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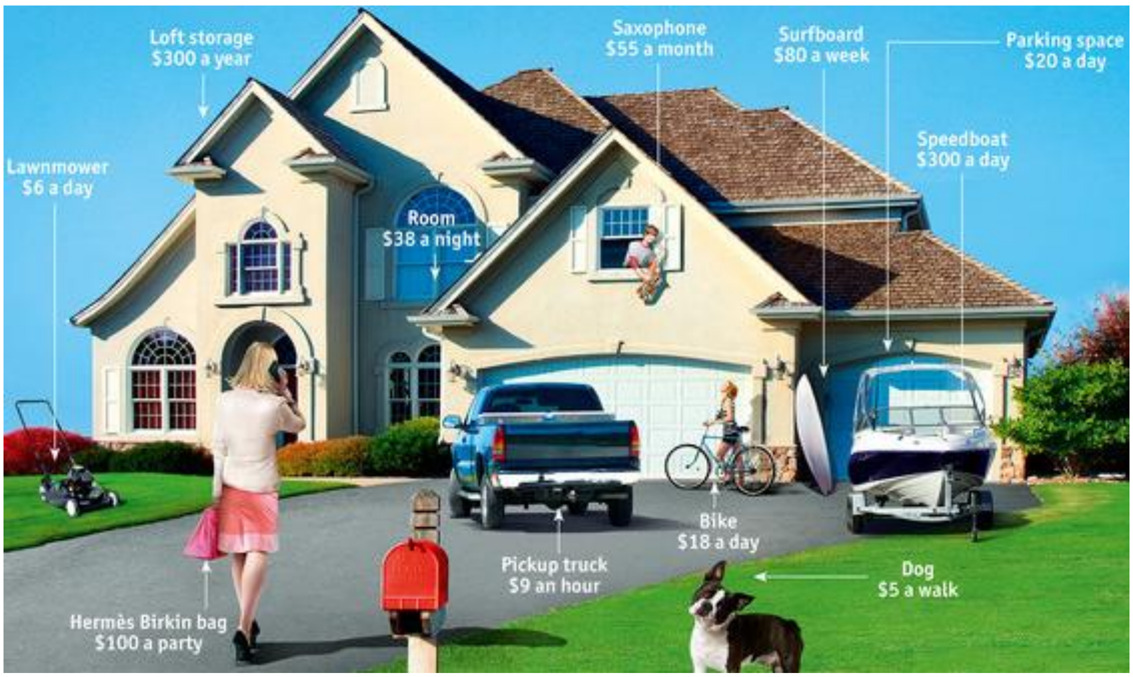
COVER STORY

COLLABORATIVE CONSUMPTION



IN BRIEF

ECONOMIC INDICATORS

Gold Prices

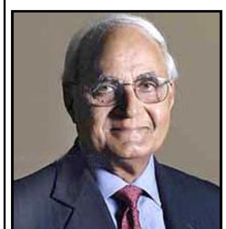
₹27, 950

Crude oil prices

$102.37 per barrel

(as on 30th April 2013)

PERSONALITIES OF THE WEEK



Kushal Pal Singh | Vittorio Colao

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PART TWO

KNOW YOUR BASICS: PONZI SCHEME

A Ponzi scheme is a fraudulent investment operation that pays returns to its investors from their own money or the money paid by subsequent investors, rather than from profit earned by the individual or organization running the operation. The Ponzi scheme usually entices new investors by offering higher returns than other investments, in the form of short-term returns that are either abnormally high or unusually consistent. Perpetuation of the high returns requires an ever-increasing flow of money from new investors to keep the scheme going. The scheme collapses on itself when the new investments stop. The scheme is named after Charles Ponzi, who became notorious for using the technique in 1920. Ponzi did not invent the scheme but his operation took in so much money that it was the first to become known throughout the United States. Ponzi's original scheme was based on the arbitrage of international reply coupons for postage stamps; however, he soon diverted investors' money to make payments to earlier investors and himself.

ECONOMIC INDICATORS

Gold Prices – ₹ 27, 950 (down Rs.250) as on 30 Apr PTI/Financial Express

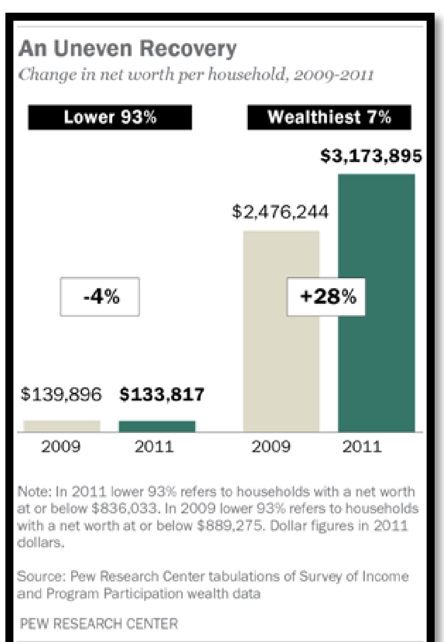
Gold prices fell in the national capital today as stockists and investors indulged in sell offs amid a reduced off take due to weak demand in the global markets. Gold of 99.9 and 99.5 per cent purity fell by Rs.250 each to trade for Rs.27, 950 and Rs.27, 750 respectively for every ten grams. Traders selling the commodity due to sluggish demand at prevailing rates put prices under pressure, after gold prices climbed by Rs.200 in the last two days.

Crude oil prices - $102.37 per barrel (down $1.44) as on 30 April Yahoo Finance

Crude oil prices fell worldwide on Tuesday following weak manufacturing data from America and a report about worrying levels of European unemployment. Benchmark North Sea Brent Crude fell $1.44 to settle at $102.37 per barrel on the London ICX. The PMI for Chicago registered an unexpected contraction in April to plunge to its lowest level since September 2009 while the Euro zone reported a record 12.1% unemployment rate.

