

CORONA METER

New infections settle at 1.2K levels

CASES ON WEDNESDAY 1,192*

ACTIVE CASES 14,387 (-378)*

Recovered 42,49 M (+154) Deaths 521,128 (+27)

TOTAL CASES 43,02M

Source: State bulletins. FY21 data till 31st of 11:20 AM. % of recoveries: 93.23% (12.2M, 30 Mar). *Includes Kerala's 30 provincial or reclassified deaths.

Daily Infections

Worst-hit states	CASES	DEATHS
Kerala	438	1*
Mizoram	157	0
Delhi	123	1
Maharashtra	119	2
Odisha	59	0

SHARE IN DAILY CASES: 75.17% Source: State bulletins. FY21 till 11:20 AM. % of recoveries or provincial deaths.

4 Main Metros

CASES ON WED	ACTIVE CASES
Delhi	123 459
Mumbai	38 292
B'uru Urban	25 140
Chennai	18 130

SHARE IN DAILY CASES: 17.11% Source: State bulletins.

Samples Tested so Far*

788.56 MILLION 624,022 in last 24 hours

POSITIVE TESTS* 5.46%

Source: ICMR, 29 Mar. *Cumulative, 3-day average.

GLOBAL COUNT

Total Cases	Vaccine Doses Administered
486.28 M	1,127.50 M
Deaths 6,159,278	1104 countries/areas
Recovered 421.47 M	

Source: worldometers.info, 11:02 PM

NEW INFECTIONS IN 5 WORST-HIT COUNTRIES*

S. Korea	347,374
Germany	237,858
France	217,480
Italy	99,457
Vietnam	88,378

*as of Tue

White-Collar Job Openings Hit a New High in March Quarter

Average monthly vacancies in Q4 were 310K; opening of services activity key trigger, show data

Rica Bhattacharya @timesgroup.com

Mumbai: India's white-collar job market is on a sustained recovery path even at a time when companies are keeping a close watch on the emerging geopolitical developments that might have implications for organisations seeking to add staff to their rolls.

The closing quarter of FY22 recorded the highest number of open white-collar job positions in the past two years and it even exceeded the pre-pandemic monthly job openings, according to data from LinkedIn and top company job boards.

There were 310,000 monthly average job openings during January-March, up from a low of average 160,000 hit during the lockdown quarter of April-June 2020 and average 225,000 jobs during April-June 2021 when India was seeing under a devastating second Covid wave, showed the data put together by specialist staffing firm Xpheno which said that while the current active jobs numbers are also 26% higher than the pre-covid levels, the

Good Times Roll

Monthly average job openings Jan-Mar 2022 up **94%** from Apr-Jun 2020

IT services sector leads the growth with 58% increase in active openings in FY22

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Positive trend in jobs in most sectors could continue going ahead

Remote & hybrid openings registered their highest counts in a 2-year period

Source: Xpheno



of a strong growth trajectory set for the coming financial year," said Kamal Karanth, co-founder, Xpheno. "The talent outlook of key hiring sectors in India remains positive and progressive for the year ahead. While the threat of an oil-price limit inflation and reduced enterprise spending is emerging, the geopolitical developments have not dampened the spirits of India Inc on talent front."

The IT services sector leads the growth with 58% rise in active openings in FY22. Other sectors also showed a pickup in hiring momentum including startups and e-commerce, BFSI, healthcare & pharma, automotive, manufacturing, retail, education, and telecom, shows Xpheno's data.

Covid monthly average vacancies of 230,000-240,000. Top company officials and job market experts attributed this revival to the overall positive business sentiment prompted by opening of services activity, return to work from offices, declining number of infections, quick removal of restrictions, and relatively strong corporate and bank balance sheets.

"The overall growth in hiring action witnessed in Q4 is an indicator

'NCLT can be Allowed to Continue with Future Asset Sale Proceedings'

Justice Gopal Subramaniam or (Future Retail's lawyer) Mir (Harish) Salve rarely are required to meet to even go into from passing that order." Justice Hari Shankar said. The cases will be heard next on April 5.

Rasul Baily @timesgroup.com

New Delhi: The Delhi High Court said on Wednesday it could allow the National Company Law Tribunal (NCLT) to continue with its proceedings in Future Retail's application seeking approval for the scheme of arrangements to sell its assets to Reliance Retail.

Justice G Hari Shankar observed that the Supreme Court had allowed proceedings to go on in the NCLT, but on a condition that the tribunal do not pass its final order till the apex court gives its verdict in the Amazon-Future Group dispute. "It was only when the Supreme Court finally sent the matter to this court that the Supreme Court has said this court will decide whether those proceedings will continue or not," he said.

