

Neo banks turn to India to set up GCCs

AVIK DAS
Bengaluru, 16 March

Neo banks, along with mid-sized banks, are establishing global capability centres (GCCs) in India, mirroring the expansion strategies of larger global peers. This trend is being seen as the next big wave in the country's banking, financial services, and insurance (BFSI) sector.

Neo banks exist solely online and operate independently or in partnership with traditional banks. Their market size is expected to grow to \$395 billion in 2026, up from about \$19 billion in 2018, according to PwC.

Such banks, spread across the United States, United Kingdom, Australia, and Japan, are looking to tap the huge number of engineers in the country and work in some high-value, cutting-edge technology and finance operations with fewer people than what behemoths such as JP Morgan, HSBC, and Goldman Sachs need. Often the number of people in these small banks is a tenth of the larger counterparts, or even less than that. Some prominent names that have set up or are likely to set up GCCs include First Citizens Bank, PNC Financial, and Fifth Third Bank from the US; Natixis, Credit Agricole, and Santander from France; UniCredit from Italy; and Revolut and Monzo from the UK, according to people familiar with knowledge of the matter. "Not only is there a cost advantage but also the talent is there. The presence of large players has a ripple effect on the vendor partner ecosystem," said Nilesh Iyer, managing director and chief executive, Natixis Services, India. The French bank started operations in 2021 and has about 300 people in corporate investment banking, trade lifecycle, global market operations, having customers on



NEO BANKS IN A NUTSHELL

- They only have an online presence with no physical branches
- Operate independently, or in partnership with traditional banks
- No. of employees are a tenth or lesser than those of larger peers
- Market size expected to grow to \$395 bn in 2026
- Neo banks are looking to tap into India's engineering talent, and work in high value, cutting-edge tech & finance ops

board, credit analysis, and risk management.

"Headcount is not the predominant measure of success anymore," Iyer added when asked if the bank would scale up to the size of HSBC, Wells Fargo, or Deutsche Bank in India.

Simar Singh, partner and national sector leader, KPMG India, said BFSI GCCs in India started with a minimum of 10,000 people nearly two decades ago. It previously needed a solid business case and an established presence. The situation, however, has evolved and matured over time.

"Banks are now able to set up what they need to do in a bite-sized manner. So if you want to solve one particular problem of the bank with 200-odd people, you can set up a GCC, which is available as a service."

The other reason that has nudged these banks to set up an entity in India is the high levels of attrition which hit service providers just as the pandemic was ebbing out.

"Attrition at that time peaked at vendor levels with many teams hit with close to 70 per cent, which meant a lot of talent

and knowledge were lost. That is when these banks decided to bring a lot of their activities inside. They felt they were not resilient enough and put the bank at risk when the providers were not able to service properly," added Singh.

There are 130 BFSI GCCs operating in India, employing over 537,000 people, according to an EY-Wizmatic study last year. Of these 22 operate with fewer than 500 people, which highlight a sophisticated, technology-driven approach where smaller, agile teams can deliver a significant global impact.

In comparison, the top 10 banking capability centres employed 285,553 people as of March 31 last year. JP Morgan's 21,000 engineers in this country are engaged in Cloud computing, artificial intelligence, and digital banking with innovation across real estate commercial management platforms, tools which augment efficiency, blockchain, and advisory insights, according to Vibhavari Jahagirdar, head of Global Technology for India, and co-lead for Global Post Trade Technology.

Coca-Cola's largest bottler in India eyes overseas mkt, ₹20K cr revenue by FY31

AKSHARA SRIVASTAVA & GULVEEN AULAKH
New Delhi, 16 March

Coca-Cola's largest independent bottler in India, the Ladhani Group-owned SLMG Beverages, is seeking to go overseas as opportunities in the country are starting to "dry up", said a top executive of the company, which targets a revenue of ₹20,000 crore by financial year 2031.

The Lucknow-based group is foraying into new segments of wealth management and strengthening its presence in the renewable energy space, moves that will provide higher upside and returns on small-scale investments.