An Uneven Recovery, 2009 – 2011 Pewsocialtrends.org

According to a recent report released by the Pew Research Center, the first couple of America's economic recovery has proved to be great for the richest households in the country but not so for the poorer ones, at least in terms of their total net worth. The report reveals that the upper 7% of American households comprising the richest ones saw their net worth rise by 28% from 2009 to 2011, from $3,173,895 in 2009 to $2,476,244 in 2011. However, the mean net worth of the remaining 93% of US households dropped 4% during the same period, from $139,896 in 2009 to $133,817 in 2011. On an individual household basis, the mean wealth of one household in the more affluent group was 24 times that of a household in the other group in 2011. That proportion was lower in 2009 when an affluent household had 18 times more wealth than a less affluent one. The divide has been attributed to the strong performance of the stock markets from 2009 onwards through to 2011, and the fact that the housing market has remained flat during that period. Households in the top 7% tend to have more wealth concentrated in the stock markets, while households in the remaining 93% derive their major wealth valuation from their house ownerships. Total household wealth or net worth has been calculated as the difference between sum of all assets like home, car, property, stocks etc. and the sum of all liabilities like mortgage, student loans and credit card debts.



COVER STORY: COLLABORATIVE CONSUMPTION

Back in 1999, Tyler Durden started a cult following which believes in the concept - “The things you own end up owning you.” Perhaps it is the popularity of this idea of not owning things, which has given rise to a new economic model known as Collaborative Consumption or the Sharable Economy. In 2011, TIME magazine rated it as one of the ten best ideas that will change the world. Firms like Airbnb, Uber & Freecycle already have a booming business based on this model which enables users to share & swap goods and services. With the advent of mobile technology, lending, swapping, bartering, gifting and sharing products has become much easier and communities across the world are now getting engaged in this new form of economy.

The Genesis – It appears that eBay is one of the early adopters of this model and hence some people call it the grandfather of all sharable economy based firms. One can sure sell his old bike, car or laptop on eBay, but then even classifieds used to serve the same purpose. Collaborative Consumption’s peer to peer sharing concept is best adopted by a firm like SnapGoods, which helps renting goods online. Airbnb went a step further - it allows people to rent their homes to travellers. A deeper research about the origin of this model may lead to tech communities and forums, which used to (still do) share knowledge and platforms for their purpose. However, the crossover from the virtual to the real world happened as a result of recession which left the US with a jobless rate of 20 per cent. Thus, it is this recession hit young population which has made this new form of consumption more popular.

Why is it better than owning things? As mentioned above, people are not happy to part with their money in return of owning something, especially when they don’t have a steady source of income. Secondly, even if they have a steady source of income, it makes better sense for doing one time jobs like renting a driller to fix the garage door, than buying a new driller for the purpose. It is also better because it is a greener economic model. For example, Zipcar allows people to share cars. By estimates, every shared car can replace up to 13 owned cars. Moreover, people who never owned a car can also get a chance to drive one. Additionally, if a city gives up owning 15,000 of their cars (and start sharing cars), then it could save $127 million annually for the local economy. On the other hand, people renting out their cars when not in use can earn upwards of $10,000 a year.

Is it a threat for conventional businesses? Conventional brands have always tried to sell themselves by encouraging people to think – which brand defines me as a person? The line of thought still applies to a large number of fashion brands. However, these brand owners now have a reason to worry. Rent The Runway allows women to try out expensive brands on a rental basis. The fashion site has 3 million plus subscribers, mostly women under the age of 35. While this sure seems like a threat, it needs to be recognised that it is not from any other company. The threat is from the people. Experts believe that apart from being an economic change, it is more of a social revolution. A gleaming example of this camaraderie is the rising number of Phone Booth Libraries in large cities. The obsolete phone booths are now converted into libraries from where a passerby can pick a book, while he/she is expected to put one in return. At the same time, firms are accepting this social change as an opportunity.

Large multinationals realise that it is not a passing trend and also that there is a tremendous scope for innovation in this space. Ideas that seemed ludicrous once are now seen as a business opportunity. Who would have thought about staying in a stranger’s home while travelling? But it is the very same idea which allowed Airbnb to receive $1 billion plus valuation. Such numbers cannot be ignored. The need as said earlier is to come up with ludicrous ideas. In fact, big brands and venture funds can help such ideas to become part of mainstream or firms based on such ideas to scale up. In fact larger firms are not waiting for ideas from outside. Marks & Spencer for instance started the “shwopping” scheme for its customers in UK in 2012. Under the scheme, M&S asked its customers to hand over their used or unwanted garment while shopping for a new one. This prevents these items from heading straight into trash as these could be resold, reused or recycled by its charity partner Oxfam.

The Challenges - Collaborative Consumption is seen as an environmentally sustainable model, which will lower pressure on earth’s finite resources. However, one of the major challenges with this form of economy is lack of regulation. For instance, it hasn’t been decided how to tax individuals who rent out rooms or their cars. Additionally, incumbents may try to impose restrictions via government to prevent their businesses from getting disrupted by this new model. Another form of damage to this model could be caused by those individuals or firms who will try to dominate the business with the sole objective of earning profits. For instance, there have been cases where people have brought cars just for the renting purpose. Such practices beat the original ideas of sharing and collaborating which could eventually decentralise the economic power. That’s why some experts are not too enthusiastic about excessive funding by VC firms in this space. The sole objective of Collaborative Consumption is not about making profits, they argue. However, it remains to be seen if that aspect of the model could be overlooked.

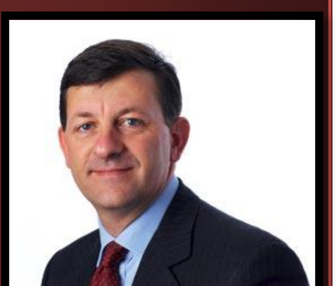
"The best things in life are done when you are hungry for more business."

