



NCLT serves notice to **SpiceJet on** Aircastle plea

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piceJet has received a notice from the National Company Law Tribunal (NCLT) in New Delhi, following an application by aircraft lessor Aircastle (Ireland) Ltd over non-payment of dues by the airline.

The bench headed by Justice Ramalingam Sudhakar, will hear the matter on May 17.

Last week, Aircastle filed an insolvency application against the low-cost carrier, seeking to initiate corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code

The airline had earlier said that it was confident of resolving the matter without court proceedings and was in discussions with Aircastle's senior leadership team.

"There was no adverse ruling against SpiceJet. The court has recognized that parties are under settlement discussions, and they can continue to pursue the same," said a SpiceJet spokesperson.

Operational creditors are a class of creditors who have dues against goods or services

they provided to the company. Separately, lender Credit Suisse moved the Supreme Court on 21 April, filing a contempt petition against Spice-Jet over allegations that the airline had failed to pay dues that were part of a settlement. SpiceJet had claimed that the settlement amount is subject to the Reserve Bank of India's approval, and the airline could not begin payments as per the schedule. It had told the court that it made the April payment on schedule, and the payment for May will also be made as per schedule.

Eruditus aims to break Zero-fee food delivery app even by June: Damera

The edtech startup is targeting an Ebitda margin of 8-10% in FY24

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dtech startup Eruditus hopes to turn profitable during the current quarter on the back of increasing demand for upskilling and higher education, Ashwin Damera, co-founder and executive director, Eruditus Executive Education, said in an inter-

Damera said the company is working towards Ebitda (earnings before interest, taxes, depreciation, and amortization) profitability. The company is actively pursuing acquisition opportunities for its enterprise business, and edtech companies offering advanced courses in fields like law, journalism, and specialized commerce, he added.

According to Damera, the group may have closed the last financial year with a revenue run rate of around \$450 million, up 50% from the \$300 million clocked in FY22. "Going forward, we see our annualized revenue run rate growing to \$560 600 million in FY24.

The company is choosing to be fiscally prudent and is ready to sacrifice growth for better margins. "We are sacrificing some of our growth in order to contain costs of acquisition (CAC) and margins," he said.

The company is targeting an Ebitda margin of 8-10% in FY24, which will make it one of the first edtech companies to hit profitability at the Ebitda level.

Eruditus follows a July to June financial year. "A large part of the growth

will come from existing tie-ups with universities. Even as we expand our partnerships with more universities, we are betting big on our enterprise vertical, which is also growing at a faster clip," Damera said.

expected revenue

run rate for FY23

"We will selectively look at inorganic growth opportunities to bulk up our enterprise business," he added. "There are a lot



The company will sacrifice some growth to contain costs of acquisition, and margins, said Ashwin Damera, the co-founder and executive director of Eruditus.

of synergistic businesses available in this space in India, though there is no imminent deal now."

Over the next 12 months, Emeritus, the edtech platform of the group, is looking to tie up with 85 universities and in five years, it expects to partner 150-200 uni-

> "It will still be just 1% of the total market and hence, the growth opportunity in front of us is huge," Damera said. Eruditus works with top universities across the US,

Europe, Latin America, South-

east Asia, India and China to offer more than 100 executive-level courses to students in over 80 nations. It has tie-ups with more than 30 top-tier universities, including MIT, Harvard, Columbia, Cambridge, INSEAD, Wharton, UC Berkeley, IIT, IIM and NUS.

The company says it offers short courses,

degree programmes, professional certificates and senior executive programmes. Founded in 2015, Emeritus, part of Eruditus Group, has offices in Mumbai, New Delhi, Shanghai, Singapore, Palo Alto, Mexico City, New York, Boston, London and Dubai.

Eruditus turned a unicorn — secured a valuation above \$1 billion — when it raised \$650 million in a new financing round led by Accel and SoftBank Vision Fund 2 in 2021. The funding round valued Eruditus at \$3.2 billion.

In response to a question about whether the company would consider raising new funds. Damera said the current market conditions were not conducive to raising capital. "It's probably not the best time to raise capital because valuations have dropped. We are currently well-capitalized. We will raise if we need capital when we have identified inorganic growth opportunities," he said.

WAAYU debuts in Mumbai

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ood delivery app WAAYU developed by tech entrepreneurs Anirudha Kotgire and Mandar Lande of Destek HORECA, launched its services in Mumbai on Monday. It is backed by Mumbai-based Indian Hotel and Restaurant Association (AHAR), besides other industry bodies. Actor and hotelier Suniel Shetty will be the brand ambassador, the

company said. Employing a software as a service (SaaS) model, WAAYU will not charge any commission fees, allowing restaurants to price their dishes competitively and pass the savings on to customers.

More than 1,000 Mumbai eateries, such as Bhagat Tarachand, Mahesh Lunch Home, Banana Leaf, Shiv Sagar, Guru Kripa, Kirti Mahal, Persian Darbar and Ladu Samrat, have joined the platform. The largest quick service restaurant (QSR) chain, McDonald's, is also in the process of integrating with WAAYU.

"WAAYU app will transform the online food delivery industry by embracing a commissionfree model. We have 16 revenue streams, but not all will kick in from the begin-

ning. We will have a fixed fee deal with the restaurants at an introductory price of ₹1,000 per month per outlet. Later, it will be increased to ₹2,000 a month. There is no per-order commission," said Kotgire.

