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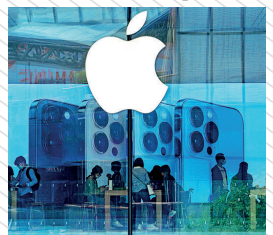


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Use the tool that helps you solve the problem or make a new tool that does

Tech Buzz

M2 iPad Pro may Launch Soon: Report



Apple is set to announce new 11-inch and 12.9-inch iPad versions, codenamed J617 and J620, that include the same M2 processor found in the latest MacBook Air. The processor will offer nearly 20% speed boost. Apple is also working on a new entry-level tablet with a USB-C port and a similar design to the iPad Pro, bringing that look to yet another device. When it arrives, this new low-end iPad will be the most significant update to the line in several years and mark a bit of a strategy shift. The entry-level product typically only gets annual processor upgrades. -Bloomberg

ET Q&A

N GANPATHY SUBRAMANIAM
CHIEF OPERATING OFFICER, TCS

IT firm counting on its \$8-billion portfolio of deals to act as a buffer against headwinds

TCS COO: IT Industry Could Fall Apart Due to Moonlighting

Tata Consultancy Services (TCS) is hoping its \$8 billion portfolio of deals will act as a buffer against any crisis in the coming quarters, said chief operating officer N Ganpathy Subramaniam. In an interview to ET's Romita Majumdar, Sai Ishwarbharath and Aashish Aryan, Subramaniam said the IT industry could fall apart due to moonlighting – which he termed “unethical” – and that it could hurt client confidentiality and trust. Edited excerpts.

Your performance in the second quarter has been better than estimated. Are global inflationary and recessionary trends impacting you?

Europe is trying to overcome energy crisis. But inflation is an important threat. Most customers have told us that they don't want to pass on costs to customers. Clients are telling us that they will not cut down spending on any existing project. Short-term projects (3-6 months) that give some savings or improve customer experience are fine, but multi-year transformation programmes etc; will go through a vetting cycle.

Are clients bracing up for any likely crisis over the next few quarters?

We've got a good \$8 billion order book for the last several quarters. So, if a crisis hits, we'll always have at least about a quarter or two before we can react and then see how we want to adjust. We also have a diversified portfolio and cater to different

Tackling Challenges

ON MACRO FACTORS

- Most customers don't want to pass on costs to their customers
- Clients say they will not cut down spending on existing projects
- Multi-year transformation programmes will go through a vetting cycle

ON POSSIBILITY OF CRISIS

- TCS has a diversified portfolio and caters to different markets
- Corporations, airlines, hospitality, and industries are doing well

ON HOW MARGINS MAY IMPROVE

- Attrition and backfilling costs to fall
- Currency stability
- Firm may fund some margin uptick
- Operational excellence and productivity improvements

markets. So, even in the tough situation that the businesses have to run, they will require a certain amount of optimisation. Whether we will need to tighten our belts is something that we have to wait and watch. But we don't see any of these things in the North American market where customers are a lot more bullish. Corporations, airlines, hospitality, and industries are doing well. We listen to our customers and most of them have told us that the pro-

grammes that they are executing currently are going to continue, that they are not going to be cancelled.

Your margins have improved. What can you do to take it to the aspirational 26-28% band?

One is this whole attrition and the backfilling costs (replacing employees who have quit with new ones and training them) that I think will come down significantly. First, attrition is tapering off. I believe that the high backfilling costs that we have had for the

Whether we will need to tighten our belts is something that we have to wait and watch



Gig-based Model for Internal Projects in the Works: TCS' Lakkad

Sai Ishwarbharath & Romita Majumdar

Bengaluru | Mumbai: Tata Consultancy Services (TCS) is planning a platform for internal “gigs” for its over 600,000 employees. The platform, in the initial stages

right now, could be expanded to the external workforce as well later.