Kushal Pal Singh - Chairman of DLF Group

K.P. Singh, the Indian real estate mogul, is credited for making DLF, India's largest real estate company & while doing so transforming the once barren land of Gurgaon into a self-sufficient town which has become the outsourcing hotspot of the country. DLF city has become synonymous with Gurgaon, with its world-class earthquake proof buildings, residential & commercial complexes, shopping malls & leisure facilities. His vision and foresight along with his risk-taking ability helped him build the DLF empire which currently has revenues of over $1.6 billion. Singh ranks #10 in the Forbes list of India's Top 10 Richest Persons in 2012, with a total net worth of $ 6 billion.

Singh was born on August 15, 1931. He graduated in Science from Meerut College & then went to UK to pursue Aeronautical Engineering. He later joined the Indian Army & served in the renowned cavalry regiment, 'The Deccan Horse'. He worked for the American Universal Electric Company, which soon merged with DLF Universal Ltd in 1979, after which he took over the reins of DLF as the Managing Director. He foresaw the "scarcity of developed towns in the future" & the possibility of potential development in Gurgaon – an idea which everybody thought of as unimaginable & then crazy. Once Rajiv Gandhi asked what he was doing in Gurgaon in the middle of nowhere. To that, Singh replied: "I am dreaming, dreaming of a new city." Gandhi, who later became India's prime minister, was impressed. That eventually led to a long friendship and the expansion of DLF, which presently has 100 million square feet of land development in residential, commercial and retail projects across the country, over the past three decades. DLF is also sponsoring the multi-million dollar - Indian Premier League business, which is a Twenty20 format cricket league in India. Under his leadership, the DLF IPO in 2007 fetched $2.24 billion, making it one of the largest IPOs in India & it made Singh and his family one of the richest clans in the world.

Along with developing world-class real estate across India, Singh is also credited with initiating GE's entry into India – as told by GE's former chairman Jack Welch. His memoir "Whatever the Odds: The Incredible Story Behind DLF" was also a bestseller which recounts the long journey that catapulted a village boy from UP to the top echelons of the corporate world.



"You can't have shareholder value OR customer friendliness – you have to put them together."

Vittorio Colao - CEO of Vodafone Group Plc

Vittorio Colao, the CEO of Vodafone Group has herculean tasks on his to-do-list – to steer the company through the turbulent Eurozone, make Vodafone a market-leader in the field of data services, fight against the Indian government over retrospective tax issue & to float Vodafone India Initial Public Offering (IPO), amongst others. With his proven track record as a successful leader & master negotiator, he will soon tick off those tasks on his list. Three years since he has taken over at the helm of Vodafone, it has become the world's second largest mobile telecommunications company with profit of around £7.8bn and 439 million subscribers. His idea about the business was simple – "focus on leveraging the existing assets" & avoid grandiose deals.

The son of a Carabinieri officer, Colao was born in Northern Italy. He studied business from Bocconi University & acquired an MBA from Harvard Business School. He gained valuable experience in investment banking while working with Morgan Stanley. He later joined Milan office of Mc Kinsey & Co in 1986. With his excellent analytical & strategic skills he soon became a partner of the firm and worked on media, telecommunications & industrial goods sectors. Colao was also responsible for talent acquisition in the firm. As a management consultant, he designed the strategy for Vodafone's entry into the Italian market. It was a modest affair then, with a one pager report – which included marketing, HR & everything. Today it's a £7bn company. He took up a position as CEO in Omnitel Pronto Italia, which was later taken over by Vodafone. Ascending rapidly he worked as Vodafone's Regional CEO, Southern Europe & joined the board in 2002, before quitting the telecom company – reason being he lost the group CEO's position to Arun Sarin. He entered media by joining Italian publisher RCS MediaGroup, but soon resigned after a dispute with shareholders. He rejoined Vodafone as Deputy-CEO in 2006 & was appointed CEO of UK's most valuable brand in 2008.

Colao possesses a razor sharp mind, which few business leaders can rival. He has a cutthroat approach to business & won't back down to please shareholders. His knack for negotiation is also incredible. He intelligently managed to fetch £6.8bn for Vodafone's 44% holding in French mobile operator SFR in 2011 – a much higher figure than estimated. When not cooking up plans for Vodafone, the media shy CEO enjoys cycling in parks & skiing in the Alps.

ICICI Bank Limited is India's second largest bank after State Bank of India (SBI) in terms of its assets. It is the third largest bank by market capitalization. It is among the Big Four banks in India which includes SBI, Punjab National Bank and Canara Bank. It has a network of 3,121 branches and 10,486 ATMs. The bank's shares are listed on BSE & NSE and its ADR's are listed on the New York Stock Exchange. ICICI and its subsidiaries together have operations in 19 countries including Singapore, Qatar, China, South Africa, Malaysia and the United States. It has subsidiaries in the United Kingdom, Canada and Russia. Over a period of years, ICICI made several high profile acquisitions – like SCICI, ITC Classic Finance, Anagram Finance, Bank of Madurai, the Darjeeling & Shimla branches of Grindlays Bank, Investitsionno-Kreditny Bank, Sangli Bank and Bank of Maharashtra; which fuelled its growth into becoming the number one private sector bank in the country. ICICI is the pioneer of technological advancements in the Indian banking industry. It has always been a leader in driving technology supported banking services like internet banking and mobile banking. It has launched first of its kind "Banking App" on Facebook in India, which allows users to carry out their banking transactions on the social media site.