"We will start looking at overseas markets since the Indian market is starting to dry up. We want to end the coming financial year, a benchmark year for us, before we start exploring that option," Paritosh Ladhani, joint managing director, SLMG Beverages,

told *Business Standard*.

"These are the sectors I am gungho about. While we already have a presence in solar energy, we will expand our presence there because the renewable energy industry makes sense for us. We are also looking at projects which include converting waste into energy – both electric and gas," Ladhani said.

An investment of ₹500 crore has been outlined for these ventures over the next three to four years. The company has five solar sites for power generation. It owns two of them, while the remaining three are third-party contract sites. The company's wind mills are located in Karnataka and Rajasthan and generate 100 MW of renewable energy.

To clock a gross revenue of ₹8,000 crore in FY25,

the bottler is targeting ₹10,000 crore in revenue in FY26, before seeking overseas expansion.

This growth, Ladhani said, will come from greenfield and brownfield structures, as well as inorganic opportunities overseas.

"We were looking for more opportunities from them (HCCB) in newer areas, but that ship has sailed. I am happy managing about 420 million consumers. If we get a chance, where bottlers in another country need an Indian



PARITOSH LADHANI,
Joint managing director,
SLMG Beverages

brain to turn it around, and it makes sense for us to go into that market, we will take it up," he added. The company - which currently operates eight bottling plants in Madhya Pradesh, Uttarakhand, Uttar Pradesh, and Bihar - is looking to invest ₹8,000 crore (\$1 billion) to set up new plants and expand capacities.

About 30-35 per cent of the \$1 billion funding will be raised through bank debt, while the rest will be taken care of by the company's internal accruals. While it plans to raise debt to partially fund the expansion, Ladhani said that an IPO was still three to four years away.

The group is also fortifying its presence in the luxury hospitality sector while exploring new avenues of growth.

The group is foraying into new segments of wealth management and strengthening its presence in renewable energy

Banks assign McLeod Russel loans to NARCL

Move raises hopes for faster debt resolution

ISHITA AYAN DUTT
Kolkata, 16 March

Loans of a majority of lenders to India's largest bulk tea producer, McLeod Russel India have gone to the turf of National Asset Reconstruction Company Ltd (NARCL), raising hopes for a faster debt resolution.

The company has informed the stock exchanges about the assignment of loan accounts/financial assets with ICICI Bank (lead bank) and seven other lenders in a consortium to NARCL under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act of 2002 (SARFAESI Act).

The tea major said ICICI Bank, in accordance with its letter dated March 15, 2025, said the consortium



MCLEOD RUSSEL FOOTPRINT

In India

31 estates in Assam

2 estates in West Bengal

40.4 mn kg total production FY24

In Uganda

6 estates (through wholly owned subsidiary Borelli Tea Holdings Limited)

(including State Bank of India, HDFC Bank, Axis Bank, Punjab National Bank, UCO Bank, Indian Bank, and RBL Bank) had assigned the loan accounts/financial assets together with all underlying securities, guarantees, rights, title and interest in respect thereof for all exposures in favour of NARCL.

IndusInd Bank is the only one in the consortium that has stayed away from the agreement.

While announcing its December-quarter results, McLeod Russel had said that lenders had invited an expression of interest (EOI) for sale/assignment of debts aggregating ₹1,104.69 crore, representing the prin-

cipal amount thereof following the Swiss Challenge Bid Process based on the existing offer by an asset reconstruction company (ARC). The reserve price for the bid process was ₹700 crore.

However, it had not elicited any response. McLeod's principal outstanding debt is ₹1,461.06 crore.

Yes Bank had earlier assigned its loan to JC Flowers ARC and its share is at 24.39 per cent. IndusInd's share is 4.90 per cent.

Sources in McLeod Russel said it would have to deal with fewer lenders — NARCL, IndusInd Bank and JC Flowers ARC — now and can present a holistic road map for restructuring.

Discussions with lenders on debt restructuring had been on for about six years. During this time lenders and creditors had filed petitions before the Debt Recovery Tribunal and under the Insolvency and Bankruptcy Code with the National Company Law Tribunal, Kolkata.

