

LUNCH WITH BS ▶ SHAILESH CHANDRA | MD, TATA MOTORS PASSENGER VEHICLES &amp; TATA PASSENGER ELECTRIC MOBILITY

# Charging ahead

Chandra tells **SOHINI DAS** why he is determined to focus on net carbon zero rather than lose track to distractions

In the middle of the first Covid-19 lockdown in 2020, Shailesh Chandra, who had recently taken the reins of the passenger vehicle arm of Tata Motors after finding success with the electric vehicle (EV) business, set out to meet the company's dealers.

"In my first meeting with them, I was literally ragged," remembers Chandra, the managing director of Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility. He found that only 30 per cent of the dealerships were making money at that time. "Then why were the remaining 70 per cent sticking around?" he wondered, although he knew the answer. "The fundamentals were right — we had a strong network of loyal dealers, customers, and great products," says Chandra.

So, he created a list of 52 issues that plagued the network. Tata Motors dialled up its ad campaign with some cheeky commercials, and in August 2020, increased the price of its models by ₹12,000, passing on the benefit to the dealers who were exempted from participating in consumer schemes.

Soon, dealer incomes went up by almost 50 per cent. Chandra had won one battle.

The next hurdle was to ramp up production and ensure the availability of components. This was right before the semiconductor crisis hit the world. Chandra got the ball rolling with some out-of-the-box ideas. Then he went to the chairman, N Chandrasekaran, with a plan to enhance capacities.

Sitting at the multi-cuisine restaurant Tigris at Taj Santacruz, Mumbai, Chandra says handling the EV

business gave him the much-needed agility and a startup mindset that prompted him to experiment. His office has chosen the venue, an open-air restaurant offering an eclectic mix of world cuisines and traditional favourites.

A small eater, Chandra hardly nibbles on the avant-garde take on pani puri that the hostess encourages us to try. I take a bite, and a sip of the tamarind water served in a shot glass.

Chandra (51), who graduated in mechanical engineering from the Indian Institute of Technology (Banaras Hindu University) Varanasi after schooling in Jamshedpur, Jharkhand, continues down memory lane.

**"FRANKLY, TATA MOTORS HAS NO DILEMMA AROUND WHICH TECHNOLOGY TO INVEST IN. WE HAVE TO WATCH FOR THE LONG-TERM MEGA TRENDS SINCE THERE WILL BE MANY INTERMITTENT CONFUSIONS AND DISTRACTIONS"**

Even as a child, he was enamoured by cars. His civil engineer father encouraged him to join Telco (Tata Engineering and Locomotive Company) as a graduate engineer trainee in the mid-1990s. Jamshedpur life can be addictive, he reminisces, and says he was quite reluctant to move out. After an MBA from SP Jain Institute of Management and Research, which the

company sponsors for deserving candidates, the institute recommended Tata Motors consider Chandra for a role in corporate functions.

A meeting with then Tata Motors MD, Ravi Kant, in 2008 changed the course of his career. Kant was looking for someone with good execution capabilities. Chandra would work closely with him on Jaguar Land Rover, the British luxury vehicle maker that Tata Motors had recently acquired. Lessons learnt from JLR's turnaround came handy in reviving the bleeding passenger vehicle arm of Tata Motors and kickstarting an EV business as an industry pioneer.

"While in the UK, we realised that JLR had all the fundamentals right: strong brand, products, quality, customers, and dealers," Chandra says, digging into the fish kebabs that have just been served. "Financial discipline was the key focus of the transformation."

Chandra isn't a big fan of eating out at fancy five-star restaurants. "There are plenty of nice joints, and if nothing, we order in," he says, adding that he occasionally cooks on Thursdays, when he is vegetarian, and Sundays, when he makes dosas.

Chandra served a few years at Tata Sons before going on a Fulbright scholarship where his research ignited his interest in vehicle electrification. He rejoined Tata Motors as head of strategy when Guenter Karl Butschek, then CEO, was working on his long-term platform strategy.

I ask him about the debate around EVs versus hybrid cars.

"Frankly, Tata Motors has



ILLUSTRATION: BINAY SINHA

no dilemma around which technology to invest in. We have to watch for the long-term mega trends since there will be many intermittent confusions and distractions. The biggest mega trend is net carbon zero," he says emphatically.