	ICICI Bank	HDFC BANK	AXIS BANK
Founded In	1954	1994	1994 (As UTI Bank)
Key People	MD & CEO: Chanda Kochhar	MD: Aditya Puri	MD & CEO: Shikha Sharma
Headquarters	Mumbai	Mumbai	Mumbai
Revenues	US$ 13.52 billion (2012)	US$ 6.487 billion (2012)	US$5.0 billion (2012)
Total assets	US$ 98.99 billion (2012)	US$ 70.17 billion (2012)	US$52 billion (2012)
Employees	81,254 (2012)	66,076 (2012)	37,901 (2013)
Product Portfolio	❖ Personal Banking ❖ Privilege Banking ❖ Wealth Management ❖ Private Banking ❖ NRI Banking ❖ Corporate Banking ❖ Business Banking	❖ Accounts & Deposits ❖ Loans ❖ Cards ❖ Investments ❖ Insurance ❖ Forex ❖ Premium Banking ❖ Private Banking	❖ Accounts ❖ Cards ❖ Deposits ❖ Forex ❖ Safe Deposit Locker ❖ Loans ❖ Investments ❖ Insurance ❖ Payments ❖ Premium Banking

HDFC Bank Limited is the biggest bank in India in terms of market capitalization. It is one of the top three private sector banks in India and is the fifth largest by assets. It has 2,776 branches and 10,490 ATMs across the nation. In 2012, the net profit of HDFC increased by 31.6% y-o-y. The total deposits increased by 18.3% and the total advances rose by 22.2% compared to the previous year. HDFC was started by India's largest financial services company - Housing Development Finance Corporation Limited. In 2000, it merged with Times Bank Limited – a subsidiary of The Times Group. It acquired the Centurion Bank of Punjab in 2008, which gave it access to the bank's network of over 1,000 branches and net advances of about Rs. 89,000 crores. The bank's deposits programme has been rated "AAA (ind)" rating by Fitch and the outlook assigned is "stable".

Axis Bank Limited is the third largest private bank in India. It has a network of 1,947 branches and 11,245 ATMs (March 2013) across the country. It has the biggest ATM network among private banks in India and is known for operating an ATM at one of the highest points in India – i.e. Thegu, Sikkim (13,200 feet above sea level). Axis bank was earlier known as Unit Trust of India (UTI) bank. It was jointly promoted by UTI, LIC, GIC and the four government owned general insurance companies after the banking sector was liberalized in 1991. 9.5% of Axis Bank's stake is owned by New Zealand based Richard Chandler Corporation. The bank's shares are listed on BSE & NSE and the GDRs are listed on the London Stock Exchange. It has operations in Singapore, Hong Kong, Dubai, Shanghai, Colombo, Abu Dhabi and London. With a balance sheet of Rs. 2.85 lakh crores, Axis was ranked ninth among all Indian scheduled banks in 2012. In a period between 2007 and 2012, Axis bank posted a consistent CAGR of 45% in net profit, 36% in total advances, 31% in total assets and 30% in total deposits.

News Byte: In March 2013, online magazine Cobrapost released several video footages of its sting operation indicting several officials of ICICI, HDFC and Axis Bank of money laundering activities. The videos showed these tainted executives suggesting ways to launder money, offering safe deposit boxes to stash illegal money and offering to open accounts without adhering to RBI guidelines. After the revelation, ICICI bank suspended 18 of its executives accused of wrongdoings and HDFC appointed Deloitte to carry out an independent enquiry into the allegations. The Indian government and RBI are conducting their own investigation.

NEWS ANALYSIS

1) Roubini says India far from doomsday, can better BRICS peers – Indian express

IMPACT: The Government of India has received support from an expected quarter for the way and pace it is going about economic reforms. Noted American economist, Nouriel Roubini, has said that provided India invests intelligently in its human capital, it has the capacity to perform better than not only the developed countries but also to emerge as a winner within the BRICS grouping. The economist, known as 'Dr Doom' for correctly predicting upcoming hard times before the global financial crisis of 2008 actually set in, believes that India will emerge as a winner in the long run and overtake even China (in the growth rate) because of its favourable demographic dividend and less dependence on external trade. However, he also commented on the current un-favourable scenario interspersed with political uncertainty, large fiscal & current account deficits and weakening private investments in India by saying that "Growth in India has slowed down because of the slow pace of the economic reforms, supply side bottlenecks and weak infrastructure".

KEY PLAYERS: India, Nouriel Roubini, BRICS

WHY IT IS IMPORTANT: Nouriel Roubini's words are taken seriously in academic circles because he was one of the few economists who predicted the 2008 financial crisis. Though India relies less on external trade than China, the looming possibility of a triple dip recession in Europe does not bode well for the country and may act as a dampener to the pick-up of its growth rate. Such a favourable statement for India from Dr Doom is also surprising given that fact that at the World Economic Forum earlier this year he had said that the "BRICs have been hyped up too much" and that he favours countries like Philippines and Indonesia over China and India as they were "doing more in terms of structural reform".

2) After Saradha chit fund scam, government red-flags over 250 dubious financial transactions – DNA

IMPACT: Adding one more name to the long list of scams that have blown their winds over India, the Saradha chit fund scam has led West Bengal in a massive state of uproar. The chit fund is facing a multi-agency probe for its illegal raising of deposits from investors and its ponzi-like schemes. In the aftermath of the Saradha chit fund scam coming into light, the Finance Ministry has red-flagged over 250 suspicious banking transactions and GoI's investigating arms like SEBI, IT Department and Enforcement Directorate have began a crackdown on ponzi-like schemes. Other registered chit funds (those registered with the Registrar of Chits) are facing the heat with investors demanding their money back and their business prospects looking bleak. GoI hopes that the Companies Bill (which is pending in Parliament) will bring the much-needed transparency and enforce compliance which will prevent companies & individuals from cheating people by taking advantage of loopholes in the existing laws.

KEY PLAYERS: Indian investors, chit funds, GoI,

WHY IT IS IMPORTANT: The Saradha chit fund scam once again exposes the ugly nexus between politicians, policemen and businessmen. A case in point being that West Bengal Chief Minister Mamata Banerjee's name has also cropped up during investigations. Scams such as these make the economic environment unfit for investing and end up downgrading people's belief and faith in worthy and good quality financial instruments and institutions. Though some people might say that this is an inherent fault in the Indian society, experts believe that "Our (Indian society's) preference for the small, local entrepreneur clouds the advantages of scale, standards, processes and compliance. When we fail to encourage banks to grow, capitalise and compete, we allow thugs to take their place".