The Supreme Court had sent a batch of cases on the Future-Amazon dispute back to the Delhi High Court and asked it to hear them fresh on merit. Justice Hari Shankar is hearing these cases after clubbing them together.

"Those NCLT proceedings continued (even) during the time the matter was before the Supreme Court. They did not stop at all," the judge said. He said there was no reason for the high court to discontinue the same arrangement.

"I can straight away pass that order and none of the arguments so far either by you (Amazon's lawyer) Gopal Subramaniam or (Future Retail's lawyer) Mir (Harish) Salve rarely are required to meet to even go into from passing that order." Justice Hari Shankar said. The cases will be heard next on April 5.

BEFORE THE BENCH

SC had ruled that the tribunal can't give a final order until apex court decided on Amazon-Future row

Amazon has challenged the Future-Retail-Reliance Retail deal, citing the terms of its 2019 investment in a promoter firm or Future Retail. The American e-commerce firm claimed that the terms had given it the first right of refusal in any stake sale in Future Retail and also prevented the Indian company from entering into a deal with Reliance. Both sides had filed petitions and counter petitions at different legal forums.

Meanwhile, the National Company Law Appellate Tribunal will continue to hear on Thursday Amazon's petition challenging a December order by the Competition Commission of India, suspending its approval for the 2019 investment in Future Coupons.

Auto Exports could Break Records this Fiscal Year

Rise in exports a boon for two-wheeler cos

Sharmistha Mukherjee @timesgroup.com

New Delhi: India's automobile exports are set to scale an all-time high in the financial year ending Thursday with shipments already topping the 5-million mark for the first time, driven by demand for made-in-India two-wheelers in Africa, Latin America and Southeast Asia.

The growth in overseas shipments has come as a reprieve for the two-wheeler makers who have been struggling to increase volumes in the local market for the last three years.

Two-wheeler exports - which account for nearly 80% of vehicle shipments from India - rose 40% to 4,08,777 units in the first 11 months of the fiscal year starting April, as per data available with industry body Society of Indian Automobile Manufactur-

In Fast Lane

TOP EXPORT MARKETS INCLUDE...

Nigeria, Nepal, Colombia, Bangladesh, Kenya, Mexico

TRIGGERS FOR PRESSURE IN LOCAL MARKET

Increase in acquisition costs after transition to BSVI emission norms

Economic impact of 2nd wave in rural areas

Two-wheeler sales

FY17	FY18	FY19	FY20	FY21
2,340,277	2,815,003	3,280,841	3,519,405	3,277,724

Source: SIAM, 29 Mar.



urers (SIAM). Total automobile exports at the time totalled 3.5 million units. Nigeria, Nepal, Colombia, Bangladesh, Kenya, Mexico, the Philippines, Guatemala, Austria and Uganda are the top 10 export markets for two-wheelers manufactured in India, show data available with the Ministry of Commerce & Industry.

The country had previously registered peak vehicle exports of 4.75 million units in FY20. Two-wheeler exports at the time totalled 3.5 million units. Nigeria, Nepal, Colombia, Bangladesh, Kenya, Mexico, the Philippines, Guatemala, Austria and Uganda are the top 10 export markets for two-wheelers manufactured in India, show data available with the Ministry of Commerce & Industry.

Insolvency Plea Against Coffee Day Dismissed

Mohit Bhalla @timesgroup.com

New Delhi: The National Company Law Tribunal (NCLT) has dismissed an insolvency plea against Coffee Day Global, which operates the nationwide chain of coffee parlours, as per an order on the contents of which ET has reviewed.

In a ruling uploaded on its website on Wednesday the Bengaluru bench of NCLT comprising Justice Ajay Kumar Vatsayal and member-technical Manoj Kumar Dubey questioned the intent of Rabobank's petition. It noted that a debt resolution process for Coffee Day Global was ongoing and the compa-

ny was trying to sell its coffee vending business, which operates kiosks in offices to regular creditors.

"In the present case, the respondent (Coffee Day Global) is willing and trying to repay the debts of all the creditors and to show its bona fides when it was ready to sell its vending business, and when other lenders accepted the said move, but the petitioner refused to cooperate in that process," the ruling noted. "This action of the petitioner clearly establishes that its intention was recovery of its debt but not the resolution of the corporate debt," it added.