The move comes at a time when the \$227-billion IT industry is grappling with the issue of moonlighting, or the taking up additional assignments by employees usually during non-work hours. “We are starting a few proofs of concept (PoCs) on gig models but it is upon our own internal engagement and does not involve any customer engagements,” Milind Lakkad, chief human resource officer of TCS, told ET in an interview. “We have a set of activities which can be crowd-outsourced and can be given out to people who are interested. The reward mechanism (for the gig) doesn't have to be (monetary) compensation but definitely so-

omething that recognises people.” India's largest software services provider by revenue wants to evolve this into an internal gig-operating model for TCS. “Eventually, for a scale like ours, I see a long-term model where we will use this for even the external workforce...,” Lakkad said. Many IT companies have been setting up new models or

platform called “Accelerate” to help employees work on gig projects within the company apart from their main projects.

Infosys does not support dual employment, chief executive Salil Parekh said, and the internal platform – open only for its employees – receives almost 4,000 applications every quarter.

Lakkad said he expects attrition numbers for TCS – which has gone above the 20% mark – to come down significantly in the next 3-4 quarters.

“The LTM (last 12-months) number will not come down because of the way it is calculated,” he said. Even as the talent crunch across the industry has eased somewhat, TCS's attrition rate spiked to 21.5% in the second quarter compared with 19.7% in the previous quarter.

The company expects attrition to stabilise as freshers hired aggressively over the past year have achieved some level of maturity in the system. The company has shifted fully to on-campus training of freshers since the July-September quarter.

TCS said the junior levels (0-3 years' experience) is where the maximum churn is happening, accounting for 90% of the company's total attrition.

We have a set of activities which can be crowd-outsourced and can be given out to people who are interested. The reward mechanism doesn't have to be compensation but definitely something that recognises people

MILIND LAKKAD Chief human resource officer, TCS

leveraging previously set-up models to engage their employees on gig-based projects.

They are doubling down on these projects of late as employees have been indulging in moonlighting, which has been partly fuelled by the flexibility provided due to the work from home option.

Infosys said last week that it had a

ONGC-backed Startup Ecosystem Comes up with Exciting Solutions for Energy Sector

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Bengaluru: What is common to String Bio, Chakr Innovation and StrautX Technologies?

These are three of 15 startups that have come out of state-owned Oil and Natural Gas Corporation (ONGC)'s startup fund.

ONGC has so far committed ₹61.31 crore out of its ₹100 crore corpus startup fund to encourage innovation in the energy sector and back solutions for the energy industry. ONGC Startup Fund – started in 2016 – is in the process of getting the current valuations of the invested startups by an IBBI-registered valuer, said ONGC's interim chairman Rajesh Kumar Srivastava.

“Those startups that have been working on innovative ideas are located across the country... and have been successful in their respective ventures,” Srivastava told ET. ONGC supports startups in the early stages and has made a maximum investment of ₹5 crore in a few, he added. Bengaluru-based String Bio converts methane to edible proteins for aqua and poultry feed ingredients. Pune-based Chakr Innovation captures particulate matter from the exhaust of diesel engines to reduce pollution, by converting carbon monoxide and HO into water and carbon dioxide, thus keeping carbon footprint to a minimum.

StrautX Technologies captures solar thermal energy as hot air in a ceramic heat exchanger and a Stirling engine converts the heat energy into electricity.



In addition, the fund has also backed startups such as Bengaluru-based Sparkyo Technology, Mumbai-based Sagar Defence Engineering and Chennai-based Planys Technologies.

The Rs 100 crore startup fund was launched in ONGC's diamond jubilee year to nurture, foster and incubate new ideas related to the oil and gas sector, Srivastava told ET.

As part of this initiative, ONGC will provide the entire support chain for startups including seed capital, handholding, mentoring, market linkage and follow ups. The aim is to increase the contribution of fresh implementable ideas in the oil and gas sector. This initiative will promote entrepreneurship among the younger generation by creating an ecosystem that is conducive for growth of startups in the oil and gas sector, which has a huge potential for technology-enabled ideas.