3) Flipkart bets big on clothes, shoes; books to go on backburner? – Firstpost

IMPACT: Moving away from its traditional bastion of books, Flipkart, India's largest e-commerce entity, has decided to concentrate more on and give a big push to high margin commodities like clothes and books. This follows its move of shifting to a marketplace model and thus doing away with the cost of managing inventory and shipping costs. Admitting that the lack of reliable infrastructure has been the biggest hurdle faced by Flipkart's inventory model, co-founder & CEO Sachin Bansal has said that, "Book reading has grown in India and several new-age authors have come up. But, it is still a limited market. Clothing is 50 times bigger in size. So, the books' share at Flipkart is bound to come down". However, he adds that a change in the business model and a greater emphasis on different categories of products will not affect the company's sales target of $ 1 billion (Rs 5,500 crore) for 2015.

KEY PLAYERS: Flipkart

WHY IT IS IMPORTANT: Since Flipkart is now in direct competition with Snapdeal and eBay (due to its marketplace model), it has to constantly reinvent and modify itself to stay on top of the pyramid. This, and the fact that many industry players believe that the inventory model is dead in India, may have spurred Flipkart to revisit its' strategies. However, seeing that there are many critics for the marketplace model (& Flipkart looking at clothes and shoes as the next promising category), it remains to be seen how the e-commerce company will juggle both the inventory and marketplace models (though Amazon.com - on which Flipkart is based – handles both types of models with relative success).

4) Government to allow quadricycles; Tata Motors fuming - ET/FE/First Post

IMPACT: The Indian government is looking towards allowing quadricycles on the Indian roads. This has created a divide amongst various players in the Indian automobile industry. Bajaj Auto has its RE60 quadricycle ready for the Indian roads and is pushing for the proposal to be passed whereas Tata Motors is fuming as RE60 will launch a new segment altogether in the auto market and will compete directly with its cheaper car Nano. Tata Motors MD Karl Slym showcased his anger on Twitter about the government's decision. "Why? The government and industry have been accelerating efforts in traffic safety & environment, now we consider Quadricycle. Why go backwards?" Slym wrote on Twitter. But Rajiv Bajaj, MD of Bajaj Auto retaliated by saying, "By that logic, since large cars are perhaps the safest, all other forms of personal transport such as cycles, mopeds, scooters, motorcycles, three-wheelers, & small and medium cars should be banned. Either you buy a Mercedes, BMW or Audi, or take the bus or train." Tata Motors also aired concerns about safety of the vehicle and mentioned that by allowing quadricycles the safety norms will be compromised.

KEY PLAYERS: Tata Motors, Bajaj Auto, Ministry of Road Transport and Highways

WHY IT IS IMPORTANT? The quadricycle segment will be between auto rickshaws and small cars. Quadricycles will be priced below small cars because of their speed, weight and power. RE60 is powered by 200cc petrol engine, gives a mileage of 35kmpl and its top speed is 70kmph. If the government gives a nod to allow quadricycle it will have to emulate the European quadricycle norms that would compromise around 40 critical safety measures which are currently present in all passenger vehicles in India – including the budget car Tata Nano. But Rajiv Bajaj has pitched RE60 on its eco-friendly factor. RE60 will deliver half the carbon dioxide emission & twice the fuel economy of a typical small car.

5) Pepsi gets fizzier with Atom - BS/ET

IMPACT: PepsiCo has added a new fizzier drink to its product portfolio in India. Pepsi Atom will directly compete with Coca Cola's Thums Up. According to the company statement, Pepsi Atom is a "stronger, fizzier cola with a sharp taste hit". It will be available in 200ml bottle for ₹10; 250ml can for ₹15 and 500ml for ₹25. PepsiCo had launched a big bang marketing campaign for IPL 6. It has exclusive pouring rights for eight out of nine IPL teams. Coca Cola has pouring rights for Mumbai Indians. PepsiCo's marketing campaign – Oh Yes Abhi has grabbed a lot of eyeballs. It now plans to introduce Pepsi Atom during its massive IPL campaign which will give it coverage in both stadium and television. This will be followed by a sampling and engagement exercise to get feedback from the consumers. Pepsi Atom is targeting young adults from urban areas as well as villages – or the ones drinking Thums Up. Pepsi has roped in Sushant Singh Rajput of Kai Po Che fame to endorse the brand which has a tagline - 'Piyo Josh Mein Jiyo Hosh Mein'. PepsiCo said, "The Company has decided to stay away from the traditional way of showing "unrealistic and exaggerated portrayal of male characters in advertising and movies. The brand's positioning redefines masculinity and portrays the modern Indian man in a new light — someone who has the strength of mind as well as body. The soon-to-be-launched communication campaign for Pepsi Atom projects the more relevant and relatable definition of masculinity, as opposed to the much hyped mindless action."

KEY PLAYERS: PepsiCo, Pepsi Atom

WHY IT IS IMPORTANT? PepsiCo has launched Pepsi Atom only in India. It had carried out extensive market research – flavor development and testing to develop the new soft drink. The soft drinks market in world's second most populous country is huge. Beverage giants PepsiCo and Coca Cola are trying to introduce new "desi" flavors to reach out to the rural markets in India.

6) After acquiring stake in Jet, Etihad Airways to ink code share pact with Air Canada – ET/BS

IMPACT: In times of a down turn, when majority of international airlines are struggling to enhance their finances let alone be investing in a new project, one airline is slowly and steadily expanding its presence by acquiring stakes in other air carriers. UAE based Etihad could have joined any alliance like One World or Star Alliance, but rather it chose to invest in other airlines and now it operates a fleet of 72 Airbus and Boeing aircrafts. The man behind Etihad's success is CEO James Hogan, who took over the reins of the company in 2006, and the air carrier reported its first profit of $14 million in 2011 – within eight years of starting operations. After the Jet deal, Etihad has signed a code sharing pact with Air Canada to facilitate better travel services between UAE and Canada. The announcement was followed by the governments of UAE & Canada deciding to restore free visa regime in which Canadian nationals shall get free visa when they enter UAE. The code share agreement will offer customers new travels options and frequent flyer benefits.