**Gujarat Informatics Limited**
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Ph.: 079-23256022, Fax: 079-23238925 Website: <http://www.gil.gujarat.gov.in>

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For eligibility criteria & more details visit to: <http://www.gil.gujarat.gov.in> & <https://www.gem.gov.in>.
- Managing Director

**New & Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP)**
(A State Government Company)
Regd. Office: #12-464/5/1, River Oaks Apartments, CSR Kalyana Mandapam Road, Tadepalli, Guntur District, Pin: 522501. Ph's : 0863-2347650/51/52/53
E-Mail: office@nredcap.in, Website: www.nredcap.in

REF: NREDCAP/WIE/Rajahmundry/2025 Date: 13-03-2025
NOTICE INVITING TENDER
New & Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP) invites E-tender for selection of Developers to establish Municipal Solid Waste (MSW) based Waste to Energy (WtE) Processing facility / Plant at Kakinada - Rajahmundry Cluster, Andhra Pradesh. For information, please visit website: <https://tender.apecprocurement.gov.in> and NREDCAP website www.nredcap.in for tender details and the tender document will be uploaded on **17-03-2025**.
Sd/- VC & Managing Director

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SASF is a trust set up by the Government of India in September 2004, as settlor, in the form of a Special Purpose Vehicle to acquire by transfer, the stressed assets of the erstwhile Industrial Development Bank of India (IDBI) and for managing these assets with a view to recover the amounts due thereunder.
SASF intends to sell its equity / shares held in a Company, with the Reserve Price mentioned in the table below:

Name	No. of Shares	Reserve Price (Rs. Cr)
Arjas Steel Private Limited	2,00,00,000	8.53

In this regard, SASF hereby invites bids from potential bidders for participation in the process for sale of the equity shares. The bid shall be on an upfront cash basis from interested parties.
SASF has appointed Ernst & Young LLP (EY or Advisor) as the process advisor for assisting with the proposed sale of its Investment Portfolio. Interested prospects may access the detailed Bid Document in the Press Release section on the following link on SASF's website: <https://www.sasftrust.com> or the same may be obtained by sending an email to projectrise@in.ey.com or sasfportfoliosale@idbi.co.in mentioning the subject as "Sale of Portfolio – Bid Document advertisement dated March 17, 2025".
Eligible applicants shall submit their bid along with supporting documents in a sealed envelope OR in a password protected soft copy in the manner provided in the Bid Document. The sealed envelope shall be superscripted as "BID for participating in the Sale of Equity Shares held by SASF-[Name of the Bidder]" containing a complete set of the Bid Document in hard copy along with the supporting documents, and shall be submitted to the below mentioned address by hand delivery, as stipulated in the Invitation for Bid:
Attn: General Manager
Address: Stressed Assets Stabilisation Fund (SASF), 3rd Floor, IDBI Tower, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005
A password protected soft copy of the Bid Document along with the supporting documents should be emailed to projectrise@in.ey.com and sasfportfoliosale@idbi.co.in. The subject of the email shall be "Bid for participating in the Sale of Equity Shares held by SASF-[Name of the Bidder]". The password for the document should be emailed to projectrise@in.ey.com and sasfportfoliosale@idbi.co.in by way of a separate email.
The last date of submission of Bid is **March 25, 2025 by 5:30 pm IST**. Any change in the above manner of submission shall be intimated by the Advisor prior to the last date for submission of Bid.
The sale is on an "as is where is", "as is what is", "whatever there is" and "without recourse" basis. This advertisement does not constitute an offer to sell or a solicitation of an offer to purchase the equity shares. SASF reserves the right to modify, alter, reject and/or amend any or all the terms of the Bid Document, the proposed process for sale of the equity shares and/or the bid document including the prescribed timelines, and/or to cancel/terminate the process for sale of the equity shares at any stage and/or accept or reject any or all bids, invite revised bids with or without assigning any reason thereof (which decision will be final, binding and conclusive), without any liability to any person whatsoever. Any extension in timelines/modification in the content of this advertisement will be notified directly on the website as mentioned above.
Place: Mumbai
Date: March 17, 2025

Sd/-
General Manager
SASF

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Date: 17.03.2025
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