

2 NATION

FE SUNDAY

Collapsed crypto exchange FTX hit by rogue transactions

"Things will continue to simmer after the FTX crash," said Alan Wong, operations manager of Hong Kong Digital Asset Exchange.

"With a gap of \$8 billion between liabilities and assets, when FTX is involved, it will trigger a domino effect, which will lead to a series of investors linked to FTX going bankrupt or being forced to sell assets. In

an illiquid bear market, the event will lead to a new round of cryptocurrency declines, as well as a liquidation of leverage."

Since its founding in 2019, FTX had raised more than \$2 billion from top investors including Sequoia, SoftBank, BlackRock and Temasek. In January, FTX had raised \$400 million from investors at a \$32 billion valuation. SoftBank and Sequoia Capital said they were marking their investments in FTX down to zero. Cryptocurrency exchange Coinbase Global will

also wrote off the investment its ventures arm made in FTX in 2021, according to a person familiar with the matter.

Bitcoin fell below \$16,000, for the first time since 2020 after Binance abandoned its rescue deal on Wednesday. On Saturday it was trading around \$16,831, down by more than 75% from the all-time high of \$59,000 it in November last year. FTX's token FTT plunged by around 91% this week. Shares of cryptocurrency and blockchain-related firms have also declined. "We believe cryptocurrency

markets remain too small and too isolated to cause contagion in financial markets, with an \$890 billion market cap in comparison to US equity's \$41 trillion," Citi analysts wrote. "Over four years, FTX raised \$3.8 billion from venture capital and pension funds. This is the primary way financial markets could suffer, as it may have further minor implications for portfolio stocks in a volatile macro regime." In its bankruptcy petition, FTX Trading said it has \$10 billion to \$50 billion in assets, \$10 billion to \$50 billion in lia-

bilities, and more than 100,000 creditors. John J. Rayliff, a restructuring expert, was appointed to take over as CEO. The US securities regulator is investigating FTX.com's handling of customer funds amid a liquidity crunch, as well as its crypto-related activities, a source with knowledge of the inquiry said.

FROM THE FRONT PAGE

Oct inflation likely below 7%, says Das

"Is it the time to change the whole regime? I would say that 2-6%, with 4% as the main target, makes a lot of economic sense. And we should not think of shifting the goalposts because we have not been able to meet it," Das said, speaking at an event in the national capital. "There is a debate internationally that the interest rates might remain on the higher side for a long time. As far as India is concerned, the RBI remains committed to the 4% target, which gives the central bank enough leeway to manoeuvre in a crisis situation," he said. In the September review, two of the six Monetary Policy Committee (MPC) members argued for a pause in rate hike. While Jayant Varma held that further rate hikes may derail a nascent growth recovery, Ashima Goyal felt the MPC should wait and watch to gauge whether the policy act. He said the steps taken by the RBI over the last six to seven months and the supply-side measures by the government have aided in effectively dealing with the prolonged, high inflation. Das, however, commented a few days after the MPC held a special meeting that the report to be sent to the government for not maintaining inflation within prescribed limits for three quarters in a row. It is for the first time since implementation of the monetary policy framework in 2016 that the RBI will submit such a report.

and the Urban Cruiser Hyrider in CNG, that doesn't appear to be the case anymore. "Be it buyers of entry-level cars or those of more premium cars (in the ₹10-15 lakh segment), all are sensitive to operational costs," said Som Kapoor, EX India Automotive, Future of Mobility. "It's not that owners of expensive cars don't want to save on fuel costs. A lot of them already go in for aftermarket retrofitting of CNG kits. Car-makers know this, and are now offering buyers better and safer products than what they would get in the aftermarket." While there is no structured data on how many cars are turned to CNG in the aftermarket, the rising demand for CNG cars can be gauged from the fact that, in August, the ministry of road transport & highways issued a notification allowing retrofitting of CNG and LPG kits on BS6 gasoline vehicles and replacement of diesel engines with CNG/LPG engines in vehicles less than 3.5 tonne in weight. Earlier, aftermarket retrofitting was allowed only in BS4 vehicles. Mehra added that instead of rising CNG fuel cost, a bigger question in the minds of users is replacing straws with paper. "Paper straws are four times more expensive. We are absorbing the increased cost and do not plan to increase the price of associated products. Our token milk (branded loose milk) offering since 1984 has helped save approx 700,000 kg of plastic coming into the environment every year," said Manish Bandish, MD, Mother Dairy Fruit & Vegetable.

mesh products to the global construction industry. Consumer goods are becoming 100% plastic waste-neutral. Dabur became the first to collect, process and recycle around 27,000 mt of post-consumer plastic waste in India in 2021-22. "We have targeted to become plastic waste-neutral by collecting, processing and recycling more plastic waste than the amount used in product packaging in a year. Our target to collect 35,000 mt of post-consumer plastic waste and are now already collected over 30,000 mt by November 2022," said Mohit Malhotra, CEO, Dabur India. Dabur India aims to achieve net-zero in biodiversity by 2030 and become waste-positive by 2030.

