IdeaForge Tech IPO to close on June 30; issue subscribed 32x so far

New Delhi, June 28 (GNS) The strong investor demand for the issue of IdeaForge Technology has prompted market regulator Sebi (Securities Exchange Board of India) to extend the company's initial public offer till June 30.

The drone manufacturer had launched its IPO for three days, starting on June 26. However, giving in to the request made by the company, Sebi has allowed the offer to run till Friday, June 30.

The Rs 567-crore IPO has witnssed massive investors' interest, especially in the retail investors and employee categories. Till 2:20 PM, the offer was subscribed 32 times, with retail portion subscription at nearly 58 times, employee portion at 54 times, NII at 50 times, and QIB at 15 times. Today is the third day of the offer.

IdeaForge's IPO is available in the range of Rs 638-672 apiece, with Rs 32 discount for employees. The management intends to utilise the net proceeds to repay debt, fund working capital requirements, invest in product development, and other general corporate purposes.

According to IPO Watch, the shares are commanding grey market premium (GMP) of Rs 550. At the upper end of the price band, this signals a likely listing gain of 82 per cent.

Meanwhile, the IPO of the electronic manufacturing services (EMS) and solutions provider, which aims to mop up Rs 592 crore, has been subscribed nearly 6 times so far on the second day.

The issue opened on Tuesday, June 27, and will close on Friday, June 30.

The retail investors' quota has been subscribed 20.5 times, employee portion 79 per cent, NII 9 times, and QIB 5 per cent.

The shares are available at a premium of Rs 110 in the grey markets, suggesting a likely listing gain of 42 per cent at the upper price band.

Cyient DLM is a subsidiary of Cyient, and provides electronic manufacturing services (EMS) and solutions.

ence in niche space, strong client relationship, and high entry barriers may make the public issue attractive.

"Though the company saw revenue growth CAGR (compounded annual growth rate) of 237.4 per cent in FY20-22; heavy dependence on government-funded projects, single source of revenue, and entry of other major players (such as the Adani Group through joint ventures with foreign drone companies) can act as major risks. That said, comparing both risks and opportunities, we recommend 'subscribe' for investors with high-risk appetite," said those at Swastika Investmart.

Cyient DLM IPO status

According to analysts at Motilal Oswal Financial Services, the issue is fairly valued at 5x P/BV as against peer average of 8x on a post-issue basis. The company, they said, could benefit from the government's impetus to the defence sector and rising enterprise demand. Moreover, their wide or complex product portfolio, pres-

The company provides EMS as build-to-print (B2P) and build-to-specification (B2S) services.

The core solutions provided by Cyient DLM encompass various key components, including printed circuit board assembly, cable harnesses, and box builds. These components play a crucial role in safety of critical systems such as cockpits, inflight systems, landing systems, and medical diagnostic equipment. It has a customer base which includes global OEMs in the aerospace and defence, medical technology, and industrial sectors and its key customers include Honeywell International, Thales Global Services, ABB Inc, Bharat Electronics, and Molbio Diagnostics.

"Cyient DLM has strong industry tailwinds working in its favour as domestic EMS (electronics manufacturing services) industry is expected to grow at 32 per cent CAGR over FY22-27. Over FY21-23 period, Cyient DLM's revenue growth is lagging peers at 15 per cent CAGR; however, its strong order book provides decent visibility of accelerated growth going forward. Its valuation on P/E basis is reasonable compared to peers, at 66.2x FY23 earnings, considering the future growth opportunities. We recommend subscribing to the issue from long term perspective," said analysts a IPO note by Nirmal Bang.

Programmers using AI tools to boost global GDP by over $1.5 trn: Study

New Delhi, June28 (GNS) The productivity of software developers working with artificial intelligence (AI) is likely to boost global gross domestic product (GDP) by more than $1.5 trillion by 2030, said a study on Wednesday.

GitHub, the programming collaboration platform, said its AI-powered coding assistant is used by more than one million developers and adopted by over 20,000 organizations. GitHub Copilot has generated over three billion accepted lines of code to make it the world's most widely adopted AI developer tool, the company said.

Its report said that users accept nearly 30 per cent of code Copilot suggestions within the first year of use and find productivity improving later. The study is based on the analysis of 934,533 Copilot users.

There will be 45 million professional developers by 2030 and generative AI developer tools could bring in

the productivity of an additional 15 million "effective developers", said the report. Generative AI refers to a type of artificial intelligence that can create new content, such as text, images, or audio, by learning patterns from existing data."GitHub found that over time, the acceptance rate steadily increased as developers became more familiar with the tool," GitHub said in a press statement."The economic impact of generative AI over the next decade will be profound—and we're already seeing large-scale adoption of AI coding tools like GitHub Copilot by developers and companies. In a recent survey, 92 per cent of developers said they use AI tools both in and outside of work, which underscores how quickly these tools are redefining the overall developer experience," said Thomas Dohmke, GitHub's chief executive officer (CEO):

GitHub's study found that less experienced devel-

opers have an advantage with tools like Copilot, corroborating the company's previous research on the impact of AI on developer productivity. As developers use tools like Copilot, they will become fluent in using AI in writing software. This will democratise software development, help close the labour gap, and make AI programming tools part of the standard developer education experience.