Pressure will keep building on companies from investors to sign up for net carbon zero targets, he feels. TaMo has already done so. "If

we gravitate to any other powertrain, this accelerated journey will slow down," he says. "Five years back, when we were entering the EV space, we knew that CAFE norms (Corporate Average Fuel Economy) would hit us." Now that they have, every company is desperate, he adds. "Tata Motors has significant headroom of 25 gm per km of CO2 emissions."

His company, he says, will

keep investing heavily in EVs so as to have the full portfolio. "There will be pressure for other technologies. We are driving CNG as well, and are bringing gasoline direct injection engines, too," he elaborates.

Chandra feels the universe of internal combustion engines (ICEs) will encounter increasing pressure to develop technologies that reduce emissions. Some companies will offer hybrids, some CNG, but tech costs will continue to rise as carmakers try to comply with emission norms.

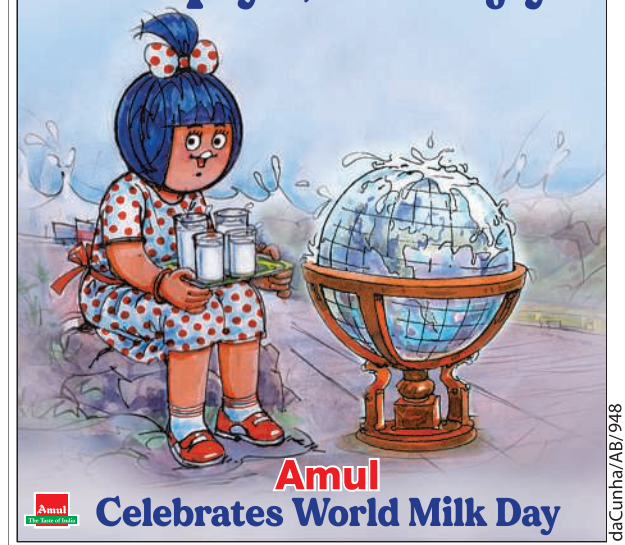
So, if a hybrid is needed in the interim, can TaMo bring it in?

"Hybrid tech is a commodity today — I can get it from anywhere," he says. "We have it ourselves; we have done hybrid buses. Tech-wise, I am ready, but why put effort into something which is only interim? I should focus on the mega trend."

Solar charging is a lever to make EVs mainstream, believes the man who started India's EV journey by bidding for the Energy Efficiency Services Ltd (EESL) vehicle procurement tender around 2017-18. With the PM Suryodaya Yojana, there are significant subsidies to incentivise solar rooftop installation.

Around 25 per cent of the over 100,000 TaMo EV customers have a solar rooftop. "We can propose to them to also add solar rooftops at their houses," Chandra says. "If we can take this up to 50 per cent of our customers in the next two to three years, almost 60-65 per cent of the EV charging would be through renewable energy." TaMo has started creating videos to raise awareness around this. New car sales could also be packaged with solar rooftop options, wherever possible. While the early EV

## Milke piyo, Milke jiyo!



Amul Celebrates World Milk Day

adopters are willing to take the risk, the mainstream buyer has two problems: charging infrastructure and residual value. TaMo is working on resolving both. The conversation pauses as we finish our starters. Chandra suggests we go for the buffet spread.

He quickly puts some rice, chicken gravy, and salad on his plate. The buffet offers Asian and Indian cuisines along with an array of cold cuts, cheese, and salads. I follow Chandra, and go for rice and proteins, too.

As we return to our table, Chandra says he is fond of Indian food and Kishore Kumar songs. A graduate in tabla, he says, "It was not the instrument of my choice then, but I have developed a knack for learning new instruments like the mouth organ, and have also grown fond of karaoke," he smiles.

Once a cricketer, Chandra has, however, not been able to follow the latest season of the Indian Premier League (IPL). "I will be there for the finals though," he says, regretting having not played cricket in over 10 years.

So, what are the next pillars of growth now that Tata Motors is the third-largest carmaker in the country? In fact, it was the No

2 player in H2FY24, beating Hyundai Motor India with a 14.3 per cent Vahan registration market share, before Hyundai regained the spot.

Chandra says much of his time will be invested in zeroing in on the "bright spots" in India's passenger vehicle market, which is slated to touch 7-8 million in annual sales in the next few years.

Moreover, he wants to bring more differentiated EVs, and convert the mainstream car buyer to electric. With the EV portfolio (with the likes of Avinya coming up), Chandra feels they can compete globally.

