

THE MORNING

BRIEF

PODCAST

Finding Riches In Rags

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'79% IT/ITeS Staff Foresee Increase in Apprentice Hiring'

**Bengaluru:** About 79% of employers in IT/ITeS industries foresee an increase in apprentice intake in the coming months, said the 'Apprentice Skill Trends Report' by business solutions provider Qness Corp. There has been a year-on-year increase of more than 250% in apprentice headcount in these sectors in 2023, according to the report. Despite a drop in headcount and fresher intake due to global tensions, apprentice hiring has been on the upswing month-on-month as the industry prioritises apprenticeship engagement to lower the cost of its workforce, create a talent pool and cultivate staff loyalty and retention.

"Apprentice hiring has picked up substantially in the past year across the IT segment, with newer roles emerging that did not perhaps exist a year ago. This is a trend observed across both metro and tier-2 cities," Girija S, vice president, Qness Corp, said in a statement. "Apprentice hiring in BFSI (banking, financial services and insurance) is also flourishing with the expansion of NBFCS (non-banking finance companies)." However, the scope for apprentice skilling and job creation in IT/BFSI sectors is unprecedented, and we expect the creation of approximately 5 million jobs by 2025."

BFSI and IT/ITeS were the top industries employing apprentices in the past year, according to the report, considering the high return on investment (ROI) amid ongoing uncertainties and global turmoil. About 75% of apprentices engaged in BFSI and IT sectors complete training and are considered for full-time employment, much higher than in other industries.

Within the IT/ITeS industry, key roles in demand from recruiters include IT support, BPO executive, voice/data entry operator and associate CRM. Roles such as embedded systems engineer/design engineer are also in high demand, along with DevOps engineer, data engineer, and blockchain developers.

Actis Unit BluPine Buys Acme Solar Assets for EV of ₹1,700 cr

Assets acquired are housed in 14 special purpose vehicles, generate 312 MW

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**New Delhi:** BluPine Energy, a unit of London-based private equity firm Actis, has bought solar power assets from Acme group for an enterprise value of ₹1,700 crore, said people familiar with the matter. The acquired assets are housed in 14 special purpose vehicles.

"Binding agreements have been signed. The deal is subject to certain closing conditions," said one of the persons cited above.

The acquisition will add 312 megawatts of solar capacity to BluPine Energy, which was incorporated in 2021, the people said.

Actis and Acme Solar did not comment for this story.

BluPine has rapidly expanded capacities through acquisitions and currently has a renewable capacity of 1.8 gigawatts.



AP

In November last year, the company announced the acquisition of solar projects of 400 megawatts capacity from Atha Group.

Actis, which has \$12.73 billion in assets under management, had previously announced plans to invest \$800 million (₹6,666 crore) in BluPine Energy and ramp up the capacity to 4 gigawatts eventually. A substantial part of this growth could come from acquisitions, said people aware of the matter.

On its part, Actis had successfully built and divested two renewable energy companies in India, namely, Ostro Energy and Sprng Energy. It sold Ostro Energy to ReNew Power in 2018 for \$1.63 billion, and

subsequently sold Sprng Energy to Shell for \$1.55 billion last year.

Gurugram-based Acme group, founded by Manoj Upadhyay, has a large portfolio of solar projects with almost 10 gigawatts under construction and 1.5 gigawatts of operational solar power projects, according to its website.

"Acme like other renewable energy companies keeps divesting assets periodically. This helps to generate funds for re-investment in new projects," said a person aware of the company's thinking.

Actis, through its arm Actis Long Life Infrastructure Fund, had purchased 400 megawatts of solar assets from Acme in 2020 as well.

While overall merger and acquisition activity has remained slow this year compared to previous years, there was one large deal in the renewable energy sector with Malaysia's Petronas agreeing to invest \$1.6 billion in Greenko group's new green ammonia venture. That ranked amongst the top five capital raises in the current year across sectors.

The government has announced a target to build almost 500 gigawatts of renewable energy capacity by 2030.

Tough Placements Begin at IITs Today Amid Slowdown in Tech

Despite some crore+ PPOs, many students fear firms may not hire in big numbers

Prachi Verma Dadhwal & Sreeradha D Basu

**New Delhi | Bengaluru:** The Class of 2024 at the Indian Institutes of Technology is bracing itself for a relatively rough ride as the older IITs at Delhi, Bombay, Kanpur, Madras, Kharagpur, Roorkee, Guwahati and Varanasi officially start their final campus placements on Friday.

During previous hiring pullbacks, these premier tech institutes have remained more insulated than most. However, this year, in the shadow of a tech slowdown, there is an undercurrent of tension running across campuses.