For instance, String Bio has developed a technology for converting methane to edible protein. While edible protein for animal nutrition and agriculture use has been developed, product development and validation for human nutrition are under progress.

Deals Corner

Deal counters keep buzzing as investors chase winners

Avataar Launches its Fund-II with a \$350m Corpus

Fund targets final close of up to \$400 million

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Bengaluru: Avataar Venture Partners, which has backed unicorn software startups such as Amagi, Zenoti and others, has launched its second fund (Fund II) with a corpus of \$350 million.

Fund II from the business-to-business (B2B) technology-backer comes three years after it launched its first fund worth \$300 million and less than two years after it closed a top-up fund worth \$100 million to invest in some of its portfolio companies.

The second fund is expected to hit a final close of up to \$400 million, founder and managing partner Mohan Kumar told ET.

“We usually back 10-15 companies in a fund and make sure we offer all the help. But we can work with only so many companies at a time and that explains the thesis behind a \$350 million fund,” Kumar said.

“We might go up to \$400 million with this fund but not more than that. We will never be a \$1 billion fund, because we won't be able to service it.”

Avataar's second fund has made a first close with a little over 50% of the total corpus, he added. The final close is expected by March 2023.

Avataar is looking to deploy the total corpus from Fund II over the next 30 months.

Kumar, a former partner at Nor-



MOHAN KUMAR

Founder, Avataar Venture Partners

We usually back 10-15 cos and make sure we offer all the help. But we can work with only so many firms at a time and that explains the thesis behind a \$350 million fund

LOOKING OUT



Fund II

- Fund is expected to hit a final close of up to \$400 million
- VC firm expected to back 10-15 new firms
- Average cheque sizes to be \$35-40 m
- Expected to close 3 new investments by mid-November

FOCUSING ON B2B-TECH ENABLEMENT SPACE IN

- Healthcare
- Urban mobility
- Agritech
- Deep-tech
- Blockchain

VINCENZO IROLLI Lady at a Window

west Venture Partners, and Nishant Rao, the former chief operating officer of Chennai-based Software as a Service (SaaS) firm Freshworks, launched Avataar Venture Partners in 2019. For its first fund, Avataar raised the corpus from HarbourVest, the global fund-of-funds, as its single limited partner or sponsor.

With the second fund, the venture capital firm is expected to continue its pace of investment, backing 10-15 new companies, writing cheques with an average size of \$35-\$40 million, and focusing on growth-stage companies.

FOR FULL REPORT, GO TO www.economictimes.com

Alteria Cap Logs First Close of Fund-III at ₹1kcr

With an expected size of ₹2k crore, latest fund will close over the next 2-3 quarters

Tarush.Bhalla@timesinternet.in

Bengaluru: Venture debt provider Alteria Capital, which has backed Mensa Brands and Dunzo, has launched its third fund (Fund III) with a first close of ₹1,000 crore, largely from domestic investors and soft commitments from institutions.

Fund III's size is expected to be ₹2,000 crore and will close over the next two-three quarters.

The first close of Fund III comes exactly a year after it announced the final close of its second fund at ₹1,820 crore.

“While there's a demand for venture debt, we do not see the market doubling or tripling. It will still be linear growth, even as equity investments degrow this year,” Vinod Murali, cofounder and managing part-

ner of Alteria Capital, told ET.

“From a supply of capital perspective, we felt that our new 3A fund or the venture debt scheme A fund should be ideally at the same size as our previous fund. A couple of thousand crores is good from an exit perspective. If there's more demand, then there will be a shorter duration between

VINOD MURALI
Cofounder, Alteria Capital

From a supply of capital perspective, we felt that our new 3A fund or the venture debt scheme A fund should be ideally at the same size as our previous fund

en new funds,” Murali added.

Alteria has returned the total corpus of ₹960 crore to investors from its first fund, he said.