"In the ICE world, our cars lagged in terms of compliance to emission norms. But in EVs, we are at par. We also have great tech, and we can compete with the best in the world," he says. He has never driven anything but Tata cars, starting with the Indica. Now his fleet includes a Nexon EV and a Safari.

Will Tesla's entry eat into his market share? More competition means more spending on marketing, on creating a buzz, more awareness, he says. "Competition is welcome," he signs off.

## May sees e2W sales revving up

SURAJEET DAS GUPTA  
New Delhi, 31 May

Electric two wheeler registrations have recovered in just a month from the adverse impact of the subsidy reduction from April 1 and are rising again.

Led by Ola Electric, overall electric two wheeler sales have gone up by around 12 per cent in May over the previous month when registrations dropped to their lowest in the calendar year to 63, 435 vehicles.

In March-end, the government launched the Electric Mobility Promotion Scheme (EMPS) for a period of only four months — replacing the FAME 2 subsidy scheme — but capped the subsidy to only ₹10,000 per vehicle which is half of what was offered under the previous scheme. As a result, most companies were impelled to increase the prices of their vehicles between ₹5,000-10,000 and this impacted overall sales in April.

Ola Electric continues to be ahead of its competitors. In two consecutive months (April and May), it has won more than half of the total market share with registrations hitting 35,557 vehicles in May.

The company has been pushing volumes ahead of its IPO which is awaiting clearance by Sebi. In May, Ola Electric also started delivery of its volume model

Ola S1X which is being offered at ₹69,999 ex-show room, an offer that has helped it maintain its numbers.

Even the other top players -TVS, Bajaj Auto and Ather - have all seen an uptick in their registrations in May over the previous month and collectively (including Ola) control over 90 per cent of the market. For example, TVS, after faltering in April, saw its registrations go up by a substantial 44 per cent to reach 11, 195 vehicles in May over April.

Even Ather Energy, despite the fact that delivery of its much-anticipated family electric scooter will start only in June, has seen its registrations go up by 39 per cent in May month-on-month.

But electric vehicle companies say they are poised for even better things.

They expect the industry to hit over 1 lakh registrations a month from the festival season, provided the EMPS is extended beyond the four months.

"If EMPS is extended, we will see a big kick off in the festive season as there will be more models in the market to choose from and a certain stability for customers about price," said a senior executive of a leading scooter maker. "We reckon the industry will hit 1 lakh plus month-on-month and should hit 1.3-1.4 million by the end of the financial year."

But if the EMPS is not extended, he added, volumes would not grow beyond the 70,000-80,000 plus vehicles range.

## Indian-American Bruhat Soma wins National Spelling Bee

PRESS TRUST OF INDIA  
31 May

Bruhat Soma, a 12-year-old Indian-American seventh-grade student from Florida, has won the Scripps National Spelling Bee after he spelt 29 words correctly in the tiebreaker, maintaining the dominance of the children from the small ethnic community in the prestigious competition. Bruhat emerged victorious in the Scripps National Spelling Bee on Thursday, earning more than \$50,000 in cash and other prizes. This year's contest came down to a tiebreaker in which Bruhat spelt 29 words correctly in 90 seconds, beating Faizan Zaki, who managed to correctly spell 20 words in the lightning

round. His championship word was "abseil", which is defined as "descent in mountaineering by means of a rope looped over a projection above." Organisers calling for a spell-off to determine a winner following 14 rounds over three days at the national championships.

Bruhat went first in the tiebreaker, and after he got through 30 words, it appeared he would be impossible to beat. Faizan's pace was more uneven at the outset. He attempted 25 words but flubbed four of them. "Bruhat Soma rules the word! The Champion of the 2024 Scripps National Spelling Bee! The boy with the unbelievable memory doesn't miss a word all week and takes home the Scripps Cup!" the organisers said.

## TECH DIGEST

mybs.in/tech

### SAMSUNG LEADS GEN-AI SMARTPHONE MARKET IN Q1

Samsung dominated the global generative AI-capable smartphone market in the Jan-March quarter of 2024, reported market tracker Counterpoint Research. According to the report, all three models in the Samsung's Galaxy S24 series secured top three spots in the top ten list of best-selling smartphones with generative AI capabilities in the said quarter.



