

PATUCK-GALA COLLEGE OF COMMERCE AND MANAGEMENT

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BYJU'S TO LAY OFF UP TO 3,500 EMPLOYEES THIS FISCAL

Edtech major BYJU's may lay off up to 3,500 employees during the current fiscal as it looks to consolidate teams and enhance regional focus, sources privy to the development said. Edtech major BYJU's may lay off up to 3,500 employees during the current fiscal as it looks to consolidate teams and enhance regional focus, sources privy to the development said. (File Photo)

BYJU's had "over hired" people at the time of Covid pandemic due to sudden jump in online education, but the demand has now receded, for which the company needs to do the course correction, reported PTI quoting sources.

Edtech major BYJU's may lay off up to 3,500 employees during the current fiscal as it looks to consolidate teams and enhance regional focus, sources privy to the development said.

According to one of the sources, BYJU's had "over hired" people at the time of Covid pandemic due to sudden jump in online education, but the demand has now receded, for which the company needs to do the course correction.

"There has been no retrenchment as of now. The company is in the process of restructuring and assessing demand across various units. Around 1,000 people were already serving notice periods, and another 1,000 have not completed their performance improvement parameters. Assessment is still underway.

About 3,000-3,500 may be impacted due the whole exercise," a source, who did not wish to be identified, told PTI.

The sources said this will be the last lay off at BYJU's payroll and the entire exercise will be over by October end.

"The final phase of restructuring intends to optimise business by bringing together multiple divisions and creating a clear accountability-driven structure. The 3,000-3,500 is an estimate and not the target of the company," the source said.

When contacted, BYJU's spokesperson said: "We are in the final stages of a business restructuring exercise to simplify operating structures, reduce the cost base and better cash flow management. BYJU'S new India CEO Arjun Mohan will be completing this process in the next few weeks and will steer a revamped and sustainable operation ahead." The sources said that several business units were created to meet the growth requirement during the pandemic and there were few product experiments that were carried out but they did not work out well.

"There will be now simple organisation structure divided between K12 education and other competitive examinations. It will focus on consumer behaviour services. Regional teams will have more accountability. There will be a large focus on hybrid models and tuition centres which need to be run in a decentralised manner with regional focus," the source said.

The lay-off exercise is expected to impact 300-400 mid-level employees.

"Most of the business built up during Covid was with focus on new customers. BYJU's is going through the same phase like other big technology companies, where lay-offs have happened due to course correction and to build sustainable business models. BYJU's will enhance focus on existing customers," the source said.

With this, total number of employees at BYJU's will fall in the range of 31,000-33,000 compared to 50,000 workforce at group level that it announced in October 2022.

The sources said most of the employees under third-party payroll and across subsidiaries like BYJU's Future School, formerly Whitejat Jr, were impacted.

Byju's downsizes Bengaluru office space to cut costs, ramp-up liquidity

The total number of reductions also included those leaving the organisation voluntarily, they said.

<https://indianexpress.com/article/business/startups/byjus-lay-off-3500-employees-this-fiscal-8958155/>

BUSINESS LOANS FOR START -UPS AND NEW BUSINESSES BY THE INDIAN GOVERNMENT

Every business needs a loan to flourish and grow and the need is more if it is a new business or start -up. The government has issued several loan schemes to help MSMEs.

Ever since PM Modi introduced the Start-up India campaign in 2015, several new Micro, Small and Medium Enterprises (MSMEs) have risen significantly. The government launched action plans to promote bank financing for start -ups and new businesses. It has encouraged start -ups leading to more job creation and helping the nation with socio-economic growth.

MSME plays a significant role in the Indian economy and contributes about 30 per cent of the overall GDP of India. This sector also creates huge job opportunities for Indians, and consequently, the government launches new schemes to strengthen this sector.

Government loans for start -ups in India

Here is the list of government loans for start -ups in India:

1. Start - up India

Start - up India is the Indian government's initiative offering instant loans for the growth and expansion of India. Start - up India promotes Start - ups, wealth creation and employment generation. The Start - up India scheme helps grow business loans at attractive interest rates.

2. Stand - up India

Stand-Up India scheme offers funds to people under the SC/ST category and women entrepreneurs of the society. The government of India initiated the Stand-up India scheme providing credit services, mainly to SC/ST people. Stand-Up India aims to help banks offering loans between Rs 10 lakh to Rs 1 crore to at least one SC/ST applicant and one woman entrepreneur per bank to help these people begin their entrepreneurial journey.

3. psbloansin59minutes.com

This is GOI's web portal to approve business loans in just 59 minutes from the time of submission. The loan amount offered under this scheme is between Rs 10 lakh and the maximum is Rs 5 crore. Banks and NBFCs offer loans at a low interest rate, which starts from 8.50 per cent.

4. MUDRA Loan

Mudra Yojna offer loans amounting to up to Rs 10 lakh without asking borrowers for any collateral at affordable interest rates. The repayment tenure is up to 5 years, and it charges a nominal amount as processing fees. In this loan scheme, there is no minimum loan amount criteria to borrow, and here interest rates vary from bank to bank.