Sukesh Shetty, president of AHAR, said restaurants typically pay 12-30% commission to aggregators like Swiggy and Zomato. "WAAYU is an app by the industry and for the industry. So, the commission is zero,



Tech entrepreneurs Mandar Lande (L) and Anirudha Kotgire (R) with actor Suniel Shetty (C) launched the services on Monday.

plus they will get data on customer preferences."

The app will also offer restaurant owners increased flexibility and control over online ordering, with payments made instantly and directly to their bank accounts using various methods, such as unified payments interface (UPI), Paytm, Google Pay, net banking, and credit or debit cards.

Restaurants can also choose from a range of delivery partners, such as Grab and Dunzo or have their own personnel.

"Our plan is to

add 10,000-plus

restaurants in

Mumbai, Pune,

and the suburbs

in the next three

months, and then

expand WAAYU

It will also integrate with the government's **Open Network** for Digital Commerce (ONDC)

> to both metro and non-metro cities across India,' Lande said. "We are offering quality food from popular restaurants at affordable rates and zero commission is our unique selling proposition and we will continue with it."

It will also integrate with the government's Open Network for Digital Commerce (ONDC).

Suneil Shetty confirmed the development. "I'm an equity holder in WAAYU as well as its

brand ambassador."

"India's hospitality industry has grown manifold post-pandemic and both restaurateurs and customers will benefit from WAAYU! The hospitality sector teaches you to acquire customers and that's been my learning right from the start from when I worked with my dad in his restaurant," he said.

The online food delivery market in India was at \$5.3 billion in 2022, and is expected to grow at a compound annual growth rate (CAGR) of 33% to \$29.33 billion by 2028. While people from over 400

cities order food online, 80% of the orders come from five locations, including Bengaluru, Delhi-NCR, Mumbai, Pune and Hyderabad.

After launching its services $in\,Mumbai, WAAYU\,will\,soon$ start expanding to other cities, Kotgire added.

Before WAAYU, Lande and Kotgire had tested the zerocommission model with kirana-stores with the Meri Dukaan app, which was used by over 10,000 offline stores.

WAAYU brought on board Paytm, CCAvenue, Easebuzz and Razorpay as its payment partners, ICICI Bank and Jupi ter as the banking partners, and Dunzo and Grab as delivery partners. AWS is the company's network partner.

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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE **QUARTER AND YEAR ENDED 31 MARCH 2023**

		Standalone						Consolidated					
	PARTICULARS	3 MONTHS ENDED 31 MARCH 2023 (AUDITED) Rs. Crores		YEAR ENDED 31 MARCH 2023 (AUDITED) Rs. Crores		3 MONTHS ENDED 31 MARCH 2022 (AUDITED) Rs. Crores		3 MONTHS ENDED 31 MARCH 2023 (AUDITED) Rs. Crores		YEAR ENDED 31 MARCH 2023 (AUDITED) Rs. Crores		3 MONTHS ENDED 31 MARCH 2022 (AUDITED) Rs. Crores	
1.	Continuing Operations												٦
	i. Total Income	3,584.18		14,724.32		3,455.87		3,712.88		15,202.90		3,541.44	
	ii. Profit before Exceptional Item and Tax	280.82		1,215.09		271.96		256.07		1,137.59		213.53	
	iii. Profit before Tax	280.82		1,215.09		4,965.71		256.07		1,137.59		213.53	
	iv. Net Profit after Tax	207.80		903.63		4,120.09		181.07		822.77		140.50	
2.	Discontinued Operations												
	i. Profit before Tax	-		-		-		-		-		4,586.89	
	ii. Profit after Tax	-		-		-		-		-		3,812.33	
3.	Net Profit after tax for the period	207.80		903.63		4,120.09		181.07		822.77		3,952.83	
4.	Net Profit after Tax and Non-Controlling Interest	207.80		903.63		4,120.09		180.12		822.70		3,959.24	
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	(308.37)		611.65		3,269.23		(333.14)		538.92		3,101.68	
6.	Paid up Equity Share Capital	85.00		85.00		85.00		85.00		85.00		85.00	
	(Face Value Re. 1/- each)												
7.	Other Equity	11,124.75	*	11,124.75	*	10,513.10	**	11,047.28	*	11,047.28	*	10,498.74 *	·*
8.	Earnings per equity share for continuing operations (Basic & Diluted)	Rs. 2.44	#	Rs. 10.63		Rs. 48.47	#	Rs. 2.12	#	Rs. 9.68		Rs. 1.73	#
9.	Earnings per equity share for discontinued operations (Basic & Diluted)	-	#	-		-	#	-	#	-		Rs. 44.85	#
10.	Earnings per equity share for continued and discontinued operations												
	(Basic & Diluted)	Rs. 2.44	#	Rs. 10.63		Rs. 48.47	#	Rs. 2.12	#	Rs. 9.68		Rs. 46.58	#

- * As at March 31, 2023 ** As at March 31, 2022
- # Not annualised

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and full year Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and Company's website www.exideindustries.com.

Mumbai May 08, 2023

By order of the Board Subir Chakraborty Managing Director & Chief Executive Officer DIN: 00130864



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