KEY PLAYERS: Etihad Airways, Jet Airways, Air Canada

WHY IT IS IMPORTANT? Etihad Airways has a stake in Air Berlin, Air Seychelles, Aer Lingus, Virgin Australia and India's Jet Airways. By acquiring minority stakes in various airlines, Etihad is mitigating risks and at the same time expanding its operations. Its equity alliance is also said to be a strategy to get even with rival Emirates Airlines.

7) Unilever makes $5.4 billion offer to increase its stake in HUL – Reuters

IMPACT Consumer goods behemoth Unilever Plc has put out an offer to pay $5.4 billion to raise its holding in Hindustan Unilever, its Indian business unit. Hindustan Unilever Limited, more commonly referred to as HUL, is the largest maker of consumer goods in Asia's third largest economy. "This represents a further step in Unilever's strategy to invest in emerging markets and offers a liquidity opportunity at what we believe to be an attractive premium for existing shareholders," Unilever CEO Paul Polman said in a statement. Unilever intends to buy an additional stake of close to 22.5 per cent through the open offer in HUL, a company in which it already holds more than half of the shares. The Anglo-Dutch parent company has offered a price of Rs.600 for each HUL share, a premium of 20.6 per cent on the closing price in the latest trading session before the announcement of the offer. HUL shares sky rocketed the following day to reach an all-time high on news of the Unilever offer. Many analysts however feel that shareholders might still be unwilling to part with their shares, which could force Unilever to either target a lesser stake purchase or increase its offer price. The offer will be an all cash deal and is believed to begin sometime in June this year.

KEY PLAYERS Unilever Plc, Hindustan Unilever Limited, India

WHY IT IS IMPORTANT The offer is indicative of Unilever's strong confidence in India, a key nation in the emerging markets, despite the country's growth slowing considerably recently owing to policy issues. Emerging markets account for 57% of Unilever's turnover, registering 10.3 per cent growth in the quarter ending March. The offer size is the fifth largest inbound deal ever in India.

8) Audi overtakes BMW to become top luxury car maker in India – ET

IMPACT For the first time ever, the Volkswagen group company Audi has overtook rival BMW to become India's top selling luxury car brand. According to auto blog Rushlane, the change in rankings took place in the first quarter of this year. BMW's pain does not end there, with reports coming in that Mercedes Benz too has gone past it in sales for Q1 2013, relegating the Bavarian car maker to the third spot in the Indian luxury car segment. According to sources privy to sales numbers, BMW India sold 1465 units in the January to March quarter of this year, a decline of 40 per cent compared to the same period last year. BMW branded vehicles numbered 1410 out of that total, while the rest were Mini branded cars. Audi India posted sales of 2,616 units in the same period, registering an impressive 15 per cent growth. Mercedes Benz India sold 2009 units clocking a growth of 5 per cent. Signs were already visible last year about a possible shake up in the order, with Audi India witnessing 63% growth in sales even as BMW saw sales in India remaining flat year on year. BMW had been heading the list since overtaking Mercedes Benz in 2009. "I think 2013 will be a very competitive year. It will be like an F1 competition, neck-and-neck racing and not like football league in Germany", Audi India head Michael Perschke told the Economic Times while commenting on the topic.

KEY PLAYERS Audi India, BMW India, Mercedes Benz India

WHY IT IS IMPORTANT The Indian luxury car market grew by more than 15% in the year 2012. Experts opine that the market for luxury cars is still in a nascent stage in the country and real competition will be seen when the car makers offer their entire range to Indian consumers.

9) Panasonic, Sony gear up to give Samsung a tough fight in India – ET

IMPACT India is becoming one of the most visited countries by top executives of Japanese electronics makers Sony and Panasonic. Panasonic Corp President Kazuhiro Tsuga arrived in Mumbai last weekend, while three Sony Corp business heads have also been to India after last September's visit by CEO Kazuo Hirai. The activity hints towards the increased focus these companies are making towards India, dominated by South Korean companies Samsung and LG. "So much dominance of just one company, Samsung, is not good. We would give them a healthy competition by venturing into several new categories," says Daizo Ito, President, Panasonic India. Sony India MD Kenichiro Hibi attributes the high profile India visits by top executives to the management's belief that the country can make a better contribution to its global sales. "We want to further strengthen our brand image and drive growth through technological advancement, channel expansion and marketing," Hibi says. Sony India had spent Rs. 550 crore on marketing in 2012 and intends to increase its marketing budget by more than 50% this year. Japanese firms like Sony, Panasonic, Sharp, Daikin and Hitachi are taking a slew of measures to give a tough fight to Samsung and LG. Competitive pricing, customised promotions and Indian brand ambassadors are some of them. Sharp is going further by setting up a local manufacturing base in India, investing more than Rs. 700 crore for manufacturing Air Conditioners, Refrigerators and Microwave Owens in the country.

KEY PLAYERS Sony, Panasonic, Samsung, LG, Sharp

WHY IT IS IMPORTANT The market for electronic goods in India is estimated at Rs. 50,000 crore. India is the fourth largest contributor to Sony's overall revenue, as per 2012 figures. Panasonic wants to become the largest player in India by 2018, after toppling Samsung. Although India's growth has slowed down in the past year, it is still more attractive than stagnating and declining markets in these companies' primary territories like the United States of America and Europe.