### Now, you can edit sent messages on Android

Google has announced a May feature drop for Android that brings several new features, including a new option in its Messages app to let users edit sent messages. With it, Android smartphone users will now be able to edit sent messages within Google Messages app. The feature works with Rich Communication Services (RCS) messages and allows editing up to 15 minutes after a message is sent.

### Instagram enhances Notes with new features

Meta-owned social media platform Instagram has enhanced the "Notes" features with support for likes, mentions, and the ability to post prompts for others to respond. Essentially, Instagram now allows users to like notes, mention other people using @handles in their notes, and use prompts to initiate a direct conversation within notes.

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**बैंक ऑफ बड़ोदा Bank of Baroda**

**TENDER NOTICE**

Bank of Baroda invites applications from eligible Public Relations agencies in response to the Request for Proposal (RFP) for Selection of Public Relations Agency.

Details are available on the Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under the Tenders section.

"Addendum", if any, shall be issued on the Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under the Tenders section. Bidders should refer to the same before the final submission of the proposal.

**Last date for bid submission: 24th June 2024 by 3:00 PM**

**Place: Mumbai Head (Marketing & Branding)**

**Date: 01.06.2024**

**INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)**  
(A Government of India Enterprise)

Registered Office: Plate A & B, 5<sup>th</sup> Floor, Office Block 2, NBCC Towers, East Kidwai Nagar, New Delhi-110 023  
CIN: U67190DL2006GG01144520

**NOTICE INVITING TENDER**

**Ref: Tender No. IIFCL/IT/2024/04: Dated 29/05/2024**

IIFCL invites Request for Proposal (RFP) for "Selection of UAT Partner for User Acceptance Testing under Upgradation of Enterprise Resource Planning System: Project SUPER (SAP Upgrade, Enhancement and Retrofit) for India Infrastructure Finance Company Limited (IIFCL), Regional Offices and its Subsidiaries". For other details including Scope of Work, Eligibility Criteria etc. kindly refer IIFCL's website: <https://www.iifcl.in> and GeM Bid No. GEM/2024/B/4993741 on GeM Portal: <https://www.gem.gov.in>.

**Sd/- General Manager - IT**

**MUFTI**

**CREDO BRANDS MARKETING LIMITED**  
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Email: [investorrelations@mufti.in](mailto:investorrelations@mufti.in) | Website: [www.credobrands.in](http://www.credobrands.in)  
CIN: L18101MH1999PLC119669

**Extract of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024**

Particulars	(All amounts in Million, unless otherwise stated)							
	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	
	Refer Note 2	Refer Note 3	Audited	Audited	Refer Note 2	Refer Note 3	Audited	Audited
Total revenue from operations	1,330.80	1,327.94	5,673.32	4,981.82	1,330.80	1,327.94	5,673.32	4,981.82
Profit before tax	98.51	289.57	788.59	1,037.51	98.86	290.52	788.94	1,038.12
Net profit after tax	70.30	215.81	591.62	774.53	70.66	216.76	591.98	775.14
Total Comprehensive Income	70.69	215.84	591.21	774.63	71.05	216.79	591.57	775.24
Paid-up equity share capital (face value ₹ 2 per share)	128.96	32.15	128.96	32.15	128.96	32.15	128.96	32.15
Other Equity			3,287.44	2,781.43			3,287.73	2,781.36
Earning per share (face value ₹ 2 per share) (not annualised)								
Basic in ₹	1.09	3.36	9.20	12.05	1.10	3.37	9.20	12.06
Diluted in ₹	1.09	3.36	9.19	12.05	1.10	3.37	9.19	12.06

**Notes:**

- The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2024.
- The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by the Statutory Auditors.
- The figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and unaudited figures up to the third quarter ended December 31, 2022 as prepared by the management and reported in these financial results which were neither reviewed nor subjected to audit by the Statutory Auditors, in view of the listing of the equity shares of the Company with Stock Exchanges, effective from December 27, 2023. However, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
- The above is an extract of the detailed format of the Audited Standalone and Consolidated Financial Results filed with Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the above Financial Results, is available on the website of the Company i.e., [www.credobrands.in](http://www.credobrands.in) and websites of the Stock Exchanges, viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For Credo Brands Marketing Limited  
**Sd/- Kamal Khushlani**  
Chairman and Managing Director

Place: Mumbai  
Date: May 30, 2024