LNJ Bhihwara Group through Bhihwara Energy has commissioned two hydro, three wind power projects with two solar power projects in the planning phase. Different parts of India aggregating a total of more than 360 MW. As a result, the average annual GHG emission reduction of the group stands at 927,362 (CO2e) and generates more than 1,200 million units of clean energy annually. Mother Dairy is limiting plastic usage by replacing straws with paper. "Paper straws are four times more expensive. We are absorbing the increased cost and do not plan to increase the price of associated products. Our token milk (branded loose milk) offering since 1984 has helped save approx 700,000 kg of plastic coming into the environment every year," said Manish Bandish, MD, Mother Dairy Fruit & Vegetable. Real estate players are building sustainable and net-zero projects for a reduced carbon future. A recent study by IIL, "Sustainable real estate: India's response to a greener future", states majority of occupants (93%) agree that they proactively prioritise locations to reduce carbon emissions in the future and investors (65%) agree to prioritise investing in cities that are climate change progressive.

The unexpected Ukraine conflict has put pressure on supply chains and also sent crude oil prices in an upward spiral, leading to massive shifts in the inflation scenario. These are the reasons mentioned in the report. Experts say as to why the central bank could not adhere to the inflation target, Das said. Das stuck to the GDP growth estimate of 7% for the current financial year, as mentioned in the latest MPC report. "The EU is today facing a recession situation... but there are possibilities that they may avoid it. The US is holding steady, but there are other countries also where the growth has slowed. So far as India is concerned, overall macroeconomic fundamentals and the financial sector stability remain resilient," Das said. Defending the RBI's intervention in the currency market, Das said that it is correct to say that the central bank has used the foreign exchange reserves indiscriminately. "We picked up these reserves only for this rainy day. And when it rains, I have said it earlier, also, you have to pick up your umbrella and use it," he said. On autonomy of the RBI, Das said that there has to be proper coordination between the monetary authorities, and coordination does not mean compromise of autonomy. "Nobody interferes in each other's work, but we share our views," he said.

Green real estate assets in India are growing dramatically over the previous decade with total office stock expanding to 31% as of September 2021 from 24% in 2011. The real estate arm of the Mahindra Group, Mahindra Lifespaces, has launched net-zero energy homes called EcoVillas in Bengaluru. The project incorporates climate responsive design and smart interventions to reduce energy demand by 33%, and will generate 5% of the energy requirement onsite with solar roof top PV and smart wind turbines. Godrej Construction has recycled over 25,000 mt of concrete debris by implementing circular economy principles in the construction materials line. Club Mahindra's eight resorts are green-certified by IGBC platinum and all the resorts get certified by 2025.

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Hyundai sells the Grand i10 NIOS and the Aura in CNG - the Grand i10 NIOS was earlier available in diesel. Automotive analysts told FE that despising prices of CNG - these have risen 7.1% in a year, from ₹54.78 per litre to ₹58.74 per litre.

Carmakers picking CNG over diesel

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Saket Mehra, partner, Grant Thornton Bharat, said CNG cars are the most economical to run as these have a fuel efficiency improvement of about 30% over petrol and have a lower maintenance cost over diesel. Carmakers also know that elevated CNG prices may be a temporary phenomenon - due to the spike in international prices of natural materials like steel, cement, bricks and lime account for over 80% of construction-related emissions. We are working on techniques based on the use of alternate materials like geosynthetics that ensure energy-efficient infrastructure. The government has plans to expand the national gas pipeline network by 25,000 km in 2022-23 and development of roads, railways, airports, ports, mass transport, waterways and logistical infrastructure. We provide various solutions enabling the use of local material with low overall cost, eventually reducing carbon footprint by 40-60%," said V.K. Manoj Kumar, MD, Maccanefix India, which manufactures and supplies gabions and associated wire-

India Inc rises to take on green challenge

"In 2021, JPMorgan Chase facilitated more than \$100 billion for green activities like renewable energy, energy efficiency and sustainable transportation, doubled our green investment banking activity and was the largest underwriter of green bonds. We help mobilise capital to reduce carbon intensity in oil and gas, electric power and auto manufacturing portfolios by 2030. We helped Indian issuers raise over \$7.2 billion across green, social, sustainable and sustainability-linked bonds (SLB) issuances in 2021. We led India's first SLB worth \$400 million for Ultratech Cement in 2021. This year, we have led three transactions in 2022 YTD, including Shriram Transport's \$475-million social bond, India clean energy's \$400-million green bond and Greenko Energy's \$750-million green bond," said Dinesh Kulkarni, senior advisor, country office, India & VC, Asia Pacific, JPMorgan. As part of managing indirect climate risks, ICICI Prudential Life Insurance launched an ESG-focused fund named 'ICICI Prudential Sustainable Equity Fund' last year. "As the first Indian insurance company to be a signatory to the UN Principles for Responsible Investment (UNPRI), we saved 6,748 tonnes of carbon footprint from FY2020 to FY2022 through initiatives directed at reducing energy consumption, waste management and water management," said Judith Das, CHRO, ICICI Prudential Life Insurance.

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INFINA FINANCE PRIVATE LIMITED. Extract of unaudited financial results for the half year ended September 30, 2022.

Ekan Concepts Limited (formerly known as Paramone Concepts Limited). Extract of unaudited consolidated financial results for the quarter and half year ended September 30, 2022.

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