

STRONG CASE TO GROW PRACTICE HERE: A&M'S EMERGING MARKETS MD 'India Key Growth Market for Alvarez and Marsal'

Sachin Dave & Vinod Mahanta

Mumbai: India will be a landing spot for more opportunities as the European and North American markets are looking for alternatives to China and also exploring newer growth avenues after the pandemic shock, said Luis de Lucio, managing director of Alvarez and Marsal's emerging markets.

As more corporate and private equity funds enter or scale up their businesses in India, the global leader of Alvarez and Marsal (A&M) said there is a strong case to grow the professional services firm's India practice. "We want to build a business that is much more significant in India. I think the market is there for us," he said. "We are very excited and optimistic about what we see in India. We have always thought of India as one of our key strategic markets for future growth."

In India, A&M has 330 employees, with offices in Mumbai, New Delhi and Bengaluru, and has been hiring aggressively even as it pivots from a restructuring specialist to a firm that offers broader services like tax, i-banking, investigations and consulting. Lucio said A&M is uniquely positioned in India as it has a proposition that's well suited for the market — a blend of consulting and operations experience. Globally, the firm is well known for marquee restructuring and wind-down assignments like Arthur Andersen and Lehman Brothers, and in India too, it has undertaken some major turnaround assignments, like Essar Steel and IL&FS. Lucio said the restructuring business has been slow not only in India but in most geographies, including the US and Europe, and the only markets where they are seeing growth are China and Hong Kong.

"When there's liquidity awash, a lot of the decisions to restructure get delayed. It hides a lot of inefficiency. There's no pressure on boards or management to make tough decisions," said Lucio. "Banks get taken out fairly easily. But that's changing. We're sitting here at a moment in time where that begins to change."

As A&M diversifies its services globally and in India, it looks at its business as 30% distress restructuring, 40% private equity-related work,

Tatas Plan Special Seating for Vande Bharat Trains

RANCHI The Tata Group is planning to spend ₹3,000 crore on R&D by FY26 and is set to roll out the 'First in India' seating system for Vande Bharat Express trains from September 2022, a top official has said. The steel-to-salt conglomerate is also targeting to be among the top 5 technology firms in the steel industry globally by 2030. Tata Steel's Composites division bagged a ₹145 crore bulk order for seating systems of the Vande Bharat express. — PTI

BUSINESS STRATEGY



LUIS DE LUCIO
EMs MD, Alvarez and Marsal

Restructuring is a very local and very cyclical business. We enter new markets with our restructuring services, but then we diversify

and 30% transaction and investigation-related services. "Restructuring is a very local and very cyclical business. We enter new markets with our restructuring services, but then we diversify," said Lucio. "Today, the engine of growth for us is our private equity relationships, transforming corporations, taking divisions of corporations, and improving them through very hands-on, very direct participation."

Five years ago, restructuring was 40% of the A&M India business, and currently it is at 20%. Services like performance improvement for corporates and private equity are now 40% of the local business, and the transaction practice too — including operational and commercial due diligence — is growing at a healthy clip," said Vikram Uttam Singh, country leader for A&M India. According to Singh, who is also the managing director, A&M anticipates a 40-50% increase in revenue in FY23.

Major consulting firms like BCG and McKinsey have tried to enter the restructuring and turnaround business, but have met with limited success.

"When you're working on a restructuring, time is of essence. You have to know how to manage risk with speed. You have to know how to make decisions and then pivot if they are not right," said Lucio.

Working on Addressing Staff Issues: IndiGo CEO

MUMBAI IndiGo expects to be on the "profitable growth" path soon as the pandemic-triggered crisis seems to be ending and the airline is also working to address the issues of employees, as per CEO Ronojoy Dutta. His remarks to the staff also come against the backdrop of certain sections of the airline's staff going on protest, earlier this month, against low salaries. IndiGo will be completing 16 years next month and is India's largest airline with a domestic market share of nearly 57%. — PTI

Cos Revise Growth Targets Amid Volatile Business Environment

As growth projection cycles get shorter, corporates turn to 'bite-sized portions': Top executives

Kala Vijayraghavan & Ratna Bhushan

Mumbai | New Delhi: Companies are recalibrating their organisational growth targets to what they call "bite-sized portions" in an unpredictable and volatile business environment with growth projection cycles turning shorter, top executives said.