This is despite the fact that some of their students have already bagged crore-plus offers, especially from high-frequency



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trading firms through pre-placement offers (PPOs), and more such offers are expected during the final placement process.

The concern is more about ensuring that as many participating students as possible get placed in this market, placement team members of these institutes said.

As reported by ET earlier, institute placement cells have been preparing for this months in advance: there's been a big increase in recruiters that have been tapped, alumni networks have been activated big time, and in-

stitutes have been urging students to accept pre-placement offers that have come their way.

"I'm so glad that I accepted the PPO I got. I was in two minds initially, but now, I'm relieved," said a student at one of the top IITs that ET visited on Thursday.

There was perceptible tension around. ET saw groups of students huddled together. "The situation is worrying this year," one student said.

One of the top offers across most IITs, as of now, is around ₹1.68 crore from NK Securities, as per an earlier ET report.

Fourfold Rise in Delhi-NCR Ultra-Luxe Home Sales

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**New Delhi:** Fifty-eight ultra-luxury homes (priced at least ₹40 crore) have been sold in Delhi-National Capital Region (NCR), Mumbai and Hyderabad since the beginning of 2023, an increase of nearly four and a half times from 13 transactions last year, as business owners and C-suite professionals stepped up big-ticket purchases.

At least 12 of these deals were of more than ₹100 crore each, of which 10 happened in Mumbai and two in Delhi-NCR, according to an analysis by property consultant Anarock.

"The collective sales value of ultra-luxury homes sold in 2023 is ₹4,063 crore. In comparison, 2022 saw a total of 13 ultra-luxury homes sold in these cities for a total sales value of approximately ₹1,170 crore," said Anuj Puri, chairman of Anarock group. While in Mumbai, most of the transactions pertained to apartments, Delhi-NCR has seen only two such transactions, both at The Camellias by DLF in Gurgaon, with one of them selling at about ₹100 crore.

Demand for both luxury and ultra-luxury properties has surged since the Covid-19 pandemic, with high-net-worth individuals (HNIs) and ultra-HNIs buying such homes for invest-

ment, personal use or both.

The upsurge in demand for ultra-luxury homes can also be traced to the reshuffling of HNI investment portfolios amid the anticipated volatility in the stock market due to the existing geopolitical tensions.

"The surge in new opportunities stemming from sectors like global manufacturing in India, rising exports and a robust startup ecosystem has propelled economic momentum and contributed to wealth creation in the country," said Ashwin Chadha, CEO, India Sotheby's International Realty. "This, in turn, has led to an increase in the number of wealthy individuals in India, with the noteworthy trend of a declining average age among billionaires. The emerging generation of young and affluent individuals is investing their wealth to acquire ultra-luxury properties."

Even traditional business families are now showing a willingness to invest in expansive ultra-luxury properties, resulting in an uptick in transactions in this segment.

As the number of billionaires in India is projected to grow significantly, the demand for ultra-luxury properties is anticipated to sustain its upward trajectory. The announcement in the budget for 2023-24, limiting deductions from capital gains on invest-

ments in residential property to Rs 10 crore, also triggered a surge in buying and selling activities.

Among the prominent buyers of super luxury real estate properties are startup founders and company promoters aiming to save on taxes. These individuals have been selling shares or stakes in their companies and investing the proceeds in high-end real estate. Among the ultra-luxury properties sold in the country in 2023 so far, Mumbai alone saw 53 or 91% of the total deals, with Of the 53 deals in Mumbai city, at least three were for more than Rs 200 crore and seven were closed for Rs 100-200 crore each.

At least four separate ultra-luxury home deals worth at least Rs 40 crore were closed in Delhi-NCR, including two bungalows in New Delhi, and at least two ultra-luxury homes were sold for more than Rs 100 crore each.

Hyderabad witnessed one ultra-luxury home deal in Jubilee Hills.

Apartments clearly remained the preferred property type for HNIs since 53 of the 58 deals were for apartments and the remaining five for bungalows. At least 79% of the total deals were concluded by businessmen and 16% by senior professionals from various sectors. Politicians and Bollywood celebrities accounted for the remaining 5%.

