assets and customer data. He said, today some \$1 trillion is lost in the world economy due to cyberattacks and crime. "Breaking the world is not going to work in the next 10 years. You have to think about that inclusive nature of economic growth, that trust in technology, and sustainability," said Nadella. Nadella also said that Indian businesses and start-ups are emerging as innovation leaders, signalling how technology can drive growth, enhance customer experience, and tackle some of the country's most pressing societal and environmental issues. Giving examples of some top start-

ups using Microsoft's technology, he said Udaan, a business-to-business e-commerce platform, has scaled up very fast. He also highlighted firms such as Sun Mobility, which provides battery-as-a-service, and Bionic Yantra, which is aiming to restore mobility for severely injured people through wearable robotic exoskeleton aiding rehabilitation. "It is fantastic to see these unicorns and (start-ups) coming out of India, building successful businesses and models and most importantly, having an impact," said Nadella. Nadella said there is unprecedented opportunity to apply technology to drive economic growth that is inclusive, trusted, and sustainable everywhere, including in India. "That's why we are partnering leaders in every industry across the country to help them build their own digital capability, transform their organisations, and achieve more in this new era."