They are managing business plans within shorter-term horizons, the executives said, even as they added that they believed in the medium- to long-term India growth story.

"For categories where commodity inflation is fluctuating rapidly, we are following on-the-spot strategies, unlike the case earlier," Coca-Cola India president Sanket Ray said. "Our cycles are focused on short-planning cycles, which are broken down into quarters. We have to keep space to account for volatility in demand. The system has to be agile enough in supply chain and commodity planning to take uncertainties into play."

Company boards too are mindful of the challenges CEOs have to tackle to

Making Changes

While CEOs are managing their biz plans within shorter-term horizons, they say they believe in the medium- to long-term India growth story

For categories where commodity inflation is fluctuating rapidly, we are following on-the-spot strategies, unlike the case earlier

SANKET RAY
President, Coca-Cola India

Boards are giving a lot of flexibility to CEOs...the good news is that growth can be achieved by constantly tweaking plans to work around uncertainties and staying agile

Chairman of large Mumbai-based consumer-facing conglomerate



achieve growth.

"Boards are giving a lot of flexibility to CEOs who have been leading their companies through the pandemic, supply chain issues, employee attrition and environmental challenges to manage business targets within shorter timelines. But the good news is that growth can be achieved by constantly tweaking plans to work around uncertainties and staying agile," said the chairman of a large Mumbai-based consumer-facing conglomerate.

Nestle India chairman Suresh Narayan said: "We take our plans in 'bite-sized portions' because of extreme volatility and uncertainty, calibrate as circumstances change and implement in 'bite-sized' modules if things get very unpredictable."

However, despite the challenges, companies are keen to tap the growth opportunities India offers.

HDFC Securities said in a report: "High level of retail inflation will con-

tinue to impact volume growth in the near term, which is being felt across rural and urban India. While there has been some easing of raw material pricing in the past one month (palm/crude/coffee/maize down 36/14/9/4%), we expect demand to revive with a lag. Due to global uncertainties, the raw material pricing risks remain."

Companies are aware that despite inflation and supply chain issues, India is still a growth market compared to the rest of the world. Also, organisations have to be flexible and agile and, while they have long-term goals, the targets and execution plans can no longer be the way they were done before.

"The post-Covid business environment is a dynamic and unpredictable one and organisations are cognisant of that. There is a pause, reflect and plan approach while not letting go of growth," said the CEO of a large steel company.

India is still the fastest growing major economy even as the Ukraine conflict impacts global gross domestic product, according to a UN report. India is projected to grow 6.4% in 2022, slower than last year's 8.8%.

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Extract of unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022 (Rs. in Lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.06.2022	Year ended 31.03.2022	Quarter ended 30.06.2021	Quarter ended 30.06.2022	Year ended 31.03.2022	Quarter ended 30.06.2021
1	Total Income from Operations	98153	321533	73074	98183	322861	73549
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	16403	56160	12755	15856	56827	13233
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	16403	56160	12755	15856	56827	13233
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	13618	43197	10809	14229	43802	11235
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	13449	43204	10614	14323	47024	11387
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	26.19*	83.08	20.79*	27.37*	84.25	21.61*

Notes:

- The above is an extract of the detailed format of Statements of Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on July 30, 2022. These Results are available on the Company's website (www.godfreyphillips.com) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed on These Results and the Limited Review Reports by the Auditors have been filed with the Stock Exchanges. These Reports do not have any impact on These Results which needs to be explained.

Registered Office: 'Macropolo Building', Ground Floor, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400 033. For and on behalf of the Board (Dr. Bina Modi) Managing Director

Place: New Delhi
Dated: July 30, 2022

STEERING THE PLANET TO NET ZERO THROUGH CARBON CREDITS

DELIGHTED TO REPORT HIGHEST EVER Q1 (FY 2022-23) REVENUE & PAT

TOTAL REVENUE
₹ 508.11 Crores

EBITDA
₹ 142.90 Crores

PAT
₹ 106.98 Crores

S. No.	Particulars	Standalone		Consolidated	
		Quarter Ended 30.06.2022	30.06.2021	Year Ended 31.03.2022	Year Ended 31.03.2022
1	Revenue from Operations	508.11	193.34	1800.12	1800.12
2	EBITDA	142.90	47.70	515.84	515.52
3	PAT	106.98	35.69	383.27	382.95

Note: The above is an extract of the financial results and is not a statutory advertisement required under SEBI Regulations.

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