10) Petrol prices reduced by Rs. 3 per litre, biggest cut in 4 years – ET

IMPACT Oil marketing companies in India have reduced the prices of Petrol by Rs. 3 per litre, the biggest such reduction in more than four years. The move follows a similar price reduction two weeks ago, when petrol prices were cut by Rs. 1.20 per litre. Petrol prices have now fallen by Rs. 10 since May 2012. "Petrol price has been reduced due to softening of international oil prices and marginally favourable exchange rates," said RS Butola, Chairman of State run oil marketing company Indian Oil Corporation. The new rates will bring down the cost of Petrol in Delhi from Rs. 66.09 per litre to Rs. 63.09 per litre, while Mumbai will have petrol available at Rs. 69.73 per litre. A litre of petrol in Kolkata will now cost Rs. 70.35, while Chennai will sell the precious fuel at Rs. 65.90 per litre. Prices will vary in different cities across the country depending on the locally applicable rates of sales tax or Value Added Tax (VAT). The reduction in prices comes in the wake of falling crude oil prices and a slight appreciation in the value of the Indian Rupee against the US Dollar, the currency in which most of global oil trade is conducted. Oil prices have fallen to $107 per barrel from $116 per barrel, the point at which the last reduction in petrol prices was effected. The Indian Rupee gained 25 paise on the dollar to trade at ₹ 54.26 per USD, up from ₹ 54.51 per USD.

KEY PLAYERS Oil marketing companies, Petrol, Crude oil prices, Rupee vs. Dollar

WHY IT IS IMPORTANT The price cut comes as a huge relief for the common man, who has been burdened by rising inflation. The linking of domestic petrol prices to international crude oil prices, which has been proposed by the government, can bring such benefits to consumers when international prices fall. The falling crude oil prices will also help the government meet its deficit reduction target, as a large chunk of India's import bill is from oil.

11) Ethiopian Airlines takes 787 Dreamliner airborne again – Reuters

IMPACT Ethiopian Airlines became the first airline to use a Boeing 787 Dreamliner plan for a commercial flight, three months after all of the world's 787s were ordered to the ground following safety fears sparked by suspected overheating of batteries. The flight from Ethiopian capital Addis Ababa to the Kenyan capital Nairobi took place after US regulators approved a new design for the plane's batteries last week, virtually clearing the way for carriers around the world to resume flights of the Dreamliner. The safety fears had once again brought worldwide attention to aircraft safety and also put a spotlight on lithium-ion batteries, which are widely used in laptop computers, mobile phones and other products. However, the cause of the fires that started an intense scrutiny of the plane still remains unknown. The US National Transportation Safety Board (NTSB) has not yet pointed towards a specific cause, after launching a full-scale investigation, which had hearings last week too. The changes made by Boeing include a battery less vulnerable to heat build-up, a charger with a new design and an enclosure made of stainless steel that is capable of withstanding a battery explosion. Other carriers are slowly moving towards placing the 787 Dreamliner back into their flight schedules. United Airlines, the only carrier in the US in possession of the plane is set to begin using it for commercial flights starting May 31.

KEY PLAYERS Boeing, 787 Dreamliner, Ethiopian Airlines

WHY IT IS IMPORTANT The 250 seat 787 Dreamliner has costs $207 million, has taken around $20 billion for its development, and has been touted by Boeing as a game changer with more fuel efficiency and better design aspects. The grounding of the airplane has cost the company more than $600 million. The Dreamliner taking to the skies again will be a relief for Boeing as well as many carriers, some of whom had to lease alternative planes after the grounding of the 787 fleet.

12) Apple issues $17 billion worth of corporate bonds, the biggest ever – NYT/PTI/ET

IMPACT For the first time in almost 17 years, Apple Inc has borrowed money from the markets by issuing corporate bonds. The issuance worth $17 billion is the biggest bond sale deal ever in the history of corporate America, surpassing the $16.5 billion raised by Swiss drug maker Roche Holding in 2009. The Cupertino, California based company had raised money through bonds last in 1996, when it was staring at a crisis precipitated by weak sales of its niche computer systems, leading its credit rating to fall to junk status. It however managed to raise $600 million and avert a crisis. The environment this time was in stark contrast to 1996, with intense demand for the company's bonds, so much so that bankers predicted they could have sold twice as much debt. The company is widely perceived to use the money to fund its more than $100 billion payout to shareholders, a desperate bid to keep investors happy and arrest falling prices of its stock. The company has issued six different securities with maturities ranging from three years to thirty years. The single largest piece, worth $5.5 billion, has a maturity of 10 years.

KEY PLAYERS Apple Inc., Corporate bonds

WHY IT IS IMPORTANT With a cash holding of more than $145 billion, Apple's decision to raise money from the markets for its programme to reward shareholders is being viewed as a choice rather than a need. More than two thirds of its cash stockpile lies in its overseas accounts, which it is reluctant to bring back to the US for fear of big tax hits. Moreover, the company actually stands to gain some more tax benefits due to its borrowings. Hence, Apple has chosen to borrow from the markets at cheap costs rather than pay some taxes.

13) Queen Elizabeth II consents to bill to outlaw caste in Britain – DNA India/BS

IMPACT: The Queen of Britain has given her consent to pass the law against caste discrimination in the United Kingdom. The legislation has made it mandatory to include "caste" as an aspect of race as part of the Equality law 2010. The two houses in the Parliament of the United Kingdom – the House of Lords and the House of Commons had a huge disagreement on the matter, and after two rounds of voting the law was passed. The House of Lords had proposed the law in order to protect nearly four lakh dalit individuals residing in the country. "Too many British citizens have suffered caste-based discrimination and this legislation now offers hope to the tens of thousands of British Asians whose lives are blighted by such prejudice. This is a victory for the Lords and their emphasis on protecting Human Rights," added Keith Porteous Wood, executive director of the National Secular Society. A report "Caste discrimination and harassment in Great Britain" was published in 2010, which put forth light on the rampant caste based harassment in the UK. The government had later commissioned an enquiry on the findings of the report which concluded that caste based discrimination was most prevalent among people with roots in the Indian subcontinent.