The venture fund has drawn down the total corpus from its second fund, investing it across startups. It continues to recycle the capital from the second fund.



Altgreen Looks to Raise ₹800-1,000 crore Next Year

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New Delhi: Electric commercial vehicle maker Altgreen is looking to raise ₹800-1,000 crore next year to fund its expansion plans in the local market.

Altgreen, which raised ₹300 crore from Reliance Industries and four venture capital funds earlier in February this year, will utilise the resources to build scale, develop charging infrastructure, increase product portfolio and supply chain over the next couple of years.

Altgreen cofounder Amitabh Saran told ET the company has partially deployed the resources raised earlier this year to increase production capacity.

A good part of the investment is also being used in R&D.

“We are starting deliveries of our products with fast-charging capabilities shortly (0-100% battery capacity in 15 minutes). We now have a much larger factory operational,

with installed capacity to manufacture 4,500 units per month. We have quality supply chain partners in place,” said Saran, adding the focus was now on expanding the distribution network to shore up volumes.

Altgreen has commenced sales in Delhi, Bengaluru and Hyderabad.

The company has plans to set up 40 dealerships across the country in FY23. Bengaluru-based Altgreen has developed an electric 3-wheeler, using a locally made mobility platform. The nine-year-old company has 26 global patents spanning 60 countries.

Altgreen – which had posted revenue of ₹1 crore in 2020-21 – is targeting revenues of ₹200-250 crore in the ongoing financial year, Saran said. “Electric three-wheelers are getting strong tailwinds from the e-commerce sector, which require volumetric vehicles with moderate payloads. The operating costs are about a fraction of diesel or CNG driven ones, translating into substantial savings for operators.”

KERALA WATER AUTHORITY e-Tender Notice
Tender No.: 42/2022-23/PHC/D3/TVM(RT2) & 112/2021-22/PHC/D1/TVM(RT3)
(1)JJM 2021-24 CWSS to velland Aruvikkara, Karakulam Grama Panchayath- Construction of 350mm DI K9 Clear water pumping main 250mm and 200mm DI K9 Clear water gravity main 150L, 06LL, 06LL Capacity OHSSs, in Velland Panchayath & (2)CONSTRUCTION OF A CHECK DAM ACROSS VAMANAPURAM RIVER AT ATTINGAL - at Puravoorpuzhakkadavu (For the beneficiary of Mudhakkal panchayath), EMD : Rs. 50000/- & 20000/- Tender fee : Rs.15000/- & 1,1000/- Last Date for submitting Tender: 05-11-2022, 03:00:pm | Phone : 04712322303 Website : www.kwa.kerala.gov.in | www.etenders.kerala.gov.in
RO No.:KWA-JL-GJ-6-909-2022-23 Sd/- Superintending Engineer, PH Circle, Thiruvananthapuram

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/COM/LIC 63 /2022A **TENDER NOTICE** 17.10.2022
RETAIL OUTLETS
Tenders are invited from eligible bidders for award of License to operate various retail outlets in the International (T3) and Domestic terminal (T1) of Cochin International Airport. For details, visit www.cial.aero.
Sd/- Managing Director

एन सी एल Northern Coalfields Limited
(A Coalmining Company)
(A Subsidiary of Coal India Limited)
No.NCL/SGR/Mktg./E-Auction/22-23/738 Date: 14.10.2022
NOTICE REGARDING SALE OF “Coal” THROUGH SPOT E-AUCTION SCHEME 2007 FOR THE MONTH OF October 2022.
“Northern Coalfields Limited, Singrauli, MP proposes sale of “Coal” through Spot e-Auction Scheme – 2007 wherein any Indian Buyer (viz. individual, partnership firm, companies etc.) can participate and obtain coal through the process of electronic bidding. For detailed notification and terms & condition of Spot e-Auction to be held on “**21.10.2022**” for the month of “**October 2022**” kindly visit NCL website i.e. www.nccl.in, M/s MSTC Ltd. website i.e. www.mstccommerce.com, notice board of Marketing & Sales, Department, NCL Singrauli, MP”
(R-38) General Manager (M&S), NCL, Singrauli