CAREING FOR THE EARTH

INDIA'S CHALLENGING JOURNEY TO NET-ZERO

INDIA will have to invest almost 11% of its GDP in the next 30 years to attain net-zero status as compared to 7.5% for the rest of the world

Government and businesses in India are stepping up their efforts to tackle climate change as it poses a mighty risk for humanity. India, being the third-largest carbon emitter in the world, makes the combat tougher for companies and corporates. However, the government has already started making serious strides towards climate change adaptation and mitigation.

India is pursuing renewable energy to restore green cover and reduce carbon emissions. Indian business houses, too, are undertaking significant voluntary actions towards mitigating climate change. Various business groups' support will be vital to facilitate the country to expedite its Nationally Determined Contributions (NDCs). NDCs are at the heart of the Paris Agreement and embodies efforts by each country to reduce national emissions and adapt to the impacts of climate change.

Under the Paris Agreement, India has three quantifiable NDCs, which include lowering the emissions intensity of its gross domestic product (GDP) by 33-35% compared to 2005 levels by 2030; increase total cumulative electricity generation from fossil free energy sources to 40% by 2030; create additional carbon sink of 2.5 to 3 billion tons through additional forest and tree cover.

India Inc's contribution to lower emissions and achieve net-zero involves a drastic change in their policies to measure and curb carbon footprints systematically over time. Moving towards a net-zero economy is a vital step of India to attain the Paris Agreement's global warming target, with countries now committing to reach the net-zero goal by 2050, feel experts.

According to Rajat Gupta, Senior Partner - Sustainability Practice, McKinsey & Company India's place is quite unique because a large proportion of climate refugees, are likely from India particularly because of heat stress and other climate related problems. "India will have to invest a larger proportion of its GDP in energy and mobility systems to transform itself in a decarbonized economy. India will have to invest almost 11% of its GDP in the next 30 years to attain net-zero as compared to the rest of the world which will have to invest 7.5%."

Businesses today have the responsibility to act and to keep the world within the safe operating space of 1.5 degrees global warming, to create green jobs and more equitable and resilient society. Companies must align and integrate climate plans to reach net zero carbon before 2050.

Joe Phelan, Director, World Business Council for Sustainable Development India

Rajat Gupta, Senior Partner - Sustainability Practice, McKinsey & Company

Prabodha Acharya, Chief Sustainability Officer, JSW Group

Parthana Borah, Director, CDP India

renewable energy efficient ways, by 2030. We are finding infra collaborations, with our companies so that we can use the same towers, reduce construction cost and emission.

Niti Mittal, Head Compliance and Sustainability, Bharti Airtel

Pod 5G telecom towers are going to increase than the normal expansion rate, but we are going to adopt the most energy efficient ways and renewable power wherever we can. Our data centers would use renewable energy efficient technologies, that are doing infra collaborations, with our companies so that we can use the same towers, reduce construction cost and emission.

William Ujjen, Executive Director, Supply Chain Hill, and Head Supply Chain SA & SEAA, Unilever

Companies need to focus on creating sustainable growth, while balancing the use of natural resources. There is a need to commit to promote responsible behaviour and value for social and environmental well-being.

Prabodha Acharya, Chief Sustainability Officer, JSW Group

You actually have close to 98% of carbon emissions in life cycle of the product, that we have in our value chain. There is only 2% that goes in the making of products in our manufacturing. It is very difficult to talk to our suppliers or consumers of what you can do, to reduce your carbon emissions, when you yourself don't put your house in order.

William Ujjen, Executive Director, Supply Chain Hill, and Head Supply Chain SA & SEAA, Unilever

regarded as the backbone of the economy, are crucial to meeting global climate commitments.

In line with the government's actions, the Indian businesses too, have emphasised effective and wise management of energy, water, and waste by businesses, as they (companies) strive to make sustainability a way of life. There is reduced water consumption by corporates through water harvesting and water saving technologies, employing clean energy, recycling waste, utilising alternatives for high carbon content, as well as limiting the use of plastic.

In its quest to become a \$10 trillion economy by 2030, inevitably, India will further build the next generation infrastructure in the coming decade; a focus on green and resilient infrastructure will minimise the consequences of natural disasters for lives and livelihoods.

In its 10th edition, the Earth Care Awards (ECAs) comes at a time as the world tries to adapt and adjust to a post pandemic world. The award which is a joint initiative of JSW and the Times of India group, has been recognising and incentivising exemplary climate stewardship of individual leadership, organisations, corporates as well as state actors in response to climate change.

There is an increased interest in disclosures mainly because companies see a win-win situation, 70% of the companies believe that it is good business. This is because it helps them set good energy efficiency targets, reducing emissions and good costing in terms of achieving the right business policies, so that it leads to climate action.

Parthana Borah, Director, CDP India