5. CGTMSE Scheme

CGTMSE which stands for Credit Guarantee Funds Trust for Micro and Small Enterprises is the government's scheme to offer loans to MSMEs through banks or NBFCs. Under this loan scheme, first-time entrepreneurs and startup enterprises are majorly benefitted. The loan offered under the CGTMSE scheme is free from any collateral.

6. SIDBI's Growth Capital and Equity Assistance Scheme

Many banks and financial institutions give loans to specifically design to fund that are specifically designed to fund start - up and their unique needs. Different banks assign names for these start - ups and their special needs. Entrepreneurs can now avail of this funding from the banks.

What is the eligibility for a government scheme start - up loan?

To get the loan under the government's funding scheme:

- **A person must be an Indian citizen**
- **Must be self-employed**
- **The age must be between 25 to 65 years**
- **Must have a minimum business vintage age of three years**
- **Documents required for business loans for start - ups**

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Documents to be submit while applying for business loans from the government:

- **Aadhaar card/passport/driving license**
- **PAN card**
- **Bank statement for the last three months**
- **Also submit business proof like a business existence certificate, tax filings from the last financial year, the last three years profit and loss, etc.**

How to apply for business loans for start - ups?

1. **Visit your bank's branch or official website**
2. **Fill required form and fill in the form details such as employment status, desired loan amount, annual gross sales or turnover, years in current business, collateral type, city of residence and mobile number.**
3. **Fill other details like Company type, Nature of business, Gross Annual Profit, Type of industry, Bank Account, any existing EMI, Full name, Gender, Residence PIN code, PAN card, Date of Birth, and Email Address.**
4. **The bank will verify the mentioned details**
5. **Once the form is approved, the business loan for start - ups will be approved within defined working days.**

https://www.business-standard.com/finance/news/business-loans-for-startups-and-new-businesses-by-the-indian-government-123092900259_1.html

L&T BAGS ₹7,000 CR UNDERGROUND ROAD TUNNEL PROJECT IN MUMBAI

Engineering and construction giant Larsen & Toubro Ltd (L&T) on Friday said its heavy civil infrastructure business vertical has won a 'mega order' from the Mumbai Metropolitan Region Development Authority (MMRDA). A project worth ₹7,000 crore or more is classified as a mega project by L&T.

As part of the deal, L&T's construction unit will design and build an underground road tunnel project between Orange Gate, Eastern Freeway and Marine Drive Coastal Road in Mumbai.

The major scope of work for the project comprises design and construction of twin road tunnels, using Tunnel Boring Machines (TBMs), connecting these tunnels to the existing elevated Eastern Freeway at Orange Gate near its southern terminal through transition ramps and to the Marine Drive at Mumbai, the conglomerate says in a stock exchange filing.

The project alignment will run primarily under the Sardar Vallabhbhai Patel Road and is to be completed within 54 months, the filing says.

"L&T has significantly enhanced its capability of building faster and reliable mass transit systems and this project is in line with our strategic goals," it adds. Reacting to the development, shares of L&T rose as much as 1% to ₹3,057 apiece on the BSE. The company's market capitalisation stood at ₹4.26 lakh crore.

Earlier this month, L&T and BAE Systems partnered to bring an all-terrain vehicle, the BvS10, to the Indian market. The two companies have signed an agreement to offer the BvS10 for an Indian Armed Forces program. Under the agreement, L&T is the prime bidder for the Indian market, with the support of BAE Systems Hägglunds, the Swedish manufacturer of the BvS10 family of vehicles. BAE Systems and L&T have upgraded the BvS10 to meet the specific requirements of the Indian Armed Forces.

L&T has also signed an agreement with Spain-based Navantia to bid for the Indian Navy's P75 submarine programme. The project is expected to be valued at over ₹43,500 crore.

In August, the construction giant's power transmission and distribution business secured a large order in the Middle East. A project worth ₹2,500 crore to ₹5,000 crore is classified as a large project by L&T. L&T's buildings & factories (B&F) business also secured orders in India and Bangladesh. It includes an order from the Uttar Pradesh Cricket Association for the construction of a cricket stadium at Varanasi.

For the quarter ended June, L&T clocked a 46.5% year-on-year (YoY) growth in consolidated net profit at ₹2,493 crore from ₹1,702 crore in the corresponding quarter of the previous year. Revenue stood at ₹47,882 crore for Q1 FY24, recording a year-on-year growth of 34%, primarily aided by the execution of a healthy opening order book in its projects and manufacturing portfolio. International revenues during the quarter were at ₹19,022 crore, constituting 40% of the total revenue. The board of the company had earlier announced a share buyback worth ₹10,000 crore, the first ever in the company's 85-year history.

<https://www.fortuneindia.com/enterprise/lt-bags-7000-cr-underground-road-tunnel-project-in-mumbai/114288>