INKEL Limited
Door No. 7/4732A - 5 & 6, 2nd Floor Ajayal Complex, Kakkad, Cochin, Kerala Pin- 682009
Expression of Interest
Tender Reference No: EO/INKEL/2022/WORKS-1/180
Call for registration of Wind Energy Generator Manufacturers / Wind Project Developers for development of 14 MW Wind Farm at Palakkad
Expression of interest is invited from reputed manufacturers of Wind Energy Generators, EPC contractors and Wind Farm Developers with relevant experience for development of 14MW Wind Project at INKEL owned land in Palakkad, Kerala. Tender documents can be downloaded from the website <https://www.inkel.in/> INKEL Limited is a public private partnership company initiated by government of Kerala for developing infrastructure. Last date for submission 07.11.2022.
Ph: 0484-2978101/103

ICICI Home Finance | Corporate Office: ICICI Home Finance Company Limited, ICICI HFC Tower, Andheri - Kurla Road, Andheri (East), Mumbai - 400059, India
Branch Office: 2nd Floor, Rajvansh Nissan building, Opp. Patel Stadium, Near Bajrang Petrol Pump, Jaipur Road, Ajmer- 305001
[See proviso to rule 8(6)]
Notice for sale of immovable assets
E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **Physical Possession** of which has been taken by the Authorized Officer of ICICI Home Finance Company Ltd., will be sold on “As is where is”, “As is what is”, and “Whatever there is”, as per the brief particulars given hereunder:

Sr. No.	Name of Borrower(s) / Co Borrowers/ Guarantors / Legal Heirs. Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price Earnest Money Deposit	Date and Time of Property Inspection	Date & Time of Auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Dharmawati Rawat (Borrower) Shakti Singh (Co-Borrower) Loan Account No. NHJAUM0000836378	Shop No. 1 C, First Floor, Shrinath Mall, Bajrang Garh Chauraha, Ajmer, Rajasthan- 305001	Rs. 13,02,261/- 6th Oct, 2022	Rs. 6,00,080/- 6th Oct, 2022	21st Oct, 2022 11:00 AM- 03:00 PM	31st Oct, 2022 02:00 PM- 03:00 PM

The online auction will be conducted on website (URL Link- <https://sarfaesi.auctiontiger.net/EPROC/>) of our auction agency Auction Tiger. The Mortgage(s) notice are given a last chance to pay the total dues with further interest till **28th Oct, 2022 before 5.00 PM** else these secured assets will be sold as per above schedule.
The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) RTGS/ Demand Draft (DD) (Refer Column F) at ICICI Home Finance Company Limited, 2nd Floor, Rajvansh Nissan building, Opp. Patel Stadium, Near Bajrang Petrol Pump, Jaipur Road, Ajmer- 305001 or before **28th Oct, 2022 before 04:00 PM**. Kindly note, in case prospective bidder(s) are unable to submit their offer as per above mentioned time then signed copy of tender documents may be submitted at ICICI Home Finance Company Limited, 2nd Floor, Rajvansh Nissan building, Opp. Patel Stadium, Near Bajrang Petrol Pump, Jaipur Road, Ajmer- 305001 or before **28th Oct, 2022 before 05.00 PM**. Earnest Money Deposit Demand Draft (DD) should be from a Nationalized/ Scheduled Bank in favor of “**ICICI Home Finance Company Ltd. – Auction**” payable at **Ajmer**. For any further clarifications with regards to inspection, terms and conditions of the auction or submission of tenders, kindly contact ICICI Home Finance Company Limited on **7021072869**. The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons. For detailed terms and conditions of the sale, please visit <https://www.icicifhc.com/>
Date : **October 17, 2022** Place : **Ajmer**
Authorised Officer
ICICI Home Finance Company Limited