

# Uncertainty Around Impact of Tariffs

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"The slowdown that was expected in H2 is still not very visible and we still don't know about the impact of GST cuts and how sharp of a slowdown it is. So, why waste the bullet right away? We can wait and see if the slowdown has happened and then can cut at a later stage because inflation would still allow for that," Nim told ET.



### INFLATION DYNAMICS

Pranju Bhandari, chief India economist at HSBC, believes that it will be a 'dovish' hold call, with the RBI discussing the low sequential momentum in inflation more actively. She expects a 25-basis-point rate cut in December if the 50% tariff remains.

"The GST and Diwali festival-led consumption boost would be over by then and the trade drag will start showing up more," she said. RBI Governor Sanjay Malhotra will announce the decision of the six-member rate-setting committee after a three-day meeting that concludes on Wednesday, October 1.

In the last policy in August, the MPC had kept rates unchanged after having reduced by a total of 100 bps between Feb and June.

Retail inflation has been below the RBI's 4% target for the seventh consecutive month in August at 2.7%.

The economy expanded faster than expected at 7.8% in the April-June quarter.

# Top Deck Review and Reshuffle

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Minimalist in skincare and Oziva in nutraceuticals are together expected to hit 100 million euros in revenue this year.

The company has a stated ambition to expand the share of its premium product portfolio by nine percentage points in the beauty and wellbeing business—its biggest profit generator currently.

The proposed reorganisation comes after Unilever's global chief executive Fernandez said earlier this month said the company was implementing a sweeping leadership reshuffle in India, positioning the country as a key growth engine alongside the US.

The internal reorganisation also coincides with Unilever's review of top 200 global leadership roles, which Fernandez said could be reduced as part of the company's global transformation strategy.

HUL said it continues to operate under the leadership of its managing director and chief executive, overseen by a board of directors.

"The relationship between HUL and Unilever is a mutually beneficial and interdependent one and Unilever is a majority shareholder of



HUL," a company spokesperson said. "The leadership in India works in partnership with global teams to leverage Unilever's scale and category leadership, innovation capability, and advanced R&D to drive HUL's strategic goals."

Nair, who took over as HUL's first woman CEO on August 1, replaced Java after his two-year tenure—one of the shortest in the company's history. As part of the leadership revamp, HUL also tapped new leaders from leading home-grown companies, including Britannia, to head its food business, and Hero MotoCorp, for chief financial officer.

"We have made decisive changes in terms of leadership in India. Priya is a person I trust 100% and will be very important leader for Hindustan Unilever," Fernandez said at the Barclays Global Consumer Staples Conference earlier this month.

"The relationship between HUL and Unilever is a mutually beneficial and interdependent one and Unilever is a majority shareholder of

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# Asset Sales, IPO Options

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It has several high-profile contracts such as the Zoji La tunnel, the Machilipatnam port and a \$1,200-crore contract from Nuclear Power Corporation of India to construct two 700MW reactors.

The loans are against shares Krishna Reddy owns in the company and will carry interest in the teens," according to the people cited.

The valuation of Krishna Reddy's 51% controlling stake is around \$15,000 crore, while that of his uncle is \$13,500 crore. Krishna Reddy declined to comment. Oaktree declined to respond to queries. People close to the negotiations said Krishna Reddy intends to avail \$2,000-3,000 crore from the Oaktree finance facility, as needed.

He will also be looking at a combination of asset sales to strategic investors as mutually agreed between the promoters, listing some securities and, perhaps, even raising pre-listing funding. "Even outside of flagship MEIL, there

are a significant number of projects which cumulatively are valued at over ₹1 lakh crore," said an executive familiar with the plans.

"They include roads, EV transportation and maintenance, power transmission and city gas distribution, among others.

The Oaktree facility is one option. Asset sales and IPOs are also being considered to raise financing."

### THE PLAYERS

ET was first to report on July 15 that Krishna Reddy had been in talks with private financiers including Elham Credit Partners, Davidson Kempner, Ares and Oaktree to raise share-backed funding for the ownership revamp.

On June 9, ET reported the two principal shareholders were in the process of finalising a family settlement. A pioneering private debt investment company, Oaktree is headquartered in Los Angeles. It raised the largest fund in its history earlier this year at \$16 billion.

# Final Talks on with GE

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The order for 113 new F404-IN20 engines is in the final stages of discussions between GE and HAL and is likely to be signed shortly.

