

Fintech mkt to reach AUM of \$1-trn by 2030: Report

FE BUREAU Bengaluru, August 9

THE INDIAN FINTECH market touted as the fintech hub globally is estimated to reach assets under management (AUM) of \$1 trillion by 2030...

The report titled "\$1 trillion India fintech opportunity" jointly published by Chiratae Ventures and EY said payments, digital lending, wealth tech, insurtech, and neo-banking will all contribute to growth in the larger fintech space...

The digital lending market — which is expected to grow to \$515 billion in book size by 2030 — will also further the momentum in the industry...

Though the fintech industry has witnessed phenomenal growth till date, the path to monetisation is increasingly becoming critical. Thus, leveraging existing user bases to distribute other financial products and expanding the addressable market from digital to 'phygital' is likely to bring in the required business model transformations...

"For established fintech, porting business models to regulatory similar international markets after achieving product maturity domestically, especially in domains such as UPI enabled Payment Platforms, is expected to be the way forward," he said.

Textile industry pins hope on festive season for demand revival

NAYAN DAVE Ahmedabad, August 9

THE UPCOMING FESTIVE season and exports opportunities emerging from the crisis-ridden textile sectors in neighbouring countries may help the textile industry in India battle the declining global demand.

Chintan Parikh, chairman of Ahmedabad-based Ashima Group, said, "Textile industries of Bangladesh and Sri Lanka are in complete doldrums both on account of political instability

and their complete reliance on exports for survival. This is a great opportunity for the Indian textile industry." According to him, textile units in neighbouring Bangladesh, Sri Lanka and even China are facing challenges of slowing global demand, energy crisis, political instability and new policy of China plus one strategy adopted by the US and Western European nations.

In this situation, textile players in India foresee huge opportunities on the exports front too. "The USA and Western European



nations are exploring alternatives post the Covid-19 outbreak in order to reduce their exposure on Chinese exports. Sri Lanka and Bangladesh garment industries, too, are in deep trouble. Fortu-

nately the Indian textile industry will be able to tide over the problem of slowing global demand due to a huge domestic buying in the coming festive season," Parikh says.

He, however, strikes a cautionary note on rising costs of energy and inputs. "Bangladesh textile industry enjoys the advantage of zero duty in the Europe and US market while Indian exporters have to pay up to 14% duty. The government of India needs to raise this issue with these nations," he added.

Chintan Thaker, chairman, Assocham Gujarat, and also group head, Corporate Affairs, Welspun group, also feels the upcoming festive season would definitely help Indian textile industry to overcome the challenge of muted global demand by the end of the third quarter of current financial year. "As far as intermediate and low-cost textile products are concerned, there would be a huge domestic demand. However, high-end textile product makers will have to wait for improvement in global demand," he says.

WhatsApp has not abused dominant position in India, rules NCLAT

PRESS TRUST OF INDIA New Delhi, August 9

THE NCLAT HAS set aside a petition and upheld a 2017 CCI order that dismissed a complaint of predatory pricing against instant messaging platform WhatsApp.

The National Company Law Appellate Tribunal (NCLAT) said no doubt WhatsApp has a 'dominant position' but it has not 'abused its dominant position' based on inputs provided by the appellant, an NGO Fight for Transparency Society.

"We do not find any inconformity in the findings of Competition Commission of India (CCI) and hence, the 'Appeal' deserves to be dismissed and accordingly is dismissed," said the NCLAT order dated August 2, 2022.

The Competition Commission of India (CCI) on June 1, 2017 rejected the complaint of the NGO alleging predatory pricing by WhatsApp, which was acquired by Facebook in 2014, by not charging any subscription fee from the users. The NGO had alleged that WhatsApp has made many changes to its privacy policy from the time Facebook acquired it, which was an abuse of its dominant position.

Table for AGGARSAIN SPINNERS LIMITED. Title: Extract of Standalone Un-Audited Financial Results for the Quarter Ended 30th June 2022. Columns include Particulars, 3 Months Ended 30.06.2022, Year Ended 31.03.2022, and 3 Months Ended 30.06.2021. Rows include Total Income from operations, Net Profit, etc.

Table for TANEJA AEROSPACE AND AVIATION LIMITED. Title: EXTRACT OF THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022. Columns include Particulars, 30-Jun-22, 30-Jun-21, 31-Mar-22, and 31-Mar-22. Rows include Total Income from operations, Net Profit, etc.

Table for IOL Chemicals and Pharmaceuticals Limited. Title: EXTRACT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022. Columns include Sr. No., Particulars, Standalone (Quarter ended, Year ended), and Consolidated (Quarter ended, Year ended). Rows include Total Income from operations, Net Profit, etc.

Table for ATLANTIC COMMERCIAL COMPANY LIMITED. Title: EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022. Columns include Sl. No., Particulars, Quarter ended (30.06.2022, 31.03.2022, 30.06.2021, 31.03.2022), and Year ended on (Unaudited, Audited). Rows include Total income from operations, Net Profit, etc.

Table for ARCHIDPLY INDUSTRIES LIMITED. Title: EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022. Columns include S. No., PARTICULARS, and STANDALONE/CONSOLIDATED (Quarter Ended, Year Ended). Rows include Total income from operations, Net Profit, etc.

Table for DIGAMBER FINANCE. Title: UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022. Columns include Sr. No., Particulars, and Quarter Ended (30-06-2022, 30-06-2021, 31-03-2022). Rows include Total Income from Operations, Net Profit, etc.