

## Changing strategy

An uncertain policy environment as regards GM crops, has failed to deter the spirit of R&D-focussed hybrid seed major, Maharashtra Hybrid Seeds Co (Mahyco). The company that joined hands with global agriculture giant Monsanto and was responsible for bringing Bt cotton to India in 2002, has strategised itself afresh in order to wade through the headwinds arising due to policy paralysis. It has recently consciously tried to expand its business in other parts of the world including Africa and Southeast Asia, where it has recently set up centres. In Africa, its focus is on cotton and in Vietnam on rice. In Bangladesh, its Bt Brinjal has generated good response with local farmers, even as the Indian authorities are moving nowhere. In order to beat the policy apathy for GM crops, Mahyco, has started looking at other avenues including molecular breeding, gene editing and digital phenotyping for conducting research and bringing farm solutions, which are non-GM. It is looking to start work on new biotechnology (not transgenics) that will contribute to molecular breeding in crops and vegetables like rice, wheat, cotton, chilli, brinjal and okra by using markers to improve speed and precision. It is also using microbials to improve crop protection and increase yields. Mahyco is looking to venture into the development of open pollinated varieties as well as focus on Bt crops.

## Shining bright

Tata Power Solar Systems Ltd, formerly Tata BP Solar, has made a big turnaround in the last couple of years. At ₹2,262 crore in FY17, the company's revenue has increased by more than two and a half times in just two years. In the last fiscal year, the PAT increased by 330 per cent over the previous year. This follows the company changing its business strategy in favour of the mix model where it is not only manufacturing solar panels and inverters, pumping and power backup products for the solar sector but also undertaking EPC contracts. Up until 2013-14, the company's core business was manufacturing with a sizeable focus on lighting products and some share

of thermal products, but now in the last couple of years, it has also added services for both in the utility and rooftop segments. The company, in a short span of time, has significantly ramped up its EPC capability, emerging as a strong contender in the utility as well as rooftop space. Currently, it boasts an order pipeline of above 1 GW. In the last couple of years, the company which has a manufacturing unit in Bangalore with a production capacity of 300 MW of modules and 180 MW of cells, has undertaken quite a few major projects including commissioning a 100 MW solar unit for NTPC in Anantapur, Andhra Pradesh, in August 2016.

## SEBI probe

The series of troubles for Jindal Poly Films and its promoters do not seem to end. First, a couple of minority shareholders moved market regulator SEBI and the BSE & NSE, complaining against a series of irregularities such as siphoning of funds, lack of corporate governance, etc. Some shareholders even raised these questions at the JPF AGM at Bulandshahar in Uttar Pradesh. The then Chairman, Uma Shankar, who headed REC, promised to attend to the complaints but then resigned within a month of the AGM. Now SEBI has taken cognisance of the shareholder complaint against Jindal Poly Films Limited and its promoters for allegedly causing a loss of about ₹700 crore through questionable investments. The allegation is that Jindal Poly Films has invested ₹685 crore by way of 0 per cent preferential shares in a power company, Jindal Powertech Limited, owned by the promoters, which owns 86 per cent of Jindal India Thermal Power which has defaulted its payments to banks. Jindal India Thermal is now under the control of banks who invoked the pledged shares. SEBI has communicated to the complainant that the complaint is "under examination" and asked him to share any other documents he has.

## Power trading

NLC, formerly Nevyeli Lignite Corporation, a Navratna PSU engaged in the mining of lignite and power

generation, has drawn up huge plans to grow its portfolio of wind and solar power. Currently the company has an installed capacity of wind and solar energy of around 50 MW out of the current 3,339 MW. The PSU has drawn up plans to take this up to 630 MW by 2020 through the installation of 500 MW of solar power generating units in Tamil Nadu. Over the next 10 years it plans to ramp up this capacity to 3,560 MW. Besides looking at organic and inorganic routes to ramp up its overall capacity, including those of its subsidiaries to 21,000 MW by 2025 the company proposes to enter into energy trading through energy exchanges in a formal manner. In FY17 the company registered a PAT of ₹2,369 crore on a turnover of ₹8,673 crore.

## Woman on top

Many women entrepreneurs are eagerly looking forward to the VIIth Global Entrepreneurship Summit, organised by the US and Indian governments, to be held in Hyderabad at the end of November. The theme: 'Women First, Prosperity for All'. Apart from US President Donald Trump's daughter and advisor Ivana Trump, there will be scores of women entrepreneurs and business executives who will share the best practices of the US start-up eco system.

One of the highlights will be that start-ups will be able to showcase their pitches and actual funding will be available. There is bound to be a large contingent of women entrepreneurs who will flock to Hyderabad and who will be winners.

## Staying the course

The governments push for electric cars has got several companies, including the Mahindras and Tatas, excited to announce big plans. But like in any other field, often the pioneers lose lots of money, paving the way for others. With the technologies still not proven to be economically viable, without subsidies and with no infrastructure in place for charging (and of course the perennial power cuts across the country), it will be interesting to see which companies last the course. ♦

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