The order is being placed well in advance to ensure that there is no break in supplies and HAL can seamlessly move on to producing 97 more LCA MkII fighters.

The LCA MkII procurement will add much-needed numbers to the fighter jet strength of the IAF. It is much more capable than the earlier version, equipped with new-age radar, electronic warfare systems and mid-air refuelling. The aircraft are urgently needed as the IAF's fighter squadron strength has dipped to its lowest since 1965.

The next version of the jet, the LCA Mk2, is already under prototype production and will be powered by the GE 414 engine, which will also be made in India under a technology transfer deal. The first LCA Mk2 is expected to be ready for serial production by 2027. The Mk2 will be capable of staying in the air longer than previous versions and will also have significantly more weapons payload capacity.

India's long-term growth story continues to be more promising. Short-term outlook has not proved to be always rewarding. Government policies shaping investment opportunities, giving rise to new sectors for investors. Those in the market have been calmly waiting to invest their monies. Diligent and hardworking investors are still focused on creating long-term wealth.

It is an opportunity of a lifetime for wealth advisors too. As accumulation of wealth with the masses grows, the personal guidance that the advisors can give to investors will mostly score over any other kind of advice. While technology-assisted guidance is sometimes seen as an option, it may lack the relationship and trusted nature of wealth advisors that can never be replicated. The savvy wealth advisors are, proverbially, worth their weight in gold. Kanak Jain, Founder FFPF, mentioned that participants from 88 cities and managing fund of nearly 1.25 lakh crore were present.

Several sectors are now ripe for a disruption at a scale that may not have been imagined some years ago. Indian companies could be at the heart of the change that is unfolding, and it is a great opportunity for investors to be part of this wealth creation story. Seasoned wealth advisors tracking the broad industry trends will be able to give a sense on how it could unfold. If the markets turn rough, keeping volatility aside requires a long-term approach with a possible systematic investment plan (SIP) approach.

### THEMES PLAYING OUT

Broad market themes present an opportunity, not just for the hard-nosed

# India's Unfolding Story Creating Wealth Creation Opportunities

For investors, the possibility to create wealth is now. Mutual fund distributors can guide them to focus on the signals in the markets, ignore the noise and think long-term



From left to right: Ajit Monon, PGIM India MF; Kailash Kulkarni, HSBC AMC; Sunil Singhania, Abakus Asset Managers; Navneet Munot, HDFC AMC; B. Gopikumar, Axis AMC

industry followers. Take the examples of clean energy and green mobility. During the last few months, the installed capacity for renewable energy has overtaken fossil fuel installed capacity, a target that the Prime Minister had committed to achieve by 2030. So, solar, wind, large hydro, and nuclear energy is bigger than that of coal power, with the potential to expand further. Storage of power is also primed for growth and some states are leading examples of using solar and wind power for industries and consumers. The direction for growth of the power industry is unquestionable. If the economy has to grow at a rate of eight percent, power demand will grow at least 10 percent—an indicator on the long-term growth opportunity for the sector. India sold a little under 20 lakh electric

vehicles during the financial year ending March 2025, a 17 percent rise over the year before. The growth was driven by electric two-wheelers and three-wheelers, while the electric passenger vehicle segment also saw steady growth. Each of the segments in the EV story—two-wheelers, three-wheelers, electric cars and buses registered a healthy growth, with two-wheelers growing at over 21 percent. While last mile deliveries are happening EV two-wheelers, electric vehicles are also making inroads into the fleet segment. Clearly, the green mobility sector is getting ready for being central to business operations, majority of which will also be fuelled by clean energy. As the curtains came down on the sixth Financial Freedom Fraternity Professional conference in Bengaluru, the hundreds of

advisors who had joined could not have asked for more. It was three days of immersive learning like never before, with the gurus of the industry sharing their learnings. Some of the best in the industry spoke about emerging themes and the advisors also had first hand conversation



SPOTLIGHT

Date 12<sup>th</sup> - 14<sup>th</sup>

THEME

(Left) Akhil Chaturvedi, Motilal Oswal AMC; Rohit Pateria LARK Finserv

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- MIFA - Chattarpati Sambaji Nagar
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- VC INFLUENCER AWARD 2025**
- Mrigendra Mishra, Ranchi
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  - Bikash Haritalka, Guwahati
  - Prakash Shetty, Goa
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