KEY PLAYERS: UK, Queen Elizabeth

WHY IT IS IMPORTANT? The United Kingdom government is taking an active role in curbing caste based discrimination faced by Asians. It now plans to protect individuals from workplace harassment on the basis of their caste and shall punish the guilty. Though many Indians are rejoicing over the bill, but Hindu groups based in UK were divided over the bill. The Alliance of Hindu Organizations UK (AHO) called for a boycott stating that such law puts Hindus in a bad light and terms them of being "institutionally discriminatory".

14) Digital currency Bitcoin gets popular – Sydney Morning Herald

IMPACT: Bitcoin is a digital currency developed by a pseudonymous developer, Satoshi Nakamoto, who called it a "peer-to-peer, electronic cash system". It is a cyber currency which was set up to be independent of monetary authorities and banks (especially the former). Units of Bitcoin are created using a complicated mathematical algorithm in a process known as "Bitcoin mining". Unlike sovereign currencies which can be issued in unlimited quantities, only 21 million bitcoins can be mined (an upper limit has been built into the mining software). This means that bitcoins are insulated from inflation and their value (in currencies like the USD) tends to go on rising. Though still far from reaching mainstream acceptance, due to the above mentioned attractions, this digital currency is attracting a steady stream of followers, including merchants and payment providers, apart from people who look at it as a way to obtain freedom from the uncertain system of global finance.

KEY PLAYERS: Bitcoin, Bitcoin users

WHY IT IS IMPORTANT: Inspite of its soaring popularity, critics of Bitcoin believe that it is nothing but a Ponzi scheme and that it is "a tool of speculators and money-laundering and its value has oscillated wildly as a result of hacking". Since Bitcoin is subject to highs & lows like any other currency and its supply is fixed, as an asset it may tend to be more deflationary than gold. However, that hasn't stopped companies like PayPal (eBay's payments subsidiary) from showing interest in adding it to the list of currencies it supports. Bitcoin believers are confident that it will protect them from government interference and will change the dynamics of how money works. Nevertheless, the success of it might be hampered by displacement by other virtual currencies, a shut-down by governments of the world and a wipe-out due to the dangers of actual, tangible societies.

15) Renewable energy sector has already seen investments worth $500 mn this year – ET

IMPACT The renewable energy sector in India is buzzing with activity again, with investment deals worth $500 million (Rs. 3,000 crore approximately) already being inked so far this year, led by the wind energy segment. An affiliate of the Government of Singapore Investment Corporation (GIC) struck a deal in March to invest $150 million in Greenko, which will help the company to expedite its wind power generation projects. This is the single biggest deal so far this year. "Wind energy has been established in India and is now entering a phase of consolidation. Serious players who are in the sector for pure play generation would increasingly look at mergers and acquisition opportunities as non-serious players who entered the sector for tax breaks look for an exit," explains Hemal Zobalia, a KPMG India partner. An example is real estate giant DLF, which has sold three of its wind farms as part of its strategy to exit non-core businesses. On the other hand, the conventional energy segment has not witnessed a single deal so far this year, mainly due to uncertainty on the policy front. According to the Mercom Capital Group, the first quarter of 2013 has seen good movements in the wind energy sector with transactions taking place for funding, debt, mergers and acquisitions.

KEY PLAYERS Renewable energy, Wind energy, India

WHY IT IS IMPORTANT India has plans to double its renewable energy capacity to 55,000 MW by 2017, and has a target to meet 15% of its power needs (around 80,000 MW) from renewable sources by 2020. Wind energy is a key component of the total renewable energy mix, with the sector looking at 15,000 MW of new capacity development over the next five years.

Continued from last Week…

Let's Talk Money

VENTURE FUNDING TOTAL	$103M
Series A, 11/03 Sequoia Capital Josh Kopelman	$4.7M
Series B, 10/04 Greylock Partners	$10M
Series C, 1/07 Bessemer Venture Partners European Founders Fund	$12.8M
Series D, 6/08 Bain Capital Ventures Sequoia Capital Greylock Partners Bessemer Venture Partners	$53M
Series E, 10/08 Bessemer Venture Partners SAP Ventures Goldman Sachs McGraw-Hill Companies	$22.7M

Source: Techcrunch

Acquisitions

Rapportive for $ 15 Mn – in February, 2012	a maker of a browser plug in that integrates contact information from social networks
SlideShare for $ 119 Mn – in May, 2012	a site that allows users to upload presentations and share them
Card Munch	service that allows to transfer contact information from physical business cards
Connected	personal relationship manager
IndexTank	a real time hosted search engine service
ChoiceVendor	B2B ratings and reviews service
mSpoke	personalization solutions

The IPO

LinkedIn was listed on the NYSE in the month of May in 2011. The stock was offered at around $45per share but within the same day nearly doubled to $83 and closed at $94.25. LinkedIn was now worth nearly $9 Billion. Compared to most other IPOs, LinkedIn was not just a fluke. The stock has in fact performed admirably and trading at nearly $118 per share is beating the performance of other vaunted IPOs like Facebook and Zynga.

Competitors

LinkedIn is by far the undisputed leader in the professional networking space. However, sites like Xing.com and Visible Path as well as Glassdoor are closing the gap with their own brand of professional networking solutions.

Future Vision

LinkedIn intends to become the resume of the future. Albeit one that is constantly evolving and relevant. The challenges it faces are in keeping users engaged and actually helping them solve problems. It was found that people are not really pro-active about keeping their profiles updated. Addition of projects on profiles and day to day happenings in a user" s work are some of the ways in building a profile that tells people who you really are from a professional perspective. A young demographic that could start using LinkedIn from school itself is a target that LinkedIn will be eying in their relentless pursuit to stay relevant. After all staying relevant is the biggest challenge for any firm that intends to play in the social media arena, especially one as challenging as professional oriented social media.

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