"What we draw from all this is that generative AI is turbocharging developer productivity with gains that will ultimately drive a boom in GDP for the global economy and, in turn, a surge in demand for software developers. We've seen this throughout the history of developer tool innovations from compilers to open source, and we're already seeing that again with GitHub Copilot and soon GitHub Copilot X. One year later, we've realized this collision of AI and the software

developer will not lead to a decrease in developer jobs—it will lead to AI augmenting developer potential and accelerating human progress," said Dohmke.

Adani Power commences export to Bangladesh from Jharkhand's Godda plant

Ranchi, June 28 (GNS) Adani Power has started exporting power to Bangladesh from its 1,600MW plant in Jharkhand's Godda.

Adani Power Jharkhand Limited (APJL), a wholly owned subsidiary of Adani Power Limited, has achieved commercial operations date (COD) of its second unit of 2x800 MW Godda ultra-supercritical thermal power plant, Adani Power said in a statement on Tuesday.

The reliability run test, including commercial operation tests of the second unit of Godda power plant, was completed on June 25 in the presence of Bangladesh Power Development Board (BPDB) and Power Grid Corporation of Bangladesh (PGCB) officials.

On April 6, the first unit

of the power plant, with 800MW capacity, had achieved its COD.

Power supply from the Godda plant to Bangladesh will further enhance energy security in the neighbouring country, it said.

"APJL shall supply 1,496 MW net capacity power from 2x800 MW Godda USCTPP under the PPA with BPDB executed in November 2017 for a period of 25 years via 400 kV dedicated transmission system connected to Bangladesh grid," the statement said.

It said power supplied from Godda power plant shall have a positive impact on Bangladesh's power situation by replacing costly power generated from liquid fuel.

This transition shall help

Bangladesh to reduce the average cost of po wer purchased, it added.

Godda power plant will serve as a symbol of friendship and herald a new phase in the multifarious and longstanding relations of India and Bangladesh, said Mr SB Khyalia, CEO, Adani Power Limited.

APJL has completed Godda USCTPP along with dedicated transmission line within a time period of around 3.5 years from its financial closure despite being affected by three phases of Covid waves in India, China and Bangladesh, that too with timing mismatch," the company said.

The statement said the commissioning of Godda USCTPP marks a significant milestone for Adani Group, BPDB as well as for the economic co-relations between both nations.

Maps to healthcare: Google announces AI tools for Indian developers

New Delhi, June 28(GNS) Google unveiled on Wednesday a slate of artificial intelligence (AI) tools and technologies for Indian developers at its first I/O Connect event for India, being held in Bengaluru.

The company made accessible for Indian developers its faster, more accurate large language AI model accessible through PaLM API, Makersuite, as well as features on Google Cloud's Vertex AI.

Google Cloud officially launched a new initiative in collaboration with Open Network for Digital Commerce (ONDC), under the Department for Promotion of Industry and Internal Trade, to help sellers build and scale commerce platforms across the country. The company is open-sourcing a ready implementation of Open Infrastructure and core APIs to facilitate scalability and security using retail AI technology and the PaLM API.

The technology major also announced a new start-up credit programme where companies that use ONDC can apply for a grant of $25,000.

Google is also open-sourcing research models and its first datasets under various projects to help Indian developers. Through its

collaboration with the Indian Institute of Science as part of Project Vaani, Google will open source the first set of speech data comprising over 4,000 hours across 38 languages.

On helping improve urban planning and infrastructure, the company announced a new feature within the Google Maps Platform called address descriptors, an India-first experiment available in over 25 cities. It is a feature designed to make it easy for customers to find and navigate to addresses using landmarks and area names. The company released its Open Buildings information on over 200 million places in the country, which will help organisations plan social and infrastructure projects in busy urban localities.

Google will roll out a Trusted Tester programme for developers to access its healthcare AI model APIs that can identify medicine names within handwritten prescriptions.

Besides these, the opening keynote also showcased several upcoming AI-powered tools, such as Studio Bot, which will help developers code more easily and emphasised Google's intent for expanding its presence in India's smart watch and smart TV segments.

Manish Gupta, director of Google Research India, told Business Standard over a Google Meet that the company will open-source the SeeGull Database–a global stereotype benchmark with broad geo-cultural coverage including stereotypes existing within India–to evaluate

and mitigate biases in Natural Language Processing.

About national software and services company group Nasscom's recent guidelines for the responsible use of generative AI, Gupta added, "We welcome efforts by policymakers around the world to develop proportional, risk-based regulations that promote reliable, robust, and trustworthy AI applications. We were one of the first companies to publish a set of AI principles (2018), and we use an AI risk-assessment framework to identify and mitigate risks. Building AI responsibly must be a collective effort across government, companies, universities, and more to help translate technological breakthroughs into widespread benefits while mitigating risks."