Business Connect

Decoding sustainable architecture

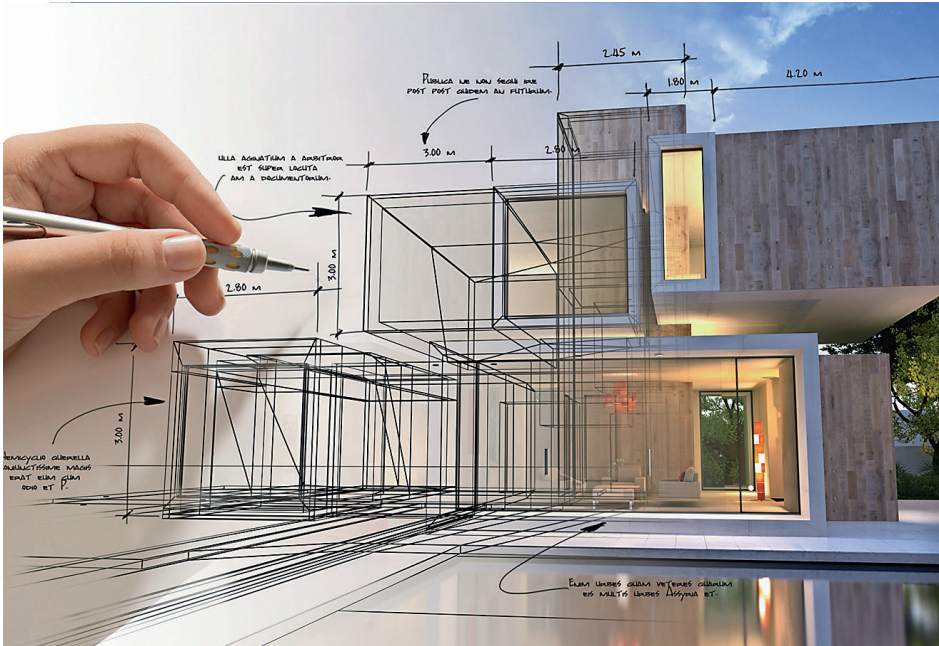
Sustainable architecture is key to ensure a future-ready home with minimal impact on nature

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Sustainable architecture encapsulates the construction process with minimal impact on environment. Also known as green or environmental architecture, sustainable architecture aims to reduce the negative environmental impact of buildings while simultaneously promoting social and economic sustainability. Architecture plays a pivotal role in the overall construction process. Anupama

Kundoo, architect and educator, Anupama Kundoo Architects, says, "Perhaps it is the other way around, that the construction industry is shaping contemporary architecture. Contemporary architecture is made from 'manufactured' materials that are not necessarily sourced locally, but from large industrial production that involve transportation distances and give the architecture a uniform look, regardless of which city it is located. Buildings are increasingly relying on

air-conditioning which is radically affecting the relationship and transition between indoors and outdoors." In the present context of deteriorating climate condition due to growing construction, the role of architecture is to rethink urban materiality in order to negotiate local sourcing and global universal knowledge so as to address these post-industrial building culture holistically. We need to rely on our imagination, encourage experimentation and willingness to try new things, and our capacity as humans to adapt. We have a big population which means we have the strength of human resources. The purpose of



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architecture is to provide shelter and the environment that promotes health, happiness, and well-being for individuals and the collective.

Robert Stephens, Founder, Urbs Indis, says, "Post-Pandemic the role of an architect has been

Architecture plays a pivotal role in the overall construction process

challenged afresh – towards a synergy between the built environment and the living world that inhabits the skies above, the ground below and the seas that surround. Such aspirations will inevitably lead to unconventional building types with a multitude of users and uses."

Similarly, Kritika Agarwal, founder -

Sustainable Architecture for Earth, maintains, "Architecture is a derivative of the forces commanding human life on earth, at a given point in time. In the contemporary context, the imperative to meet housing needs, mitigate resource depletion, and grapple with advancing technology is profoundly shaping the trajectory of modern architecture. The pivotal catalyst in this evolution was the global upheaval caused by the pandemic, which

fundamentally altered people's lifestyles." This transformative period has instigated a shift in the construction industry, guided by several key architectural principles:

**Parametric Design:** Parametric architecture, involving the use of algorithms and mathematical parameters to generate and manipulate design elements, has emerged as a formidable force shaping the construction industry. Architects are progressively integrating parametric design tools into their workflow, closely aligning with digital fabrication technologies like 3D

printing and robotic construction.

**Sustainability:** "Modern architecture places a robust emphasis on sustainability and environmentally friendly design. The surge in demand for eco-friendly construction materials and energy-efficient technologies is testament to this commitment," Agarwal adds.

**Modularity:** The concept of modularity extends from large-scale construction to furniture design. Advancements in software technology have enabled precise off-site fabrication methods, markedly enhancing the efficiency of modular

construction.

These are some of the defining trends in modern architecture that will be discussed in Conscious Collective, an initiative by Godrej Design Lab that seeks to bring together professionals from the industry to celebrate a conscious future. The first edition is set for December 9-10 in Vikhroli.

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